



Shopin

WHITEPAPER

**WINNER OF BTC MIAMI 2018 (NORTH
AMERICA BITCOIN CONFERENCE)**

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WINNER OF COINAGENDA GLOBAL 2017

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WINNER OF BITCOINERFERENCE 2018



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Retail isn't working

At the core of why retail isn't working is a fundamental issue of not being able to have a full view of the customer.

When the ecommerce customer comes to a retailer site, there is no way to know who they are. Even if they log into the site, the data gathered is only relevant to that retailer and it is incomplete.

This leads the retailer to turn to behavioral marketing solutions using big data sets that make assumptions on behavior. In addition, the retailer buys third-party data, which is outdated and unreliable. In many parts of the world, laws have been passed to stop this surreptitious gathering of data without user consent.

83% of shoppers see value in being recognized with personalized experiences across all devices.
([Magnetic, formerly MyBuys](#))

73% prefer to do business with retailers who use personal information to make their shopping experiences more personal.
(Accenture, via [Digital Trends](#))

88% think retailers should give them the flexibility to control how their personal information is being used to personalize their shopping experience. (Accenture, via [Digital Trends](#))

If the user can be identified via purchase history at multiple retailers, there will finally be a full and consistently current view of the shopper.

Shopin works with retailers to onboard their database of customers onto a single shopper profile and then passes their purchase history data into the profile.

This data can be used to drive accurate product recommendations, discovery, and marketing that is based on fact, not fiction, or assumptions for the first time, the shopper is in the driver's seat. The shopper can also be understood across all retail touchpoints, similar to Amazon, but for the entire web.

There is a place where all retailers share purchase data on a single customer and shoppers have a universal profile... Of course, it's Amazon. This allows retailers to show consumers the right items, at the right price and for shoppers to manage all orders through a single console. Shopin is bringing this and more to the open web.

Retail isn't working

Behavioral Marketing

If assumptions-based systems like behavioral marketing worked, then the retail world wouldn't be scrambling for data.

A good example: Imagine you go to Nike.com and look at 20 items, and then you go to Adidas.com and buy a pair of shorts.

In the world of **behavioral marketing** the thinking would be:

1. You saw the store, and you're interested in what you saw;
2. You must be really interested in what you browsed

In the world of digital advertising, you will then be showered (retargeted) with ads for the 20 items you looked at in a 30-day period, when in many instances you are not interested in those items at all. There is also no signal from Adidas to Nike telling them that you bought shorts.

This is a clear example of how little retailers know about their customers. Only 7% of retailers recognize their customers across different devices and channels. ([Magnetic, Formerly MyBuys](#)).

Imagine the bleed on the industry.

Without understanding purchase history across retailers there will never be an accurate view of the consumer.

The only way this can happen is via a single shopper profile across all retailers that is owned and controlled by the shopper but that also empowers retailers to foster a deeper customer connection and align more closely with that shopper's style and product preferences.

Market statistics

1. There were 210MM active U.S. online shoppers in 2015, and 70% of them shop online monthly ([Mintel](#))
2. There were 1.4Bn active shoppers globally in 2015 ([Demand Institute](#))
3. 85% of retailers are inconsistent with their messaging and marketing across multiple devices (Hubspot)
4. For collaborative product recommendations to work, it takes 100MM points of data and it still fails horribly (MIT) - This is a method of comparing users to 100MM other user points of data to show similar items to "audiences."
5. **\$20Bn+ spent by U.S. retailers on behavioral marketing in 2014** (Forbes)

Retail Rebooted: An Introduction

Shopin is building a decentralized Amazon on the blockchain with a universal shopper profile and cryptocurrency for retail and eCommerce.

Mission:

To work with retailers in onboarding their shoppers to create a Shopin profile and thus own their purchase data, enabling the shopper to be the most accurate and current source of first-party purchase data.

