

**“This document contains both the Token Sale Agreement and Token Disclosure Document.
You should ensure you read both documents in full.”**

TOKEN SALE AGREEMENT

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Token Sale Agreement

Recitals

- A. The Company is developing Invox tokens and the Invox Platform.
- B. The User wishes to buy and the Company wishes to sell Invox tokens according to the terms of this Agreement

Operative clauses

1. Transfer of Tokens

- 1.1 At the time the User places an order for Invox tokens, the User must transfer to the Company, the Required Contribution nominated by the User.
- 1.2 The transfer of the Required Contribution must be made either:
 - (a) to the nominated smart contract address notified by the Company to the User; or
 - (b) via the process made available at the Company's Website.
- 1.3 Subject to clauses 1.1, 2, 3, 5.2 and 9, and upon receipt of the Required Contribution by the Company, the Company will allocate to the User the Issue Tokens to the wallet from which the User transferred the Required Contribution.

2. Bonus Offer

- 2.1 The Company will offer the User Bonus Tokens corresponding with the following events:

Round	Dates	Bonus Rate
Pre-Sale	15 March 2018 to 24 March 2018	30%
Main Sale	3 April 2018 to 28 April 2018	20%
	29 April 2018 to 19 May 2018	10%
	20 May 2018 to 9 June 2018	5%
	From 10 June 2018 to End of ICO (expected end of Q3 2018)	No Bonus

- 2.2 The Company reserves the right to alter the dates and allocations for the Pre-Sale, and the Main Sale in any way desired or necessary without notice to the User.
-

3. Conditions Precedent

- 3.1 Completion of the Agreement will be subject to:
- (a) the successful operation of the smart contract on which the ICO is run to fulfil the delivery of the Issue Tokens;
 - (b) the User complying with its obligations under this Agreement; and
 - (c) no legislation or ASIC regulation or decision being made which would treat Invox tokens as a security, managed investment scheme, financial product or a derivative being implemented in the User's jurisdiction prior to completion.
- 3.2 For the avoidance of doubt, if the conditions set out above are not satisfied, or are not capable of being satisfied, the User will not be entitled to a refund of their Required Contribution.
-

4. Invox Platform

- 4.1 The Issue Tokens may be used to access to the Invox Platform, subject to a User accepting the then terms and conditions of use of the Invox Platform.
-

5. User to Provide Information

- 5.1 The User must oblige by any reasonable request by the Company to provide to the Company any documents or information in relation to the Company's obligations under:
- (a) the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth); and
 - (b) any other applicable Australian laws.
- 5.2 For completeness, the obligation under clause 5.1 may require the User to complete a KYC-Chain Limited or similar verification as a further condition precedent to completion or the transfer of the Issue Tokens.
-

6. Intellectual Property

- 6.1 The Company retains all rights, title and interests in and to all of our intellectual property, whether or not patentable, copyrightable or protectable in trademark, and any trademarks, copyrights or patents based thereon. Each User agrees not to use any of the Company's intellectual property for any reason, except with the Company's express prior written consent.
- 6.2 Without limiting the above, The Company retains all Intellectual Property Rights over the source code and other technical information relating to the Invox tokens. This agreement does not confer any right or interest upon the User to the Company's intellectual property beyond the limited right to a perpetual, non-exclusive, transferable, revocable license to access and use the Invox tokens and Invox Platform after completion.
-

- 6.3 The User must use the Invox Platform and the Invox tokens strictly in accordance with the provisions of this Agreement, the respective Whitepaper, the Disclosure Document and Token Sale Agreement. As a condition of the User's use of the Website, the Platform and Invox tokens the User warrants to the Company that it will not use the Website, the Platform and Invox tokens for any purpose that is unlawful or prohibited by the provisions of this Agreement. The User may not use the Invox tokens in any manner that could damage, disable, overburden, or impair the Website or interfere with any other party's use and enjoyment of the Website and the Platform. The User may not obtain or attempt to obtain any materials or information through any means not intentionally made available or provided for through the Website, the Platform and/or Tokens and/or other services provided thereto.
- 6.4 All content included on the Website, including the Invox tokens, the Invox Platform, and associated products and services, such as, but not limited to, text, graphics, logos, images, source code, as well as the compilation thereof, and any software used on the Website is the property of the Company and protected by copyright, trademark and other laws that protect intellectual property and proprietary rights.

7. Representations and Warranties

- 7.1 The User represents and warrants that:
- (a) it is not domiciled in an Excluded Country;
 - (b) it has read and understood:
 - (1) this Agreement;
 - (2) the latest version of the Whitepaper; and
 - (3) the Token Disclosure Document, andacknowledges and agrees to the risks set out in those documents and that the latest version of the above documents supersedes any earlier versions entirely;
 - (c) it has the right to enter into and perform the obligations under this Agreement and to carry out the transactions contemplated by this Agreement and is over the age of 18;
 - (d) it will not assign any right to receive an Invox token under this Agreement to any other person prior to completion of this Agreement;
 - (e) if the User is domiciled outside Australia, it has made every reasonable effort to determine whether the Invox token may be purchased in its jurisdiction, and has not agreed to purchase any Invox tokens with the knowledge that it is illegal to do so;
 - (f) it acknowledges that the Company does not hold an Australian Financial Services Licence and is not proposing to deal in a financial product or offer a managed investment scheme, in making the Invox tokens available to the User;
 - (g) it acknowledges and agrees that the offering or issue of Invox tokens is not registered or regulated by any regulatory body, including the Australian Securities and Investment Commission (**ASIC**);

- (h) it acknowledges and agrees that once the Issue Tokens have been transferred to the User, the Issue Tokens will be the sole responsibility of the User, and the Company will not have the ability to influence the control or ownership or value of the Issue Tokens in any way;
- (i) it acknowledges and agrees that the Company has no liability for, nor the ability to recover a User's Invox tokens if the User's private key is forgotten, lost, stolen, misplaced or otherwise inaccessible to the User;
- (j) it has:
 - (1) the knowledge and experience in cryptocurrency trading such that it is capable of evaluating the merits and risks of applying for, holding or transferring Invox tokens; or
 - (2) sought advice from a person who, if such person was the User, would satisfy clause 7.1(j)(1);
- (k) it has conducted an investigation into the Invox token, has made all reasonable enquiries, and is not relying on the Disclosure Document or the Whitepaper in deciding to purchase any Invox tokens;
- (l) if requested, it will provide all documentation required by the Company for the purposes of complying with any Anti-Money Laundering laws or regulation including any obligations the Company may have to report or retain information for submission to AUSTRAC;
- (m) it is not purchasing Invox tokens on behalf of any other person and it will be the sole and beneficial owner of any Invox tokens issued; and
- (n) it has taken, or has had the opportunity to take and have elected not to take, independent accounting and legal advice concerning the nature and effect of this agreement and the User's personal circumstances.

