



Whitepaper

EVERY ITEM HAS A STORY

ViValid is a service based on blockchain technology designed to serve as a conduit between individuals seeking information about the potential value of items in hand from experts in corresponding fields. Additionally, ViValid opens an opportunity to create first decentralized, immutable, and trustworthy, community-driven ledger of collectables that contains the history of their value and ownership changes.

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Concept Story

“Every project is an opportunity to learn,
to figure out problems and challenges, to
invent and reinvent”

David Rockwell

VIVA! ID



Imagine finding an ancient-looking coin on the beach. You may wonder whether it's worth something, and if so, how to assess its value. You don't know anyone with that kind of expertise, which makes you reluctant to trust the opinion of a random pawn shop owner.

Luckily, you have your mobile phone with you. You can take a few pictures of your newly found treasure and send them to the blockchain-based ViValid system for a preliminary assessment and validation of potential value.

You know that you can put a little bit more trust in the outcome of that process, not only because the system is community-driven, and thereby stripped of the potential ulterior motives of individuals, but also because amazing "Proof of Validation (PoV) Protocol" ensures the reliability of opinions.

Your query comes with a small fee in the form of ViValid tokens, but you're fine with that because you are certain that most of it is distributed among passionate experts or collectors who spend their time and expertise on the other side of the system. An arbitrary number of those who claim to possess knowledge in specific areas, -- in this case, numismatics --, will be randomly, but intelligently, selected from the pool of ViValid community members.

Each chosen member will deal with your query independently. Not only are they unaware of each other, but you don't know them either. There is just one task to fulfill for which they'll be compensated - the task which, according to them, fits their interests and knowledge. Consequently, it is not even considered a job, but a hobby, the hobby for which they're getting paid.

While waiting for the first response, you may start wondering how to become one of these validators who are doing what they love while earning some money. Well, you still have your phone, right? By using the very same app through which you sent the photos of the coin, you can register yourself as a First-Tier validator. Your expertise? It is enough that you have been collecting comic books for over 30 years, and know a thing or two about them, especially about vintage issues.

By the way, there are five tiers of validation, and each subsequent one is more exclusive than the previous one. At the very first tier, practically everyone can be a validator, e.g., it is enough for you merely to possess some vintage comic books to become a validator at this level. PoV Protocol guards the quality of assessments in a way so that extreme opinions usually cancel each other out.

However, to be promoted to the second and third tiers, you must be correct in assessing the worth of valuables. The higher you are on the ladder, the more you can earn and the less work you must do. The first three levels are all community-driven and anonymous, but there are two additional super-exclusive levels for proven experts. More about that later, but for now, we will focus on how assessments are made.

Back to your coin. According to First Tier Validation, currently consisting of seven opinions, you found a Persian coin worth between \$80 and \$200. At least according to five experts' opinions. Another says it looks like something ancient and may be worth \$5,000, while the seventh is certain that it's worth only \$2 and is probably fake. You can accept these opinions at face value or decide that you are on to something and narrow validations through the second tier, knowing that on this level, experts are even more reliable.

Whatever you choose, you know that because the whole system is based on blockchain technology, all received opinions are stored in an immutable, independent, and trusted network. As a result, you are creating a history of valuation on your coin, efficiently building its value.

If you decide to go all the way, up to the fifth tier, you would expect to get a massively accurate valuation, backed by top-notch experts, for a fraction of the usual cost for these sorts of things. And you accomplished all of this before you even left the beach. Even better, you can use gathered information in the form of certification to help you in negotiations, should you decide to sell the coin.

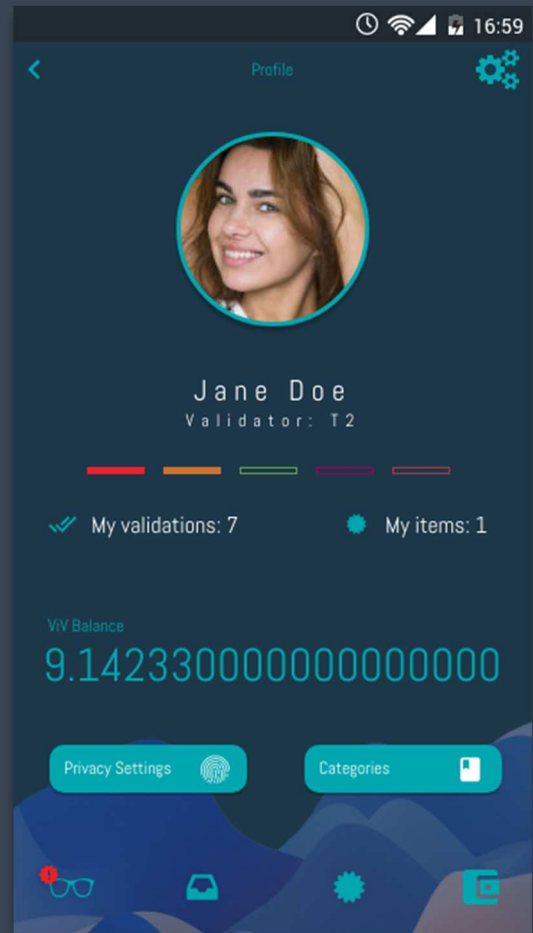
Now imagine being at flea market, where you come across a bunch of old books you consider buying.

Every item has its own story, and you can be a part of it.

What is ViValid?

“In the end, our minds and their ability to create new ideas are the ultimate source of all human wealth. That’s a resource nearly without limit”

Ramez Naam



ViValid is a service based on blockchain technology designed to serve as a conduit between individuals seeking information about the potential value of items in hand from experts in corresponding fields.

Additionally, the very nature of blockchain, namely how information is retained and spread within it, opens up an opportunity to create the first decentralized, immutable, and, therefore, trustworthy, community-driven ledger of collectibles that contains the history of their value and ownership changes. Whereas the former aspect of the system gives its users information about the market value of an item, the latter potentially increases it.

ViValid serves its purpose for both casual and professional users. Whether you're trying to find out whether your old furniture in storage is worth anything, or you want to confirm that the movie prop in your collection is, in fact, what you expect it to be, ViValid provides you with a realistic and accurate answer.

We have based the foundation of our system on three tenets that are deeply ingrained in our internal culture:

1. First, we trust, then verify.

We recognize that the success or even usability of a proposed system must be based on trust and transparency. Potential factors such as ulterior motives, biases, or ignorance expressed by any party would nullify the validity of the service. Therefore, we developed the **Proof of Validation (PoV)** protocol, which ensures the best possible outcome by using the principles of the "*wisdom of the crowds*", i.e., the statistics and miracles of blockchain technology.

ViValid is a technology that allows large masses to interact democratically while remaining independent and decentralized. A solution like that is unique and provides an innovative approach.

2. Do what you can to make life easier.

Time is a precious commodity. Literally. The attention span shortens while the flood of information increases rapidly in this day and age. ViValid understands this and puts much effort into matching user experiences with the challenges of emerging technologies.

For example, current solutions try to introduce a new economy based on utility tokens but are inevitably faced with the hurdle of money exchange.

In most cases, otherwise valid and exciting solutions built on blockchain, require users to understand advanced issues from the outset. For example, the cryptocurrency market works by creating accounts on foreign exchanges, generating wallets, transferring money, purchasing tokens, and transferring them to the registered account within a service.

All that knowledge is required before even deciding whether the solution solves the problem or not. ViValid shortens the path of entry by integrating a micro-exchange that automatically removes all the inconveniences of dealing with crypto. If you want to put an object up for valuation, just use your PayPal account or credit card, and we'll do the rest for you. Of course, it is an optional function, and users maintain control to buy and use tokens in a traditional way.

3. Reward excellence.

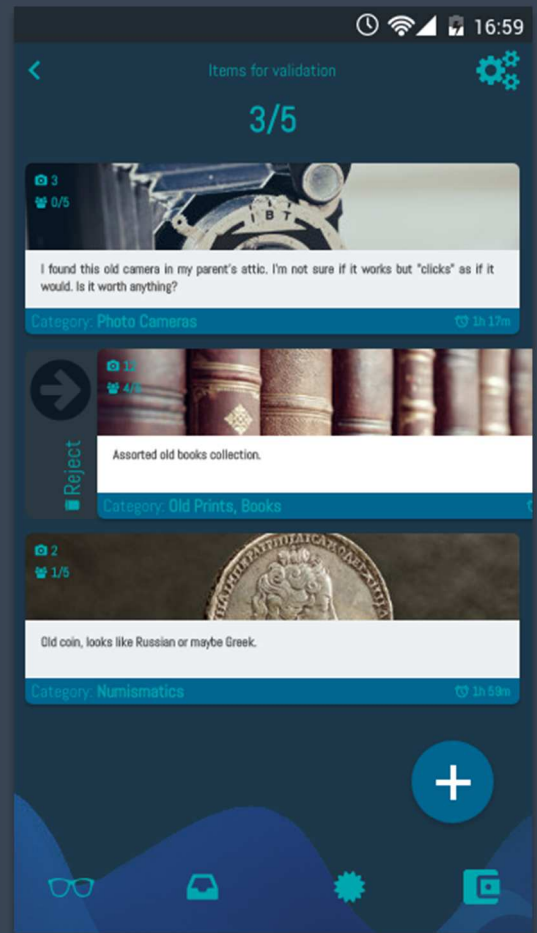
As a ViValid user, you may want to share your knowledge both for fun and for recognition. There is nothing wrong with that. Being compensated for a willingness to share your knowledge is completely justified. The ViValid service introduces a new form of mining to the cryptocurrency community -- **the mining of minds**. Every single person has accumulated knowledge that may be in demand on the free market. The ViValid service introduces the opportunity to monetize gained knowledge. Whether assessing the value of collectible items is your full-time job, or you are a passionate amateur, ViValid pays for your expertise. More accurately, you assess the market value of the items in the system, and the higher the tier you work from, the higher your stake. You may hold the tokens as an investment or liquidate them straight away - either way, we're here to help you.

We believe that the usefulness and transparency of our solution will spawn credibility among the collector community, leading to the ViValid brand being commonly recognized as a guarantor of validity among collectibles.

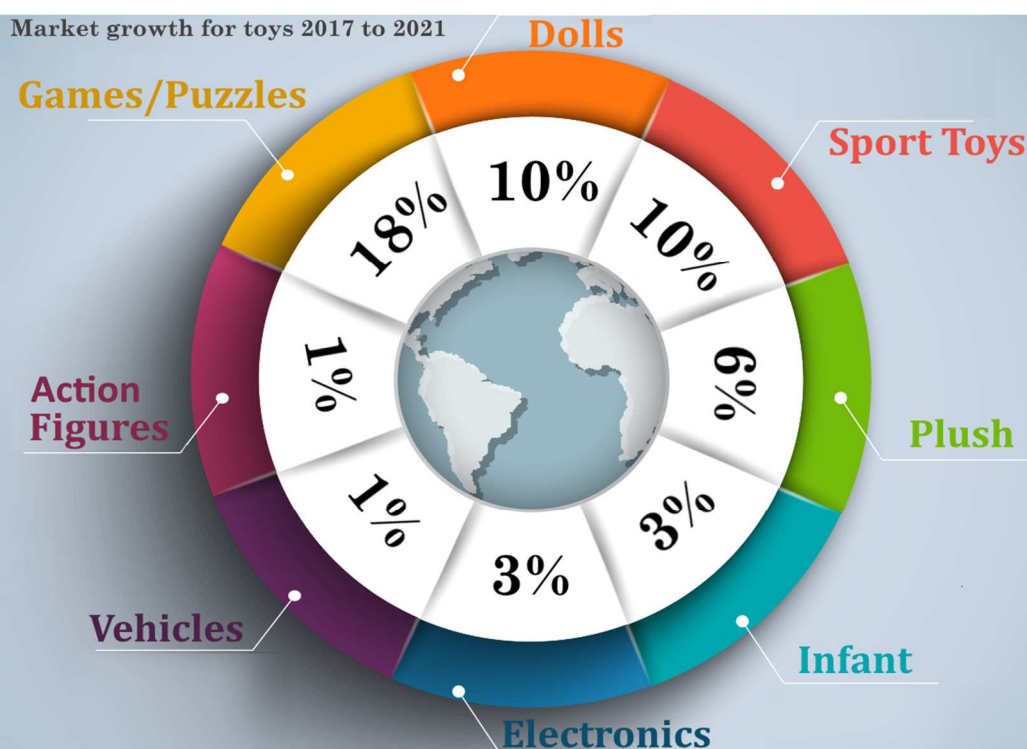
Market Size

“I love collecting things from auction – we Brits really are hoarders and collectors”

Jonathan Anderson



Every year, collectors spend 200 billion USD on their hobbies (excluding art, jewelery, and classic cars) worldwide. The experts estimate that the global collectibles market will increase at a compound annual growth rate of 4.7 percent between 2017 and 2021. There is a particularly strong trend in some emerging markets, primarily in China. As a result, two-thirds of the global collectibles market will be dominated by that country in the next 20 years.