This solution enables a new paradigm in more accurate product recommendations and marketing on every retailer site, app, and store based on a full view of the shopper's history and live purchase data.

Retailer benefits:

- Full view of the shopper's profile
- Increased transactional conversions
- Decreased losses in marketing
- Decreased returns
- GDPR compliance

Shopper benefits:

- Great product recommendations
- Securely own and control your data
- Share your profile for perfect gifting
- Amazon-like benefits, such as:
- 1-click checkout on every retail site
- Manage any returns from your app
- One wish list for the whole web

700k+ Signups

\$14.7MM generated in successful pilots
for retailers

Shopin users transactionally convert
22% more than regular shoppers due to
accurate product recommendations

Retail Rebooted

Shopin is the next step in personal data management, ownership and reward.

By leveraging the power of the blockchain, Shopin will securely manage your personal data, including online shopping data, personal ID and payment information, and user credit reputation while delivering an Amazon-like experience and product recommendation for shoppers on every site they go to.

Shopin will put the user in control of their historical purchase data from multiple retailers, and reward the user when retailers use it to enhance the shopping experience online.

We believe that there is no better single source for a shopper's purchase history than themselves, for them to control and share, and shape how they experience the open retail web.

What is Shopin?

1. Shopin is a single verified source of all personal shopping data.
2. Shopin is an incentive management system for all retailers.
3. Shopin is a verified identity source.
4. Shopin securely manages your credit card information.
5. Shopin puts all this information in the user's control, allowing verified access by the user when visiting retail sites.
6. Shopin secures the data using blockchain so it is always safe from prying eyes.
7. Shopin allows retailers to reward shoppers with a cryptocurrency which they can offset against their online and in-store purchases

The Shopin App and Wallet

Via the Shopin App, wallet and single-sign-on, shoppers will be recognized across the retail web via their historical purchase data. It's a single way of achieving a true understanding of who your customers are, based on what they put value on as they visit every site, ensuring that they have the most personal shopping experience, built just for them.

1. Shopin will employ a mobile app which will store and distribute personal data in an encrypted form on the distributed file system.
2. The App will secure all the data using standard encryption techniques.
3. The Shopin App will also act as a wallet for the management of the Shopin Tokens used as incentives in partnership with retailers.
4. Shopin users will be able to log onto retailer websites using their Shopin login details (oAuth).

A sustainable solution

It is time for a solution that puts verified purchase history data in the customer's hands, and rewards the shopper for access to a constantly growing data pool.

The more the pool grows, and the more the data is leveraged successfully, the more valuable the data becomes.

We are creating an economy of verified data at Shopin, and shoppers are at the heart of our rewards mechanism. Our core benefits for consumers are:

1. Transparency and control:

See an activity feed of who is accessing your data and how it's being used. Easily control permissions and sharing.

2. Accurate recommendations, reduced discovery:

By sharing your purchase history from multiple retailers, when logging onto a retailer site with your Shopin profile, retailers can give you a more personal "just for you" experience. This includes showing you the best products, the right size, and style preferences as well as giving you the right pricing deal based on what you actually pay for products. You even get one-click checkout on every site, just like Amazon.

3. Centralized management:

Wish list products from any Shopin-powered retail site, and a one-click checkout—no matter how many products or from where they originate. You can also track and manage all of your returns from one place.

4. Sharing:

Share access to your Shopin taste profile with friends and family so that they see the world of retail through your eyes, buying you the items you desire. You can also gift tokens to one another.

Why the blockchain?

Overarching Philosophy:

Shopin's founding reason for existence is to reinvigorate the retail economy by streamlining the entire shopping experience and re-establish trust between consumers and retailers. Blockchain technology empowers Shopin to truly decentralize the ownership of shopper data and create a secure data solution that incentivizes both the retailer and shopper to work together to deliver the best and most rewarding experience for everyone.

Why not a cloud solution?

