

ZEN PROTOCOL SOFTWARE LICENSE

This Zen Protocol Software License (this "**Agreement**") governs Your use of the computer software (including wallet, miner, tools, compilers, documentation, examples, source code and other files) as may be made available by **Zen Protocol Ltd**, a Seychelles company ("**Licensor**") via GitHub at <https://github.com/zenprotocol/zen-wallet> or from any other distribution source authorized by Licensor from time to time (together with the authorized Community Releases defined below, the "**Licensed Software**"). References herein to "You" or "Your" means each person that installs, executes, accesses, stores, copies, modifies (to the extent permitted in this Agreement), distributes or otherwise makes use of the Licensed Software (each a "**Use**"). You are only authorized to Use the Licensed Software if You agree fully comply with the terms and conditions of this Agreement. Otherwise, if you do not agree to the terms and conditions of this Agreement, You may not Use the Licensed Software in any manner, and You should in that case immediately delete any copies of the Licensed Software that You may have made.

You acknowledge and agree that (A) Licensor has spent considerable time, effort and resources in the development of the Licensed Software, and that the Licensed Software contains valuable intellectual property rights owned by the Licensor, and (B) Your right to Use the Licensed Software (as set forth and limited by this Agreement) constitutes good and valuable consideration exchanged for Your agreement to the terms and conditions herein and the consideration paid for the Purchased Tokens.

You therefore further agree as follows:

1. Definitions. The following terms when used with initial capital letters shall have the meanings stated below:

(a) "**Authorized Nodes**" means the collection of all installed instances of the executable portions of the Licensed Software, where each such instance is connected to all other such instances via direct or indirect peer-to-peer network connections.

(b) "**Authorized Protocol**" means the rules, data structures, programming language, scripts, cryptographic signing methods, and communication protocols solely as specified and defined by Licensor from time to time, that provide the sole mechanism for the addition of new transactions and contracts to the applicable Blockchain, verification of such additions, and achieving consensus among Authorized Nodes regarding the validity and immutability of such Blockchain; provided that, after the Community Release Date, the Authorized Protocol shall mean such version of the Authorized Protocol in effect on the Community Release Date, or as applicable any amendment thereafter made by the required consensus of Authorized Nodes (determined in accordance with the Authorized Protocol in effect immediately prior to such amendment).

(c) “**Blockchain**” means the distributed, public, digital ledger containing records (blocks) evidencing transactions and contracts, structured and signed via digital encrypted signatures in accordance with the Authorized Protocol, which blocks are formed, confirmed by consensus, and extended solely by Authorized Nodes running the Licensed Software in accordance with the Authorized Protocol.

(d) “**Community Release**” means a future version of the Licensed Software designated by Licensor as the “Community Release Version 1.0,” together with any permitted modification of such Licensed Software developed and distributed in compliance with the terms of this Agreement by Licensor, You or any other person. Licensor will use good faith efforts to make the Community Release available to You by June 30, 2018.

(e) “**Community Release Blockchain**” means a new Blockchain that will be initiated with a new genesis block on the Community Release Date, and that will continue from and after the Community Release Date.

(f) “**Community Release Date**” means the date that Licensor makes the first Community Release version available to You.

(g) “**Initial Blockchain**” means the initial Blockchain prior to the Community Release Date that shall terminate on the Community Release Date.

(h) “**Purchased Tokens**” means Tokens that You purchase directly from the Licensor prior to the Community Release Date.

(i) “**Token**” means a data packet, structured and signed via digital encrypted signatures in accordance with the Authorized Protocol, which data packet is included in the applicable Blockchain and transferable via the applicable Blockchain in accordance with the Authorized Protocol. A “Token” is “contained” in a Wallet if such Token is registered on the Blockchain to a public key or keys contained in such Wallet determined in accordance with the Authorized Protocol.

(j) “**Wallet**” means the executable portion of the Licensed Software that includes generated private and public cryptographic keys used for signing and encrypting transactions and contracts on the applicable Blockchain, together with the unique set of private and public keys associated with Your Use. Multiple installed instances of such Licensed Software associated with the same private and public keys are a single “Wallet” for purposes of this Agreement.

2. Use and Restrictions.

(a) Grant of License. Conditioned upon Your compliance with **Section 2, 3 and 4** of this Agreement, Licensor grants to You a limited, non-exclusive, personal, non-transferable right and license to Use any number of instances of the Licensed Software solely in connection with Your operation of Authorized Nodes and Your Wallet

in connection with the applicable Blockchain. You shall include, and shall under no circumstances remove, Licensor's and its licensors' copyright, trademark, service mark, and other proprietary notices on any complete or partial copies of the Licensed Software in the same form and location as the notice appears on the original work. A copy of this Agreement shall be included with each copy of the Licensed Software or portion of the Licensed Software that you make.

