

Refereum, Inc.

RFR UTILITY PRODUCT TOKENS

INFORMATION MEMORANDUM

January 16, 2018

NOTE: THE RFR UTILITY PRODUCT TOKENS ARE NOT AVAILABLE FOR SALE TO ANY PURCHASERS FROM THE UNITED STATES.

The Refereum, Inc. token (each, an “RFR Utility Product Token”) is a new Ethereum-based smart contract digital token issued by Refereum, Inc. (“Refereum”) for one USD (\$1.00) per one hundred (100) RFR Utility Product Tokens. The RFR Utility Product Token is a digital token on the Ethereum blockchain with an ability to execute code (“Smart Contract”). The RFR Utility Product Token will be held in a digital wallet. Ownership of a token is usually defined by the ownership of the private key that enables access to the digital wallet holding the token. Private and public keys are 256-bit numbers, and the public key acts as an address while the private key controls the contents of the digital wallet.

This Information Memorandum provides preliminary information to prospective purchasers of the RFR Utility Product Tokens. Refereum is providing this Information Memorandum so that all prospective purchasers and users may understand the terms, conditions, and certain risks associated with this RFR Utility Product Token Sale.

You should consult a professional advisor before making a decision to purchase RFR Product Utility Tokens. See the section of this document entitled “Risk Factors” for a discussion of certain risks and other factors that should be considered prior to any purchase of the RFR Utility Product Tokens. ***Prospective Purchasers should read this document in its entirety and should be aware that token sales involve a high degree of risk.***

This Information Memorandum may not be used for the purpose of, and may not be construed as, an invitation to the public to subscribe for or purchase any securities or an offer to sell or a solicitation of an offer to buy any securities, or any other financial instrument to anyone in any jurisdiction. The offer or sale of the RFR Utility Product Tokens, has not been or will be registered or qualified under the securities laws or regulations of any jurisdiction or approved, recommended, or disapproved by any securities or other regulatory authority, nor has any such authority confirmed the accuracy or determined the adequacy of this Information Memorandum. Further, this is a sale of functional tokens to be immediately utilized on the Refereum Platform and not a sale of securities. ***The RFR Utility Tokens not being offered or solicited to any person or entity in the United States.***

No person is authorized to give any information or make any representation in connection with Refereum or the RFR Product Utility Tokens not contained in this document. The contents of this document are not to be construed as a recommendation or advice to any prospective Purchaser in relation to the purchase, holding, or disposal of RFR Utility Product Tokens.

This Information Memorandum is furnished for the purpose of providing certain information about the RFR Utility Product Tokens. This Information Memorandum is to be used and delivered solely in connection with the consideration of the purchase of RFR Utility Product Tokens described herein. Any recipient agrees that they will use this Information Memorandum for the sole purpose of evaluating a possible purchase of RFR Utility Product Tokens, and acknowledges and agrees that this Information Memorandum is not a prospectus

and does not purport to contain all information a Purchaser may require in order to form a purchasing decision related to RFR Utility Product Tokens.

The information in this Information Memorandum is current only as of the date on its cover. For any time after the cover date of this Information Memorandum, the information, including information concerning Refereum's business, financial condition, results of operations, and prospects may have changed, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

Prospective Purchasers should not construe the contents of this Information Memorandum as legal, business, tax, accounting, investment, or other advice. Each prospective Purchaser is urged to consult its own advisors as to legal, business, tax, regulatory, accounting, financial, and other consequences of any proposed purchase of RFR Utility Product Tokens. You may not rely on any representation or information not contained herein as having been authorized by Refereum or any of its directors, officers, employees, affiliates, advisors, or agents. Neither Refereum nor any of its directors, officers, employees, affiliates, advisors, or agents assumes any responsibility for the accuracy of such information. The delivery of this Information Memorandum does not imply that the information herein is correct as of any time subsequent to the cover date of this Information Memorandum.

The information contained in this Information Memorandum was created by Refereum from its own internal records, and from published and unpublished sources it believes to be reliable. Neither this Information Memorandum nor any supplementary data purports to be complete, and, accordingly, each prospective Purchaser is expected to conduct his/her/its own due diligence and rely on his/her/its own representatives and advisors. Neither Refereum, nor any of its officers, directors, employees, affiliates, advisors, or agents, make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Information Memorandum or any of its contents, and no legal liability is assumed or is to be implied against any of the aforementioned with respect hereto.

No information contained in this Information Memorandum, or any other written or oral communications transmitted or made available to a recipient of this Information Memorandum is, or shall be relied upon, as a promise or representation, whether as to the past or future, and no liability will attach. In addition, any projections and estimates contained in this Information Memorandum involve numerous and significant subjective determinations. Accordingly, no representation or warranty is made as to the accuracy or attainability of such estimates and projections. Such projections and estimates have been prepared by and are the sole responsibility of Refereum and have not been reviewed or compiled by independent auditors.

Participation in a token sale can be highly speculative and could involve a risk of total loss. A prospective Purchaser should thoroughly review this Information Memorandum and carefully consider whether purchasing RFR Utility Product Tokens is advisable.

To the extent that the information herein has been sourced from a third party, the information has been accurately reproduced and, as far as Refereum is aware and is able to ascertain from information published by such third party, no facts have been omitted that may render the reproduced information inaccurate or misleading.

Before You Purchase

Refereum urges any prospective Purchaser of the RFR Utility Product Tokens to read this entire Information Memorandum carefully, including the section entitled "Risk Factors." Information contained or linked from Refereum's websites is not incorporated by reference into this document and, hence, is not a part of this Information Memorandum.

Before you purchase the RFR Utility Product Tokens, you should have considered and be aware of the following:

- You should have reviewed and understood the contents of this document;
- You should accept and agree to the terms of issuance of the RFR Utility Product Tokens prior to your purchase in either the RFR Utility Product Token Pre-Sale or RFR Utility Product Token Sale;
- You should confirm that you do not reside in a country in which Refereum has explicitly stated it is not making the offer available, such list of countries to be updated by Refereum from time to time at its sole discretion, including, but not limited to, Iran, North Korea, Cuba, Lebanon, Libya, Somalia, Sudan, Syria, the Crimea region of the Ukraine, and the United States.