Storing this data in a cloud database, on servers owned and controlled by any centralized company or entity, offers nothing new in the truly decentralized ideal of shoppers owning and controlling their data. To truly decentralize shopper data, the individual must store and own the rights to his/her data.

How will we achieve this goal?

To achieve this goal, we will use on-chain data storage. We will distribute and decentralize the storage using a Federated Permissioned Blockchain. Because we have our own private blockchain and we do not use our tokens on the Ethereum blockchain (whilst still being an ERC20 utility token), we minimize the cost of recording and validating transactions between retailers and shoppers, as well as storing and backing up shopper data on the shopper's device. The actual record will be on the Shopin blockchain.

Why the blockchain?

Purpose of the Shopin Token:

The Shopin Token, which we will use to incentivize retailers and shopper to use, will serve as the medium of exchange for accessing data from the shopper in a variety of ways.

Retailers will use the token to entice shoppers in the following ways:

- share their data, so that the retailer can better service the shopper's needs through recommendations and marketing
- loyalty
- referrals
- push advertising
- pull advertising
- gifting

The shopper will use the token to retain the value of their interaction and the sharing of their data for use in future purchases.

Because the tokens are a fungible and easily circulated asset, they can be exchanged with anyone, who can then use the value of the token. This enables gifting of tokens between shoppers and even the donation of tokens by shoppers and/or retailers to third party entities.

By enabling opt-in advertising, shoppers will be able to control the way they receive information on products, and retailers will lower their acquisition barriers and cost of each customer. This will allow retailers to redirect advertising budgets as rewards for shoppers who share their data and preferences with retailers in a targeted and secure way.

We plan to use a Routed State Channel Network to manage the interactions between retailers and shoppers, as well as to store data on the Shopin blockchain.

A Cryptocurrency for retail

The Shopin Token:

Blockchain technology is empowering entrepreneurs to develop economic tools that incentivize user participation in their protocols and services. This new model is directly opposed to the status quo, where successful companies generate significant financial profit from recording user participation and their data in return for offering a service in, for example, social media eCommerce. These corporate services are free to use; however, the companies are not economically reciprocating true value with their users, putting them at unnecessary risk to identity theft and manipulation.

Right now, the data market is the most robust market on earth. Nearly every company and government monitors digital footprints—websites visited, items purchased, emails sent. One dominant property of a decentralized and cryptographically secured ledger is the accessibility to, and ultimately the protection of, consumer data from malicious or exploitive characters.

The decentralized revolution is cost-effectively providing the infrastructure to ensure that no site needs to “own the data.” Moreover, the associated economic revolution lets users receive assets (in this case, tokens) for their participation. Instead of a system where companies protect valuable centralized databases by using the password “password” (looking at you, Equifax), data can be cryptographically secure on a blockchain, fostering a better system of trust. Instead of making companies extremely rich by having users voluntarily giving out their own data, users can receive assets like tokens in return for their contribution to the ecosystem.

Entrepreneurs who have long accepted that the users themselves are the rightful owners of their data now have a platform to empower and incentivize customers to use services and control access to their digital footprint.

A Cryptocurrency for retail

The Shopin Token (cont.)

Shopin respects consumer data rights and allows the users to decide if they wish to share their data with retailers and advertisers. We ask for permission and deliver experiential and economic value back to the user.

Users' retail data is attestable, and smart contracts maintain systems. At Shopin we see that user ownership of data is a non-negotiable component of client relationships. We strive to create a moral, reciprocal economy of data for both shoppers and retailers through our token economy.

Our approach is easy:

1. Shoppers store their personal and transaction data in their profile, which lives on the blockchain.
2. Retailers work with shoppers to negotiate a rate for shopper data.
3. The retailer rewards the shopper with tokens in a value equivalent to their measured margin over time. (We will marry physical -store and eCommerce data for the user via our mobile app).
4. Shoppers can use those tokens to offset the full or partial price of goods bought from retailers—both online and physical stores.