7.2 The Company represents and warrants that:

- (a) it has the right to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;
- (b) subject to clause **Error! Reference source not found.** it holds, or will hold, the Invox tokens contemplated by this Agreement free of any lien, charge or other encumbrance; and
- (c) as far as it aware, the Company has complied with the Corporations Act and all other applicable Australian laws in developing and offering the Invox token;

8. Limitation of Liability

8.1 To the extent permitted by law:

- (a) all terms, conditions, warranties and statements, whether express, implied, written, oral, collateral, statutory or otherwise) which are not expressly set out in this

Agreement are excluded and, to the extent they cannot be excluded, the Company disclaims all liability in relation to them; and

- (b) the User must not make any claim under or in connection with this Agreement unless it is based solely on and limited to the express provisions of this Agreement.
- 8.2 The Company disclaims all liability for a loss incurred by the User in connection with a breach of a representation and warranty under clause 7.1.
- 8.3 For completeness, to the extent permitted by law, the Company will also have no liability to a User, however arising and under any cause of action or theory of liability, in respect of special, indirect or consequential damages, loss of profit (whether direct or indirect) or loss of business opportunity arising out of or in connection with this Agreement.
- 8.4 Subject to any applicable statute, the maximum total liability of the Company to the User for loss or damage of any kind, however caused, due to the Company's negligence, breach of contract, breach of any law, in equity, or under indemnities or otherwise, arising out of all acts, omissions and events occurring under the proper administration of this agreement, is an amount equal to the Australian Dollar equivalent of the value of the Required Contribution at the time the User placed an order with the Company . The remedy available to the User for a breach of this agreement will be limited to damages.

9. Right to Refuse Transfer

- 9.1 The Company reserves the right to refuse to transfer any Issue Tokens, wholly or in part, to the User for any reason.
- 9.2 The Company may refuse to transfer the Issue Tokens to the User in whole or in part if a successful transfer of the Issue Tokens would result in the Company going over its Hard Cap.
- 9.3 If the Company refuses to transfer the Issue Tokens under clause 9.1 or 9.2, the Company must refund the Required Contribution to the User pro rata to the Issue Tokens refused.
- 9.4 The Company reserves the right to modify the Hard Cap for any reason.

10. Taxation

- 10.1 The User is solely liable for any taxation payable, including interest and penalties, on the transfer of Invox tokens.

11. Privacy

- 11.1 The Company collects, holds and uses personal information of Users in order to service their needs as Users, provide facilities and services that they request or that are connected with their interests in Invox tokens and carry out appropriate administration.
- 11.2 The information may also be used from time to time and disclosed to persons including regulatory bodies, including AUSTRAC, the Australian Taxation Office, as well as print service providers and mail houses.
- 11.3 A User may request access, correct and update his or her personal information held by the Company, by sending an email to admin@invoxfinance.io.

- 11.4 Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), and the Corporations Act.
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12. Assignment

A User may only assign its rights or obligations under this Agreement with the written consent of the Company.

13. Amendment

This Agreement may only be amended in writing signed by the parties.

14. No waiver

- 14.1 A party may only waive a breach of this Agreement in writing signed by that party.
- 14.2 A waiver is limited to the instance referred to in the writing (or if no instance is referred to in the writing, to past breaches only).
- 14.3 Failure or omission by any party to enforce compliance with any provision of this Agreement will not affect the right of that party to use any remedy available to it in respect of the breach of that provision.
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15. Further action

- 15.1 Each party must do everything necessary to give full effect to the Agreement and the transactions contemplated by it, including without limitation:
- (a) executing documents; and
 - (b) ensuring its employees and agents perform their obligations.
-

16. Force majeure

A party is not liable for a breach of this Agreement, to the extent that the breach is caused by circumstances outside that party's direct control and for the period that those circumstances continue, if that party:

- (a) notifies the other party as soon as reasonably practicable of the breach and details regarding the relevant circumstances; and
 - (b) exercises its best endeavours to remedy the breach or otherwise rectify the cause of that breach as quickly as possible.
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17. Counterparts

- 17.1 This Agreement may be executed in any number of counterparts. A counterpart may be a facsimile or in electronic or digital form, including by the user confirming their acceptance of this Agreement as part of the order process for the Invox tokens on the Website, or by sending their Required Contribution to the smart contract address directly.
-

17.2 Together all counterparts make up one document.

18. Governing law

18.1 This Agreement is governed by the law of South Australia.

18.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of South Australia and the division of the Federal Court of Australia in that jurisdiction, and the courts of appeal from them.

18.3 No party may object to the jurisdiction of any of those courts on the ground that it is an inconvenient forum or that it does not have jurisdiction.

19. Severability

Any provision of the Agreement which is illegal, void or unenforceable is only ineffective to the extent of that illegality, voidness or unenforceability, without invalidating the remaining provisions and the Terms will remain in full force and effect.

20. No Relationship

The Company is not subject to any fiduciary obligations to User. The grant of access to the Invox Platform does not create a relationship of employment, trust, agency or partnership between the parties.