(b) Restrictions; Reservation of Rights. Customer shall not use the Licensed Software for any purpose other than as expressly set forth in this Agreement. Except as expressly permitted under **Section 4** with respect to the Community Release only, You shall not modify or create derivatives of, translate, reverse engineer, disassemble, reverse compile, de-compile or otherwise attempt to determine the functionality of the Licensed Software (except, in each case, only to the extent as may be permitted by law), or for any reason attempt to ascertain, derive and/or appropriate the source code except for source code that is included in the Licensed Software as provided to You by Licensor. In the event that You create any modifications or derivatives of the Licensed Software, whether or not authorized, You hereby assign, and agree to assign and to cause any of Your employees or contractors to assign, such modifications and derivatives of the Licensed Software to Licensor, and to do all things necessary to establish and perfect Licensor's ownership and rights in same. Prior to the Community Release Date, You shall not resell, redistribute or otherwise make the Licensed Software (including the copy furnished to You by Licensor) available to any third party. You acknowledge and agree that the rights granted hereunder are not a sale of the Licensed Software (including the copy furnished to You by Licensor) and that You shall destroy all copies (in whatever form or media) of the Licensed Software upon expiration or termination of this Agreement for any reason, except that you may retain an archival copy of Your private and public keys contained in Your Wallet. No express or implied rights or licenses are granted herein, except as expressly granted in this **Section 2**, and Licensor reserves all title and all other rights to the Licensed Software (including all copies thereof, in whatever form or media) including all intellectual property rights therein.

(c) Lawful Use. You acknowledge and agree that Your Use of the Licensed Software, the Blockchain and Tokens may be subject to regulation in certain jurisdictions, and some Uses may be prohibited in certain jurisdictions. You are solely responsible for Your Use of the Licensed Software, and You shall ensure that Your Use of the Licensed Software is in compliance with all laws, regulations and orders applicable to You.

3. Initial Term. Prior to the Community Release Date:

(a) Purchased Tokens. Tokens are required to use the Licensed Software prior to the Community Release Date, and functionality of the Licensed Software will be restricted until you acquire at least one Purchased Token. You must purchase at least one Purchased Token from Licensor prior to the Community Release Date in order to Use the Licensed Software in connection with the Initial Blockchain. You may purchase

additional Purchased Tokens for the purpose of using multiple Wallets, or to create, enter into, and execute contracts and transactions on the Initial Blockchain with other users of the Licensed Software in accordance with the Authorized Protocol. Licensor shall transfer Your Purchased Tokens to a public address in Your Wallet that You provide to Licensor at the time of purchase. You are solely responsible for designating and providing to Licensor a valid and correct public address from Your Wallet, and understand that providing an incorrect or invalid public address may result in permanent loss of Your Purchased Token, and no refund shall be provided in such case.

(b) Licensed Software Activation. The Licensed Software is licensed, not sold. Each Purchased Token that you acquire shall provide to You the license right to activate one Wallet for Use with the Licensed Software. You may, however, download and install one copy of the Licensed Software prior to acquiring a Purchased Token for the sole purpose of acquiring a Purchased Token to be contained in Your Wallet.

(c) Token Transfer and Reset. You may transfer a Token contained in Your Wallet via the Initial Blockchain solely through Use of the Licensed Software, so long as you maintain at least one Token in Your Wallet. You acknowledge and agree, however, that any such transfer of Tokens occurring on the Initial Blockchain shall be disregarded from and after the Community Release Date.

4. Community Release. From and after the Community Release Date:

(a) You shall only Use a Community Release version of the Licensed Software and shall cease Use of any and all prior versions or releases.

(b) Licensor shall transfer any Purchased Tokens that you purchased from Licensor to to a public address in Your Wallet using the Community Release version of the Licensed Software. Any Tokens that You may have acquired through transfers or mining on the Initial Blockchain will be disregarded. You are solely responsible for designating and providing to Licensor a valid and correct public address from Your Wallet using the Community Release version of the Licensed Software promptly after the Community Release Date, and understand that providing an incorrect or invalid public address may result in permanent loss of Your Purchased Token, and no refund shall be provided in such case.

(c) You may distribute a Community Release version of the Licensed Software to any other person, provided that You shall (i) only distribute a complete copy of the Licensed Software (including source code) as provided to You by Licensor (or another party if You obtained the Licensed Software from another source), (ii) include a copy of this Agreement with any such distribution, (iii) include in unmodified form Licensor's and its licensors' copyright, trademark, service mark, and other proprietary notices on any such distribution of the Licensed Software in the same form and location as the notice appears on the original work, (iv) only distribute the Licensed Software under the terms and conditions of this Agreement without any additional or different

terms and conditions, and (v) shall not require any fee, payment, royalty or other consideration for any distribution or transfer of the Licensed Software.

