



**VEZT**

# White Paper

Prepared by: Steve Stewart, Robert Menendez, & Josh Smith  
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## 1.0 COMPANY OVERVIEW

Vezt Inc. ("Vezt") is a Delaware corporation, headquartered in Los Angeles, California. Formed in 2016 and converted into a corporation in early 2017, Vezt has received pre-seed funding from Binary Capital, and principals of Global Trust Group.

The Vezt team are accomplished individuals (primarily based in Los Angeles) with backgrounds stretching across UX/UI, backend engineering, mobile apps, blockchain, the music industry, finance, and startups as a whole. Our experience base stretches from Surkus to Groupon to agency apps built on behalf of large studios or highly regarded startups with downloads numbering in the multi-millions.

Between our talented and competent team and our successful and highly-experienced advisors (Ethereum, Vonage, William Morris Endeavor, and ICM to name a few) we are building the most robust and successful platform possible.

**Song Rights Input**  
Vezt App Screen



## 2.0 OUR STORY

*We believe that music is one of the few mediums that can literally transform life. It can provide solace and comfort to those hurting or in need, joy and excitement to an experience or event, and even has the ability to transcend time and space with the emotional nostalgia that hearing a favorite song can trigger in one's mind. It's powerful and magic and we think it's worthy of our efforts to provide its creators with the ability to be fairly and transparently compensated for their work and talent.*

Our story starts when the principal founders (Steve Stewart and Robert Menendez) were working together at Surkus, a startup Robert co-founded. Steve with his extensive background in music and Robert with his hands on experience with capital markets ended up discussing the difficulties the average artist goes through in securing funding as well as the multi-billion dollar “walled garden” that is music funding. These conversations were the genesis and motivating factor behind Vezt.

The meeting of the minds between finance, music, tech, and startup hustle is where Vezt has found its sweet spot in the market and the ability to create significant value to content creators and those interested in funding them. Vezt democratizes the music industry similar to how the investment industry was opened up in the late 1980s.

In the mid-80s the average consumer didn't have easy access to investment in the stock market. An investor had to have a brokerage account, be accredited, and could only buy in blocks of stocks. It was near impossible for the average person to buy just 1 share of IBM for example. The advent of electronic trading brought on by Charles Schwab and eTrade in the late 80s opened the door for the average consumer to quickly trade individual shares as they wished. This opened up the financial markets to a retail component that spawned CNBC, Fox Business, MSNBC, etc., and allowed the masses access to the same market opportunities that sophisticated investors had access to for decades.

Vezt will do the same thing for the music industry. Before Vezt, it was impossible to buy a fractional interest in a given song without a pre-existing relationship, an entertainment attorney, serious industry knowledge and very likely a competent A&R team dedicated to the pursuit of such deals. The closest anyone could get would be to buy stock in Universal or Sony which are companies whose values are far divorced from the individual songs themselves. After a song has hit the market and the initial release buzz has died down, music royalties have relatively predictable returns that the average consumer would have no means to tap into.

Our mission is to provide artists and associated IP holders with an equitable and transparent platform to easily and quickly monetize their songs. We seek to allow fans, music professionals, rights-buyers and brands to partner with artists on a song-by-song basis and share directly in IP ownership. ASCAP and BMI (both Performing Rights Organizations) each collected over **\$1 Billion** in royalties in 2016 per their respective

### 3.0 Industry Challenge

Artists have limited options available to monetize their songs and fund their creative endeavors. Outside of the typical record label and publishing artists and rights holders have very few options for liquidity. Typical label and publishing deals rely on antiquated protocols that lack transparency leaving even established artists with flattened or inaccurate earnings unless they continue to release new music and tour.

The music industry as a whole is currently fragmented with the major labels and publishers focused on grand-slam home runs (many of which still leave artists in “debt” to the labels). Developing artists and successful artists alike have few to no options to generate real income growth.

On the opposite side of the problem, impassioned fans who want to help their favorite artists have no real options to do so other than purchasing albums and digital content (where only a small fraction of these revenues make their way to the artist) or potentially donating through a system like Patreon for artists who have the ability (as primary rights holders) to list themselves.

Even for artists who are entitled to crowdfund using their likeness and are able to provide crowdfunding rewards, the actual value of such platforms is short-term and serves as a stop gap. There is only so much income that will be derived from the personal ‘thank yous’ or autographed materials that typically incentivize these donations. In a multi-billion dollar industry, this is clearly not an efficient model.