Shoppers receive rewards for their data should they choose to monetize it. Meanwhile, their data is as secure as it can be.

Shopin Token Dynamics #1

The Market

Retailers find it difficult to transact sales using loyalty points since most loyalty coin incentives have limited utility by being confined to just one or a very limited number of retailers.

Shopin offers a common system that will allow incentive tokens rewarded by multiple retailers from multiple purchases to be pooled together and redeemed. The end result? A better overall user experience and an increase in average sales conversions among retailers participating in the network.

The use of smartphones to manage and redeem the tokens also presents a far more interactive and compelling value for the user. Gone are the stack of loyalty cards in the wallet with an opaque and uncertain value. Shoppers will be able to see the actual monetary value in the app at any time. Shoppers will be able to redeem this value by scanning QR codes on their smartphones into an online store's digital payment system.

Shopin effectively solves traditional, multi-retailer reward schemes by pooling multiple rewards from multiple retailers into a single, universal reward system.

Data value dynamics:

The core premise at the heart of Shopin's token is that data has value.

1. In retail and advertising purchase history is the most valuable data.
2. The more the data is used successfully to increase transactional ROI, the more the user is verified and the more valuable the data becomes.
3. When each source of data contains more layered and cross-verified data, the value of the total data set increases. The value of that set is related to the value of the transactional lift when it is leveraged. The sum is greater than the parts.

Shopin Token Dynamics #2

The Shopin Token:

Shopin will employ a digital token that will be used to manage incentives offered by retailers. This token will be an integral part of the economy around data sharing and validation on the Shopin network. Shoppers will be rewarded each time their data is used by retailers for analytics on their own websites.

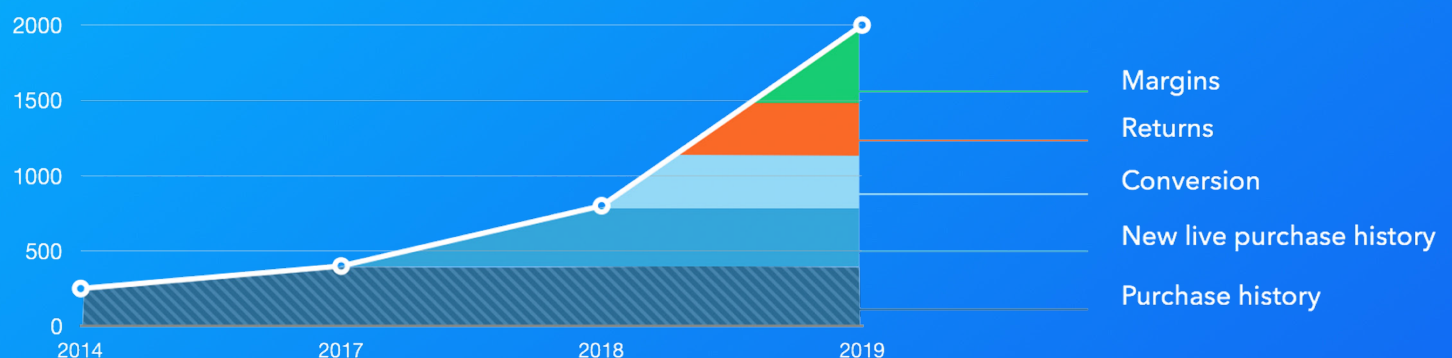
What is the purpose of the Shopin Token?

Shopin is building the most valuable data source for marketing and sales conversions—an attestable, continually updated, lifetime value of a shopper based on purchase data.

This means we understand all the purchases of the shopper in context across the whole web, ranging from conversions and returns to whether they are a full price or discount customer. As a result, Shopin understands the true lifetime margin value of a customer. The Shopin Token is a tool used by retailers to access that value and loyalty of the shopper, while the shopper is paid with a cryptocurrency they can redeem on purchases at any retailer.