Refereum is committed to compliance with the relevant provisions of the United States USA PATRIOT Act, and domestic regulations regarding Anti-Money Laundering and associated compliance.

IMPORTANT INFORMATION

Forward-Looking Statements

This document contains forward-looking statements that are not historical facts, but relate to its intentions, beliefs, expectations, or predictions for future events. These forward-looking statements are contained principally in the sections headed "Summary", "Refereum, Inc.", "Regulatory Information", and "Risk Factors", which are, by their nature, subject to risks and uncertainties. In some cases, Refereum uses the words "aim", "anticipate", "believe", "continue", "could", "expect", "intend", "may", "plan", "potential", "predict", "propose", "seek", "should", "will", "would", and similar expressions or statements to identify forward-looking statements. These forward-looking statements include, without limitation, statements relating to:

- Refereum's business strategies and plan of operations;
- Refereum's capital expenditure and funding plans;
- General economic conditions;
- The trends of industry and technology, notably in regards to blockchain and cryptocurrency industry developments; and
- Other statements that are not historical fact.

These forward-looking statements are subject to risks, uncertainties, and assumptions, some of which are beyond Refereum's control. In addition, these forward-looking statements reflect Refereum's current views with respect to future events and are not a guarantee of future performance. Additional factors that could cause actual performance or achievements to differ materially include, but are not limited to, those discussed under the section entitled "Risk Factors" and elsewhere in this document. These forward-looking statements are based on current plans and estimates, and speak only as of the date they are made. Refereum undertakes no obligation to update or revise any forward-looking statement in light of new information, future events, or otherwise. Forward-looking statements involve inherent risks and uncertainties and are subject to assumptions, some of which are beyond Refereum's control. Refereum cautions Purchasers that a number of important factors could cause actual outcomes to differ, or to differ materially, from those expressed in any forward-looking statements. Due to these risks, uncertainties, and assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way Refereum expects, or at all. Accordingly, prospective Purchasers should not place undue reliance on any forward-looking information. All forward-

looking statements contained in this document are qualified by reference to these cautionary statements.

Notice to All Prospective Purchasers.

The information below is for general guidance only, and it is the responsibility of any person or persons in possession of this document and considering a purchase of the RFR Utility Product Tokens to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. No person has been authorized by Refereum to issue any advertisement, or to give any information or to make any representation in connection with the contents of this document and, if issued, given, or made, such advertisement, information, or representation must not be relied upon as having been authorized by Refereum. This document does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized, or to any person to whom it is unlawful to make such offer or solicitation for a security, since this is a sale of a utility token.

Prospective Purchasers should inform themselves as to:

- The legal requirements of their own countries for the purchase, holding, transfer, or other disposal of the RFR Utility Product Tokens;
- Any foreign exchange restrictions applicable to the purchase, holding, transfer, or other disposal of the RFR Utility Product Tokens which they might encounter; and
- The income and other tax consequences that may apply in their own countries as a result of the purchase, holding, transfer, or other disposal of RFR Utility Product Tokens.

Prospective Purchasers must rely upon their own representatives, including their own legal advisors and accountants, as to legal, tax, or any other related matters concerning the RFR Utility Product Tokens. The contents of Refereum's website, including any websites accessible from hyperlinks on Refereum's website, do not form part of this document.

Anti-Money Laundering and Anti-Terrorist Financing

As part of Refereum's responsibility to comply with regulations aimed at the prevention of money laundering and terrorist financing, and associated increased regulatory requirements with respect to the sources of funds used to purchase and other activities, Refereum will take such steps as it deems necessary to comply with applicable laws, regulations, orders, directives, or special measures to implement Anti-Money Laundering and anti-terrorism laws. These steps may include requiring prospective Purchasers to provide documentation verifying, among other things, such Purchaser's identity, and source and use of funds used to purchase the RFR Utility Product Tokens either at the time of sale or any time after completion of sale. Such requests for documentation and additional information may be made at any time during which a Purchaser holds a RFR Utility Product Token.

By purchasing the RFR Utility Product Tokens, a potential Purchaser consents to Refereum disclosing any of the potential Purchaser's information to regulators and others, upon request, in connection with money laundering, terrorist financing, and similar matters in all applicable jurisdictions.

Disclosure of Information to Regulatory Authorities

Refereum may be required to provide information in response to a request for information made by a regulatory or governmental authority or agency under applicable law (e.g., by a monetary authority, either for itself or for a recognized overseas regulatory authority, under the monetary authority law or by a tax authority or reporting of savings income information (European Union) law and associated regulations, agreements, arrangements, and memoranda of understanding). Disclosure of confidential information under such laws shall

not be regarded as a breach of any duty of confidentiality and, in certain circumstances, Refereum may be prohibited from disclosing that the request has been made.

Legal Status of RFR Utility Product Tokens

The RFR Utility Product Tokens have not been approved or disapproved by any regulatory authority, nor have any of regulatory authorities passed on or endorsed the merits of the RFR Utility Product Token sale, or the accuracy or adequacy of the information contained in this Information Memorandum. **To be clear, this sale is not being offered or solicited to any U.S. Person. United States purchasers are expressly prohibited from purchasing the RFR Utility Product Tokens.**

The same applies to relevant regulatory authorities in foreign jurisdictions, including jurisdictions who expressed any guidance as to initial coin offerings and token sales, including, but not limited to, Abu Dhabi, Australia, Brazil, Canada, China, Dubai, Gibraltar, Hong Kong, Israel, Japan, New Zealand, Russia, Singapore, South Korea, Switzerland, and the United Kingdom.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Start Date of Token Pre-Sale: January 16, 2018, at 10:00 a.m.

End Date of Token Pre-Sale: February 6, 2018, at 10:00 a.m.

Start of Token Sale: February 8, 2018, at 10:00 a.m.

Publication of Final Information Memorandum: January 16, 2018

End of Date Token Sale: March 8, 2018, at 10 a.m.

Each of the times and dates in the above timetable is subject to change at the absolute discretion of Refereum, Inc. All references are to Pacific Standard Time (PST) unless otherwise stated.