Established artists see diminishing advances and an increase in rights tied to those advances, based on current industry trends. They are beholden to what is essentially a bank that is collateralizing virtually 100% of their creativity and future work in exchange for a tiny fraction of the value they create.

Individual songwriters often have copyrights in numerous compositions with no way to personally monetize their rights or develop new income streams, which limits their ability to continue to contribute to the creative economy.

### 4.0 The Opportunity

Vezt allows artists to choose which portions of their songs to offer for sale, lets them set the valuation based on their liquidity needs, and provides a transparent blockchain-based architecture to track, collect,

and distribute royalty income derived from these rights. Our ethos is to give artists control over their work by providing a clean and easy to use interface to let them decide which tracks they wish to monetize without needing to build their own individual platform.

Vezt functions essentially like a micro-publisher in that as little as 1% of a song's rights may be offered to fans and rights-buyers. This allows artists to use fractions of a song to fund the production of future works and hire the experts they need to take their music to the next level.

### **New Artists:**

New and emerging artists need financial resources to write, record, and promote their work. Music videos, partnerships, YouTube ads are costly, and hiring the talent needed to effectively leverage these investments is outside of the budget of the average emerging artist.

This is one of the reasons why many of today's top songs sound eerily alike, they are products of a risk-adverse industry wherein truly creative concepts never receive the capital necessary to launch properly. This is less of a problem when your investor base is a crowd of millions rather than 3 or 4 large entities who judge artists based on how well they fit into their quarterly-driven spreadsheets.

### **Established Artists:**

Established artists still hold rights that may not be encumbered by labels or publishers, such as songwriter rights - which are paid directly through PROs. Frequently there are master reversion and re-recording clauses that allow artists to control master rights - another type of rights that can be monetized through Vezt. The artist, performers, co-writers and even producers are able to monetize their work and see immediate liquidity to enable more creative risk and more interesting output.

Legacy artists and individual songwriters can reinvigorate their earnings and fan bases by using Vezt to market portions of songs from their back catalogs. Marketing even 10% of a single song from a decades old album can ignite new interest in the artists, raise thousands or hundreds of thousands of dollars, and provide direct financial benefit to the fans who believe in them enough to vote with their wallet.

### **Fans and Rights Buyers:**

Musical works are deeply emotional. This drives how Hollywood scores key motion picture scenes, how people react on the dance floor, and even how some couples maintain bonds with each other across years and distance. Owning a part of your favorite song - the song you were married to, the song that helped you get through a difficult life-experience, is much more visceral than something that provides financial gain. It speaks to what it means to be human. With Vezt, fans can go beyond saying they love a song - they can actually own it.

On the financial side, rights buyers can diversify their risk profiles and open the door to stable returns in a multi-billion dollar industry. IP ownership allows investors to directly participate in song earnings. Reversion options allow investors to continue to earn royalties on their song IP, until their investment has been recouped. Whether you're a fan or just someone looking to monetize musical IP, there is tremendous opportunity in the Vezt platform.

### Music Professionals:

Music professionals, including A&R people, soundtrack supervisors, producers, brands, and even record labels and music publishers can benefit from Vezt. The ability to build a portfolio of song IP ownership is a strong incentive to utilizing those portfolio songs in ways that build value in that song IP. Placing a song in a movie or TV commercial can result in a huge increase in royalty earnings, and would benefit all owners of that song IP. Record labels can make their master rights available directly to their artist's fans, as a way to recoup their advances, and music publishers can breathe new life into older catalogs, by making their rights available directly to consumers through Vezt.

## 5.0 High Level Features

Artists set up an Initial Song Offering which allows them to set the amount they would like to raise from a fraction of their rights, the reversion term (3, 5, 10 years or in perpetuity), and the on-sale dates for the ISO™ to start and end.



Rights-buyers buy rights during the ISO™ and the artist receives these funds credited to their account. The song rights information is encoded on the Vezt blockchain and updated as royalty statuses change in a transparent manner that can be viewed through the Vezt platform or through the blockchain as a whole via a blockchain explorer.

Vezt then registers the rights and collects the royalties from Performing Rights Organizations (PROs) directly on behalf of rights-buyers and deposits royalty payments into their accounts.

