

COWRIE VIP SALE
TERMS AND CONDITIONS

Last updated on 20 JULY 2022

**PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY.
BY ACCESSING OR USING OUR SERVICES, YOU AGREE TO BE BOUND BY
THESE TERMS AND CONDITIONS OF SERVICE AND ALL TERMS AND
CONDITIONS INCORPORATED BY REFERENCE.**

These terms and conditions and any terms expressly incorporated herein (“**VIP Terms**”) apply to your access to and use of all services (our “**Services**”) provided by us.

Please note the terms and conditions referred to hereunder apply specifically to the COWRIE VIP Sale only and are not applicable to all other purchases. These Terms are to be read in conjunction with our normal Terms and Conditions (the “**Normal Terms**”) which apply to all purchases. To the extent that there is a conflict between these VIP Terms and the Normal Terms, these VIP terms shall prevail.

Unless a contrary intention clearly appears, any term defined and/or contemplated in these VIP Terms shall bear the meaning ascribed thereto in the Normal Terms, save where such term has been defined in terms of these VIP Terms, in which event such term when utilised in these VIP Terms shall bear the meaning ascribed to it in these VIP Terms. The defined terms in the Normal Terms are incorporated by reference herein as if repeated in full.

All references herein to -

- (a) “**COWRIE VIP Purchasers**” shall mean those persons that are eligible and purchase COWRIE during the COWRIE VIP Sale Period;
- (b) “**COWRIE VIP Sale Period**” shall mean the period from 18 July until the VIP COWRIE are sold out;

- (c) **“COWRIE VIP Purchase Price”** shall mean for 1 (one) COWRIE, the sum starting at R0.60 (Sixty cents);
- (d) **“COWRIE VIP Sale Start Date”** shall mean 18 July 2022;
- (e) **“Escrow Account”** shall mean a trust bank account opened at a commercial bank, over which bank account the Escrow Agent has sole signatory powers and on which account VNBP is the trust creditor;
- (f) **“Escrow Agent”** shall mean the agent appointed by VNBP and the King to facilitate the implementation of the Guarantee, which shall initially be Schindlers SI Attorneys a partnership and law firm established in terms of the laws of the Republic of South Africa;
- (g) **“Escrow Agreement”** means the escrow agreement to be concluded between. inter alia, us, the Escrow Agent, and the King, which agreement regulates the escrow arrangement between the parties in respect of the facilitation of the Guarantee on the terms and conditions set out therein;
- (h) **“Guarantee”** shall mean the King’s undertaking, during the Guarantee Period, to accept return of COWRIE purchased by a COWRIE VIP Purchaser and to refund the COWRIE VIP Purchaser, the COWRIE VIP Purchase Price, in respect of such COWRIE, to such COWRIE VIP Purchaser, as contemplated herein in terms of the Stay Safe Protection Program;
- (i) **“Guarantee Period”** shall mean any-time until Mandela Day 2049;
- (j) **“King”** shall mean AmaNdebele King, His Majesty King Makhosonke II;
- (k) **“Locked COWRIE”** shall mean COWRIE that are purchased and designated as locked, during the Guarantee Period, which status can be altered by you, by taking steps to unlock the COWRIE by way of utilising such functionality in the COWRIE Wallet or otherwise provided for, and by unlocking the COWRIE, under the Guarantee as contemplated herein;
- (l) **“VNBP”** or the **“Company”** shall mean mean Virtual Nation Builders Projects (Pty) Ltd (registration number 2022/553517/07) duly incorporated as a private company in terms of the company laws of the Republic of South Africa with its office of care situated at 2nd Floor, 3 Melrose Boulevard, Melrose Arch;
- (m) **“Website”** shall mean www.mycowrie.org.

VIP SALE TERMS

1. ELIGIBILITY

1. You represent and warrant that you:
 - 1.1. are an adult (18 years or older);
 - 1.2. a South African citizen with a valid South African Identity Document (the COWRIE VIP Sale is not open to foreigners or institutions);
 - 1.3. are acting in your own capacity as a natural person;
 - 1.4. have not previously been suspended or removed from using our Services; and
 - 1.5. have full power and authority to enter into this agreement and in doing so will not violate any other agreement or court order to which you are a party.
2. Only persons that meet the criteria in clause 1 above shall be eligible to purchase COWRIE during the VIP Period.
3. You must create an Account with us to access our Services as contemplated in the Terms and Conditions.

THE COWRIE VIP SALE

4. The COWRIE VIP SALE will only be during the COWRIE VIP Sale Period.
5. The launch price is the COWRIE VIP Sale Price.
6. There is a minimum purchase amount of R18.00 (Eighteen Rand) and a maximum purchase amount of R15 000.00 (Fifteen thousand Rand) per person during the COWRIE VIP Sale (in one single or a series of cumulative transactions).