KEY FIGURES – AT A GLANCE

Issued RFR Utility Product Tokens: 5,000,000,000

RFR Utility Product Tokens for Sale: 2,500,000,000

Rate: 1 RFR Utility Product Token = Approximately \$0.01

DEFINITIONS

“Bitcoin” or “BTC”	A form of cryptocurrency.
“Board”	Board of Directors of Refereum, Inc.
“Director(s)”	Directors of Refereum, Inc.
“ETH” or “Ether”	A form of cryptocurrency.
“ Ethereum ”	Ethereum blockchain.
“Information Memorandum”	This Information Memorandum.
“Platform”	The website refereum.com .
“Purchaser(s)”	An individual or entity who purchases RFR Utility Product Tokens being offered by Refereum pursuant to this Information Memorandum.
“Refereum”	Refereum, Inc., a Delaware C-Corporation.
“RFR Utility Product Token(s)”	Functional tokens issued by Refereum, Inc. to be used immediately at Refereum.com pursuant to the Token Instrument on the Ethereum blockchain.
“RFR Utility Product Token Sale”	The sale of the RFR Utility Product Token, as provided in this Information Memorandum.
“Tokenholder(s)”	A holder of an RFR Utility Product Token(s).
“Token Instrument”	The instrument executed or to be executed by Refereum, pursuant to which the RFR Utility Product Tokens shall be conveyed.
“User(s)”	Persons who use RFR Utility Product Token on the Platform, or in their own game or product.

COMPANY INFORMATION

Incorporation

Refereum, Inc. was incorporated in September 2017 as a Delaware C-Corporation.

Strategy

The RFR Utility Product Token is a decentralized referral marketing and reward platform on the Platform. Refereum seeks to incentivize engagement with token rewards in the gaming community and enable greater acquisition of new players. Refereum directly connects these groups, which allows gamers to earn RFR Utility Product Tokens and play video games, influencers to monetize their followings, and studios to increase the efficiency of marketing expenditures and player engagement with virtual game coins.

Refereum is backed by a team of game industry veterans with leadership experience from Electronic Arts, Zynga, Google, and other prominent gaming and platform roles.

Key Strengths

Refereum aims to solve certain problems with referral marketing by using an open-market approach that scales across influencer platforms, country borders, and languages. Influencers could have the agency to choose relevant and monetizable content for their fan bases. They have clear goals to earn RFR Utility Product Tokens that can be traded for content on the Platform. Anyone with any level of influence could participate, including fans or individuals, by simply sharing a game with a friend. Refereum could enable developers to have control over acquisition and reward criteria. An example of such use is the technology that Refereum has developed thus far.

How RFR Utility Product Tokens Work

The RFR Utility Product Token acts as a utility payment for the Platform and advertising. Like any virtual coin or items in games, RFR Utility Product Tokens hold value for content. Currently, players invite friends into a game in order to obtain virtual coins or simply purchase the coins outright to unlock new content. Similarly, the RFR Utility Product Token can be obtained by inviting friends and provide Users with the same capability to unlock new content.

First, Users buy the RFR Utility Product Tokens, then they implement the Refereum plugin into their game or product and set specific criteria on how the RFR Utility Product Tokens are used. They may also choose to charge RFR Utility Product Tokens for their game or product. The game itself then rewards players or users with RFR Utility Product Tokens. This plugin makes basic implementation easy, and further criteria may be set in the game's code and native language. It is the game's plugin and secure blockchain protocol that rewards RFR Utility Product Tokens. Twitch, Unity, and other large platforms do not have to hold or deal with securing tokens, which keeps gaming with virtual coins platform-agnostic.

Prospective Purchasers can find the live demo video walkthrough of how easy it is to use RFR Utility Product Tokens (and all the benefits) today on Refereum.com or on Refereum's blog post from November 2017: <https://medium.com/refereum/refereum-utility-and-token-sale-update-efe47f222701>.

The top three virtual currency utility uses of RFR Utility Product Tokens today are:

1. Anyone can buy games on the Platform using RFR Utility Product Tokens and view the receipt on the blockchain;

2. Game developers can pay RFR Utility Product Tokens to feature their game and get more traffic; and
3. Sellers of digital goods can pay to list their products for distribution by paying RFR Utility Product Tokens.

Rights of a Tokenholder

Refereum has or shall create the RFR Utility Product Tokens pursuant to a token instrument (the “Token Instrument”), and Refereum shall issue the RFR Utility Product Tokens on the Ethereum blockchain. The rights of each Tokenholder shall be governed by the terms of the Token Instrument.

Supply and Distribution of RFR Utility Product Tokens

Refereum and its token distribution, will be based on smart contracts built on Ethereum. The total supply of RFR Utility Product Tokens will be five billion (5,000,000,000). Refereum shall initially create two billion five hundred million (2,500,000,000) RFR Utility Product Tokens for the RFR Utility Product Token Sale.

Pre-Sale

The first token contribution, to be known as the RFR Utility Product Token Pre-Sale (the “RFR Utility Product Token Pre-Sale”), will begin on January 16, 2018, and will end on February 8, 2018.

Sale

The second token contribution, to be known as the RFR Utility Product Token Sale (the “RFR Utility Product Token Sale”), will begin on February 8, 2018, and will run for one (1) month, ending on March 8, 2018.

Post-Sale

Refereum will manage the contract execution. The RFR Utility Product Token will be distributed for the utility value within two (2) weeks after purchase, subject to a KYC/AML pre-screening for prospective purchasers.

About the Ethereum Blockchain

Blockchain technology is still young, but it has already shown that it can be an extremely valuable concept that companies can implement to develop new technologies and solutions. Consequently, Refereum has used the Ethereum blockchain as the foundation for its Platform.

HOW TO PURCHASE

The RFR Utility Product Tokens are being offered through Refereum.com. If you are interested in purchasing the RFR Utility Product Tokens, you should carefully read this Information Memorandum. All information contained or linked on Refereum’s websites may not be incorporated into this Information Memorandum and may not be a part of this Information Memorandum. Please read the FAQs or visit the help center on Refereum.com on how to purchase the RFR Utility Product Tokens.

The currency of the RFR Utility Product Token will be the United States Dollar (“USD”), and the price per 100 RFR Utility Product Tokens will be approximately one USD (\$1.00). Purchasers can utilize USD, Bitcoin

(“BTC”), or Ether (“ETH”) to purchase.