Some key features of the platform include:

- **Fractional song monetization for artists through Initial Song Offerings (ISO™)**
- **Social media sharing of both artist and rights-buyers' activity and playlists**
- **Royalty tracking and collection in 137 countries around the world**
- **Track discovery (both through the Vezt app and through exploring the blockchain directly)**
- **A self-sustaining system for applying patronage to the arts. More efficient and transparent royalty tracking and collection encourages further investment and support of artists.**

## 6.0 The Technical Stuff

### An In-Depth Look at the System

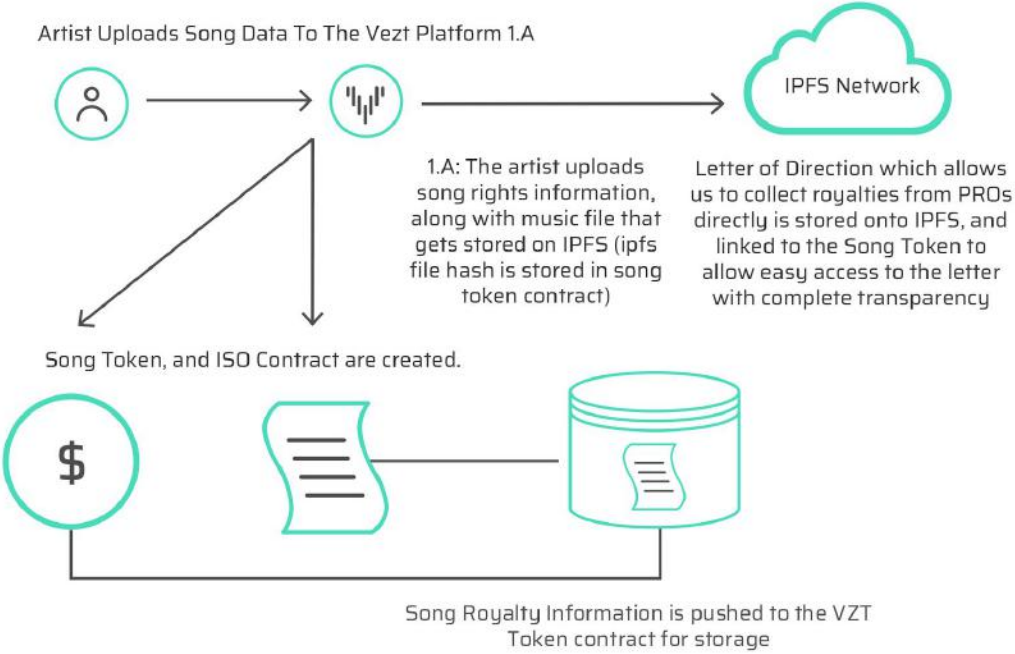
When an artist registers a song with Vezt, they upload a copy of the song data to the Vezt platform along with the rights they wish to sell. They also complete a digital Letter of Direction, which allows Vezt to collect that portion of the song IP that the rights buyers purchase. Song data is used to maintain an encrypted hash of the digital signature of the song for future tracking efforts and integration with anti-piracy tools.

To provide extra protection and build in redundancy, the song and the rights information are stored in IPFS and a global set of Vezt-owned IPFS nodes. Along with song details, the file locations of both items are used to generate two contracts:

1. **A Song Token Contract** - The VZT token is used as a means of interacting with, and purchasing Song Tokens (which can also be sold in exchange for VZT). The price of VZT in the system is a floating price based on the latest averaged VZT token price across the market. When purchasing, or selling song tokens this price is taken into account. That way, each transaction is using the latest price average when users execute transactions on the platform.

All of this will be facilitated through the use of an Oracle system. Additionally the Song Token directly stores the Letter of Direction which entitles Vezt to collect royalties and transparently provides rights-buyers with the knowledge that their fractional song ownership has the legal