Understanding the true LTV of a shopper

We are building an economy of purchase data and one-to-one model for retailers

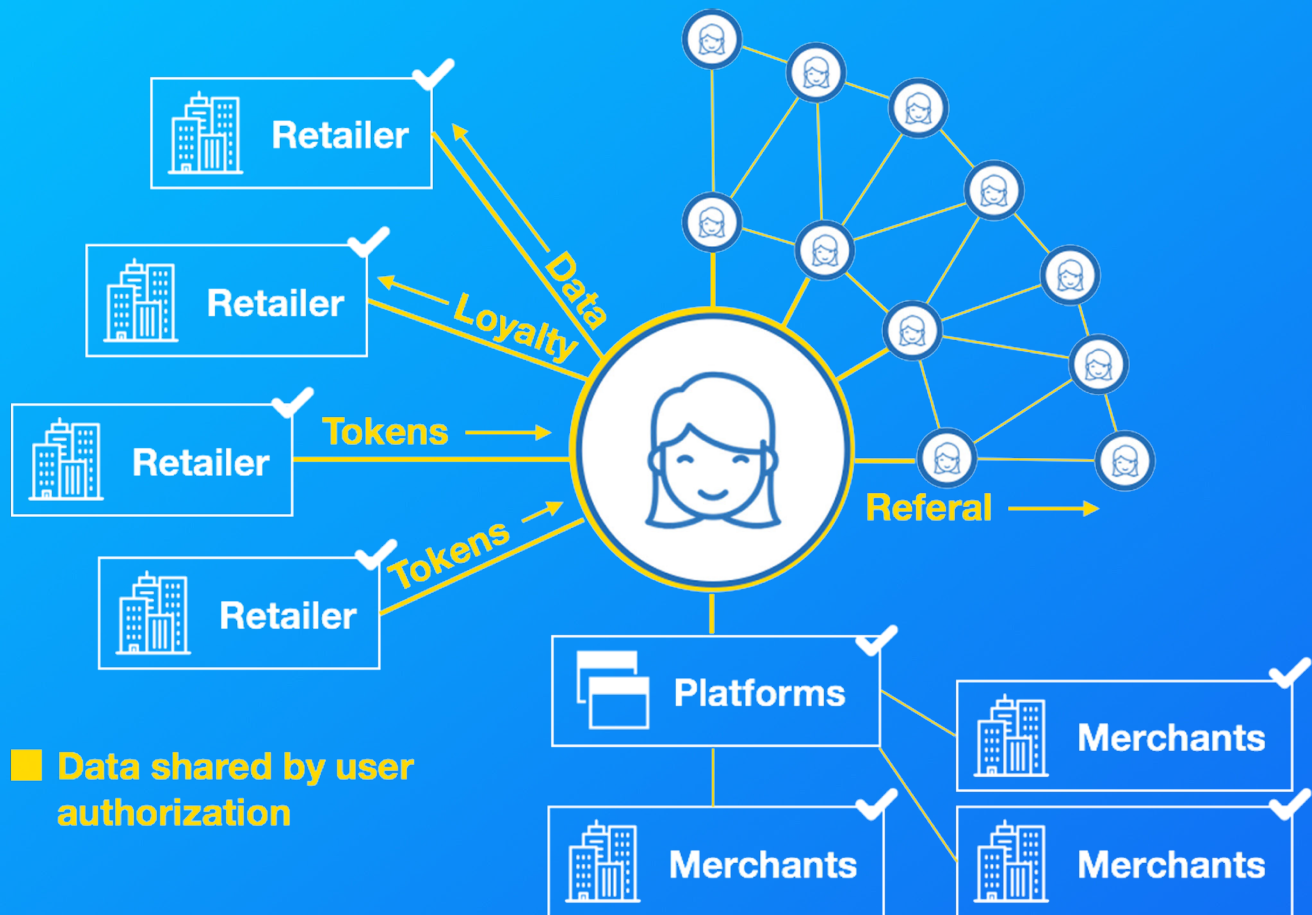


Life Time Value of Shopper

Shopin Token Dynamics

How the token will be used:

Retailers reward shoppers with Shopin Tokens that shoppers can spend within Shopin-enabled retailers, offsetting the token value against their total purchase.