In the event Refereum terminates this RFR Utility Product Token Sale or does not accept your purchase, Refereum will return any funds tendered by potential Purchasers in USD, BTC, or ETH.

OVERVIEW OF THIS RFR UTILITY PRODUCT TOKEN SALE

The following is a summary of the principal features of the RFR Utility Product Tokens and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum.

RFR Utility Product Token	An Ethereum-based smart contract digital functional utility token representing the ability today to allow a transfer of value from game developers to players for attention and content.
The Seller	Refereum, Inc., a newly organized Delaware C-Corporation
Target Amount to Be Sold	2,500,000,000 RFR Utility Product Tokens
Price Per Unit	\$1.00 per 100 RFR Utility Product Tokens
Currencies Accepted	BTC, ETH, and USD
Token Sale Deadline	March 8, 2018 at 10 a.m. PST
Smart Contract	The RFR Utility Product Tokens are issued electronically on the ERC20 smart contract standard consisting of software code, existing on the Ethereum blockchain (“Smart Contract”).
Token Sale Expenses	Upfront costs related to this RFR Utility Product Token Sale, including advisory, legal and accounting costs, will be borne by Refereum.
Use of Proceeds	Refereum intends to use the proceeds of the sale for the following purposes:

Use of Proceeds	%
Development	50%
Marketing	30%
Continued Compliance	5%
Security	5%
Token Protections	5%

Contingencies	5%
Distribution	%
RFR Utility Product Token Sale	50%
Refereum Team	20%
Platform Reserves	20%
Growth Incentive	10%

In the discretion of Refereum management, the proceeds may be reallocated or used for other purposes if any of the following occurs: (i) Refereum’s plans or assumptions change; (ii) Refereum’s plans or assumptions prove to be inaccurate; or (iii) Refereum management deems proceeds from this RFR Utility Product Token Sale insufficient. Refereum may also be required to seek additional financing or may be required to curtail its operations. As a result of the foregoing, Refereum’s success and the utility of the RFR Utility Product Tokens will be affected by the discretion and judgment of Refereum’s management with respect to the application and allocation of the proceeds of this RFR Utility Product Token Sale.

INFORMATION ON REFEREUM, INC.

General Overview

Introduction

Refereum is located in San Francisco, California.

History and Development

Refereum’s management team comprises specialists in the game industry. Collectively, the management team has more than thirty (30) years of experience in the industry that Refereum operates in.

Business Overview

The Company

Refereum is a newly incorporated Delaware C-Corporation. Refereum was organized under the laws of the State of Delaware on September 18, 2017.

Leadership and People

Dylan Jones — Founder

Dylan is well-versed in the challenges of making successful games. After helping design some of the highest-grossing Facebook and mobile titles of all time, he spreads the knowledge by working with developers at various game platforms. He founded the game co-working space Gamenest, and advocates decentralized systems at conferences globally and his wide-reaching meetups in San Francisco.

Alistair Doulin — Manager

Alistair is a game industry veteran who has worked on multiple high-profile game and engine projects. He is a successful programmer, speaker, blogger, and dedicated Ethereum miner, while also advising on multiple creative and enterprise cryptocurrency projects.

Koh Kim – Advisor

Ms. Kim currently advises game startups on marketing and business development strategy. During her Google tenure, Koh helped launch and grow multiple Google products in business development and marketing roles. She was also an early member of the Google Play Games Business Development team, where she led international market expansion with industry influencers.

Projected Timeline

The following outlines Projected Timelines as they relate to the development of Refereum.

Date	Target
Q1 2018	<ul style="list-style-type: none"> ● Release of RFR Utility Product Token Sale Information Memorandum. ● Launch of RFR Utility Product Token Pre-Sale. ● Launch of RFR Utility Product Token Sale.
Q2 2018	<ul style="list-style-type: none"> ● Further development and completion of the Platform functionality with open source technical implementations and game developer documentation, thereby adding new features and scalability to the Platform.
Q3 2018	<ul style="list-style-type: none"> ● Comprehensive Twitch API integration with Unity asset store tools, with detailed open source documentation for developer best practice engagement options.
Q4 2018	<ul style="list-style-type: none"> ● Additional features and marketing with top games for the Platform. Planned partnership with Connex, anyone can purchase Refereum with credit cards.
Q1 2019	<ul style="list-style-type: none"> ● Allow developers deeper integrations with the Platform and rewards, which may include furthering exclusive Refereum content with eSport sponsorship and maximize Twitch API integration with Refereum Unity plugin.
Q1 2020	<ul style="list-style-type: none"> ● Adapt to the needs of the community.

Participation in a token sale can be highly speculative and could involve a risk of loss. Prospective purchasers should consult with their own legal counsel before purchasing RFR Utility Product Tokens. The information provided is for informational purposes only and should not be relied upon as legal advice nor be construed as a legal opinion. ***RFR Utility Product Tokens are not available for purchase by any U.S. Person, United States securities law should not apply, but, if it does, under any circumstances, the following may apply.***

Most recently, the SEC's Division of Enforcement's investigative report involving DAO tokens revealed that tokens that function like investment contracts under *Howey* will be treated as securities.¹ The DAO Report applied the *Howey* test to digital tokens offered and sold by a virtual organization known as "The DAO," and concluded that the DAO tokens were in fact securities. The DAO Report is a clear warning signal to the industry and market participants that the federal securities laws "apply to those who offer and sell securities in the U.S., regardless of whether the issuing entity is a traditional company or a decentralized autonomous organization, regardless whether those securities are purchased using U.S. dollars or virtual currencies, and regardless of whether they are distributed in certificated form or through distributed ledger technologies."² The SEC did not take the position that virtual currencies, or interests in such currencies, are themselves securities.

The *Howey* test has not yet been directly applied by the courts to any digital currency or blockchain token. Further, no guidance has been issued by the SEC that Refereum could directly apply to determine whether or not its functional utility token, as used today on the Platform, would be considered a security. In the United States, the implication of the DAO Report is that, depending on the facts and circumstances of an individual token sale, the virtual coins or tokens that are offered or sold may be securities, and that if they are securities, the offer and sale of these virtual coins or tokens are subject to the federal securities laws.