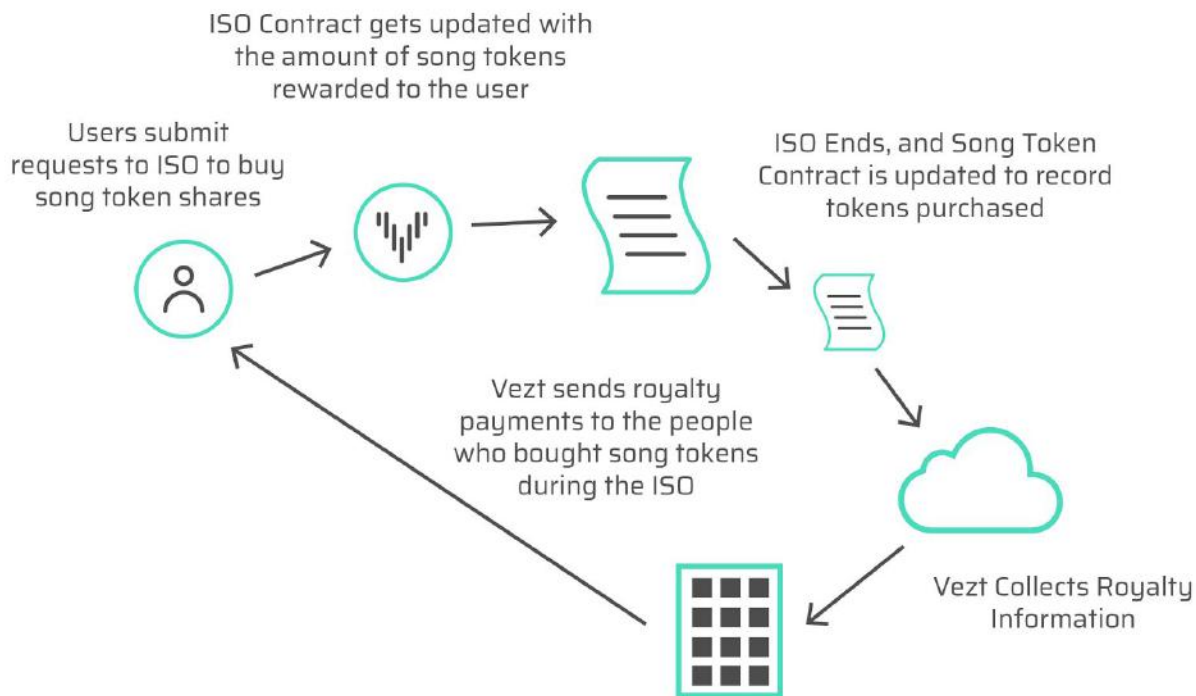
mechanism to allow for collection of their royalties..



- 2. **An Initial Song Offering (ISO™)** - The ISO is used to raise funds which the artist receives in exchange for granting investors a percentage of the royalties the song will receive. This information is then bundled with the VZT token to serve as the main data source.

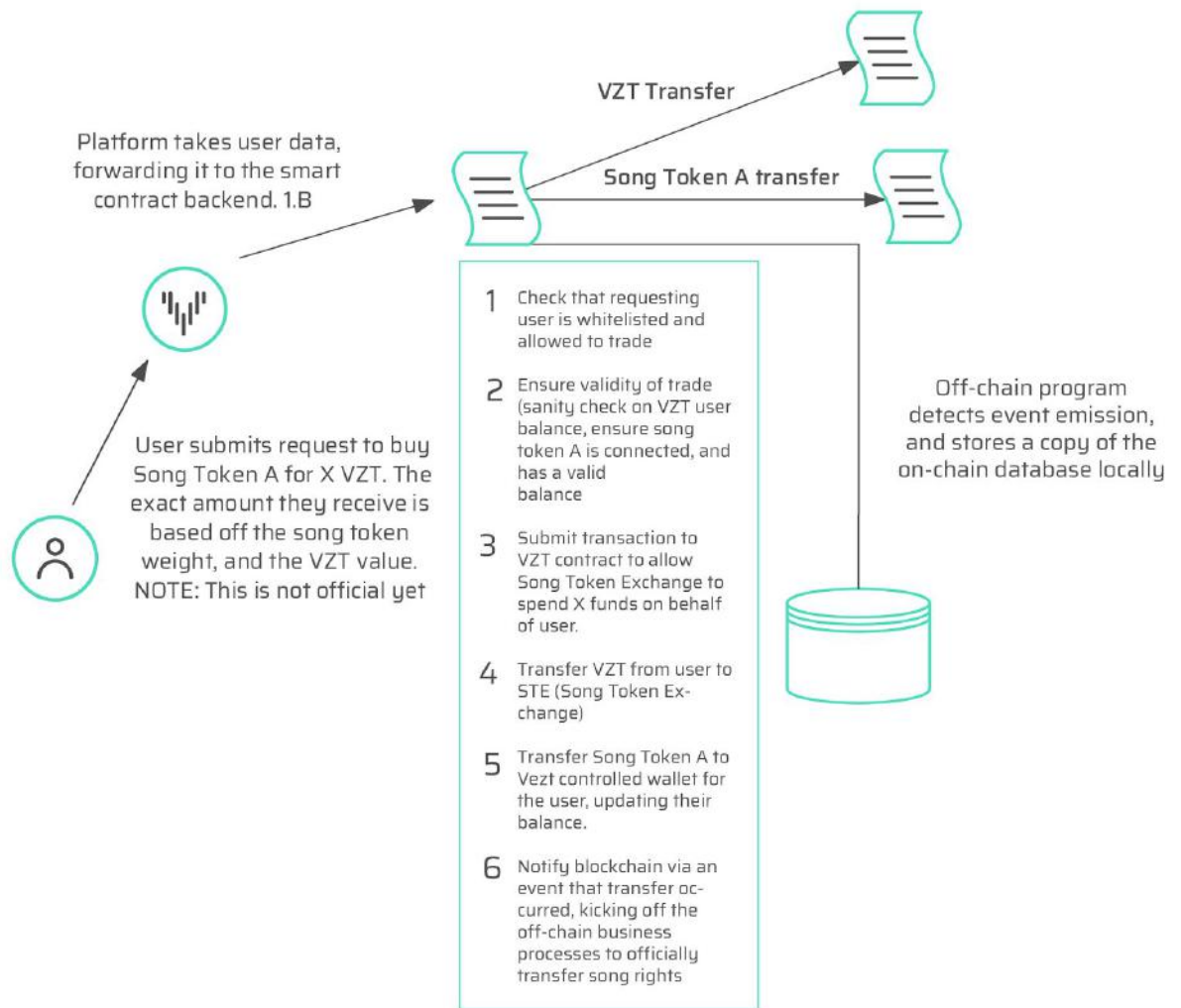
Vezt uses off-chain data sources to collect royalty information. When the time comes to pay out a song's rights-holders, a Royalty Smart Contract Database is polled for information about rights-holders of a particular song token. The information contained in that smart contract, along with the users' preferred method of payment is combined to payout the appropriate royalties.