The other substantial market segment covers comic books. The most well-known and expensive is Action Comics No. #1, published in 1938 and sold for 1.4 million USD. However, the old comics are not the only expensive ones. New releases of The Walking Dead No. #1 from 2003 are worth 11,000 USD.

Some 1980s video games can reach up to 40,000 USD, e.g., Stadium Events, released in 1987. Games from the 1990s that are rising in value include Super Copa and Nintendo Campus Challenge.

One of the biggest collectibles markets in the U.S. is sports memorabilia, with 1 billion USD in sales per year. Fans and collectors search for the most valuable collections and single items mainly over the Internet. The most popular pieces of memorabilia include autographed jerseys, photos, and helmets. It is worth mentioning that 90% of sport-memorabilia sales happen in the U.S., with items from more than 500 different teams in circulation. In such a lucrative business, authentication and ownership are of crucial value.



ViValid offers a transparent and accurate service to the memorabilia-collector community, in which the risk of fraud is ever-present. To the unsuspecting buyer, an autograph could be forged, or an ordinary item can be substituted for a rare one. ViValid validation increases consumer confidence, which leads to higher prices.

Another 1 billion USD collectibles market is vinyl records, 40 million units of which are expected to be sold in 2018. The rising interest in vinyl records has increased demand for collectible vintage pressings. The market value of vinyl records depends on the album, special features, rarity, and condition. Because the value of a particular record is tied to so many factors, it is difficult to determine the value unless you are an expert in that area. Again, ViValid opens new avenues for accurate price validation based on community reviews.

The last example, with a market value of 400 million USD per year, is Hot Wheels. If you're lucky, your Hot Wheels cars may be worth more than actual automobiles. A pink Hot Wheels 1969 Rear-Load Beach Bomb Volkswagen – currently is valued at 100,000 USD.

Other branches of collectibles include art, jewelery, and other valuables, estimated to total 1 trillion USD in annual sales.

Art and antique sales in 2016 in Europe totaled 20 billion USD, including public and private sales, with the Americas at 15 billion and Asia at 10 billion. The growth in the market is a natural reaction to the cultural and societal changes fueled by the economic conditions.

The graph below represents the most prominent numbers for annual collectibles spending in billions of USD.



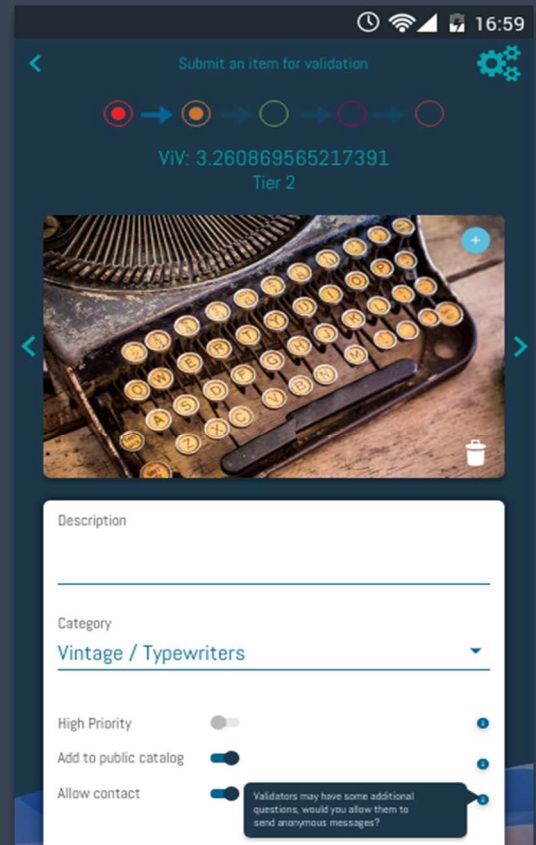
One of the reports from Unity Marketing from October 2000, based on its regular omnibus questionnaire, said, “Some 42.9 million U.S. households, that is, 42% of total households, report that someone in their household collects any collectible item, according to Unity Marketing’s latest consumer survey. With an average of 1.7 individual collectors living in each collecting household, the total number of U.S. collectors is estimated at 72.9 million — about 35% of the total U.S. population!”.

The Internet has spurred invaluable growth and evolution of collectibles. First, it is reducing the transaction cost for many collectibles, a trend that likely will apply to very expensive categories. Second, the Internet provides an opportunity for direct contact between collectors in most areas, which can lead to private sales. Online sales of art and other collectibles grow 15% a year, and this is steady growth.

Current problems

“Problems are not stop signs, they are guidelines”

Robert H. Schuller



Have you ever sold something, then later you had the recurring thought that “maybe the price was too low”? ViValid not only has an answer to your question, but also provides you with a certificate of the assessment, which gives you a great position in negotiations with potential buyers.

There's no easy answer to figuring out how much your antiques and collectibles are worth. It often takes a long time and requires extensive research and patience -- and even after that, you can't be sure that your source is trustworthy. Usually, the price is negotiated between a buyer and a seller who needs to have a solid knowledge of the market price. Nowadays, sellers look for guides, articles, or online appraisal services. However, even with these online resources, published prices may not reflect the real value of the asset for two reasons: First, you don't know the quality level of the guides, and second, you don't know whether these validators are experts in particular areas.

Several traditional methods can be used to determine a proper selling price:

- Learn about your item's qualities (material, style, age, etc.). You can find such information in reference books, guides, and tutorials in your favourite library or online.
 - Visit antique or pawn shops, look for similar items, and see how much the proprietor wants for the asset. However, that solution creates a conflict of interest because the buyer wants the lowest price and the seller wants the highest.
 - Check online sites such as eBay, Amazon, or dedicated forums and search for similar items that recently have been sold.
 - Visit certified appraisers in your area who specialize in your asset.
- Depending on location and the level of expertise that the item requires, such appraisals can reach 400 USD or more.

Let's say you have an old stamp you want to sale, and you don't know anything about it. How long do you think it would take for you to determine the real price? What would be reliability level of price?

The answer is simple. It depends on your dedication to the task and the availability of the resources that you possess. It could take several days in a best-case scenario.

If you decide to use ViValid service, it will take a very short time. You need not search for guides, online auctions, or experts. You can take a few pictures of

the item with your mobile phone and, send them to the blockchain-based system for preliminary assessment and validation of potential value. ViValid is community-driven and thereby stripped of possible ulterior motives because "**Proof of Validation Protocol**" governs the reliability of opinions. Your asset will be saved in blockchain and remain there, creating its own timeline story.

In the classic approach, the critical issue when seeking an expert is a conflict of interest. You don't want the person valuating your asset to have an active interest in purchasing it. ViValid is the perfect solution for such a problem. Validators will be chosen randomly from community members across the globe.

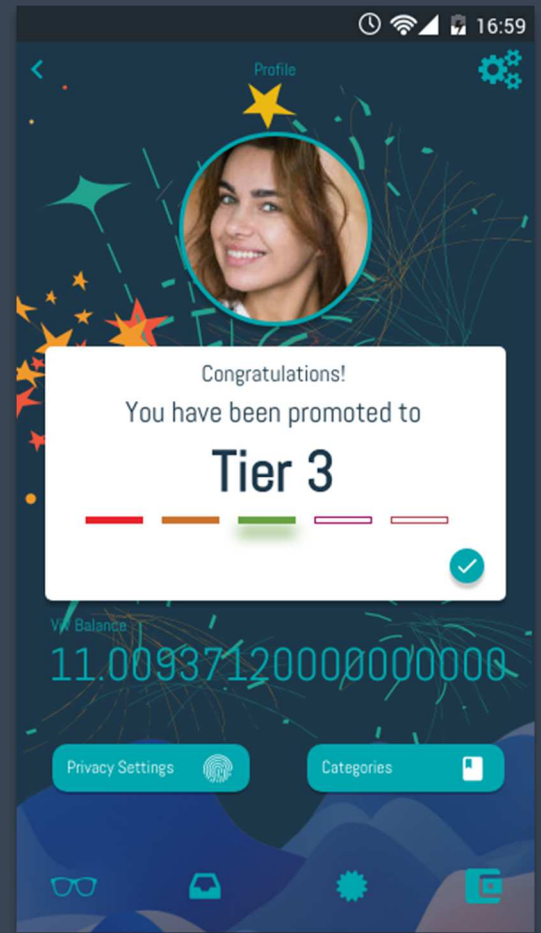
ViValid presents itself as a scalable ecosystem with a collector' community. All participants benefit from its unique functionality by receiving revenue depending on their level of knowledge or gain access to resources that are currently widely distributed and fragmented on the Internet.

It also solves the problem of a lack of opportunities to monetize knowledge in collector communities. Some experts have very narrow areas of expertise, which prevents them from using their expertise in local markets, but on a global scale, their skills could be greatly utilized. As a result, it creates a new horizon for them to become renowned members of a worldwide collectors' community.

ViValid and smart contracts

“The blockchain cannot be described just as a revolution. It is a tsunami-like phenomenon, slowly advancing and gradually enveloping everything along its way by the force of its progression”

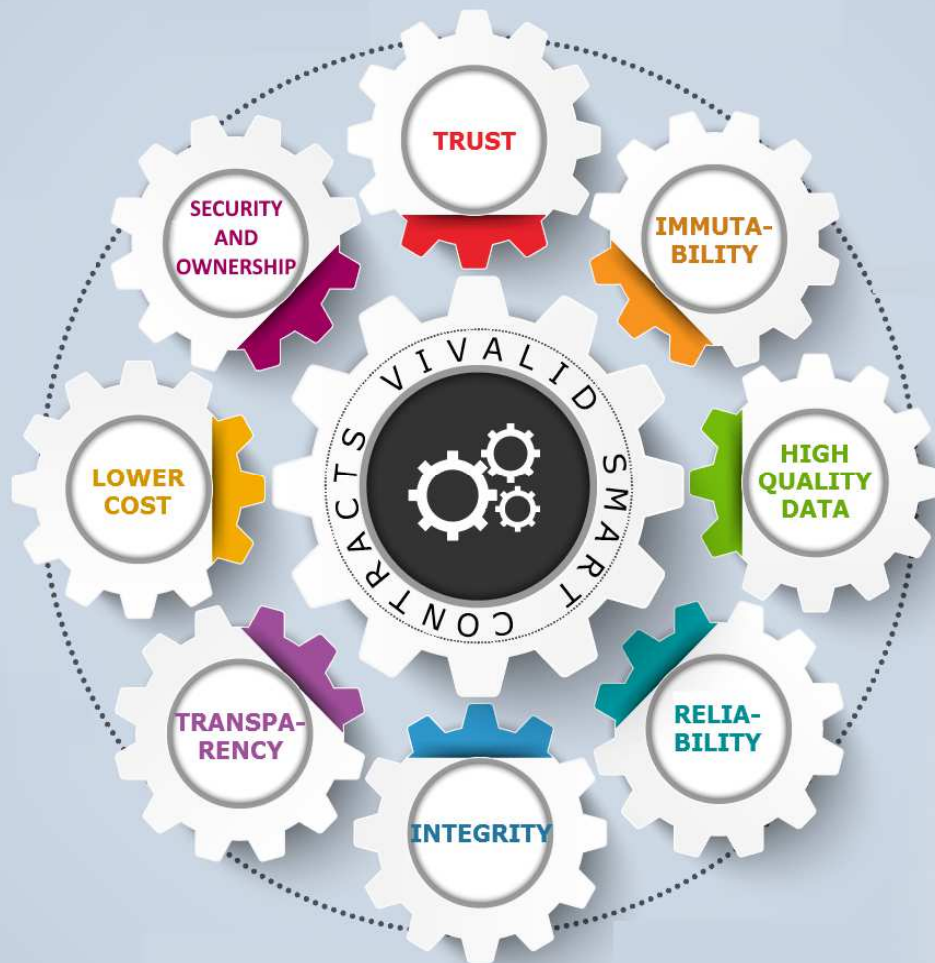
William Mougayar



Thanks to the present implementations based on blockchains, smart contracts are the code that established the rules for a defined application called DAPPS. For example, in the Ethereum network, the contracts can interact with others, using the same rules and consolidating them. Smart contracts run on blockchain, which is controlled by a massive number of computers around the world, using decentralized calculations rather than a single server. That idea allows for saving agreements between both sides without trusted authorities such as banks or lawyers.