Refereum, Inc. is taking extreme caution in providing information about its RFR Utility Product Token and legal position to prospective Purchasers. While no jurisdiction has implemented a clear and comprehensive regulatory framework specific to token sales, regulators globally are increasingly watching the space. With a growing number of jurisdictions issuing compliance guidance in recent months, the general trend is a move toward increased regulation. Refereum has further examined the current state of securities regulations as it relates to initial coin offerings and token sales in Australia, Brazil, Canada, China, Gibraltar, Macau, Singapore, South Korea, the United Kingdom, and other jurisdictions.

In compliance with U.S. and international trade laws, prospective Purchasers located in, under the control of, or a national or resident of any restricted location or country to which the United States has embargoed goods or services, are prohibited from participating in the RFR Utility Product Token Sale. The RFR Utility Product Token Sale will not be offered in other restricted jurisdictions including, but not limited to, Iran, North Korea, Cuba, Lebanon, Libya, Somalia, Sudan, Syria, and the Crimea region of the Ukraine.

In China, where all initial coin offerings and token sales have been frozen, allowing Chinese purchasers to participate in the RFR Utility Product Token Sale would currently be unlawful. As such, Chinese purchasers are prohibited from participating in the RFR Utility Product Token Sale. This token sale will also not be available to Brazilian purchasers as Refereum is not registered as a crowdfunding platform per the new guidance issued by the Comissão de Valores Mobiliários ("CVM") in Instrução CVM No. 588.

Considering the regulatory warnings given by multiple international jurisdictions regarding the potential for tokens to be viewed as securities offerings, ***it is necessary to advise you that our belief that the RFR Utility Product Token is a utility token may not exempt it from registration requirements in the United States or any other jurisdiction.*** Many international jurisdictions have indicated that token sales may qualify as sales of investment contracts, or qualify as crowdfunding sales under pre-existing regulations, and may be regulated as such.

Although due diligence has been conducted, and Refereum has taken steps to mitigate regulatory risk, given that blockchain is a young industry and token sales are a novel and evolving development, there is inevitably a degree of uncertainty with any token sale. Given the guidance recently received from these regulatory authorities, Refereum, Inc. believes that a growing number of jurisdictions will be closely scrutinizing token

¹ SEC, *Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934: The DAO*, Exchange Act Release No. 81207 (July 25, 2017), available at <https://www.sec.gov/litigation/investreport/34-81207.pdf> (the "DAO Report").

² *Id.* at 18.

sales. Refereum's determination that it is selling a utility token does not guarantee that the U.S. Securities and Exchange Commission ("SEC") or a regulatory authority in another jurisdiction will not determine the tokens to be securities subject to registration. Should Refereum's RFR Utility Product Tokens be determined securities by the SEC, or another regulatory authority, Refereum may be subject to civil or criminal penalties if the offer and sale of the RFR Product Utility Tokens are not properly registered or exempt from registration.

RISK FACTORS

A purchase of the RFR Utility Product Tokens may not be suitable for all Purchasers as it involves a degree of risk. Before making a purchasing decision, prospective Purchasers are advised to consult a professional advisor who specializes in advising on tokens of the kind described in this Information Memorandum. Prospective Purchasers should consider carefully whether a RFR Utility Product Token purchase is suitable for them.

In addition to the other relevant information set out in this document, Refereum considers that the following risk factors, which are not set out in any particular order of priority, magnitude, or probability, are of particular relevance to Refereum's activities and to any purchase of RFR Utility Product Tokens issued by Refereum.

It should be noted that the factors listed hereunder are not intended to be exhaustive and do not necessarily comprise all of the risks to which Refereum is, or maybe, exposed or all those associated with a purchase of the RFR Utility Product Tokens. It should be noted that additional risks and uncertainties not presently known to Refereum, or which it currently considers to be immaterial, may also have an adverse effect on Refereum's operating results, financial condition, and prospects, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

If any of the risks referred to in this section were to materialize, Refereum's business, financial condition, results, or future operations could be materially adversely affected, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

Technology Risk

Refereum depends on technology and advanced information systems, which may fail or be subject to disruption.

The integrity, reliability, and operational performance of Refereum's information technology (IT) infrastructure are critical to Refereum's operations. Refereum's IT infrastructure may be damaged or interrupted by increases in usage, human error, unauthorized access, natural hazards or disasters, or similarly disruptive events. Furthermore, Refereum's systems may be unable to support a significant increase in traffic or increase in customer numbers, whether as a result of organic or inorganic growth of the business. Any failure of Refereum's IT infrastructure, or the telecommunications and/or other third-party infrastructure on which such infrastructure relies, could lead to significant costs and disruptions that could reduce revenue, damage Refereum's reputation, and have a material adverse effect on Refereum's operations, financial performance, and prospects, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

Refereum shall put in place business continuity procedures and security measures to protect against network or IT failure or disruption. However, these procedures and measures may not be effective against all forms of disruptions and may not serve to ensure that Refereum is able to carry on its business. Should these measures and protections fail to operate as intended or at all, they might not prevent a material disruption to Refereum's operations, and the consequence of such would have a materially adverse effect on its financial performance and prospects, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

Refereum does not guarantee that the use of applications and systems designed for system security will effectively counter evolving security risks or address the security concerns of existing and potential Users. Any failures in Refereum's security measures could have a materially adverse effect on Refereum's business, financial condition, and results of operations, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

In addition, Refereum's controls may not be effective in detecting or preventing any intrusion or other security breaches, or safeguarding against sabotage, hackers, viruses, and other forms of cybercrime. Any failure in these protections could harm Refereum's reputation and have a materially adverse effect on Refereum's operations, financial performance, and prospects, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

Refereum intends to market its services increasingly in the cryptocurrency communities and, as a result, will accept cryptocurrencies of various types on its books and in its IT systems. There is a risk that, due to human error, technological failures, or fraudulent activities, the secret keys for such cryptocurrencies could be lost or stolen, which could lead to significant financial loss for Refereum, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

Refereum depends on third parties to host data servers and relies upon third parties to physically secure its servers. Refereum's servers currently reside in cloud providers, such as Amazon Web Services and in physical hosting facilities the state of Washington. Refereum believes it is able to switch to back-up sites in the event of failure of the main hosting sites. However, there is no absolute guarantee that switching would work as expected, in which case Refereum's website and facilities could become inaccessible for extended periods of time. This downtime could result in increased costs and lost revenues, which would be detrimental to the business. Refereum cannot predict the effect that this may have on its ability to continue to provide reliable service. This is exacerbated by the fact that contracts with such hosting providers are terminable upon short notice.