Song Tokens are able to be transparently explored through the Blockchain, but the wallet in which they are stored, is a semi-anonymous wallet that allows us to associate the owner of the token with the payment information of the associated user. Not all rights-buyers will want to be paid in a cryptocurrency, and as such we will need to store recent address information, direct deposit information, and other personal information which is only loosely tied to the chain due to the manner by which we associate a wallet with a user.

3. **A Secondary Market for Song IP** - Vezt will allow for a secondary market of song IP, for those that wish to sell their acquired song IP on the Vezt platform. In order to maintain the security of our users while also acknowledging and bending to the realities of the average consumer, we handle this through a “mostly transparent” blockchain architecture which critically relies on the VZT utility token.



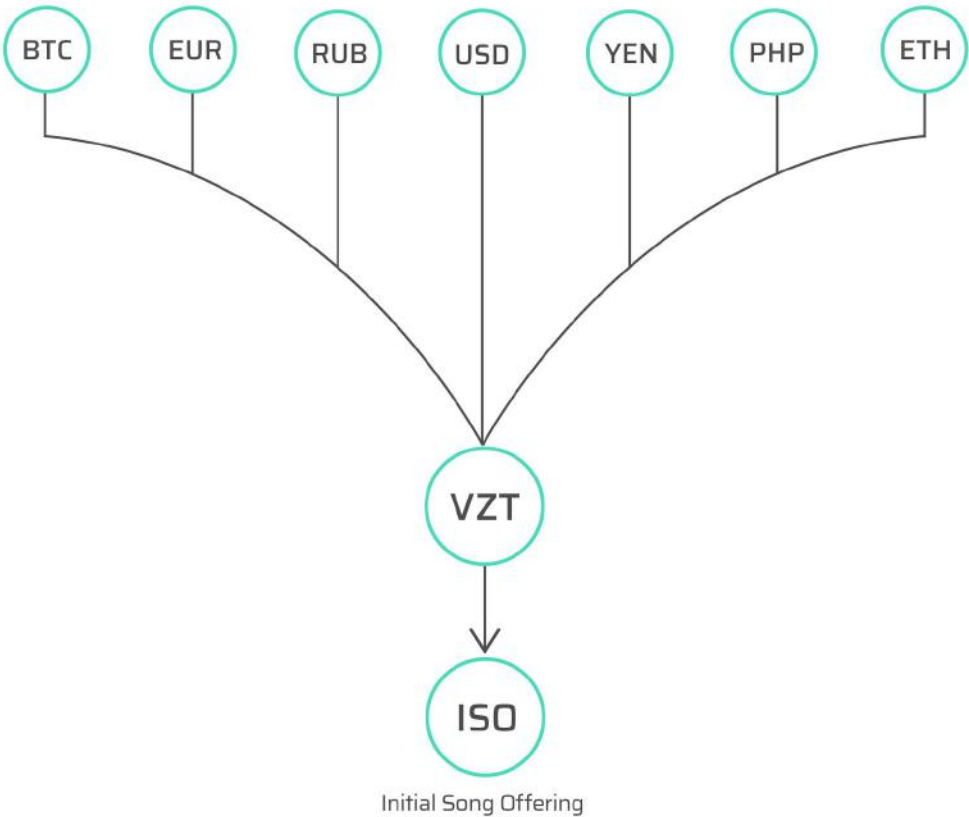
VZT acts as a value transacting medium and allows interchanging of rights between users on the Vezt platform, while preserving the associated royalty payment information within our system. Song Tokens may only be traded with VZT and despite being individual tokens on their own, will not be released to a user's public wallet.