ViValid is a transparent, smart-contract-based service for collector communities. As a result, it aims for mass adoption by providing the following benefits:

- **Trust and Immutability:** - Computers process the code logic, which guarantees honesty between the owners of assets and the validators. There's no need to trust third parties or ensure that terms of the agreement are being followed. Moreover, it is impossible to change data after the network's confirmation, as the asset data remain in the blockchain, creating its history.
- **High-quality data:** - Blockchain is consistent and widely available so that everyone can use it across the globe.
- **Reliability:** - Blockchain doesn't have a point of failure because the data are spread across multiple networks. The history of assets and assessments remains in blocks.
- **Integrity:** - Smart contracts will be executed as designed in ViValid for every participant of the transaction.
- **Transparency:** - Every contract is traceable and can be reviewed at any time. All parties know exactly what will happen under any given circumstances.
- **Lower cost:** - Limited human interventions reduce costs for online searches and certified appraiser fees.
- **Security and Ownership:** - A fundamental rule of blockchain is that nobody can claim ownership of an asset until the original owner decides to sell it. Once an asset is listed in ViValid's service, ownership is immutable and cannot be altered or counterfeited. Consumers can verify whether the product listed on the blockchain is authentic or includes attributes such as ownership and assessment history. Moreover, it creates an additional level of security for collectors' communities because all transactions are cryptographically secured to provide integrity.



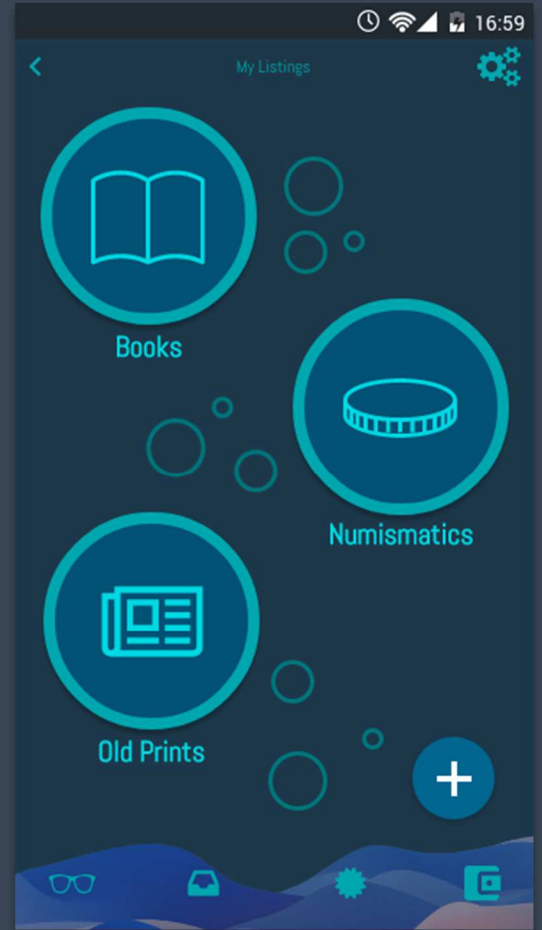
These features allow for creating the ultimate global collectibles community that will deliver a service for assessing items worldwide. ViValid creates a smart contract for anyone who requests it without needing any knowledge about computer programming. Anyone using the ViValid mobile app or web service can ask for validation of the asset, executed by approved community members with specified trust levels. ViValid automatically will create a smart contract for that operation and save it to the blockchain. Therefore, every item will have its own unique story.

Smart contracts and Proof of Validation are the missing links that provide accurate service based on a worldwide collectors' community. As a result, the possibility of manipulation is significantly reduced, and such safety measures increase collectors' satisfaction.

Proof of Validation Protocol

“The main advantage of blockchain technology is supposed to be that it’s more secure, but new technologies are generally hard for people to trust, and this paradox can’t really be avoided”

Vitalik Buterin



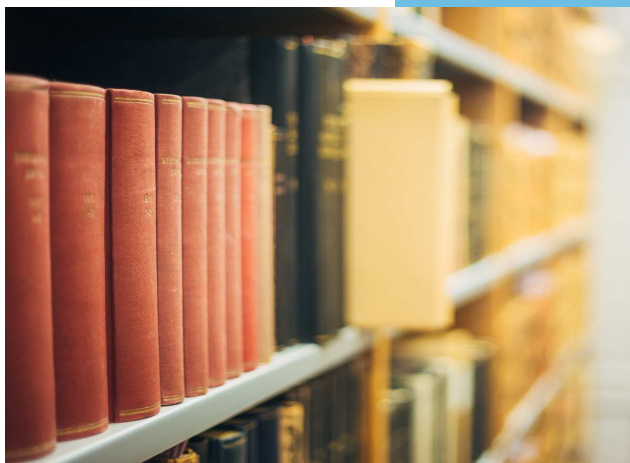
The **Proof of Validation Protocol (POV)** has been designed to serve two primary purposes. First, it provides the means to distribute validation and valuation jobs within the decentralized blockchain-based network and ensures token flow between users of the system. Second, the intrinsic algorithm governs the neutrality and accuracy of validators' responses, creating a foundation of trust upon which any system of similar kind must be built. A combination of statistical data and an incentivizing model of different tiers of validation lies at the heart of the system. On one hand, the system automatically analyzes the expert's valuations, looking for discrepancies, while on the other hand, it rewards validators with the highest success rates by providing the chance to upgrade an account to the higher tier.

The community of experts covering all possible areas of expertise is divided into five tiers. A newly registered expert starts at the first tier, which is open to everyone and requires only a declaration of a specific area of interest. A new member of the community will receive tasks corresponding with his or her field of expertise chosen during signup. From that point on, all the way up to Tier 3, PoV algorithms assess users' actions and their rankings, both upgrading and downgrading them accordingly. By the nature of the system, each higher tier consists of fewer members who have proven to have consistent and in-depth knowledge of declared topics. Therefore, they can count on a stream of more valuable tasks to assess and higher income in the form of ViV tokens. On the other hand, valuations provided on higher tiers are more precise, realistic, and trustworthy, making them more helpful for users of the system. It's worth mentioning that validators on the first three tiers are entirely anonymous, without any interaction between the expert and the owner of an assessed object.

For each task generated in the system, a group of validators is selected from all over the world and assigned the task. The actual number of experts varies on each level and builds the complexity of token "mining." On lower levels, jobs created by end users are cheaper, but at the same time, there are more self-proclaimed experts able to take on tasks. Therefore, it is more difficult to get the task and receive tokens for its completion.

There are several criteria that PoV considers when choosing validators for jobs. The most prominent are:

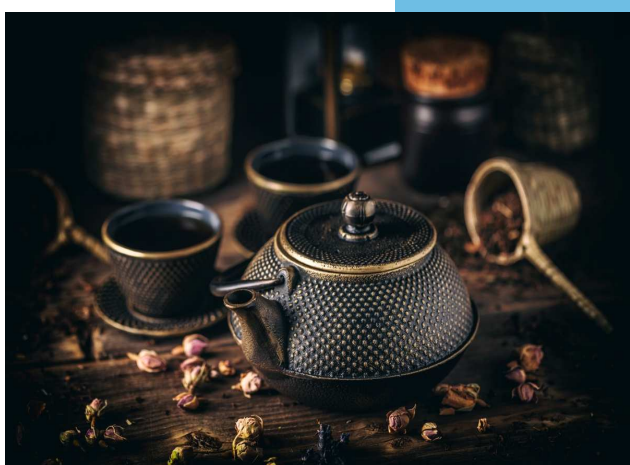
EXPERTISE



Needless to say, the system propagates a new item among validators who proclaimed expertise in a particular category, which has to be selected by a user in the process of submitting it. The system uses machine learning and image recognition to help make this decision and prompts potentially matching categories from which to choose.

Proof of Validation Protocol continually assesses validators' skills by comparing their evaluations with concurrent assessments and the history of all validations of a particular item. Measured accuracy added to the internal ranking of validators is actively used in the selection process.

GEOLOCATION AND TIME ZONE



Localizing the physical presence of potential validators serves two essential functions to ensure swiftness and reliability in responses. Picking assessors from the same or similar time zones is quite self-explanatory. Each user can set a time zone and preferable "working hours" on their profiles within the application, as these settings will be considered by PoV. A secondary function of geolocation is to ensure reasonable separation between users, as a way of preventing potential collusion. Tellingly, the protocol will try to distribute jobs between dispersed, yet active, validators. Conversely, for tasks sent to the highest tier, ViValid will try to find the nearest active Fifth Tier validator with proper credentials.

PERFORMANCE



The system diligently measures the performance and accuracy of validators for purposes of promotion to the next tier. This ranking also is actively used during the selection of assessors by slightly favoring users with better achievements. It is worth mentioning that built-in diversification mechanism will distribute jobs as evenly as possible, preventing a situation in which new or slightly less-adept validators would be inevitably rejected and "starved of jobs" in the process.

At any given time, a validator can keep a maximum of five items in his backlog, but won't be issued new tasks until at least one job from the five gets released one of the following actions:

1. finalizing an assessment, i.e., confirming potential value and authenticity
2. rejecting a task, in which the validator is unwilling or unable to take a job
3. timeout, i.e.; if the time allotted to make an assessment expires, the task gets auto-rejected.

All rejected tasks are sent to new sets of validators.



There is a clear distinction between the first three and top two tiers. Starting at Tier 4, an expert must forgo his anonymity and is required to go through the process of verification. Alongside the exclusivity and higher income that come with Tier 4 is greater responsibility. All members at this level are authentic experts in their fields, with impeccable assessment abilities, and are thereby compensated accordingly.

Direct communication between experts and end users is allowed on this tier in the form of messages, if both parties approve sending/receiving them.

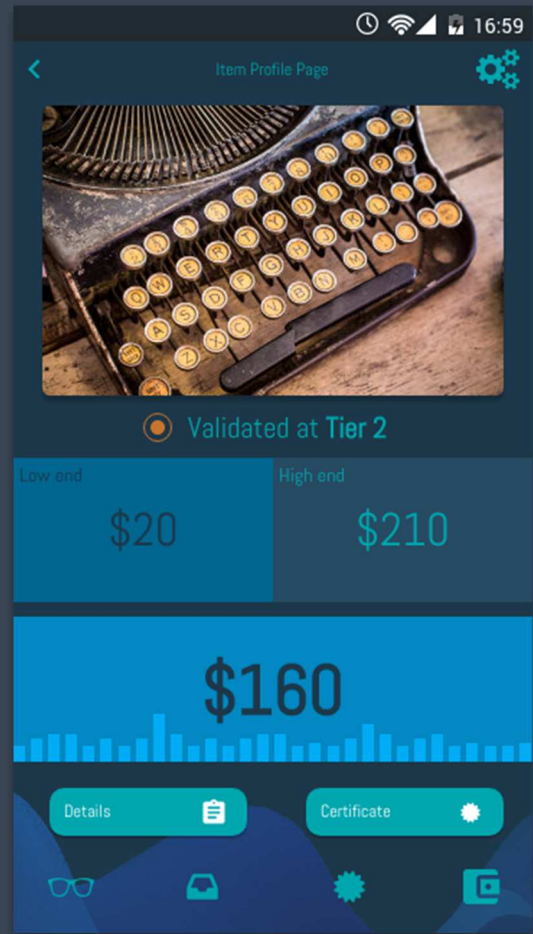
The fifth and highest level of expertise consists of world-renowned specialists in the field. Valuation on this tier should be reserved for expensive and rare objects. Also, at this stage, proper valuation of an object may require physical contact and on-site analyses. The system allows for and helps organize such connections if necessary.