21. Interpretation

In this Agreement, unless the context otherwise requires:

- (a) the Introduction is correct;
 - (b) headings do not affect interpretation;
 - (c) singular includes plural and plural includes singular;
 - (d) words of one gender include any gender;
 - (e) reference to legislation includes any amendment to it, any legislation substituted for it, and any subordinate legislation made under it;
 - (f) reference to a person includes a corporation, joint venture, association, government body, firm and any other entity;
 - (g) reference to a party includes that party's personal representatives, successors and permitted assigns;
 - (h) reference to a thing (including a right) includes a part of that thing;
 - (i) reference to two or more persons means each of them individually and any two or more of them jointly;
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- (j) if a party comprises two or more persons:
 - (1) reference to a party means each of the persons individually and any two or more of them jointly;
 - (2) a promise by that party binds each of them individually and all of them jointly;
 - (3) a right given to that party is given to each of them individually;
 - (4) a representation, warranty or undertaking by that party is made by each of them individually;
- (k) a provision must not be construed against a party only because that party prepared it;
- (l) a provision must be read down to the extent necessary to be valid. If it cannot be read down to that extent, it must be severed;
- (m) if a thing is to be done on a day which is not a Business Day, it must be done on the Business Day before that day;
- (n) all times are in Australian Eastern Daylight Savings Time (AEDT);
- (o) another grammatical form of a defined expression has a corresponding meaning;
- (p) an expression defined in the Corporations Act has the meaning given by the act at the date of this Agreement.

22. Definitions and Glossary

In this Agreement:

Agreement	means this agreement, including any schedules, annexures, and any other document incorporated into this agreement by reference;
Invox Platform	means the platform on which Invox tokens may be purchased, together with the other products set out in the Roadmap' section of the Website and/or Whitepaper, which may or may not be developed in the future;
Invox (tokens)	means the tokens developed by the Company to be used to access the Invox Platform;
Bonus Rate	means the rate specified in clause 2 for any order placed by a User, and where an order is partly within one bonus tier and partly within another, such bonus rate as is applicable to that part of the order falling within each of the bonus tiers;
Bonus Tokens	means additional Invox tokens provided to a User if an order is made with the Required Contribution paid during a period in which a bonus applies;
Business Day	means any day except a Saturday or a Sunday or other public

	holiday in Adelaide, South Australia;
Company	means Invox Finance Pty Ltd ACN 623 301 548 of Level 1, 133 Archer Street, North Adelaide SA 5006;
Corporations Act	means the <i>Corporations Act 2001</i> (Cth);
Conversion Period	means the period of time commencing when the Invox Platform is launched, and ending when the audit of the ICO is completed and the User has complied with its obligations under clause 5.2;
Disclosure Document	means the disclosure document prepared by the Company for the purpose of providing the User with information regarding the ICO, titled "Token Generation Event Disclosure Document";
Excluded Country	Means the United States of America, the People's Republic of China, the Republic of China (Taiwan), New Zealand, North Korea, Iran, Iraq, Syria, Soudan, Cuba and any other country or jurisdictions in which the offer of cryptocurrency tokens analogous to the offer of tokens in this Agreement is prohibited at law;
Hard Cap	means 464,000,000 Invox tokens;
ICO	means the initial coin offering (also referred to as a 'Token Generation Event') of Invox tokens;
Intellectual Property Rights	means the current and future, registered and unregistered, rights comprised in any patent, copyright, design, trade mark, eligible layout or similar right whether at common law or conferred by statute, rights to apply for registration under a statute in respect of those or like rights and rights to protect confidential information (including trade secrets and know how) throughout the world for full period of rights and all renewals and extensions thereto;
Issue Tokens	means, for each Day of the Pre-Sale and each Day of the Main Sale Round, the number of Invox tokens equal to: <p style="text-align: center;">$\text{Required Contribution} \times (\text{Purchase Amount} \times (1 + \text{Bonus Rate}))$</p> which are to be transferred to a User in accordance with this Agreement.
Purchase Amount	means 10,000 Invox tokens
Required Contribution	means the quantity of ETH required to be transferred to the Company by a prospective User for the Invox tokens;
User	means the entity ordering Invox tokens;
User Management System	means a website interface located on the Website provided by the Company and providing functionality for each User to view

the Invox tokens they have ordered, any bonus tokens and other information;

Website

means www.invoxfinance.io; and

Whitepaper

means the electronic whitepaper written by the Company which describes the Invox tokens and the Invox Platform, found on the Website.

INVOX TOKEN GENERATION EVENT DISCLOSURE DOCUMENT

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PLEASE READ THIS DOCUMENT CAREFULLY BEFORE YOU MAKE A DECISION TO APPLY TO PURCHASE TOKENS. AN APPLICATION TO PURCHASE, AND THE PURCHASE OF CRYPTOCURRENCY TOKENS, CARRIES GENERAL RISKS AND THE APPLICATION TO PURCHASE, AND THE PURCHASING OF THE TOKENS, CARRIES SPECIFIC RISKS WHICH YOU SHOULD CONSIDER BEFORE MAKING A DECISION TO APPLY TO PURCHASE TOKENS. YOU SHOULD SEEK YOUR OWN INDEPENDENT LEGAL, ACCOUNTING AND TAXATION ADVICE BEFORE MAKING A DECISION TO APPLY TO PURCHASE TOKENS.

The Invox Token Generation Event is being made in Australia. If the Token Generation Event cannot be lawfully made in the country in which you are resident, the Company does not make any offer or invitation for you to participate in the Token Generation Event and nothing contained in this Disclosure Document or in any statement made by any person to you for or on behalf of the Company may be taken as offering or inviting you to participate in the Token Generation Event in the country in which you are resident. Please note that a number of countries (including the Excluded Countries) have banned the offering of cryptocurrency tokens for sale in the manner the Company is offering. If you are a resident of an Excluded Country or any other jurisdiction in which the sale of cryptocurrency tokens is regulated or banned you must not participate in our Token Generation Event.

The onus is on you to ascertain whether or not it is lawful for the Token Generation Event to be made to you or for you to apply for, hold or transfer the Tokens. You must obtain and rely upon your own independent legal advice as to whether or not the Token Generation Event is lawful in your country of residence. It is recommended you consult your own lawyer in that regard.