(d) You shall only Use a Community Release version of the Licensed Software that fully complies (to the best of Your knowledge) with: (i) the latest version of the Authorized Protocol published by Licensor and in effect as of the Community Release Date, or as applicable (ii) the then current amended version of the Authorized Protocol if such Authorized Protocol has been amended by the required consensus of Authorized Nodes (determined in accordance with the Authorized Protocol in effect immediately prior to such amendment).

(e) Subject to Your compliance with this Section 4(e), You may modify the Community Version of the Licensed Software solely for the purposes of: (i) improving the Licensed Software only for use with the Community Release Blockchain in a manner that fully complies with the then current Authorized Protocol, or (ii) developing a test version of Licensed Software for testing Use in connection with a good faith proposal by You or another person to modify the Authorized Protocol; provided in each case, however, that You agree that any such modified version of the Licensed Software shall be subject to this Agreement and shall only be distributed by You to any other person subject to this Agreement (and no other agreement). You shall distribute a complete copy of the source code for any such modified version of the Licensed Software together with Your distribution of such modified Licensed Software, and shall include a copy of this Agreement with any such distribution. You shall not impose any additional or different terms or conditions in connection with any such modified version of the Licensed Software. You acknowledge and agree that any modifications of the Licensed Software that You develop shall be owned by the Licensor and shall be deemed part of the Licensed Software under this Agreement. If You modify the Licensed Software, You represent and warrant to Licensor and to each person who directly or indirectly receives a copy of Your modified version of the Licensed Software that such modified version of the Licensed Software is not subject to any patent or other intellectual property rights that may impose any royalty or payment obligation or otherwise restrict or condition the rights of Licensor or such persons under this Agreement with respect to such modified Licensed Software. If You do not agree with or cannot comply with the foregoing terms and conditions regarding modification of the Licensed Software, then You may not make or distribute any modifications to the Licensed Software.

(f) You may Use a test version of the Licensed Software (that does not comply with the then current Authorized Protocol or that You are testing to confirm compliance with such Authorized Protocol) that You or any other person develops in accordance with this Agreement solely in a test environment for non-commercial and non-production development and testing purposes with a copy of the Blockchain, and not in connection with the then current Community Release Blockchain.

5. Term and Termination.

(a) Termination for Breach. Licensor may terminate Your rights under this Agreement in the event that You fail to comply with any term or condition of this Agreement, including the breach of any representation or warranty or failure to perform any condition or obligation required under this Agreement, and if You fail to cure the breach to Licensor's satisfaction within fifteen (15) days of receipt by You of written or e-mail notice thereof. If Licensor terminates Your rights under this Agreement, You shall thereafter cease all Use of the Licensed Software (including any Community Release, whether or not obtained from Licensor). You acknowledge and agree that notice hereunder may be provided Licensor by sending notice to the e-mail address that You provide to Licensor in connection with Your purchased of any Purchased Token, or by any other lawful and reasonable method of notice.

(b) Survival. **Sections 6, 7, 8 and 9**, shall survive expiration or termination of this Agreement for any reason.

6. No Promotion. You shall not, without the prior written consent of Licensor, use in advertising, publicity, or otherwise, the name of Licensor or any officer, director, employee, consultant or agent of Licensor, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by either of the foregoing.

7. Disclaimer of Warranties; Limitation of Liability.

(a) Limitation on Rights Subject to Claim of Infringement. If the Licensed Software becomes subject to a claim of infringement, Licensor may at its sole option (x) obtain the right for You to continue using the Licensed Software; (y) replace or modify the Licensed Software such that it does not infringe, and terminate Your rights under this Agreement with respect to such prior version; or (z) terminate this Agreement if Licensor. EXCEPT FOR THE REMEDIES SET FORTH IN THIS **SECTION 7**, LICENSOR SHALL HAVE NO LIABILITY TO YOU FOR INTELLECTUAL PROPERTY RIGHTS INFRINGEMENT, AND SHALL IN NO INSTANCE HAVE ANY LIABILITY TO YOU FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES RELATED TO ANY INFRINGEMENT.

(b) Disclaimer of Warranties. THE LICENSED SOFTWARE IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. NEITHER LICENSOR NOR ITS THIRD PARTY LICENSORS MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE CORRECTNESS, QUALITY, ACCURACY, SECURITY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, PRICING OR CONTINUED AVAILABILITY OF THE LICENSED SOFTWARE OR THE FAILURE OF ANY CONNECTION OR COMMUNICATION SERVICE TO PROVIDE OR MAINTAIN ACCESS TO THE LICENSED SOFTWARE. LICENSOR SPECIFICALLY DISCLAIMS ALL EXPRESS OR IMPLIED WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, OPERATION OF THE LICENSED SOFTWARE AND

ANY PARTICULAR APPLICATION OR USE OF THE LICENSED SOFTWARE (WHETHER OR NOT KNOWN).