DEPOSIT INTO ESCROW

7. Purchases made during the COWRIE VIP Sale Period will be deposited into an Escrow Agent's trust account until Mandela Day 2049 ("*Escrow Amounts*"), subject to any release or payments which may be effected in terms of the Escrow Agreement.
8. Your funds will be held in the Escrow Agent's trust account in terms of an Escrow Agreement. Further details regarding the Escrow Agreement can be found below. You hereby authorize and consent to the COWRIE VIP Purchase Prices being placed by us into the Escrow Account, to the order of us and being dealt with in the manner contemplated herein and in the Escrow Agreement and hereby indemnify the Escrow Agent from any and all losses incurred and claims brought against it, in the Escrow Agent carrying out the obligations and instructions provided to it, by us.
9. You further hereby consent to us appointing and/or nominating any intermediaries that we, in our sole and absolute discretion, deem necessary and required to facilitate our obligations as set out in these VIP Terms.

STAY SAFE PROTECTION PROGRAM

10. The King hereby guarantees that all COWRIE purchasers who purchased during the VIP Sale Offering shall be entitled to a full refund. This full refund policy shall remain in place until Mandela Day 2049 and for so long as the COWRIE remains locked in the VIP Purchaser's wallet. Once a COWRIE purchaser transacts on an external exchange or uses the COWRIE for purchases, the full refund Stay Safe Protection Program falls away.
11. All COWRIE VIP Purchasers can get refunded the COWRIE VIP Purchase Price in respect of COWRIE purchased by them during the COWRIE VIP Sale Period (less any transaction fees to facilitate such request) (the "**Guaranteed Sum**"). In the event that you do not exercise your rights in terms of the Guarantee by the end of Guarantee Period, the Stay Safe Protection Program will lapse and you shall no longer be capable of redeeming the COWRIE under the Stay Safe Protection Program, which shall no longer be of any force and effect.

12. The COWRIE will then remain owned by you but no longer be subject to the Stay Safe Protection Program.
13. To the extent that any Escrow Amounts are being held in the Escrow Agent's Trust account at the time when the Stay Safe Protection Program lapses, they shall be released to us.

UNLOCKING YOUR COWRIE AND EXERCISING OF THE STAY SAFE PROTECTION PROGRAM

14. In order to exercise the Stay Safe Protection Program and unlock your Locked COWRIE, by selling them back to us, you are required to make the election "Redemption" on your COWRIE Wallet.
15. If for whatever reason such functionality is inoperable or you are unable to procure the proceeds of selling the Locked COWRIE back to us by use of the Website and/or the Platform, then, in that event, you can request that we request the Escrow Agent for payment as more fully contemplated herein below. This can be done by providing us with written notice at our chosen address set out in the Normal Terms.
16. We shall then procure that Escrow Agent transfers the COWRIE VIP Purchase Price in respect of any COWRIE which you have unlocked (less any and all transaction fees) to us, and we will transfer the aforesaid sum to you.

COWRIE ACCUMULATIVE REWARDS EARNINGS ("CARE") PROGRAM

17. By holding your COWRIE purchased during the COWRIE VIP Sale Period and not selling them or exercising your rights in terms of the Guarantee, you are able to earn rewards as follows.
 - 17.1. Additional COWRIE equal to 2% (Two Percent) of the total number of COWRIE purchased by you during the COWRIE VIP Sale Period which you have not sold and in respect of which you have not exercised your Guarantee for a period of 3 (three) months from the date of purchase, OR

- 17.2. Additional COWRIE equal to 6% (Six Percent) of the total number of COWRIE purchased by you during the COWRIE VIP Sale Period which you have not sold and in respect of which you have not exercised your Guarantee for a period of 6 (six) months from the date of purchase; OR
 - 17.3. Additional COWRIE equal to 15% (Fifteen Percent) of the total number of COWRIE purchased by you during the COWRIE VIP Sale Period which you have not sold and in respect of which you have not exercised your Guarantee for a period of 1 (one) year from the date of purchase.
18. The additional COWRIE provided for in the clause above will be automatically transferred into your COWRIE Wallet on the lapse of the time periods provided for in the clause above.

“REFER AND EARN” REWARD SYSTEM

19. COWRIE offers a “refer and earn” reward system whereby you can gain a 5% (five percent) referral reward, for each person who purchases COWRIE with your referral code during the COWRIE VIP Sale Period. Your referral code will be made available to you on the Platform when you create an Account under your profile.
20. Every time a COWRIE wallet holder introduces someone to the COWRIE and they buy COWRIE (“Referral COWRIE”) with your referral code, the COWRIE wallet holder referrer will get 5% of the value of that purchase of the Referral COWRIE in COWRIE.
21. The referral commission on the Referral COWRIE will be allocated to the wallet holder referrer when the Referral COWRIE is purchased, but will remain locked in the wallet of the COWRIE referrer until the Referral COWRIE is unlocked by way of a sale.
22. You do not need to purchase any COWRIE yourself to be entitled to earn referral commission. All you need to do to become eligible to earn referral commission is to create an Account.