When you complete an Application Form to apply to purchase Tokens or apply to withdraw Tokens, you may be asked to provide personal information about you to the Company and/or to pass an identity verification check. The Company collects your personal information to process and administer your Application and to keep you updated on the progress of the project. If you do not complete the Application Form in full, the Company may not accept your Application or permit a withdrawal of Tokens.

By submitting an Application Form, you agree that the Company may use the information provided by you in or on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses, professional advisers and regulatory authorities including disclosure to AUSTRAC.

1. SUMMARY OF TOKEN GENERATION EVENT

This Disclosure Document relates to an invitation to you to submit an Application as part of the Token Generation Event operated by Invox Finance Pty Ltd for the Issue of up to **464,000,000 Invox Tokens** at a conversion at of **approximately 1ETH = 10,000 Invox Tokens** (see table below) payable via an Accepted Payment Method, the terms of which are set out in the Token Sale Agreement.

1.1 KEY FACTS FOR TOKEN GENERATION EVENT

The following is a high level summary of the key terms and conditions of our Token Generation Event. You should consider the more detailed information in this Disclosure Document and read the whole of this document before submitting an Application.

Below are the indicative Opening Dates and Closing Dates for each of the Token Generation Event Periods during which you may submit an Application to purchase Tokens. The Board of the Company, at its own discretion, reserves the right to alter this timetable, change the allocation of Tokens in each Sale or alter the Bonus applicable to a Sale.

Key Feature	Comment
Price	1 ETH = 10,000 INVOX TOKENS
Pre-Sale	30% Bonus
Max cap for Main-Sale	200,000,000 Tokens (not including Bonus Tokens)
Max Cap for Sale	320,000,000 Tokens (including Bonus Tokens)
Bounty Tokens	5% of Tokens minted
Operational Fund Allocation	20% of Tokens minted
Founders and Advisors Allocation	20% of Tokens minted
Maximum Total Invox Tokens	464,000,000 Tokens

Refer Clause 2 (“Bonus Offer”) of Token Sale Agreement above for more detailed information on the bonus structure and the dates of the Pre-Sale and the Main Sale.

1.2 TERMS OF PARTICIPATION IN TOKEN GENERATION EVENT

Applications made for the purchase of Tokens are subject to the terms and conditions set out in the Token Sale Agreement which is available on our Website. To the extent there is any inconsistency between this document, the Token Sale Agreement and information on our Website the following order of precedence applies to the extent of any inconsistency:

- (a) As to any dates, Issue Price, Bonus or Token Generation Event Period, the Website contents take precedence over both this document and the Token Sale Agreement; and
- (b) For all other matters, the terms of the Token Sale Agreement take precedence over this document.

1.3 KEY DETAILS FOR COMPANY AND ADVISORS

Company

Invox Finance Pty Ltd
Level 1, 133 Archer Street
NORTH ADELADIE SA 5006

Australian Lawyers

Piper Alderman
Level 23, Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000

Technical Blockchain Lead

Lucas Cullen
Blockchain and Bitcoin Brisbane

Smart Contract Auditor

Flex Dapps

2. TOKEN GENERATION EVENT

This section is a summary only and is not intended to provide all relevant information for you to consider when you decide to submit an Application or to participate in the Token Generation Event at all. This Disclosure Document should be read and considered in its entirety before you make any decision to apply to purchase Tokens.

The Disclosure Document will be made available in electronic form during the Token Generation Event by being posted through the Company Website. Persons having received a copy of this Disclosure Document in its electronic form may obtain an additional paper copy of this Disclosure Document by contacting the Company at admin@invoxfinance.io

The Token Generation Event set out in this Disclosure Document in electronic form is only available to persons receiving an electronic version of this Disclosure Document and in a country where token sales are permitted.

No person or entity named in this Disclosure Document, nor any other person or entity, guarantees the issue of the Tokens, the performance of the Tokens, the repayment of any purchase price or the receipt of income or capital gain in connection with the Tokens.

Please read this document, in particular the risk factors in section 4, carefully before you make a decision to apply to purchase Tokens. A purchase of cryptocurrency tokens has general risks, and an application to purchase, and purchasing Tokens has specific risks, both of which you should consider before making a decision to apply to purchase Tokens.

2.1 TERMS AND CONDITIONS OF TOKEN GENERATION EVENT

Applications made for the purchase of Tokens are subject to the terms and conditions set out in the Token Sale Agreement which is available on our Website. To the extent there is any inconsistency between this document, the Token Sale Agreement and information on our Website the following order of precedence applies to the extent of any inconsistency:

- (a) As to any dates, Issue Price, Bonus or Token Generation Event Period, the Website contents take precedence over both this document and the Token Sale Agreement; and
- (b) For all other matters, the terms of the Token Sale Agreement take precedence over this document.

2.2 TOKENS OFFERED DURING THE TOKEN GENERATION EVENT

The Token Generation Event provides you with the opportunity to apply for the issue of Tokens to you at the Issue Price. The details of the current allocation of Tokens to each Sale and the Issue Price are set out in Clause 2 (“Bonus Offer”) of Token Sale Agreement above but are subject to change and the Website will show, for each Sale, any changes.

2.3 OPENING AND CLOSING DATES

Applicants may submit an Application from the Opening Date until the Closing Date in respect of each of the Pre-Sale and Main-Sale, subject to the right of the Company to close the Pre-Sale and Main-Sale at an earlier time and date or to extend the closing time and date of either the Pre-Sale or Main-Sale without prior notice. Applicants are encouraged to submit their Applications as early as possible.

The current Opening Date and Closing Date for each Sale are shown in Clause 2 (“Bonus Offer”) of Token Sale Agreement above and are subject to change. Please check our Website for any changes.

2.4 LOCK-UP

During the Lock-Up Period, the Founders and Advisors will be contractually restrained from offering any of their Tokens received from the Founders and Advisors Token Allocation (as stated in Whitepaper) for sale.

2.5 MAKING AN APPLICATION CONTRIBUTION

When you make an Application you will be required to pay the Application Contribution by an Accepted Payment Method.