In order to compete effectively, Refereum must keep up with rapid technological changes and changes in its customers' requirements and preferences.

The mobile application and mobile advertisements industry is characterized by rapid technological changes and evolving industry standards. Customers constantly demand more sophisticated products and services and customer preferences change rapidly. To remain competitive, Refereum must continue to innovate, further enhancing and improving the responsiveness, functionality, accessibility, and other features of its network. Refereum's success depends on its ability to anticipate and respond to technological changes and customer preferences in a timely and cost-effective manner. Refereum believes that it is prepared to respond to these challenges bearing in mind that key technologies are developed in-house, which allows it to respond to changes in customer preferences quickly and efficiently. However, there are no assurances that Refereum will be able to effectively anticipate and respond to technological changes and customer preferences in the future. Failure to do so could have a materially adverse effect on Refereum's business and operating results, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

Refereum is exposed to the risk of hackers stealing customers' details for the purposes of identity theft.

Refereum's operations could be materially and adversely affected by breaches of security and systems intrusions conducted for the purpose of stealing the personal information of Users held by Refereum. Any such activities would harm Refereum's reputation and deter current or potential Users from using Refereum's services and have a material adverse effect on Refereum's financial position, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

Regulatory Risk

Withdrawal or amendment of regulatory authorizations or non-compliance with, or changes to, the legal or regulatory framework in which Refereum operates may have a significant adverse effect on Refereum's business and operations.

Regulations of tokens (including the RFR Utility Product Tokens) and token sale such as this RFR Utility Product Token Sale, cryptocurrencies (including Ether and Bitcoin), blockchain technologies, and cryptocurrency exchanges are currently undeveloped and likely to evolve rapidly, vary significantly among international, federal, state and local jurisdictions, and subject to significant uncertainty. Refereum believes that various legislative and executive bodies in the United States and in other countries are currently considering, or may in the future consider, laws, regulations, guidance, or other actions, which may severely impact Refereum's business strategy or compliance with any laws, rules, and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

Withdrawal or amendment of regulatory authorizations with respect to all or part of the business carried on by Refereum, or with respect to the fitness and propriety of one or more individuals to perform their current roles (including any of the directors), might oblige Refereum to cease conducting a particular type of business or modify the manner in which it is conducted, which may have a materially adverse impact on the intended use of the RFR Utility Product Token. ***To date, Refereum has not received any communication, authorization, or other notice from any regulators here in the United States or globally.***

Refereum's failure to obtain prior regulatory authorization in a jurisdiction where it has operated or the refusal of a regulator to grant that authorization in a jurisdiction where it may wish to operate could prevent Refereum from maintaining or expanding its business, which may limit the intended utility of the RFR Utility Product Token.

Further, changes to laws or regulations, including the enactment of new requirements in relation to regulatory authorization, advertising, the internet or online commerce (or change in the application or interpretation of existing regulations or laws by regulators or other authorities), in any jurisdiction in which Refereum currently carries on business, might oblige Refereum to cease conducting business, or modify the manner in which it conducts business, in that jurisdiction, such that holders of RFR Utility Product Tokens may find the intended use of such tokens to be materially adversely affected or even banned. Such changes could also have a materially adverse effect on Refereum's business, financial condition, and operating results and/or subject Refereum or its Directors or Users to additional taxation or civil, criminal, regulatory, or other action, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

Although Refereum has established, implemented, and maintains policies and procedures that it considers adequate to detect any risk of failure to comply with its obligations, there is a risk of non-compliance arising from human error, unauthorized access, technological failure, and fraud. Any non-compliance where applicable laws or regulations apply in any jurisdiction could have a significant impact on the way in which Refereum conducts its business, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

Any of the factors described above could have a materially adverse effect on Refereum's reputation, business, financial condition, and operating results, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

*Developments in regulation in the United States or within other countries may alter the nature of Refereum's business, or restrict the use of blockchain assets or the operation of a blockchain network, upon which Refereum relies, in a manner that adversely affects the RFR Utility Product Tokens. The application of existing United States regulation to the RFR Utility Product Tokens is unclear. **RFR Utility Product Tokens are not***

available for purchase by any U.S. Person, United States securities law should not apply, but, if it does, under any circumstances, the following may apply.

As blockchain networks and blockchain assets have grown in popularity and in market size, federal and state agencies have begun to take an interest in, and in some cases, regulate their use and operation. In the case of virtual currencies, state regulators like the New York Department of Financial Services have created new regulatory frameworks. Other states, such as Texas, have published guidance as to how their existing regulatory frameworks apply to virtual currencies. Guidance has even been issued by the United States Department of Treasury and the Commodity and Futures Trading Commission (CFTC). Further, the IRS released guidance on virtual currencies (available at <https://www.irs.gov/pub/irs-drop/n-14-21.pdf>) classifying Bitcoin and Ether as property that is not currency for the purposes of federal income taxes.

Government agencies have also begun to institute enforcement actions and place under investigation various token sales and initial coin offerings. On July 25, 2017, the Securities and Exchange Commission issued its investigative report into the DAO Token (See SEC, *Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934: The DAO*, Exchange Act Release No. 81207 (July 25, 2017), available at <https://www.sec.gov/litigation/investreport/34-81207.pdf> (the “DAO Report”). Regulators globally, including, but not limited to, Abu Dhabi, Australia, Brazil, Canada, China, Dubai, Gibraltar, Hong Kong, Israel, Japan, New Zealand, Russia, Singapore, South Korea, Switzerland, and The United Kingdom, have issued some form of guidance regarding their position on initial coin offerings and token sales. Refereum’s business, including the use of the RFR Utility Product Tokens, could be adversely affected by depending on whether a given regulatory agency decides to exert authority over a blockchain network.

Operating via the Internet in different jurisdictions exposes Refereum to a number of risks, which may have a significant adverse effect on Refereum’s business and operations.