Experts wishing to become members of the fifth tier must provide additional documentation to prove their expertise. The promotion must be manually confirmed by a ViValid employee and requires background checks and verification of credentials.

ViValid Use Cases

“Some travelers collect souvenirs, postcards, or bumper stickers; I bring home a pencil from the various places I visit”

Michael Dirda





FINDERS KEEPERS

As per the "Concept Story" presented at the very beginning of this whitepaper, one of the most straightforward use cases would, in our opinion, be casual, and contingent on finding an item of unknown value.

In this scenario, the end user of the system stumbles upon a hidden treasure, whether it's something found in a user's grandparents' attic, at a garage sale, or at the beach. Because of not being able to assess proper value of the finding due to lack of expertise in this matter, he or she could take a few pictures, type in a short description, and send the data to the ViValid network using the free mobile application.

Before long, several assessments of the item's nature, origin, and --most importantly-- potential value will be attached permanently to the profile. Should the finder wish to secure a more precise assessment of the finding, he or she can submit it through the next validation tier. From there, he or she can take more informed decisions concerning the item, and any interaction with ViValid may stop here -- until the next discovery, that is.



COLLECTORS' PARADIGM

In this scenario, ViValid is being used by amateur and professional collectors alike. Usually, members of the collectors' community are aware of the potential or even factual value of their possessions. Therefore, they could use the system as a service for assessing authenticity and as a method of certification.

Each valuation is stored in the blockchain permanently while records are publicly open as a ledger that can be used to confirm valuations, and even to trace the path of ownership if a new owner is willing to participate in building the history of the object. In this case, the former owner merely transfers rights to account of the buyer to the application.

At any point, the current owner of an item can print out a hard copy of the certificate, consisting of all details stored in the system and a data matrix code to the original contract in the blockchain.

Historical assessments of an item can be used to demonstrate growth in its value over time.





UNLAWFUL POSSESSION

An immutable ledger of all validations in conjunction with traceable records of ownership changes is an inherent part of the ViValid service. In this scenario, the latter functionality plays an especially significant role.

Users can utilize blockchain technology to prove rightful ownership of an item. Additionally, ViValid provides a way of reporting stolen property. A new potential buyer, e.g., a pawnshop owner, can directly ask for a certificate of authenticity generated by ViValid or enter the item into the system himself. Every time the new object is offered for validation, image recognition along with the machine learning subsystem, will try to match it with the list of stolen items, with positive matches flagged for investigation.





POSH INDULGENCE

On a less-serious note, the ViValid service can be used to indulge the vanity of an owner of a unique and expensive item -- or better yet, to prove how wrong the owner's friends are in boasting about their possessions. ViValid even can be used to help win a bet.

In this scenario, the owner has no intention of selling. Additionally, he or she is fully aware of the item's value. Whether he wants to prove the value to his friends, brag about it, or just build the history around the artefact in the blockchain, the outcome is identical.



MONETIZED ACUMEN

Finally, at the other end of the system, being a community of users with acumen provides an opportunity to generate additional income. Each valuation provided to the system is rewarded financially. Validators gather VIV tokens that can be traded in third-party exchanges or directly on the ViValid service.

For example, a librarian having, almost by definition, a vast knowledge of books and potentially a little bit of free time in her day job could efficiently monetize her expertise via the mobile app.

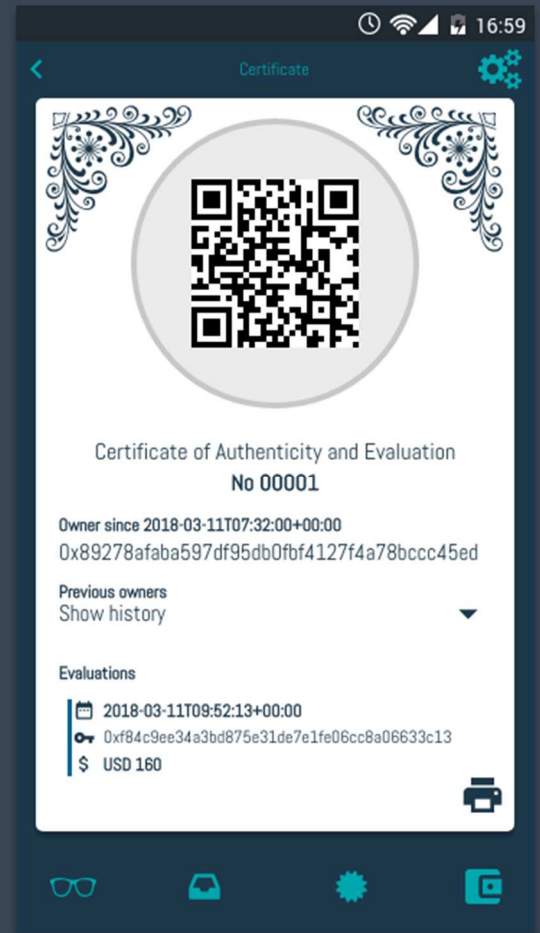
Furthermore, a pawnshop owner could utilize years of experience assessing items for provenance as a complementary part of his or her business.



What makes ViV token necessary?

“Everything will be tokenized and connected by a blockchain one day”

Fred Ehrsam



When registering with the ViValid service, each user is provided with a crypto wallet that can store ViV tokens. Moreover, all transactions are executed with ViV tokens, which are necessary for this ecosystem as a crucial element:

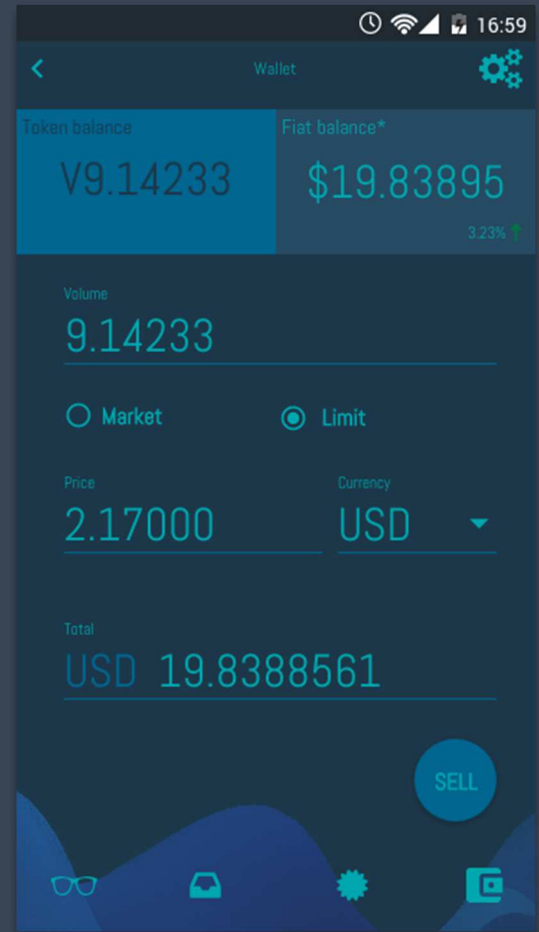
1. The project has a global reach, and users from different parts of the world need not use their own national currencies, eliminating the costs of exchange-rate differences, expensive banking services, and the need for transfers between countries. ViV serves as a universal means of payment within the ViValid service, providing faster transactions and lower service costs. The costs of handling transactions through banks and other payment systems would be disproportionately high for payments received by validators.
2. All transactions are saved in blockchain, and the website's activity is both transparent and independent, guaranteeing safety for users and operations by basing it on the smart-contract idea. ViV guarantees smooth transactions between all users of the site and independence from other crypto-currencies.
3. By creating a ViV token, we are building a solid and stable brand under the logo of ViValid, which will be associated with the global collector community.
4. Since there is no control over other coins supply, we are unable to match liquidity with transaction demand. The supply of ViV tokens is strictly associated with the service mechanism, revenue for validators, and the service prices for users.
5. The token is necessary for interactions between all participants of the service, at all tier levels in the following steps:
 - Step 1: Let's say a user of the service wants to pay for the assessment service. Tokens can be transferred from an external wallet or purchased directly from the ViValid service from the pool of tokens issued by other users. The operation pool is maintained by users' tokens and the internal pool (5% of all ViV tokens). In this manner, a possible increase in token demand is supported within the service. The internal pool will be maintained possibly on the same level, just to ensure token liquidity in the ViValid ecosystem, and will be used only in the event of high demand from service users. Moreover, tokens from validators will be sold, at the first place, to users who want to assess the item.

- Step 2: After the user receives ViV tokens, they can be spent on assessment services with a small fee for the ViValid team to enhance the service and roll out marketing activities.
 - Step 3. The validator receives the designated amount of ViV tokens, depending on tier level.
 - Step 4. The validator can sell ViV tokens within the ViValid service to other users or transfer them to external wallets or exchanges.
6. ViV tokens are necessary for people who invest in the ViValid service because they support this specific project and participate in its value over time, thereby providing an appropriate return on investment for that support. If ViValid were founded via other coins or tokens, the investors would be tied to the performance of those cryptocurrencies.
 7. Your own tokens allow you to maintain the price of the service at a constant and unchanging level, despite the variability of token pricing.

ViValid Business Model

“Information technology is at the core of how you do your business and how your business model itself evolves”

Satya Nadella



There are two primary sources of income built into the service: transaction fees and micropayments.

Transaction Fees

There is a small cost in ViV tokens to the end user involved in providing an item for validation on each tier. A fee structure can be broken down into three essential elements:

01 GAS

Creating a smart contract in blockchain technology usually requires a small payment in cryptocurrency to cover costs of running the transaction. In terminology adopted from Ethereum the fee is called "gas."

Conversion from ViV to gas is automatic.

02 COMMISSION

The commission is a small percentage of the payment after subtracting gas fees, covering the ViValid service's operational costs.

03 REMUNERATION

The most significant portion of the payment gets divided and distributed among Validators as a form of remuneration for their work.

04 CONVERSION FEE

At some point validators will want to convert accumulated tokens to fiat currency. They may do so either by transferring tokens to third-party exchanges or putting them on sale in the internal micro-exchange, which is part of the system. In the case of the latter, a small charge applies in the form of a commission.



VALUE ADDED SERVICES

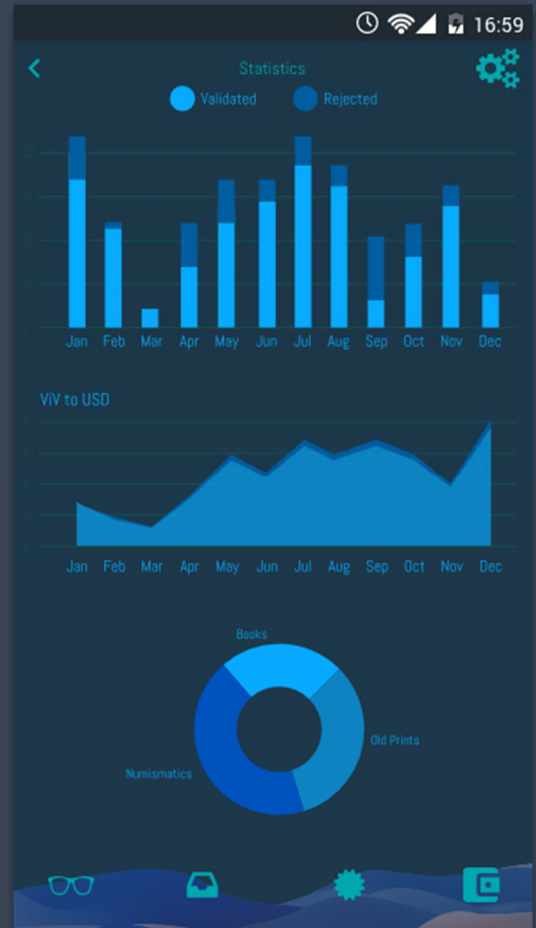
ViValid does not aspire to be an intermediary for the purpose of moving goods between users. Quite the contrary, not being associated with an eBay-like service is of paramount importance in terms of both service design and its perception by the general public. The service's main ingredient always will be the community's trust. Therefore, all ulterior motives potentially introduced by putting ViValid into the mix of buyer-seller relationships had to be removed, as per design.