You should check a reputable cryptocurrency exchange to be informed of the current price of the Accepted Payment Method prior to applying to purchase the Tokens. Your allocation of Tokens will be shown during the process of purchasing Tokens and calculated by multiplying your Application Contribution in ETH by the below number of Invox Tokens:

ETH		INVOX TOKENS (Before any applicable bonus)
1	=	10,000

Where the Accepted Payment Method includes different cryptocurrencies, you should note that volatility and price changes in the cryptocurrency markets means you may receive more Tokens if you use one of the cryptocurrencies listed in the Accepted Payment Method over another.

To obtain the Accepted Payment Method you may need to pay fees to third parties to convert fiat currency (or another cryptocurrency) to the Accepted Payment Method. Such fees will be your responsibility to pay.

2.6 BONUS TOKENS

At the time of issue, the Company intends to issue Bonus Tokens for Applications received during the Pre-Sale and Main-Sale. The details of the current allocation of Tokens to each Sale and the Issue Price are set out in Clause 2 (“Bonus Offer”) of Token Sale Agreement above but are subject to change and the Website will show, for each Sale, any changes.

For example, if you submit an Application to purchase 10,000 Tokens and your Application is accepted, you will (subject to the terms of the Token Sale Agreement) be entitled to receive:

- (a) 13,000 Tokens if you purchased during the Pre-Sale;
- (b) 12,000 Tokens if you purchased on 5 April 2018; or
- (c) 11,000 Tokens if you purchased on 1 May 2018.

If your purchase of Tokens is partly within one bonus tier and partly within another, the smart contract will allocate your bonus on a pro-rata basis.

2.7 HOW TO APPLY FOR TOKENS

(a) PRE-SALE AND MAIN-SALE TOKEN GENERATION EVENTS

To participate in the Token Generation Event, the Application Form set out on our Website must be completed and you must provide such information as may be required under the terms of the Token Sale Agreement, including passing an identification check if required and making payment of your Application Contribution to the nominated wallet.

Important: You should not transfer cryptocurrencies to the wallet we nominate from a wallet located on a cryptocurrency exchange as this may result in your Tokens being issued to the exchange and not to you. In that event you may never receive your Tokens.

(b) GENERAL INFORMATION

Applications for the purchase of Tokens during the Token Generation Event will only be accepted via our Website during the Token Generation Event Period for each of the Pre-Sale and Main-Sale. Payment is only accepted in an Accepted Payment Method. Payment in any fiat currency or any currency that is not an Accepted Payment Method is not accepted.

You are not required to sign the Application Form.

The Company reserves the right to reject any Application (including where an Application has not been correctly completed) or allocate any person fewer Tokens than that person applied for, or vary the dates and times of the Token Generation Event without prior notice and independently of other parts of the Token Generation Event. Where Applications are rejected or fewer Tokens are allotted than applied for, the surplus Application Contribution will be refunded in the cryptocurrency in which the Application Contribution was originally made.

No interest will be paid on any Application Contribution refunded.

2.8 TAXATION AND LEGAL ADVICE

You should seek and rely on your own independent taxation, accounting and legal advice regarding the application to purchase, and the purchase of, the Tokens offered by the Company.

Please note that the Tokens are not offered or structured as securities, derivatives, a managed investment scheme or any other form of financial or investment product. As such, **none of the**

information in this document is intended to form the basis for any investment decision you make, and no recommendations are intended to be made, or are made, in this document.

The only right the Tokens bring is the right to hold the Tokens and potentially to use the Tokens to participate in the Invox Platform if offered in the future.

Tokens carry no other rights, whether express or implied, and do not represent or grant any ownership right, share or security (or equivalent or analogous right) in the Company, the Company's related entities or subsidiaries, or any future right to any interest or dividend from or in the Company or the Company's related entities or subsidiaries, or any future right to any interest in any intellectual property forming part of the Invox Platform or the assets of the Company.

The Company expressly disclaims all responsibility for any direct, indirect or consequential loss, damages, costs or expenses of any kind howsoever arising in connection with any reliance on the information set out in the TGE Documents, any error or omission in any information in the TGE Documents or any action you or any other person might take (or refrain from taking) resulting from such information.

No action has been taken to register or qualify the Tokens, or the Token Generation Event, with any government or regulatory agency in Australia or any other jurisdiction.

3. APPLICATION OF FUNDS

The Whitepaper sets out the intended business model of the Company in promoting the adoption of Invox and the funds raised from the Token Generation Event will be applied as set out in this section.

3.1 USE OF ICO FUNDS AND VARIANCES TO SPENDING

The use of the funds raised in the Token Generation Event are intended to be allocated to:

- (a) the costs of operating the Token Generation Event, including legal, marketing and technical costs;
- (b) as set out in the Whitepaper; and
- (c) ongoing working capital of the Company.

Actual spending allocations will depend on the results achieved during the Token Generation Event and in respect of future opportunities that may arise. The Director of the Company considers that, on completion of the Token Generation Event, the Company should have adequate working capital to meet its current objectives and requirements as set out in the TGE Documents but in the event that the amount raised in the Token Generation Event is less than expected, the extent or timing of completion of the planned roadmap will be impacted.

You should be aware that the Company may spend its cash reserves on its activities more quickly than currently anticipated due to decisions which may be made and due to factors which may be partly or wholly outside of the control of the Company. If that is the case, the Company may need to raise additional funds, whether by way of borrowing, equity, or the sale of Tokens held by the Company, to meet its continuing funding requirements.

3.2 VARIANCES TO SPENDING

The use of the funds allocated to meet ongoing working capital requirements will depend on the results achieved during the Token Generation Event and in respect of future opportunities that may arise. The Board of the Company considers that, on completion of the Token Generation Event, the Company should have adequate working capital to meet its current objectives and requirements as set out in the TGE Documents.

4. KEY RISKS

You should be aware that applying to purchase, and the purchase of, cryptocurrency tokens is subject to risks. The risks comprise general risks inherent to the purchase of cryptocurrency tokens generally as well as specific risks related to the Tokens and the Company's plans to seek widespread adoption of the Tokens.