(c) Limitation of Liability. YOUR SOLE REMEDY AND THE LICENSOR'S SOLE OBLIGATION RELATING TO THIS AGREEMENT, THE BLOCKCHAIN, TOKENS AND THE LICENSED SOFTWARE SHALL BE GOVERNED EXCLUSIVELY BY THIS AGREEMENT AND IN NO EVENT SHALL LICENSOR'S LIABILITY TO YOU THEREFORE EXCEED THE LESSER OF (X) THE ACTUAL AMOUNTS PAID TO LICENSOR BY YOU FOR YOUR PURCHASED TOKENS, AND (Y) ONE THOUSAND UNITED STATES DOLLARS (\$1,000). IN NO EVENT SHALL LICENSOR BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM BREACH OF WARRANTY, BREACH OF CONTRACT, NEGLIGENCE, OR ANY OTHER LEGAL OR EQUITABLE THEORY, WHETHER IN TORT OR CONTRACT, EVEN IF LICENSOR IS AWARE OF THE LIKELIHOOD OF SUCH DAMAGES OCCURRING, INCLUDING COMPENSATION, REIMBURSEMENT OR DAMAGES ON ACCOUNT OF THE LOSS OF PRESENT OR PROSPECTIVE PROFITS, EXPENDITURES, INVESTMENTS OR COMMITMENTS, WHETHER MADE IN THE ESTABLISHMENT, DEVELOPMENT OR MAINTENANCE OF BUSINESS REPUTATION OR GOODWILL, FOR LOSS OF DATA, COST OF SUBSTITUTE PRODUCTS, COST OF CAPITAL, AND THE CLAIMS OF ANY THIRD PARTY, OR FOR ANY OTHER REASON WHATSOEVER. Neither Licensor nor its licensors shall be responsible for any damages or expenses resulting from version of the Licensed Software that is provided by any other person, or from any unauthorized Use of the Licensed Software or from any unintended or unforeseen results obtained by You resulting from such Use.

8. Title to Licensed Software. Nothing contained in this Agreement shall directly or indirectly be construed to assign or grant to You any right, title or interest in and to the trademarks, copyrights, patents or trade secrets of Licensor or any ownership rights in or to the Licensed Software.

9. General

(a) Entire Agreement. This Agreement contains the entire agreement of the Parties with respect to their subject matter and supersedes all existing and all other oral, written or other communications between the Parties concerning this subject matter.

(b) Amendments. This Agreement may not be modified, except by a writing signed by both Licensor and You.

(c) Assignment. You may not assign the Agreement, in whole or in part. If You are otherwise authorized under this Agreement to distribute the Licensed Software to a third party, such third party shall take such License Software subject to a separate Agreement between Licensor and such third party (and not by assignment). This

Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors.

(d) Equitable Relief. You acknowledges that a breach of any provision of **Section 2, 3 or 4** of this Agreement shall cause Licensor irreparable injury and damage. Therefore, those breaches may be stopped through injunctive proceedings, without posting of any bond, in addition to any other rights and remedies which may be available to Licensor at law or in equity, and You will not urge that such remedy is not appropriate under the circumstances.

(e) Severability. If any provision of this Agreement (or any portion thereof) is invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement shall not be affected or impaired.

(f) No Waiver. The failure by Licensor to insist upon strict performance of any of the provisions contained in this Agreement shall in no way constitute a waiver of its rights as set forth in this Agreement, at law or in equity, or a waiver of any other provisions or subsequent default by You in the performance or compliance with any of the terms and conditions set forth in this Agreement.

(g) Construction. The headings and captions in this Agreement are intended for convenience of reference and shall not affect interpretation. The terms "include" or "including" and "e.g.," as used in this Agreement, shall be deemed to include the phrase "without limitation."

(h) Governing Law. This Agreement is deemed entered into in Seychelles, and any disputes hereunder shall be governed by and construed in accordance with the laws of Seychelles, without giving effect to principles of conflict of law of any jurisdiction. Excluding only claims of infringement of intellectual property rights embodied in the Licensed Software (which claims may be brought in any court having valid jurisdiction), the courts of Seychelles shall have exclusive venue and jurisdiction to determine any disputes which may arise out of or in connection with this Agreement. You consent to the personal jurisdiction of, and venue in, the courts within Seychelles and hereby waive any objection to such jurisdiction and venue on any grounds, including the convenience of the forum. Neither the United Nations Convention on Contracts for the International Sale of Goods nor the Uniform Computer Information Transactions Act as enacted shall apply to this Agreement.

(i) Export Control Notice. The Licensed Software may be subject to United States or foreign export control laws. You shall ensure that any exports from the United States are in compliance with the U.S. export control laws. You agree that You will not submit the Licensed Software to any government agency for licensing consideration or other regulatory approval without the prior written consent of Licensor.