That being said, there are legitimate ways to help the community beyond the primary purpose of the system, without the risk of losing its neutrality. Such examples include generating and printing an item certificate, providing APIs for third-party solutions or establishing two-way communication between validators and item holders on higher tiers, among other functions. All or a subset of these optional functionalities can be monetized in the form of one-off micropayments or monthly subscriptions.

Token Sale and Budgeting

“I am very excited about the prospect of using cryptocurrency, not just as a money equivalent, but using it as a way to earn something as a result of doing some type of work”

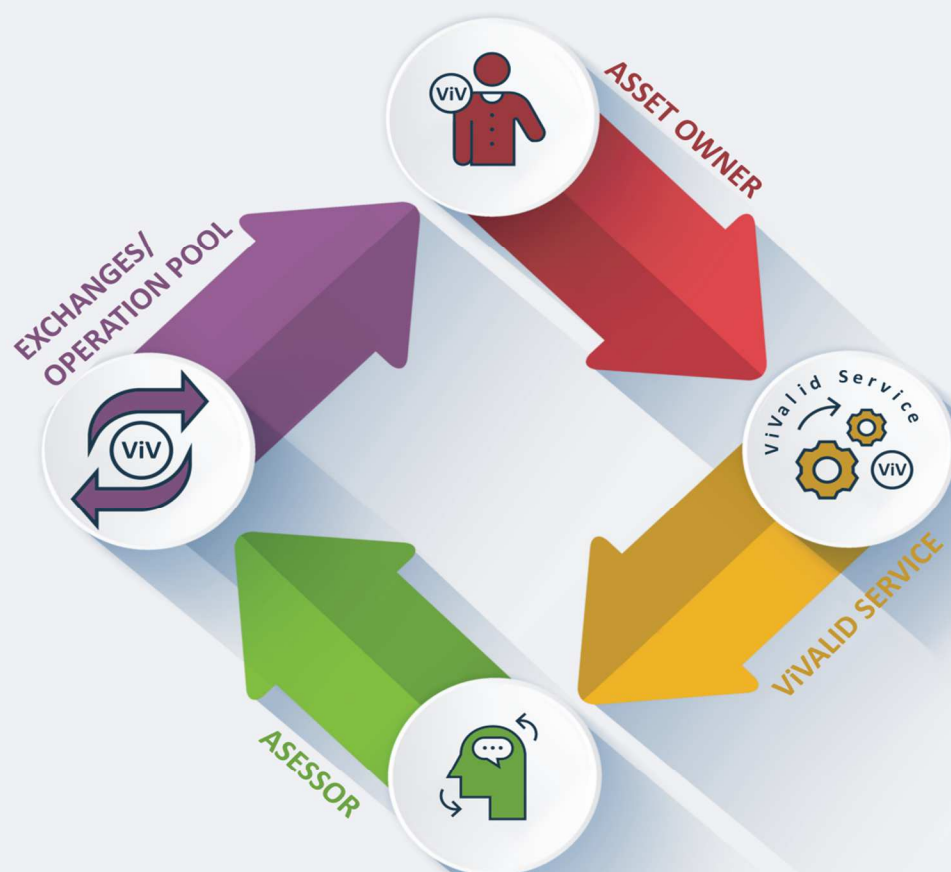
William Mougayar



ViValid will use all funding received to support ongoing development of the ViValid ecosystem.

ViV token is a core component of the project and it will be used by asset owners and validators to participate in service ecosystem.

The crowdfunding of ViValid token creation process is organized around smart contracts running on Ethereum. Participants willing to support the development of the ViValid Project can do it by sending the Ether to the designated address.



Ticker: ViV
Token: Utility, ERC20 Token
Purchase methods accepted: ETH
Inflation: None (no further tokens will be issued)
Maximum number of tokens: 200 000 000 ViV
1 ETH = 1800 ViV
Tokens for public sales: 140 000 000 ViV

Pre-sale details:

Date and time of the start of pre-sale:
 21st of May 2018
End date and time of pre-sale:
 17th of July 2018
Minimum purchase amount for pre-sale: 0.1 ETH
1 ETH = 2520 ViV (40% bonus)

Main sale details:

Date and time of the start of sale: 18th of July 2018
End date and time of sale: 31st of December 2018
Minimum purchase amount for pre-sale: 0.1 ETH
1 ETH = 1800 ViV

Bonuses:

1st week: 2070 ViV (15% bonus)
 2nd week: 1980 ViV (10% bonus)
 3rd week: 1890 ViV (5% bonus)
 4th week and more: 1800 ViV

Soft Cap: 20 000 000 ViV
Hard Cap: 140 000 000 ViV

If the **Token Sale funding cap is not reached**, all remaining tokens will be burned at the end of token sale.

Actual amount of ViV will be known after the **end of the token sale**.

If soft cap will not be reached in main sale, then **all funds raised will be returned to participants (less any applicable transaction costs)** within reasonable period of time from the end of token sale.

Soft cap and hard cap were calculated as a base price of Ethereum from 7th of April 2018. Soft cap equals 4 100 000 USD, hard cap equals 28 750 000 USD.

Token pre-sale and sale will require **pre-registration with KYC**.

TOKEN DISTRIBUTION



10% will be held by the company, distributed to development team and contributors. These tokens will be locked up for one year.



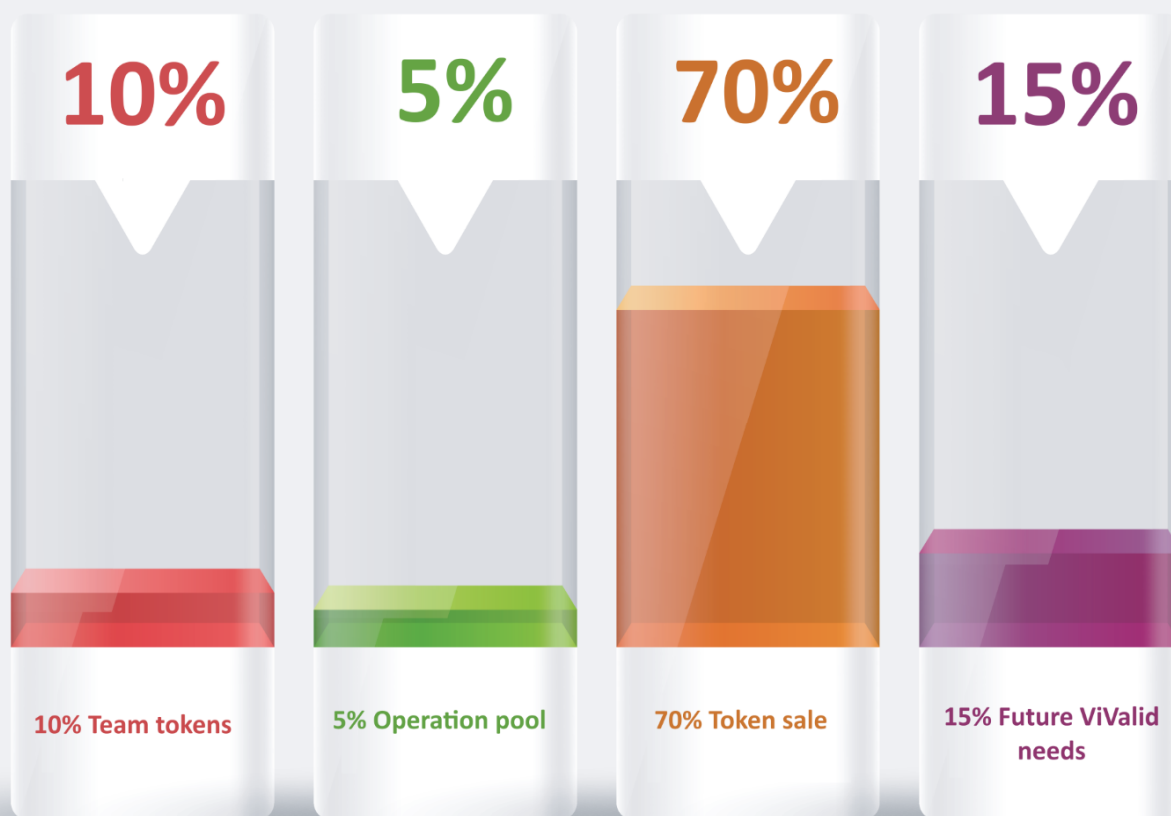
5% will be used for the ViValid ecosystem to guarantee the liquidity of the operational pool. The pool serves the purpose of reserve used in unlike event of demand for ViV tokens considerably surpassing supply within ViValid internal micro-exchange. Tokens in this pool will never be available for sale on the free market and are not meant to be traded. Tokens from that pool will be locked for 2 years to the end of ViValid developing process.



70% will be sold during the token sales. It represents the total token supply for pre-sale and main sale.



15% will be part of the ViValid reserve to ensure the success of the ViValid project, developing and improving the service and offering community driven promotions and initiatives. Tokens are vested each year. 50% first, 25% second and 25% third year.



FUNDING BREAKDOWN

The funding will cover development and operational costs for three years and will be divided into three main areas:



DEVELOPMENT

25%

The **development** will consume 25% of funding and will be dedicated to establishing a great team of talented developers.

ViValid plans to continuously introduce new features, user interfaces and languages for Web, iOS and Android.



MAINTENANCE

15%

Maintenance includes the cost of running the operations besides of the development. It also includes legal and accounting services. It will consume 15% of funding.



MARKETING & EXPANSION

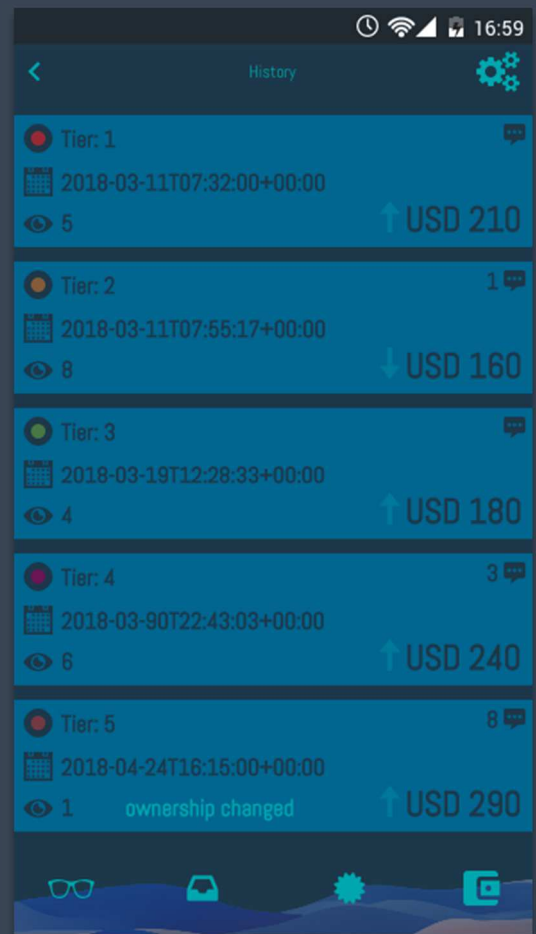
60%

Marketing & expansion will consume 60% of the funding on invest in PR and marketing campaigns to increase project's awareness and token adoption in collectors' communities.