You should not purchase Tokens unless you believe you are an expert in dealing with cryptographic tokens and blockchain based software. You should be familiar with the details of cryptographic digital tokens including Bitcoin and Ether and with Blockchain software based systems.

You should have technical knowledge of how to create and operate a software wallet and cold storage hardware wallet, prior to applying to purchase any Tokens. The Company is not offering to provide technical support to Token Holders and in any event cannot retrieve any lost private keys. The Company will not accept responsibility for any lost or stolen Ether or Tokens where that loss arises in connection with your own act or omission.

You should consider both the general and specific risks identified below and to the extent you believe necessary consult your lawyer, accountant and taxation advisor. If any of the below risks are unacceptable to you, then you should not purchase Tokens.

If, having read, understood and accepted the below risks, you wish to proceed with an Application, you will be expressly agreeing and assuming all risk in the Tokens and will be agreeing not to hold the Company, or any related party, liable for any loss, damages, costs or expenses, whether direct or indirect, consequential or special, arising in connection with the sale of Tokens.

The risks set out below are not exhaustive and are not in any particular order of likelihood or importance.

4.1 GENERAL RISKS IN CRYPTOCURRENCY TOKENS

Some of the key risks associated with purchases of cryptocurrencies generally are summarised in the following table but do not identify all of the risks associated with your purchase of cryptocurrency tokens.

Key General Cryptocurrency Risks

(a) **Risk of losing access to your tokens due to a loss of your private key**

When you create a software wallet or vault to store cryptographic tokens in, you create a private key for that wallet (or you can create multiple private keys). The private keys are required and essential for you to hold and transfer or dispose of your tokens. If you lose access to your private key(s) then your software wallet or vault and any tokens stored within that wallet or vault will be lost.

If a third party gains access to your private key(s) that third party can transfer your tokens to themselves or another person and you will **not** be able to recover those tokens.

You should treat your private key as if it were the tokens themselves, ensure that you create a private key using best practice security processes and maintain the security of your computer systems to the highest standards.

(b) **Risks of mining attacks on a blockchain**

All decentralised cryptographic tokens based on Ethereum are at risk of attacks by miners in a network, which can include "51% attacks", double spending attacks, selfish mining behaviour and other attempts by miners to "game" the blockchain. In the event of such malicious behaviour, a loss of tokens is possible.

(c) **Risks of bugs and hacking in open source software**

Much of the code currently in use in blockchain is open source and hence at greater risk of exploit by bad actors examining and seeking to find exploits within that code.

Updates to open source code can provide further unexpected exploits despite the best efforts of developers.

(d) **Hacking and security weaknesses**

Hackers and other bad actors have caused the loss of significant sums of money in some high profile blockchain projects in 2016 and 2017. There remains the risk of malware attacks, denial of service attacks, spoofing attacks and other exploits being used against legitimate users of blockchain software and cryptographic tokens. We do not recommend that you use a “Hot Wallet” (that is a wallet hosted by a third party) to store your Tokens. We recommend you use a “Cold Storage Wallet” such as a Trezor or Ledger Nano (but note the Company is not associated with either manufacturer of those products) for storing your tokens.

(e) **Government Regulation**

Currently the regulatory landscape applying to cryptocurrencies and cryptographic token space is uncertain and this is likely to change in the near future. It is unknown what form this regulation will take and at present the regulatory approaches to cryptocurrency vary greatly between jurisdictions. Some jurisdictions have banned Token Generation Events entirely.

4.2 SPECIFIC RISKS

Some of the key risks associated with applications to purchase, and the holding of Invox Tokens, are summarised in the following table.

Key General Cryptocurrency Risks

(a) **The development and deployment of the Invox Platform may not occur as planned**

The development of public blockchain software is a very new field and there is a risk that the development and deployment of the Invox **Platform** could be delayed or not eventuate. While the Company intends to develop the Invox **Platform**, changes may need to be made to the plans and timeline for the development and deployment of that product. This could create a risk that the platform as envisaged and Tokens to be issued are delayed, despite the Company’s best efforts to deliver the platform. Further, while the Company also intends to adopt industry standard software development for the Invox **Platform**, there is a risk that the platform could suffer from malfunctions or unexpected performance issues in the future.

If there are delays in the development or deployment of the Invox **Platform** this could impact the adoption of the Token. You should understand that while the Company will make reasonable efforts to complete the Invox **Platform**, there may be circumstances beyond the Company’s control which result in delays, a more limited release, or in the worst case, a functioning Invox **Platform** may not be created at all.

These risks could directly impact the potential for adoption and use of the Token.

(b) **Risk of losing access to your tokens due to a loss of your private key**

As noted above, a key general risk is that you lose your private key(s) which control your Tokens. The Company accepts no responsibility and will be unable to assist any Token Holder to recover lost Tokens if the private key(s) for the wallet or vault holding the Tokens is lost and the Tokens are transferred to a third party.

(c) **Mining attacks**

All decentralised cryptographic tokens based on Ethereum are at risk of attacks by miners in a network. In these attacks, including a “51% attack”, a bad actor can gain control over the majority of a network and verify false transactions, or launch double-spend attacks which involve a party attempting to transfer the same Tokens to different parties.

All public blockchains are presently at risk of mining attacks and as such could cause impairment to the blockchain and reduce the reliability of and adoption of the Tokens.

(d) **Hacking and cyber threats**

Hackers may attempt to steal cryptocurrencies used as part of Applications during our Token Generation Event or after the Token Generation Event has ended. While the Company implements security precautions to seek to mitigate that risk and keep any cryptocurrency paid during an Application secure, there remains a risk that a hacker or other bad actor could gain access to the Company’s cryptocurrency reserves and attempt to steal same.

In that event, the Company will have less funds to develop, implement and promote the Invox Platform.

Evolving technology in hacking of computer systems, including cryptographically protected systems and quantum computing could present a further risk to the security of the Invox Platform.