COMMUNITY UPLIFTMENT TRUST

23. Since the COWRIE is a Kingdom initiative purposed for the upliftment of communities and people, a substantial proportion of the FIAT proceeds of COWRIE will be directed toward community-based projects. It is for this reason that the King has instructed Schindlers SI Attorneys to create a Kingdom Community Trust dedicated to receiving, holding and dispersing the FIAT proceeds of the VIP sale to specifically support community initiatives in various kingdom lands across South Africa. Accompanied with this, the King has also chosen to grant to all who sign up to buy COWRIE tokens during the VIP launch sale, the power to vote for the land whose communities they believe would benefit most from years of project funding. Therefore, buyers of COWRIE in the launch sale have the unique ability to influence the Kingdom Community Trust funds to be proportioned to the different lands and their communities for development.

24. When creating your Account with us, you will be asked to nominate the Community Land that you would like to support. At the end of the COWRIE VIP Sale the results will be tallied up for each Community Land. Each vote will secure a percentage of the Kingdom Community Trust's benefits going to uplifting the communities in your nominated Community Land, as voted upon until the next race.

25. The Kingdom Community Trust has a mandate to assist local communities by uplifting schools, housing, infrastructure and access to water, amongst other things and has various humanitarian and welfare objectives. In addition, it is mandated to prioritise projects that promote the United Nations Sustainable Development Goals.

26. The Kingdom Community Trust is further established on the principle of radical transparency, democratization and efficient communication with the ultimate beneficiaries – those communities in the Community Lands nominated to be supported by the Kingdom Community Trust.

27. Every year COWRIE equal to 30% of the total COWRIE released that year will be released to the Kingdom Community Trust.

ESCROW AGENT

28. The Escrow Agent's role shall, subject to the terms contained herein, be to:

- 28.1. receive Escrow Amounts from the Company (or its intermediaries) which amounts shall be deposited into the Escrow Account and held in escrow; and
 - 28.2. release and pay the Escrow Amounts (less any applicable transaction and escrow fees) back to the Company upon a COWRIE VIP Purchaser electing to unlock the COWRIE and the Company providing them with the release instruction to do so, alternatively upon the expiry of the Guarantee Period and no redemptions having been made against any Escrow Amounts, such Escrow Amounts shall be released by the Escrow Agent to us.
29. All parties must provide the Escrow Agent with such information, documents or mandates as may be necessary to enable the Escrow Agent to receive and/or release any Escrow Amount from the Escrow Account.
 30. The Parties agree and acknowledge that all interest accrued on the Escrow Amount and credited to the Escrow Account from time to time shall be capitalised and shall be paid to our Company to be utilized at our discretion, including for payment of the Escrow Agent's fees.
 31. The Escrow Agent shall be entitled to rely conclusively on any release instruction received by the Escrow Agent from the Company or its agent believed by the Escrow Agent in good faith to be genuine and the Escrow Agent shall not be bound to inquire into or confirm the validity or accuracy of the amounts reflected or bank account details specified for payment in a release instruction.
 32. Neither the Company, nor any COWRIE VIP Purchaser, shall bring any claim against the Escrow Agent in respect of exercise of the Escrow Agent's powers or functions in good faith. The Company and you shall jointly and severally indemnify the Escrow Agent against all actions, proceedings, claims, demands, liabilities, costs and expenses which the Escrow Agent may suffer or incur in connection with the performance or purported performance of its obligations under or in connection with these Terms and the Escrow Agreement, except as arising out of the fraud, willful default or gross negligence of the Escrow Agent or any of its employees or agents or any breach of the Escrow Agreement.
 33. The Escrow Agent shall not be liable for any loss or damage occurring as a result of any act or omission on its part or by reason of any other matter except as arising out of the

fraud, willful default or gross negligence of the Escrow Agent or any of its partners or employees or any breach of the Escrow Agreement by the Escrow Agent or any of its partners or employees.

34. The Escrow Agent shall take instructions from the Company and its agents only and shall not take any instructions from you or have any contractual or other relationship or duty towards you, which you hereby acknowledge and accept.
35. You acknowledge and agree that you have familiarized yourself with the terms of the Escrow Agreement and are satisfied with the terms thereof. Nothing contained in this clause shall create any contractual relationship between you and the Escrow Agent.