While we would love to be able to allow full public wallet ownership of Song Tokens the advent of systems such as Etherdelta means that we would be unable to link those sold tokens to the entities whom we owe royalties to. Unlike the PROs themselves, we do not intend to hold user balances for long periods of time and need to maintain some level of centralization for now in order to pay rights-buyers in an efficient and secure manner.

4. **A Currency Agnostic Investment Mechanism** -- We have taken every effort, both legal and functional, to ensure the utility aspect of our token. While there are opinions within our community that VZT should be the only payment mechanism (for both artists and rights

buyers), we would limit ourselves greatly, in terms of artist liquidity, if we enforced such artificial dynamics.

Artists will be paid for their ownership sales in the currency of their preference and rights-buyers may fund their purchases in the ISO™ through their respective currency of preference. **Note:** Vezt charges a 5% fee for transactions on our platform that do not directly use VZT, to cover our payment processing fees and operational margins. Below is a graphic (stated currencies are arbitrary, we will support as many as the market demands) depicting this process on the ISO side:



While many other technical details have been contemplated for the platform we will be excluding them from this white paper in order to allow us the flexibility in re-designing solutions. We have taken every effort to ensure the accuracy and longevity of the system designs included herein.

**Note:** Given that we are headquartered in the United States our token smart contract includes a “FreezeTokenTransfers” function which allows us to pause trading activity on VZT at the request of a regulatory body or in the event of an emergency.

## 7.0 Our Initial Catalog

Our exceptionally talented music team has already put together an initial catalog of tracks from top tier artists for investment in the Vezt platform. We reserve the right to modify the manner by which we open up the fractional ownership purchase of these titles for PR, market/product testing, and technical reasons and will not be disclosing the full catalog in this white paper, but we have obtained Letters of Direction for these tracks and said Letters will be stored in IPFS alongside the track details as per every other ISO™ on the Vezt system.

Our current song IP catalog includes songs recorded by the following artists:

- Rick Ross
- John Legend
- Dr. Dre
- Drake
- Jamie Foxx
- Fat Joe
- Kanye West
- Young Jeezy

## 8.0 Music Onboarding Strategy

### How Vezt Will Keep Onboarding Songs and IP

There are three things that Vezt will do to keep onboarding new songs and IP so there are always new song IP opportunities on the platform:

1. **Music Community Outreach** – The Vezt team has decades of experience in the music industry’s trenches: A&R, management, production, etc. Every day, we engage in outreach and conversations with the music community (e.g., artists, songwriters, managers, producers, and attorneys) about new opportunities to earn income with their rights.
2. **Marketing and Publicity** – Vezt plans to execute marketing outreach and publicity campaigns to broaden its reach and scope. Trade press, industry press, and mainstream media are all included in that vision.
3. **Partnership Opportunities** – Vezt plans to pursue partnership opportunities with similarly aligned businesses as well as create event opportunities with various promotional partners. For instance, Vezt

signed a partnership/sponsorship agreement in October 2017 to provide entertainment for events at all Style Fashion Week events in more than 28 locations globally, through the 2018 season.

4. **Word of Mouth** – Finally, the power of word of mouth cannot be discounted as a promotional vehicle. The music community, in particular, is tightly knit. Once an artist makes a significant amount of money sharing ownership of songs with their fans, we have no doubt that word will quickly spread among artists and we will experience increased demand. This has already been the case in terms of pre-beta song IP acquisition.