(e) **Future markets for the Tokens**

The Tokens are intended to be used to access the Invox Platform. The Company cannot control the actions of those who may offer to accept or purchase Tokens from you (which may include third party exchanges if those exchanges choose to facilitate trading of the Tokens). Current regulatory oversight of cryptocurrency exchanges is weak and places such exchanges at a higher risk of fraud or market manipulation. There is a risk of extreme volatility in any future marketplace for the Tokens which could include the value of the Tokens diminishing to zero. If you choose to use the Tokens on any exchange (including an exchange developed by the Company) you will do so at your own risk.

Any change in the value of the Tokens may depend on a range of factors that affect the market price of Tokens (if they are included on any exchange). These include local, regional and global economic conditions and sentiment towards cryptocurrency token markets in general. The Tokens issued by the Company carry **no guarantee, representation or promise of any return or profitability**, do not include the payment of any dividends and provide no mechanism or promise for the return of the Application Contribution or any guarantee as to what price (if any) the Tokens may trade at in the future.

(f) **Exchanges**

While the Company will seek to have the Tokens listed on exchanges, these exchanges are unregulated and susceptible to market manipulation. If an exchange comprises a significant proportion of the volume of Tokens being traded and that exchange is alleged to be involved in or becomes involved in fraud or a security failure, such circumstances may have a serious impact on the future adoption and value of the Tokens.

(g) **Government Regulation and Taxation**

The regulatory and legal status of the Tokens could change in the future. It is uncertain how government agencies will decide, if at all, to regulate cryptographic based tokens, including the Tokens. Regulatory changes could significantly impact the adoption of the Token or the development and deployment of the Invox Platform, including causing the Company to cease operations in jurisdictions where the operations of the Company becomes illegal or uncommercial as a result of regulatory change.

The taxation status of the Tokens may change, and the taxation of tokens in many jurisdictions is unclear. You must seek your own independent taxation advice in connection with the purchase and holding of Tokens and ensure that you comply with all applicable taxation laws.

(h) **Competition**

It is possible that competitors with the Company could develop and deploy a system in competition to the system intended to be developed by the Company which could cause a lower adoption of the Token than planned or anticipated or in the worst case that the market for the Token is supplanted by that competitor.

Our major competitors are Populous and other peer-to-peer and decentralised lending platforms and projects.

(i) **Collusion between buyers and sellers on the Invox Platform**

Because the Invox Platform uses user verification to verify the legitimacy of an invoice uploaded to the platform, it is possible for buyers and sellers to collude together in order to defraud financiers.

It is possible that this could cause financiers to stay away from the Invox Platform, thereby lowering the platform's value, and possibly also lowering the value of the Tokens.

The above risks could all manifest in reduced future liquidity for the Tokens, despite the best efforts of the Company to continue the Roadmap planned and described in the Whitepaper.

5. COMPANY DISCLOSURE

5.1 Expenses of the Token Generation Event

Other than as stated in the TGE Documents, all expenses connected with the Token Generation Event are being paid from funds sourced by the Invox Finance Pty Ltd from prior debt and equity raisings.

5.2 The Company

Invox Finance Pty Ltd is a privately owned company in which all shares are held beneficially by Ms Victoria Mezhvinsky, who is also the sole director of the Company.

Invox Finance Pty Ltd is registered in Australia and is compliant with all of the relevant obligations and requirements arising from the Corporations Act 2001 (Cth). Invox Finance Pty Ltd was founded in 2017 and as such has no public financial information available. It is supported by existing funding from prior debt and equity raisings and is running all operations from existing cash reserves.

The members of the Senior Management and Advisory Council of the Company are listed on the Website.

5.3 Founders and Advisors Token Allocation

Please note that the Director, Senior Management and Advisory Board members may be entitled to a share of the Founders and Advisors Token Allocation with half available immediately and half following the end of the Lock-Up Period depending on specific agreements entered into by Invox Finance Pty Ltd.

5.4 Key Assets

The Company owns all intellectual property rights to the extent possible (that is, excluding software the subject of open source licences) in the technology under development save for the material subject to open source licences. The Company owns <http://www.invoxfinance.io/> and associated social media accounts.

The Company intends to apply for trademark registration of its logo and name but has not filed that application to date.

5.5 Material Litigation

The Company is not a party to any litigation as at the date of this Disclosure Document and is not aware of any threatened litigation.

5.6 Important contracts

- (a) **Memorandum of Understanding between the Company and CanYa Services Pty Ltd for co-operation and advisory;**
- (b) **Contract between Ply Creative and the Company for user interface design;**
- (c) **Contract between Mo Works and the Company for marketing services;**
- (d) **Contract between BlueBlocks and the Company for consulting services;**
- (e) **Contract between Masternode Ventures Pty Ltd and the Company for ICO advisory;**
- (f) **Contract between Celsius Network and the Company for co-operation and advisory;**
- (g) **Contract between Spiro Research and the Company for research services;**
- (h) **Contract between the advisors named on the Website and the Company for advisory board services;**
- (i) **Contract between SelfKey and the Company for KYC services for the Token Generation Event and Invox Platform;**

- (j) **Contract between ABR Finance Pty Ltd and the Company for ABR Finance to trial the Invox Platform and for advisory; and**
- (k) **Employment contracts with senior management and employees and contractor agreements with other contractors.**

6. GENERAL MATTERS

6.1 Electronic Disclosure Document

This Disclosure Document may be accessed through the Company website at www.invoxfinance.io.

6.2 Special Note Regarding Forward-Looking Statements

This Disclosure Document contains forward-looking statements and information relating to the Company that are based on the beliefs of our senior management as well as assumptions made by, and information currently available to, the Company. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events.

Generally, words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "may," "can," "could," "might," "will" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. These statements reflect our current views and beliefs with respect to future events at the time that the statements are made, are not historical facts or guarantees of future performance and are subject to significant risks, uncertainties and other factors that are difficult to predict and many of which are outside of our control. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate and, accordingly, should not have undue reliance placed upon them.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation, and disclaim any duty, to publicly update or revise any forward-looking statements to reflect events or circumstances after the date on which it is made or to reflect new information, changes in our expectations or the occurrence of anticipated or unanticipated events or circumstances.