Refereum’s transactions are solely conducted over the Internet and will, therefore, be open to an element of risk. Refereum’s information technology infrastructure is designed to be secure but is not immune to outside rogue elements, including computer viruses, computer hackers, those who would perpetrate Distributed Denial of Service Attacks (attacks that flood the targeted machines or resources with superfluous requests in an attempt to overload such systems), and organized activities among groups of members designed to breach Refereum’s security systems. Refereum utilizes a number of techniques to ensure the integrity of the data on its servers. However, there are no assurances given that such attacks on, or compromises of, its IT infrastructure will not occur in the future, which could have a material adverse effect on Refereum’s business and operations, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

Refereum must comply with data protection and privacy laws.

The Directive 95/46/EC of the European Parliament, covering the protection of individuals with regard to the processing of personal data and on the free movement of such data, has been repealed by the General Data Protection Regulation (EU) 2016/679 (the “GDPR”). The enforcement of the GDPR starts on May 25, 2018. Therefore, Refereum shall implement the data protection regulatory framework as per the GDPR with effect from that date. Refereum is currently engaging in self-certification under the EU-U.S. Privacy Shield program and the Swiss-U.S. Privacy Shield program as administered by the United States Department of Commerce. Similar privacy legislation, globally, will also be applicable.

Additional legislation may restrict further Refereum’s information gathering and disclosure practices. Existing and potential future privacy laws may limit the Refereum’s ability to develop new products and services that make use of data gathered through the Platform. Even technical violations of these laws can result in penalties assessed for each non-compliant transaction. Those laws restrict Refereum’s ability to collect and use personal information relating to Users and potential Users. There is a risk that personal data could in the future be

wrongfully accessed and/or used by third parties, or otherwise lost or disclosed or processed in breach of data protection regulation.

Refereum has retained legal counsel to provide whose mandate is to ensure Refereum complies with all such regulations. However, if Refereum or any of the third-party service providers on which it relies fails to transmit customer information and payment details online in a secure manner, or if any such theft or loss of personal customer data were otherwise to occur, Refereum could face liability under data protection laws. This could also result in the loss of the goodwill of its customers and deter new customers. Each of these factors could harm Refereum's reputation and have a materially adverse effect on Refereum's operations, financial performance, and prospects, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

Refereum's Terms of Use are available at <https://refereum.com/Refereum%20Terms%20of%20Service.pdf> and their Privacy Policy is available at <https://refereum.com/Refereum%20Privacy%20Policy.pdf>.

Operational Risk

Political and economic conditions may impact the markets and/or the regulatory regimes in the countries in which Refereum operates.

The success of Refereum will significantly be impacted by changing external economic conditions in the United States and the global economy. Economic conditions in each of the countries in which Refereum operates, has operated, or may operate in the future, may change rapidly and/or significantly as a result of domestic or global circumstances or events, such as the recent global financial crisis. Other factors that may result in conditions changing include: population growth rates; internet user growth rates; rates of GDP growth; changes in per capita wealth, interest, and inflation rates; political or policy changes; and technology changes. Lower levels of economic activity in any of the jurisdictions where Refereum offers its services would adversely affect the level of sales and margins, thereby reducing the profitability of Refereum, which may have a materially adverse impact on the intended use of the RFR Utility Product Token. Refereum operates in, and may expand its operation in the future to, certain countries that present as yet unknown additional risks, including, but not limited to, restricting or limiting the use of the RFR Utility Product Tokens.

Additionally, the success of the Platform, and thus, the potential usability of the RFR Utility Token, is dependent on the number of Users in the ecosystem, as well as Refereum's growth and continued market penetration through its marketing channels. To achieve this growth, Refereum anticipates relying heavily on marketing and advertising to increase the visibility of its brand with potential Users. The goal of this marketing and advertising is to increase the strength, recognition, and trust in its brand.

Any "Use of Proceeds" information presented herein represents Refereum's current intentions, and is subject to change based on a number of factors, including the amount of funds raised from equity, cryptocurrency developments, and other factors that are difficult to predict. Refereum has absolute discretion regarding the use the proceeds raised in this RFR Utility Product Token Sale and may use such proceeds for any purpose, whether or not addressed in the "Use of Proceeds" section, without notice to any Purchaser that it is changing its intended approach. There are no assurances that such determinations ultimately made by Refereum relating to the specific allocation of the net proceeds will permit Refereum to achieve its business objective. In the event that Refereum's plans change, its assumptions change or prove to be inaccurate, or the proceeds of this token sale prove to be insufficient, it may be necessary or advisable to reallocate proceeds or to use proceeds for other purposes, or Refereum may be required to seek additional financing or may be required to curtail its operations, which may have a materially adverse impact on the intended use of the RFR Utility Product Token.

Risk of Accessing Cryptocurrency Markets

RFR Utility Product Tokens are intended to be used solely in connection with the Platform, and Refereum does not support or otherwise facilitate any secondary trading or external valuation of the RFR Utility Product Token. This restricts the contemplated avenues for using the RFR Utility Product Token. Even if secondary trading of RFR Utility Product Tokens is facilitated by third-party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to market-related risks. Furthermore, to the extent that third parties do ascribe an external exchange value to the RFR Utility Product Tokens (e.g., as denominated in a digital or fiat currency), such value may be extremely volatile and diminish to zero.

Purchasers should be aware that, although they are not intended for secondary markets, the RFR Utility Product Tokens may be admitted at some point in time to trading on third-party cryptocurrency exchanges, the market price of the RFR Utility Product Tokens may be volatile and may go down as well as up. Purchasers may therefore be unable to recover the original value or perceived value in their RFR Utility Product Token.

This volatility could be attributable to various external factors and events, including any regulatory or economic changes affecting Refereum's operations, variations in Refereum's operating results, developments in Refereum's business or its competitors, or changes in market sentiment towards the RFR Utility Product Tokens.

Tax Risks

The tax characterization of transactions involving the RFR Utility Product Tokens is uncertain, and a Purchaser must seek its own tax advice in connection with a purchase of the RFR Utility Product Tokens. A purchase of the RFR Utility Product Tokens may result in adverse tax consequences to Purchasers, including withholding taxes, income taxes, and tax reporting requirements. Each potential Purchaser should consult with and must rely upon the advice of its own professional tax advisors with respect to tax treatment of a purchase of RFR Utility Product Tokens.