## 9.0 Our Team

- **CEO & Co-Founder - Steve Stewart** - 25 years of music and new media industry experience, personally managed multi-Platinum, Grammy Award winning Stone Temple Pilots from their inception through their 5th album, and secured 20 additional major label and music publishing deals for artists.
- **CFO & Co-Founder - Robert Menendez** - 15 years of professional management experience on Wall St., including trading floor and hedge fund management, as well as running quantitative analysis teams in New York, San Francisco and Houston. Co-founded social network crowdcasting app, SURKUS.
- **CTO - Josh Smith** - 12 years experience in professional development management, 10 years as CTO, lead technology for Jon Huntsman for President. Former CTO of Scripped (now Scripted) and director of emerging tech for AppSmyth (merged with GuestDNA in 2015), lead Android tech on a streaming movie platform for one of the largest studios in the world, has been programming since he was 11.
- **CCO - Paul Novoa** - Web and branding design for Disney, Chase Bank, MTV, Nickelodeon, Epson, and Mattel. Was creative director for Pets.com, has managed creative for everything from Super Bowl ads to Times Square interactive displays.
- **UX/UI - Sam Oshin** - Award-winning creative director and digital strategist with over 10 years experience in brand, lifestyle and digital product launches, working with brands including Live Nation, Patagonia, Volcom, Ritz Carlton, Beats by Dre, Surfer Magazine, and Vans
- **Chief of Growth - Jin Woo Yu** - An experiential event producer for over a decade, working with brands such as Verizon, Samsung, Ubisoft, Coca Cola, Microsoft and more. In 2015, he co-founded Surkus, an app that uses Big Data and algorithms to match brands with massive groups of micro-influencers for events and social media content campaigns.
- **VP of Marketing - Aahmek Richards** - Richards' started at the age of 15, working with Ice Cube and Pat Charbonnet. While successfully helping both Arista Records and Island Def Jam become leaders in new media, Richards Executive Produced over 30 DVDs with artists like Mariah Carey, Kanye West and Ludacris.

- **VP of Operations - Joel Hadley** - 10+ years of start-up growth & experience in the U.S. and internationally, original employee at both Groupon.com and Raise.com - grew both valuations past \$1 billion. Brings a wealth of knowledge from the tech + music space to Vezt.
- **Director of Operations - Jacquyn Burnett** - Social media management experience with known influencers (Tai Lopez, Jake Paul & many more) and brands (SugarBearHair, FitTea, Draft Kings). Worked with Dan Fleyshman, the youngest founder of a publicly traded company in history and Branden Hampton, Forbes #1 ranked social media marketing influencer. Founded GotCryptoCoin.com
- **Head of A&R - Tim Devine** - Head of A&R at Capitol Records and Columbia Records. He has worked directly with some of the biggest names in music: U2, Paul McCartney, Katy Perry, Bonnie Raitt, Prince, Beastie Boys and is responsible for over \$2B in global music sales.
- **Senior VP of Artist Relations - Jeff Blue** - A multi-platinum music producer, A&R executive, songwriter, and lawyer. He has worked as Sr. VP A&R/Staff Producer for Warner Bros. Records, Interscope Records, Virgin/Capitol Music Group, Sony/BMG/Jive Records, and RCA/J Records. Signed Linkin Park, Macy Gray, Limp Bizkit and Korn.
- **Legal - Peter Paterno** - Attorney for Dr. Dre, Metallica & 30 Seconds To Mars (Jared Leto) Former head of Disney's Hollywood Records
- **Legal - Larry Chu** - Partner at Goodwin Proctor LLP, specializing in technology M&A and capital raises. Structured a \$4.5M seed and an \$8M A round for music digital distribution aggregator STEM.is
- **Legal - Bill Growney** - Counsel at Goodwin Proctor LLP, previously in-house counsel for music digital music platforms Napster and Imeem
- **Legal - Grant Fondo** - Partner at Goodwin Proctor, specializing in securities and ICO law
- **Legal - Mitzi Chang** - Partner at Goodwin Proctor, specializing in securities and ICO law
- **Legal - Trish Rogers** - Co-Chair of the Business Section of Moye White, LLP. Lead advisor to companies and investment funds structuring ICOs in the US and overseas

## 10.0 Our Advisors

- **Steven Nerayoff** - Co-founder of Ethereum
- **Jim Guerinot** - Owner Rebel Waltz Inc., Manager of The Offspring, Robbie Robertson. Former manager, No Doubt, Gwen Stefani, Trent Reznor, Tony Hawk
- **Jon Pleeter** - Head of Music, ICM Partners

- **Tom DeSavia** - Former SVP ASCAP, SONGS Music Publishing
- **Micah Spruill** - Cryptocurrency consultant Aurora Consulting, Particl.io
- **Marc Geiger** - Head Of William Morris Endeavor's Music Division And Co-Founder Of Lollapalooza
- **Jeff Pulver** - Co-founder of Vonage
- **Polo Molina** - Manager, Will.i.am and The Black Eyed Peas
- **Jonathan Teo** - Co-founder of Binary Capital, former Managing Director of General Catalyst Partners, former Principal of Benchmark Capital