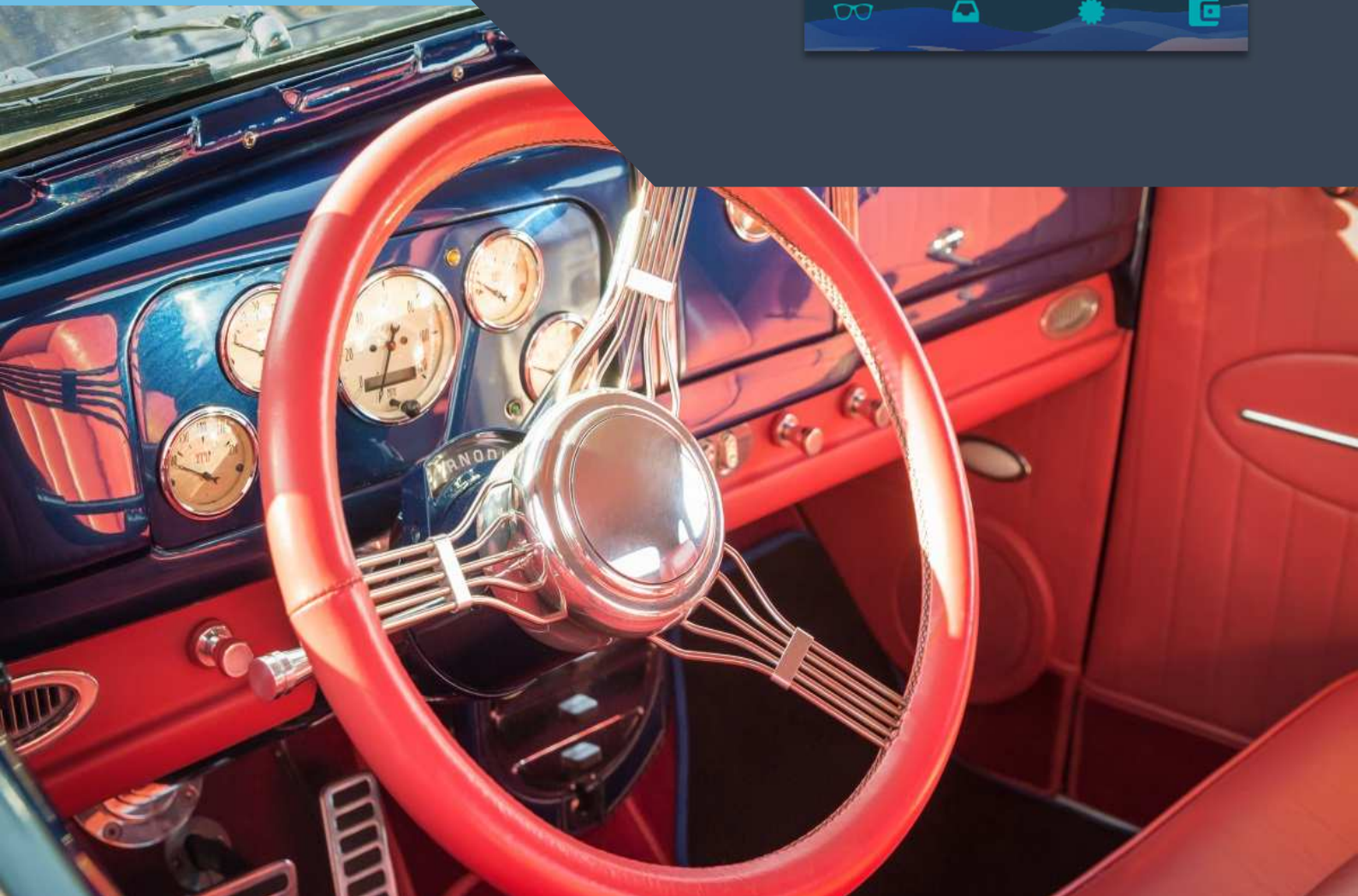
Roadmap

“All you need is the plan, the road map, and the courage to press on to your destination”

Earl Nightingale



History		
Tier: 1	2018-03-11T07:32:00+00:00	↑ USD 210
Tier: 2	2018-03-11T07:55:17+00:00	↓ USD 160
Tier: 3	2018-03-19T12:28:33+00:00	↑ USD 180
Tier: 4	2018-03-30T22:43:03+00:00	↑ USD 240
Tier: 5	2018-04-24T16:15:00+00:00	↑ USD 290



THIS IS HOW WE WORK

ROADMAP



Q3 2017-Q2 2018

- Preliminary design of PoV protocol.
- Token sale.
- Alpha version of the mobile app.



Q3 2018

- Early stage of development of PoV.
- ViV live on exchanges.
- Functional and technical architecture.
- Design of architecture with core components.
- Design roll-out strategy for service implementation.
- Recruitment for project needs.



Q4 2018

- Team Expansion by hiring engineers and support team.
- Ongoing development and design of IOS, Android and web application (Alpha).
- Proof of Validation Protocol – first stage of development.



Q1 – Q4 2019

- Proof of Validation Protocol – second stage of development.
- Ongoing development and design of IOS, Android and web application (Beta).



Q1 – Q3 2020

- Proof of Validation Protocol – final stage of development.
- Ongoing development and design of IOS, Android and web application (Beta released to the public).
- Marketing strategy.



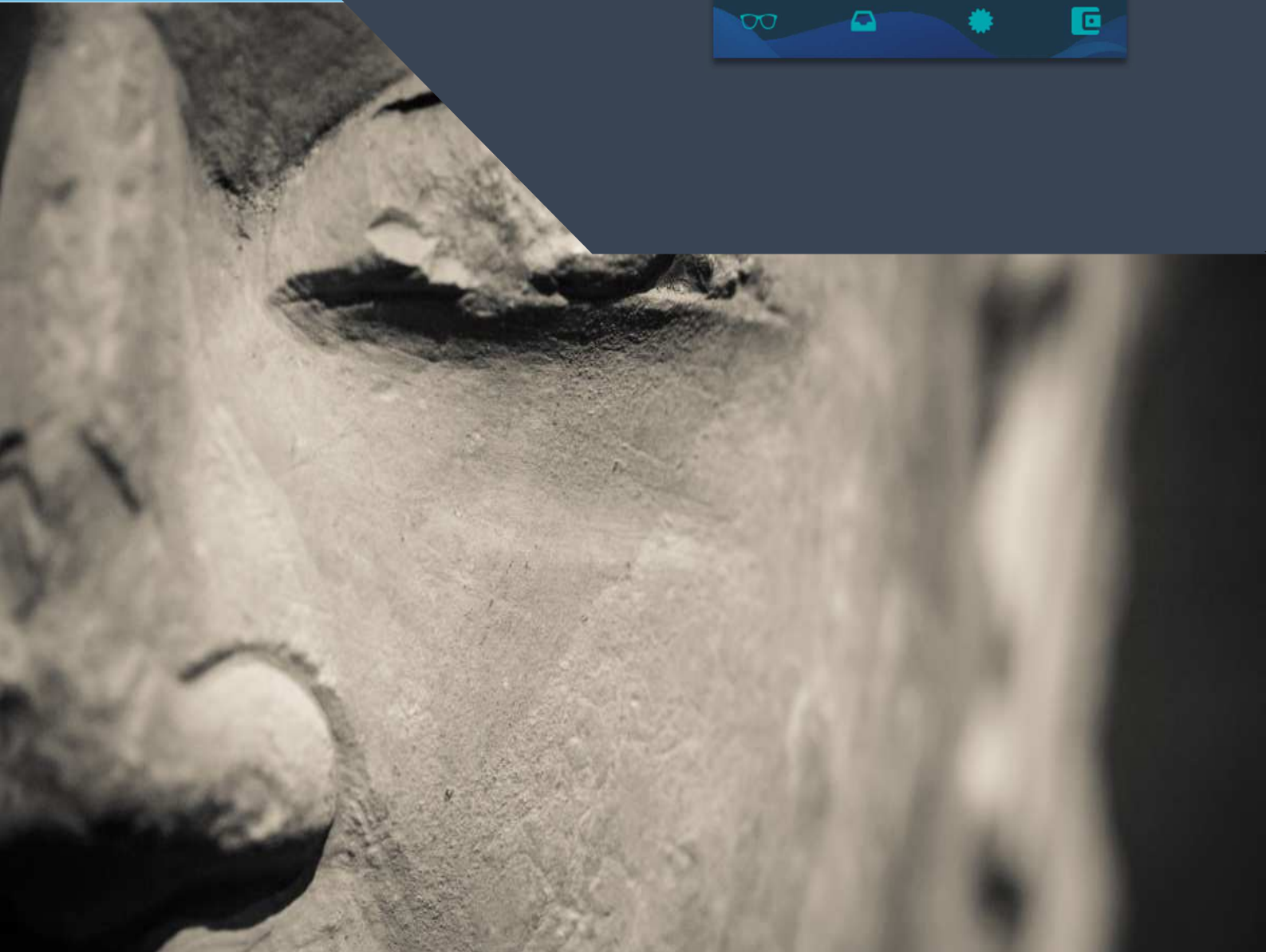
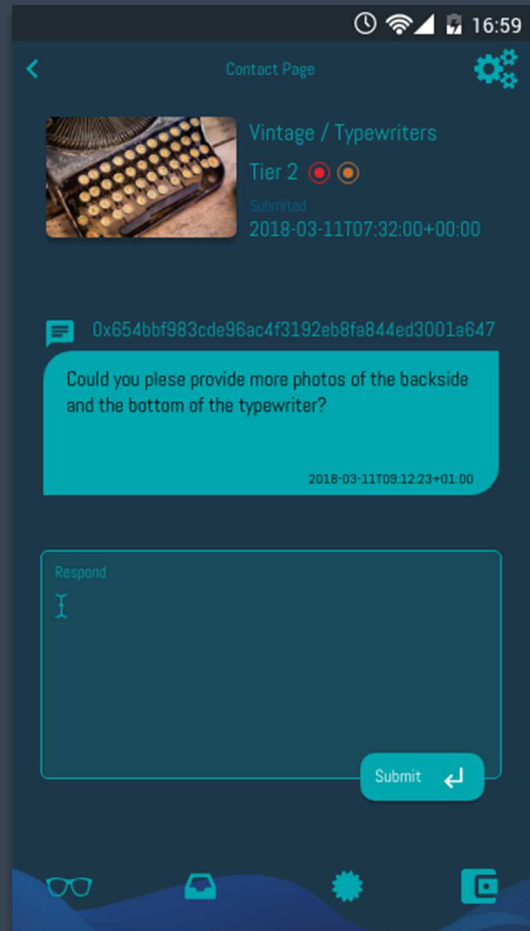
Q4 2020 – Q2 2021

- Community engagement and workshops.
- Official release of the service.

Team

“Great things in business are never done by one person. They’re done by a team of people.”

Steve Jobs



We firmly believe that blockchain technology can influence collectors' communities in many positive aspects. Smart contracts would play a significant role in that market by introducing unapparelled trust and transparency. We are going to develop Proof of Validation protocol which, in our opinion, could change collectors' communities forever.

THE TEAM THAT WILL MAKE IT HAPPEN



Emilian Semczak

CEO, Founder

Australia



Software Architect and entrepreneur with over 20 years of experience in full-stack software and web developing. The lead designer of numerous projects for the most significant international companies from various industries, including pharmaceutical, mass production and big data.



Sebastian Zerniak

COO, Founder

Australia



IT Manager with 15 years of expertise in project management and IT infrastructure support in international business environments. Sebastian delivered many successful projects globally. CEO of a technology company which is actively involved in blockchain projects for last two years.



Daniel Zaczek

CFO, Founder

Poland



Entrepreneur, founder, CEO and CFO of several Capital Companies with over 15 years of experience in the fields of financial advisory, IT operations, new technologies, renewable energy and construction.



Michal Susek

Head of Sales and Marketing

Poland



Over 18 years of experience as an active entrepreneur, owner, and co-owner of five profitable companies in a variety of industries. He eagerly builds organizations from the ground up that achieve international recognition and success. His companies have achieved prestigious awards for dynamic development. As well as the success of his businesses, he is also appreciated for his exceptional effectiveness demonstrated in his activities.



Adam Komorowski

Technical Team Manager

Poland



Professional Leader and Executive Sales Manager with experience in international IT companies, focused on services, cloud and business solutions sales. Seasoned IT industry Sales Manager, specialized in CRM and ERP systems. Many years of experience in Polish and International companies, e.g. Hewlett-Packard and Microsoft.

THE TEAM THAT WILL MAKE IT HAPPEN



Igor Solodovnik

Head of Legal

Poland



He serves as Executive Director, School of American Law (Poland, Ukraine and Lithuania) and Adjunct Professor, IIT/Chicago-Kent College of Law. Mr. Solodovnik provided trainings on Ukrainian law related issues for Polish judges and prosecutors. He interned with Polish Office of Competition and Customer Protection (UOKiK); Office for Electronic Communication (UKE) and Office for Commission of European Integration (UKiE).



Marius Kunigas

Legal Consultant

Estonia



MA in Public Administration and LLM in Law with more than six years as Director General in Estonian Intellectual Property and Technology Transfer Centre. Since 2005 involved in different EU programmes, like Horizon 2020. Former Deputy Director General of Export in Estonian Chamber of Commerce.



Adam Machnicki

Tech Lead

USA



Telecommunications specialist with over ten years of experience in mobile networks signaling, call control, billing, and rating. Cryptography passionate and supporter of blockchain and machine learning technologies.