6.3 Representations

No person is authorised to give any information or to make any representation in connection with the Token Generation Event other than as is contained in the TGE Documents. Any information or representation not contained in the TGE Documents should not be relied on as having been made or authorised by the Company or its Directors in connection with the Token Generation Event.

6.4 Enquiries

Questions relating to the TGE Documents should be directed to the Company. Additional copies of the Disclosure Document or advice on how to complete the Application Forms can be obtained from the Company by e-mail to admin@invoxfinance.io.

6.5 International Purchasers

This Disclosure Document does not constitute an offer or invitation to participate in the Token Generation Event in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of the TGE Documents in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Disclosure Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws. Lodgement of a duly completed Application Form will be taken by the Company as to constitute a

representation by you that there has been no breach of such laws and you have satisfied yourself that you are permitted to participate in the Token Generation Event.

6.6 Privacy and Personal Information

When you complete an Application Form to apply to purchase Tokens, you may be asked to provide personal information about you to the Company and/or to pass an identity verification check. The Company collects your personal information to process and administer your Application and to keep you updated on the progress of the project. If you do not complete the Application Form in full, the Company may not accept your Application.

By submitting an Application Form, you agree that the Company may use the information provided by you in or on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers and regulatory authorities including AUSTRAC.

If you become a Token Holder, the Company may retain your personal information (including your name, address and details of the number of Tokens you purchased) in its Token Register. The information contained in the Company's Token Register may remain there even if you cease to be a Token Holder (by, for example, selling your Tokens once issued). Information contained in the Company's Token Register is used to communicate updates on the project's progress and for compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process that Application efficiently, or at all.

You have a right to gain access to the information that the Company holds about you subject to certain exemptions under law. A fee may be charged for such access. You can obtain access to personal information that the Company holds about you. To make a request for access or to obtain further information about the Company's personal information management practices, please contact the Company at admin@invofinance.io.

7. DEFINITIONS & GLOSSARY

Terms and abbreviations used in this Disclosure Document have the following meaning:

Accepted Payment Method	means Ether cryptocurrency tokens;
Allocation	means the number of Tokens allocated to each Sale;
Applicant	a person who submits an Application;
Application	an application requesting the purchase of Tokens under this Disclosure Document;
Application Form	an application form for the purchase of Tokens which may require that you provide your name, email, contact phone number and identification documents (or alternatively pass an identification check);
Application Contribution	the total amount contributed by you as part of your Application for the purchase of Tokens;
Board	Board of Directors of the Company for the time being;
Bonus	means Tokens issued to Applicants for making an Application Contribution during the Pre-Sale or at certain times during the Main-Sale, <i>in addition to</i> the amount calculated by: $\text{Allocation Contribution} * \text{Issue Price};$
Bitcoin	means that cryptocurrency set out more fully in the whitepaper titled “Bitcoin: A Peer-to-Peer Electronic Cash System” S. Nakamoto https://bitcoin.org/bitcoin.pdf ;
Closing Date	the date by which valid Applications to purchase Tokens must be received by the Company as set out in this Disclosure Document;
Company	Invox Finance Pty Ltd, ACN 623 301 548 and where the context so permits, includes and where the context requires includes any related body corporate including subsidiaries;
Corporations Act	the Corporations Act 2001 (Cth) – an Act to make provision in relation to corporations and financial products and services, and for other purposes;
Director	a director of the Company;
Disclosure Document	this Disclosure Document dated 9 March 2018 as modified or varied by any replacement or supplementary Disclosure Document made by the Company from time to time the most recent version of which will be uploaded to the Website;
Ether	is a cryptocurrency token used to interact with the Ethereum Blockchain;
Ethereum Blockchain	The public blockchain known as “Ethereum” as more full described here http://www.ethdocs.org/ and https://www.ethereum.org/ ;
Excluded Countries	Means the United States of America, the People’s Republic of China, the Republic of China (Taiwan), New Zealand, North Korea, Iran, Iraq, Syria, Soudan,Cuba and any other country or jurisdictions in which the offer of cryptocurrency tokens analogous to the offer of tokens in the Token Sale Agreement is prohibited at law;
Group	means the Company and its related body corporates;
ICO	means Initial Coin Offering and is used interchangeably with Token Generation Event in this document;
Issue	the issue of Tokens in accordance with this Disclosure Document;

Issue Price**1 ETH = 10,000 INVOX TOKENS**

Lock-Up Period	means half of the tokens allocated to each Founder and Advisor for 180 days from the Closing Date;
Main-Sale	that period when Applications are offered for sale under the title “Main-Sale” and during which a Bonus may be offered, depending on the time the Application is made, as set out in this document;
Opening Date	the date from which valid Applications must be received by the Company as set out in this Disclosure Document;
Pre-Sale	that period when Applications are offered for sale under the title “Pre-Sale” and during which a Bonus is planned to be offered as set out in this document;
Sale	means the period of time during which Applications may be submitted as divided between the Pre-Sale and Main-Sale;
Securities	has the same meaning as in section 92 of the <i>Corporations Act</i> ;
TGE Documents	means the Disclosure Documents, the Whitepaper and the Token Sale Agreement;
Token Generation Event or TGE	the Token Generation Event as set out in this document, the Whitepaper and the Token Sale Agreement for the issue of Tokens;
Token Generation Event Period(s)	the period for each of the Pre-Sale, and Main-Sale from the Opening Date until either the Allocation for each Sale is exhausted or when the Company determines to end the offering of Tokens for purchase;
Token Holders	the persons holding Tokens of the Company immediately after the Issue of the Tokens;
Token Register	means a register of those who submitted an Application during the Token Generation Event Period;
Token Sale Agreement	means the document bearing that name and made available on the Website;
Token	means the cryptocurrency based digital tokens known as Invox Tokens described in the Whitepaper and Token Sale Agreement;
UTC	means the time zone known as Coordinated Universal Time;
Website	means the website located at http://www.invoxfinance.io ; and
Whitepaper	means the Invox Whitepaper located at http://www.invoxfinance.io .