## 11.0 Development Schedule Roadmap

- **Q3 2017** - Complete back-end and blockchain development and integration
- **Q4 2017** - Onboard and white-glove 3 artists through the platform, complete MVP
- **Q1 2018** - Beta launch, add selected artists and rights-buyers, product testing and improvements
- **Q2 2018** - Release platform to all artists and rights-buyers

## 12.0 Project Funds Release And Use Of Funds

- **The public TGE (open to non-US purchasers only) commenced on November 4th, 2017 at 9pm PST.**
- **100% of each TGE purchaser's VZT tokens can used on the platform to purchase song IP, after the launch of the platform**
- **Funds will be used to further software development (including back-end API and blockchain development and integration, node development and integration), international expansion, marketing/business development, legal /accounting, operational expenses and customer service costs**
- **Token allocation:**

- **45% sold in Private & Public Token Generating Event (31.25M VZT for Pre-Sale Investors based on fiat conversion)**
- **35% held by Vezt Inc. for platform development**
- **10% reserved for partnerships, marketing, PR, and bounties**
- **4% for Advisors & Consultants**
- **6% Artist Talent Acquisition**

## **13.0 Legal And Risk Disclaimer**

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This White Paper does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer by Vezt Inc. ("Vetz") of the Vezt Tokens to purchase any Vezt Tokens nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

Vezt will deploy all proceeds of sale of the Vezt Tokens to fund Vezt's businesses and operations, including continued development and marketing of the Vetz platform. No person is bound to enter into any contract or binding legal commitment in relation to the sale and purchase of the Vezt Tokens and no cryptocurrency or other form of payment is to be accepted on the basis of this White Paper.

Any agreement as between Vezt and you as a purchaser, and in relation to any sale and purchase, of Vezt Tokens is to be governed by only a separate document setting out the terms and conditions (the "T&Cs") of such agreement. In the event of any inconsistencies between the T&Cs and this White Paper, the former shall prevail.

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There are risks and uncertainties associated with Vezt and its business and operations, the Vezt Tokens, and the TGE. This White Paper describes the current vision for the Vezt platform. While we intend to attempt to realize this vision, please recognize that it is dependent on a variety of factors and subject to a number of risks. It is entirely possible that the Vezt platform will never be implemented or adopted, or that only a portion of the platform will be realized.

Interested parties acknowledge that the Vezt platform, as described herein, may never in fact operate as intended. Vezt Tokens are not for speculative investment and there is no promise of future performance. Vezt Tokens are not participation in the Vezt Inc., and Vezt Tokens hold no rights in Vezt. Vezt Tokens are sold as a functional good and all proceeds received by Vezt are the sole property of Vezt. The purchase of Vezt Tokens is intended for experts in dealing with cryptographic and blockchain-based software systems.

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2. you agree and acknowledge that this White Paper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this White Paper;
3. you agree and acknowledge that no regulatory authority has examined or approved of the information set out in this White Paper, no action has been or will be taken under the laws,

regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this White Paper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;

4. you agree and acknowledge that this White Paper, the undertaking and/or the completion of the TGE, or future trading of the Vezt Tokens on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of Vezt, the Vezt Tokens, and the TGE;
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6. you agree and acknowledge that in the case where you wish to purchase any Vezt Tokens, the Vezt Tokens are NOT to be construed, interpreted, classified or treated as:
  - a. any kind of currency other than cryptocurrency;
  - b. (i) debentures, stocks or shares issued by any person or entity (including, without limitation, Vezt); (ii) rights, options or derivatives in respect of such debentures, stocks or shares; (iii) units in a collective investment scheme; (iv) units in a business trust; (v) derivatives of units in a business trust; or (vi) any other security or class of securities.
7. you are fully aware of and understand that you are NOT eligible to purchase any Vezt Tokens if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America and are NOT an accredited investor;
8. you have a basic degree of understanding of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;
9. you are fully aware and understand that in the case where you wish to purchase any Vezt Tokens, there are risks associated with Vezt and its business and operations, the Vezt Tokens, and the TGE;
10. you agree and acknowledge that Vezt is not liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this White Paper or any part thereof by you; and rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
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This White Paper may contain certain forward-looking statements including, but not limited to, statements as to future operating results and plans that involve risks and uncertainties. We use words such as "expects", "anticipates", "believes", "estimates", the negative of these terms and similar expressions to identify forward looking statements. Such forward-looking statements involve known and unknown risks,

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