Piotr Chacinski

Project Manager

Poland



Blockchain enthusiasts with 20 years of programming and management experience. He managed the teams that designed and developed software solutions mostly for the financial sectors.



Fares Antonio Akel

Smart Contract Developer

Venezuela



Solidity Smart Contract developer and crypto-currencies enthusiast. He works mainly with open source software tools, especially in the Linux environment.

THE TEAM THAT WILL MAKE IT HAPPEN



Wojciech Skowronski

Project Consultant

Poland



Experienced IT Manager, more than 20 years of practice in international banking corporations. In-depth knowledge of domestic and foreign capital markets. Experience in maintaining, supporting and development of trading, middle office and back office systems.



Damian Panecki

Project Consultant

Poland



More than 10 years practice in international corporations in banking sector. Knowledge of domestic and foreign capital markets. Experience in maintaining, supporting and development of trading, middle and back office systems.



Henrik Kromann

Collectors Community Liaison

Denmark



Henrik has been working in the music industry for 20 years. He is a passionate collector of CDs and vinyl. As a long-term member of various groups of collectors, he has unique knowledge about the market in his area of interest.



Naviin Kapoor

Blockchain ICO Advisor

UAE



Naviin Kapoor, a blockchain & ICO consultant, and a business transformation leader with more than eleven and half years of experience in project management and business analysis and more than one year of experience in ethereum, bitcoin, hyper ledger, EOS, consensus protocol and distributed/shared ledger technology. He has also attained various industry certifications such as PMP, CBAP, ITIL, PSM 1 & CSM.



Thank You

Contact Us



VIVALID OÜ

Harju maakond, Tallinn,
Mustamäe linnaosa,
Teaduspargi tn 8,
12618, Estonia



VIVALID PTY LTD

166 – 168 Grange Road,
Flinders Park SA 502,
Australia



EMAIL

contact@vivalid.io
www.vivalid.io



ICO Terms and Conditions

“The most effective way to do it,
is to do it.”

Amelia Earhart

VIVA LID



VIVALID OU (VIVALID) Initial Coin Offering (ICO)

GENERAL TERMS AND CONDITIONS

YOU ARE REQUIRED TO READ THESE TERMS AND CONDITIONS (HEREINAFTER "TERMS") CAREFULLY BEFORE USING THE SERVICES DESCRIBED HEREIN.

BY UTILIZING PRODUCTS OFFERED ON THE [HTTPS://VIVALID.IO](https://vivalid.io) ("WEBSITE") AND THEREIN, YOU ACKNOWLEDGE THAT YOU HAVE READ THESE TERMS AND CONDITIONS AND THAT YOU AGREE TO BE BOUND BY THEM. IF YOU DO NOT AGREE TO ALL THE TERMS AND CONDITIONS OF THIS AGREEMENT, YOU ARE NOT AN AUTHORIZED USER OF THESE SERVICES AND YOU SHOULD NOT USE THIS WEBSITE NOR ITS PRODUCTS. YOU MAY BE REFERRED TO YOU OR THE ENTITY YOU REPRESENT.

VIVALID RESERVES THE RIGHT TO CHANGE, MODIFY, ADD OR REMOVE PORTIONS OF THESE TERMS AT ANY TIME FOR ANY REASON. VIVALID URGES YOU TO REVIEW THESE TERMS PERIODICALLY FOR CHANGES. SUCH CHANGES SHALL BE EFFECTIVE IMMEDIATELY UPON POSTING. YOU ACKNOWLEDGE THAT BY ACCESSING THE WEBSITE AFTER VIVALID HAVE POSTED CHANGES TO THESE TERMS, YOU ARE AGREEING TO THE MODIFIED TERMS.

THIS DOCUMENT DOES NOT CONSTITUTE INVESTMENT ADVICE OR COUNSEL OR SOLICITATION FOR INVESTMENT IN ANY SECURITY AND SHALL NOT BE CONSTRUED IN THAT WAY. THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, ANY OFFER FOR SALE OR SUBSCRIPTION OF, OR ANY INVITATION TO OFFER TO BUY OR SUBSCRIBE FOR, ANY SECURITIES, NOR FOR VIVALID TOKENS. VIVALID EXPRESSLY DISCLAIMS ANY AND ALL RESPONSIBILITY FOR ANY DIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER ARISING DIRECTLY OR INDIRECTLY FROM: (I) RELIANCE ON ANY INFORMATION CONTAINED IN THIS DOCUMENT, (II) ANY ERROR, OMISSION OR INACCURACY IN ANY SUCH INFORMATION OR (III) ANY ACTION RESULTING THEREFROM.

Definitions

"ICO" or „Initial Coin Offering" means the sale process by which VIVALID will receive financing for the development of the ViValid Service.

"Purchaser" means a natural person who purchases VIVALID Token(s) hereby agreeing to VIVALID ICO Terms and Conditions

"VIVALID" is VIVALID OU, established and registered in Tallinn, Estonia

"VIVALID Project" the development of the ViValid Service

"VIVALID Token", "Token" or "ViV" - is a cryptographic token, created in the public blockchain.

“Website” - <https://vivalid.io> is the official website for VIVALID Initial Coin Offering

General

1. VIVALID Token is a cryptographic token, created in the Ethereum.
2. VIVALID is not either an investment or legal advisor and shall not be understood and interpreted as such. VIVALID Token is not a security in the meaning of both EU and Estonian law.
3. VIVALID Token is not a cryptocurrency, regardless of what legal meaning word “cryptocurrency” has, unless and to the extent the meaning of VIVALID tokens are described and defined by these terms and conditions.
4. The Presale shall commence on the date announced on VIVALID website. It shall be also announced and to the registered users of VIVALID newsletter 48 hours before its publication on the VIVALID website. Newsletter registration is available only through VIVALID website.

Ticker: ViV

Token: Utility, Ethereum ERC20 Token

Purchase methods accepted: ETH

Inflation: None (no further tokens will be issued)

Maximum number of tokens: 200 000 000 ViV

Tokens for public sales: 140 000 000 ViV

1 ETH = 1800 ViV

Pre-sale details:

Date and time of the start of pre-sale: 21th of May 2018

End date and time of pre-sale: 17th of June 2018

Minimum purchase amount for pre-sale: 0.1 ETH

1 ETH = 2520 ViV (40% bonus)

5. Main sale details:

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End date and time of sale: 31th of December 2018

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Soft Cap: 20 000 000 ViV

Hard Cap: 140 000 000 ViV

If the Token Sale funding cap is not reached, all remaining tokens will be burned at the end of token sale.

Soft cap and hard cap were calculated as a base price of Ethereum from 7th of April 2018. Soft cap equals 4 100 000 USD, hard cap equals 28 750 000 USD.

Actual amount of ViV will be known after the end of the token sale.

If soft cap will not be reached in main sale, then all funds raised will be returned to participants within reasonable period of time from the end of token sale.

Instructions are going to be published on the official website.

6. Registration (KYC) - is required to purchase tokens, whether pre-sale or regular.

- First name and last name.
- Nationality.
- ETH account address from which the token will be acquired.
- Photo / ID scan (driving license, passport, etc.).
- Email address for registration

"Registration is necessary in order to join the ICO and acceptance of the site's regulations and privacy policy, especially the IAC VIVALID regulations, is required"

VIVALID Tokens

1. The Purchaser agrees to purchase and VIVALID agree to sell, on the terms set forth herein, VIVALID tokens.
2. VIVALID Purchased Tokens will be provided to Purchaser immediately at the time of purchase. Bonus Tokens will be transferred automatically along with the purchase.
3. The price of the VIVALID Token is nominated ETH.
4. The course of ICO
 - a. Publication of VIVALID materials (including WWW and White Paper)
 - i. Registered users will receive information about pre-sale via e-mail. The message will contain a direct link to the form with the option to buy tokens.
 - ii. This information will also be published on the website no earlier than 48h after sending information to VIVALID newsletter registered recipients.
 - b. Presale lasts 4 weeks. During the pre-sale, participants will receive 40% more (bonus) tokens than in regular sales, for the same price.

Refund policy

The Purchaser understands and accepts that all purchases of VIVALID Tokens are final and may be reversed only in case the minimum sale does not exceed soft cap. That information is to be publicly available at <https://vivalid.io>. The refunds – if applicable – are to be made on Purchaser's demand solely to the account used by the Purchaser for Token purchase. In case of ICO failure, Purchasers are to be informed about the fact via email address provided during registration. Purchaser has 90 days to request a refund from ViValid for the deposited funds. After expiration of the 90 days term no refunds are to be processed. All token purchases are final, and Purchaser ensure that he can pass the KYC process. No refunds will be offered to anyone acting outside of these terms.

Intellectual Property

1. VIVALID retain all right, title and interest in all VIVALID's proprietary and subsidiary intellectual property, including but not limited to inventions, processes, marks, methods, compositions, information and data. The Purchaser may not use any of VIVALID intellectual property without VIVALID's direct, express, prior and written consent.
2. In particular, VIVALID retain all intellectual property rights, mostly, but not limited, to copyright, over the source code forming VIVALID tokens. These terms shall not be understood and interpreted in a way that they would mean assignment of intellectual property rights, unless it is explicitly defined so in these terms.

3. The Purchaser is being granted a non-exclusive, non-transferable, revocable license to access and use the VIVALID tokens strictly in accordance with these Terms. As a condition of the Purchase's use of VIVALID tokens the Purchaser warrants to VIVALID that the Purchaser will not use VIVALID tokens for any purpose that is unlawful or prohibited by these Terms.

Security

1. The Purchaser will implement reasonable and appropriate measures designed to secure access to (i) any device associated with the email address associated with the Purchaser's account, (ii) private keys required to access any relevant Ethereum wallet, and (iii) the Purchasers' username, password and any other login or identifying credentials.

2. In case the Purchaser suspects a security breach in any of the above mentioned, the Purchaser will inform VIVALID immediately so VIVALID can take all required and possible measures to secure the Purchaser's account and VIVALID's and systems as whole.

Privacy

1. As a principle, VIVALID collects only what is need and will not share the Purchaser's personal information with any third parties' other than VIVALID's identity verification partner. Even within VIVALID, access to the Purchaser's personal data is limited to a subset of employees who work on compliance and identity verification matters.

2. The Purchaser will provide to VIVALID, immediately upon a notice of request, information that VIVALID, in VIVALID's sole discretion, deem to be required to maintain compliance with law, regulation or policy. Such documents include, but are not limited to, passports, driver's licenses, utility bills, and photographs of the Purchaser, government identification cards, or sworn statements.

3. VIVALID reserves its right to request documentation, described in section "General" under paragraph 6 prior to activating the Purchaser's VIVALID Token account. VIVALID may refuse to sell VIVALID Token should it have doubts as to validity, authenticity and genuineness of the documents, provided by the Purchaser.

4. VIVALID collects information from running the website and products, provided thereto, and uses information, provided to VIVALID by the Purchaser as indicated in detail in VIVALID Privacy Policy.

5. In addition to the above, if the Purchaser creates an account to purchase VIVALID Tokens included, VIVALID may collect and store the following types of information: The Purchaser's

name, address, phone, email, nationality, id photo page scan and Ethereum wallet address. Before permitting the Purchaser to proceed with VIVALID Token purchase, VIVALID may require the Purchaser to provide additional information (such as data which can be used for personal identification purposes and that may be required to comply with applicable laws) so that VIVALID can verify the Purchaser's identity or address. VIVALID may also obtain information about the Purchaser from third parties such as identity verification services.

6. Throughout this document, VIVALID use the term "personal information" in compliance with the EU General Data Protection Regulations (GDPR) to describe information that can be associated with a specific person and can be used to identify that person.

7. VIVALID protects the Purchaser's information using physical, technical, and administrative security measures to reduce the risks of loss, misuse, unauthorized access, disclosure, and alteration. Some of the safeguards used are firewalls and data encryption, physical access controls to data centers, and information access authorization controls. VIVALID also authorize access to personal information only for those employees who require it to fulfill their job responsibilities. All the physical, electronic, and procedural safeguards are designed to comply with applicable laws and regulations.