Lack of Registration

Refereum is not currently registered under any applicable international, federal, or state securities, commodity, derivative or other legal or regulatory regime. Persons, instruments, or offerings registered under such regulatory regimes may be required to comply with a variety of disclosure, reporting, compliance, and operating-related obligations intended to protect "investors." If it fails to adequately comply with such requirements if applicable, RFR Utility Product Token holders will not have the benefit of such protections and will not receive disclosure commensurate with that provided by registered entities under various securities regulations globally, because RFR Utility Product Tokens should only be bought for their current listed utility.

Risks Relating to Blockchain Technologies

The growth of the blockchain industry, in general, as well as the blockchain networks on which Refereum relies, is subject to a high degree of uncertainty. The factors affecting the further development of the cryptocurrency industry, as well as blockchain networks, include, but are not limited to:

- Worldwide growth in the adoption and use of Bitcoin, Ethereum, and other blockchain technologies;
- Government and quasi-government regulation of Bitcoin, Ether, and other blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- The maintenance and development of the open-source software protocol of the Bitcoin or Ethereum networks;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services; or

- General economic conditions and the regulatory environment relating to cryptocurrencies.

Blockchain networks are based on software protocols that govern the peer-to-peer interactions between computers connected to these networks. The suitability of the networks for Refereum's business or the functionality of the RFR Utility Product Token depends upon a variety of factors, including, but not limited to:

- The effectiveness of the informal groups of (often uncompensated) developers contributing to the protocols that underlie the networks;
- The effectiveness of the network validators (sometimes called "miners") and the network's consensus mechanisms to effectively secure the networks against confirmation of invalid transactions;
- Disputes among the developers or validators of the networks;
- Changes in the consensus or validation schemes that underlie the networks, including, without limitation, shifts between so-called "proof of work" and "proof of stake" schemes;
- The failure of cybersecurity controls or security breaches of the networks;
- The existence of other competing and operational versions of the networks, including, without limitation, so-called "forked" networks;
- The existence of undiscovered technical flaws in the networks;
- The development of new or existing hardware or software tools or mechanisms that could negatively impact the functionality of the systems;
- The price of blockchain assets associated with the networks;
- Intellectual property rights-based or other claims against the networks' participants; or
- The maturity of the computer software programming languages used in connection with the networks.

Unfavorable developments or characteristics of any of the above circumstances could adversely affect the functionality of RFR Utility Product Tokens.

Technical Skill Requirements

Participating in this RFR Utility Product Token Sale requires technical skills that may be beyond that of many Purchasers. Spending, trading, safekeeping, and manipulating RFR Utility Product Tokens on the blockchain requires knowledge of blockchain technologies. Blockchain technologies are generally experiencing fast change and evolution and may contain bugs or complexities that could lead to human error.

Risk of Loss of Secret Keys

Any human error during such token manipulations, such as losing the secret key to a blockchain address may lead to the irrevocable loss of the RFR Utility Product Tokens. As there is no central authority governing blockchains, loss of a secret key or passphrase would be irrevocable and impossible to recover from.

Scalability of Blockchain Technologies

Blockchain technologies are known to have scalability problems, which may lead to the slowing or stopping of transactions, or a dramatic increase in the cost of transactions. In such case, the transfer of RFR Utility Product Tokens may become slowed or even suspended for extended periods of time.

Blockchain Security

Blockchains are based on secure mathematical principles. However, there is a risk that a breakthrough in decryption technologies and methods could cause weaknesses in the implementation to be exposed.

Government Intervention

As with any evolving technology, there may be changes to legislation in various countries which could restrict or even prohibit the interaction or provision of Bitcoin or Ethereum nodes, which are required by the RFR Utility Product Tokens issued on such blockchains to function.

SUMMARY OF THE TERMS OF THE TOKEN INSTRUMENT

Token Instrument

The Token Instrument was entered into by Refereum on January 16, 2018. The Token Instrument provides for the issuance of the RFR Utility Product Tokens by Refereum. Under the Token Instrument, Refereum is issuing ERC20 Tokens.

The Token Instrument provides that RFR Utility Product Tokens may not be issued unless certain information has been submitted to Refereum with respect to those RFR Utility Product Tokens by or on behalf of the person to be entered on the register of Tokenholders as recorded on the Bitcoin and Ethereum blockchains (the "**Token Register**") as the initial Tokenholder of those RFR Utility Product Tokens.

Purchases will provide an email address, full name, and various personally identifiable information, as required under KYC and AML standards, as part of the token sale purchase process.

Additional Token Issuances

Under the Token Instrument, Refereum reserves the right from time to time to create and issue further digital convertible tokens, whether of the type described in the Token Instrument or of a different type or on a different blockchain, so as to be or become identical or equivalent and to form a single issue with the RFR Utility Product Tokens (which may be constituted by an instrument supplemental to the Token Instrument).

Refereum may use the proceeds from the issuance of the RFR Utility Product Tokens for its working capital, marketing and promotions expenses, or to make acquisitions, at the discretion of the Board.

Modifications, Governing Law, and Jurisdiction

The provisions of the Token Instrument and the rights of the Tokenholders may from time to time be modified or abrogated if required by any applicable law. The Token Instrument is governed by and shall be construed in accordance with the laws of Delaware, United States. Under the Token Instrument, Refereum and the Tokenholders irrevocably submit to the exclusive jurisdiction of the courts of San Francisco, California, United States, to settle any disputes and claims which may arise out of, or in connection with, the Token Instrument.

Ranking

The RFR Utility Product Tokens, when issued, shall rank equally in all respects with each other.

Transfers

The RFR Utility Product Tokens are transferable only in accordance with and on the terms of the respective blockchain where the RFR Utility Product Tokens are recorded and the terms of Refereum's Platform.

Contact Information

Prospective Purchasers and their representatives are invited to contact Refereum for additional information and to ask questions with respect to this RFR Utility Product Token Sale. Refereum will be pleased to respond to questions and provide additional information if the information requested is readily available or can be acquired without unreasonable effort or expense. If you have questions or wish to request additional information, please contact team@refereum.com.