8. VIVALID may be required to analyze and compare the personal data provided by the Purchaser to third party databases to verify its accuracy and confirm the Purchaser's identity. This allows VIVALID to comply with European "anti-money laundering (AML)" and "know your customer (KYC)" regulations – most notably 4th AML Directive along with any applicable Estonian AML regulations and law. VIVALID will not release, sell or rent the Purchaser's personal data to third parties other than law enforcement agencies and/or public administration bodies acting upon relevant EU and/or Estonian law provisions.

9. VIVALID reserve the right to share the Purchaser's personal data with:

- (a) 3rd party identification services providers for fraud prevention purposes;
- (b) law enforcement, government officials, or other third parties when
 - i) VIVALID are compelled to do so by a subpoena, court order, or similar legal procedure;

VIVALID will not provide the Purchaser's personal information to any other VIVALID token holders without the Crowd funder's consent or direction.

10. The Purchaser may access, review, edit or request to remove his personal data by VIVALID. The Purchaser acknowledges that execution of his right to be forgotten under GDPR may result in disabling his Token account.

11. The cost of any ETH transfer operation(s) for ICO purposes i.e. "GAS" is to be calculated automatically and is to be entirely born by the purchaser of VIV tokens.

Access

VIVALID reserves the right, in its sole discretion, to suspend Purchasers account for up to 72 hours at any time, without a prior notice, in particular due to legal grounds originating in “AML” and “KYC” regulation and procedures.

Citizenship restrictions

VIVALID Tokens are not offered for use to the citizens of the United States of America and any country or/and dependent territory where trade in cryptocurrency, ICO are banned or restricted, regardless of their location, and are not offered to natural or legal persons, having their seat or habitual residence in the above-mentioned countries and/or dependent territories.

Notices

1. VIVALID may provide any notice to the Purchaser under this Agreement by:
 - (i) posting a notice on the Website; or
 - (ii) sending an email to the email address then associated with the Purchaser's account. Notices VIVALID provide by posting on the website will be effective upon posting and notices VIVALID provide by email will be effective when VIVALD send the email. It is Purchaser's responsibility to keep the Purchaser's email address current. The Purchaser will be deemed to have received any email sent to the email address then associated with the Purchaser's account when VIVALID send the email, whether or not the Purchaser receives or reads the email.
2. To give VIVALID notice under this Agreement, the Purchaser must contact VIVALID by email to contact@vivalid.io VIVALID may update this email address for notices by posting a notice on the VIVALID website. Notices to VIVALID will be effective one business day after they are sent.
3. All communications and notices to be made or given pursuant to this Agreement must be in the English language.

Risks

1. The Purchaser understands that VIVALID token, blockchain technology and other associated and related technologies are new and outside of VIVALID's control and adverse changes in market forces or the technology, broadly construed, may affect VIVALID's performance under this agreement.

2. The Purchaser acknowledges that has been warned of the following risks, associated with the ICO and in particular with VIVALID token.

(a) Legal risks regarding securities regulations

There is a risk that in some jurisdictions VIVALID might be considered to be a security, or that it might be considered to be a security in the future. Each user of VIVALID tokens shall bear its own legal or financial consequences of VIVALID being considered a security in their respective jurisdiction.

(b) Risks associated with the public blockchain

VIVALID token is based upon the public blockchain. As such, any malfunction, unintended function or unexpected functioning of blockchain may cause the VIVALID token to malfunction or function in an unexpected or unintended manner.

(c) Risks associated with the Purchaser's credentials

Any third party that gains access to the Purchaser's login credentials for the website or private keys may be able to dispose of the Purchaser's VIVALID tokens. To minimize this risk, the Purchaser should guard against unauthorized access to their electronic devices.

(d) Risk of unfavorable regulatory action in one or more jurisdictions

Blockchain technologies have been the subject of scrutiny by various regulatory bodies around the world. The functioning of the blockchain networks and VIVALID could be impacted by one or more regulatory inquiries or actions, including but not limited to restrictions on the use or possession of digital tokens like VIVALID, which could impede or limit their existence, permissibility of their use and possession, and their value.

(e) Risk of theft and hacking

Hackers or other groups or organizations may attempt to interfere with the Purchaser's token wallet, the website or the availability of VIVALID tokens in any number of ways, including without limitation denial of service attacks, spoofing, smurfing, malware attacks, or consensus-based attacks.

(f) Risk of security weaknesses in the VIVALID source code or any associated software and/or infrastructure

There is a risk that the VIVALID, or other third parties may unintentionally introduce weaknesses or bugs into the VIVALID source code interfering with the use of or causing the loss of VIVALID tokens.

(g) Risk of weaknesses or exploitable breakthroughs in the field of cryptography

Advances in cryptography, or technical advances such as the development of quantum computers, could present risks to cryptocurrencies and public blockchain and VIVALID, which could result in the theft or loss of tokens.

(h) Risk of low or no liquidity

Even though there are currently online services available, which enable possibility of exchange of cryptographic tokens between themselves, and some of them enable exchange of cryptographic tokens for fiat money, there are no warranties and/or guarantees given that VIVALID tokens will be subject to exchange for other cryptographic tokens and/or fiat money, and no guarantees are given whatsoever with the capacity (volume) of such potential exchange. It shall be explicitly cautioned, that such exchange, if any, might be subject to poorly-understood regulatory oversight, and VIVALID does not give any warranties regarding any exchange services providers. Users might be exposed to fraud and failure

(i) Risk of uninsured losses

Unlike bank accounts or accounts at some other financial institutions, funds held using VIVALID Token and blockchain in general - are entirely uninsured.

(j) Risk of malfunction in blockchain

It is possible that the public blockchain VIVALID is interacting with, malfunctions in an unfavorable way, including but not limited to one that results in the loss of VIVALID Tokens.

(k) Unanticipated risks

Cryptocurrencies and blockchains are new and untested technology. In addition to the risks set forth here, there are risks that VIVALID cannot foresee and it is unreasonable to believe that such risks could have been foreseeable. Risks may further materialize as unanticipated.

VIVALID tokens are provided “as is”. VIVALID affiliates and licensors make no representations or warranties of any kind, whether express, implied, statutory or otherwise regarding the VIVALID tokens, including any warranty that the VIVALID tokens will be uninterrupted, error free or free of harmful components, secure or not otherwise lost or damaged. Except to the extent prohibited by law, VIVALID affiliates and licensors disclaim all warranties, including any implied warranties of merchantability, satisfactory quality, fitness for a particular purpose, non-infringement, or quiet enjoyment, and any warranties arising out of any course of dealing or usage of trade.

(I) Financial risks

The Purchase is also aware of the risk that if all or parts of the VIVALID Project are successfully developed and released in full or in parts, due to a lack of public interest, the VIVALID Project could be fully or partially abandoned, remain commercially unsuccessful or shut down for lack of interest, regulatory or other reasons. The Purchaser therefore understands and accepts that the significant financial, risks; including the complete loss of value of created VIVALID Token, and attributed features of the VIVALID Project.

Liability

1. VIVALID and its affiliates and their respective officers, employees or agents will not be liable to the Purchaser or anyone else for any damages of any kind, including, but not limited to, direct, consequential, incidental, special or indirect damages (including but not limited to lost profits, trading losses or damages that result from use or loss of use of this website and its products), even if VIVALID has been advised of the possibility of such damages or losses, including, without limitation, from the use or attempted use of this website and/or its products or another linked website.

2. Further, neither VIVALID or affiliates or licensors will be responsible for any compensation, reimbursement, or damages arising in connection with:

(a) the Purchaser’s inability to use the VIVALID tokens, including without limitation as a result of any termination or suspension of the blockchain or this agreement, including as a result of power outages, maintenance, defects, system failures or other interruptions;

(b) the cost of procurement of substitute goods or services;

(c) any investments, expenditures, or commitments by the Purchaser in connection with this agreement or the Purchaser use of or access to the VIVALID tokens; or

(d) any unauthorized access to, alteration of, or the deletion, destruction, damage, loss or failure to store any data, including records, private key or other credentials, associated with any VIVALID token.

3. The Purchaser will defend, indemnify, and hold harmless VIVALID, VIVALID affiliates and licensors, and each of their respective employees, officers, directors, and representatives from and against any claims, damages, losses, liabilities, costs, and expenses (including reasonable attorney fees) arising out of or relating to any third-party claim concerning this Agreement or the Purchaser's use of VIVALID tokens contrary to these terms. If VIVALID affiliates are obligated to respond to a third-party subpoena or other compulsory legal order or process described above, the Purchaser will also reimburse VIVALID for reasonable attorney fees, as well as VIVALID employees' and contractors' time and materials spent responding to the third-party subpoena or other compulsory legal order or process at reasonable hourly rates.

4. The information, software, products, and services included in or available through the website may include inaccuracies or typographical errors. Changes are periodically added to the information herein. VIVALID and/or its suppliers may make improvements and/or changes in the website at any time. VIVALID makes no representations about the suitability, reliability, availability, timeliness, and accuracy of the VIVALID tokens, information, software, products, services and related graphics contained on the website for any purpose. To the maximum extent permitted by applicable law, VIVALID tokens, the website, all such information, software, products, services and related graphics are provided "as is" without warranty or condition of any kind. VIVALID hereby disclaims all warranties and conditions regarding the VIVALID tokens, the website, information, software, products, services and related graphics, including all implied warranties or conditions of merchantability, fitness for a particular purpose, title and non-infringement.

Miscellaneous

1. The VIVALID whitepaper shall not be considered part of this General Terms and Conditions and by accepting these General Terms and Conditions the Purchaser is deemed to have read the VIVALID whitepaper and are aware of all risks and rules provided thereto.

2. VIVALID does not permit individuals under the age of 18 to purchase VIVALID Tokens.

3. VIVALID and affiliates will not be liable for any delay or failure to perform any obligation under this Agreement where the delay or failure results from any cause beyond reasonable control, including acts of God, labour disputes or other industrial disturbances, electrical, telecommunications, hardware, software or other utility failures, earthquake, storms or other elements of nature, blockages, embargoes, riots, acts or orders of government, acts of terrorism, or war, changes in blockchain technology (broadly construed), changes in the public blockchain protocols or any other force outside of VIVALID's control.

4. VIVALID and the Purchaser are independent contractors, and neither party, nor any of their respective affiliates, is an agent of the other for any purpose or has the authority to bind the other. Both parties reserve the right (a) to develop or have developed for it products, services, concepts, systems, or techniques that are similar to or compete with the products, services, concepts, systems, or techniques developed or contemplated by the other party and (b) to assist third party developers or systems integrators who may offer products or services which compete with the other party's products or services.

5. This Agreement does not create any third-party beneficiary rights in any individual or entity.

6. The Purchaser will not assign this Agreement, or delegate or sublicense any of the Purchaser's rights under this Agreement, without prior written consent. Any assignment or transfer contrary to these terms will be void. Subject to the foregoing, this Agreement will be binding upon, and inure to the benefit of the parties and their respective successors and assigns.

7. The failure by VIVALID to enforce any provision of this Agreement will not constitute a present or future waiver of such provision nor limit VIVALID's right to enforce such provision at a later time. All waivers by VIVALID must be unequivocal and in writing to be effective.

8. Except as otherwise set forth herein, if any portion of this Agreement is held to be invalid or unenforceable, the remaining portions of this Agreement will remain in full force and effect. Any invalid or unenforceable portions will be interpreted to affect the intent of the original portion. If such construction is not possible, the invalid or unenforceable portion will be severed from this Agreement, but the rest of the Agreement will remain in full force and effect.

9. All disputes or claims arising out of or in connection with this contract including disputes relating to its validity, breach, termination or nullity shall be finally governed by Estonian law and jurisdiction of the courts thereof.

10. This Agreement is the entire agreement between the Purchaser and VIVALID regarding the subject matter of this Agreement. This Agreement supersedes all prior or contemporaneous representations, understandings, agreements, or communications between the Purchaser and VIVALID, whether written or verbal, regarding the subject matter of this Agreement. VIVALID will not be bound by, and specifically object to, any term, condition or other provision which is different from or in addition to the provisions of this Agreement (whether or not it would materially alter this Agreement) and which is submitted by the Purchaser in any order, receipt, acceptance, confirmation, correspondence or other document.

11. These terms are not boilerplate. If the Purchaser disagree with any of them, believe that any should not apply to them, or wish to negotiate these terms, please contact VIVALID e-mail and immediately navigate away from the website. Do not use the website and/or products offered thereto until the Purchaser and VIVALID have agreed upon new terms of use.