Shopin Token Dynamics

1.5 BN tokens will be allocated in the token sale (capped), of which 33% will be allocated for the incentive economy.

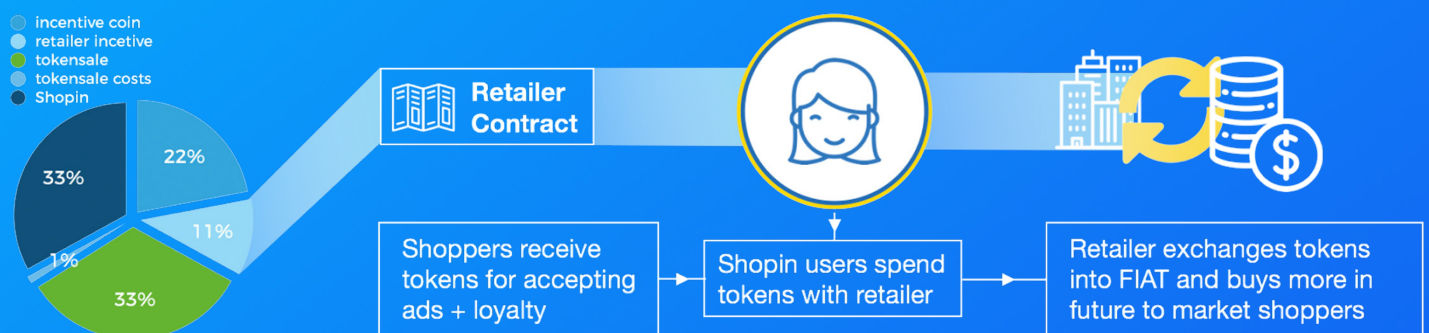
Incentivizing retailer launch partners to adopt:

The ultimate question of a utility token is: how do I make sense of the adoption cycle and ensure there is a reason for utility and for holding onto the tokens?

Since we are in a nascent stage of this market, and we know retailers will hesitate to enter into a tokenized economy, we are implementing several innovative strategies to help kickstart the value of the Shopin Token on the exchange:

1. Retailers pay to receive product recommendations on their pilot SaaS contracts (for 18 months) based on a percentage of transactional sales lift.
2. To advertise on the shopper profile and engage in other programs, the retailer needs to pay in tokens, which shoppers can redeem to offset purchase prices.
3. To kickstart the adoption of the token, Shopin will offset 30% - 50% of the retailer contract value by purchasing tokens from the exchange and from the retailer incentive allocation pool (50% allocation from each - i.e. 1/2 the tokens from the exchange, and 1/2 the tokens from the retailer incentive allocation pool).

This creates a system of immediate adoption into the ecosystem and invigorates the value of the token on the exchange by selling not only to participants, but to the main users of the token as well.



Retailers Marketing Advantage

Through the Shopin App, retailers will be able to identify relevant users who have raised their hand and are willing to engage with marketing messages, reducing the reliance on advertising with Amazon, Google, and Facebook, and instead allocating those budgets to what matters most: Shoppers! This closed-loop economy instead rewards your shoppers for their time, attention and loyalty, enabling sophisticated targeting and dynamic storytelling based on their Shopin profile versus pushing one-size-fits-all messaging.

Generalized Opt-in Advertising

The Shopin App will serve as a direct line of communication from retailers to customers by offering customers more rewards when they respond to direct, opt-in advertising.

This service can be monetized by Shopin and serve as a source of rewards for customers who opt-in to the service.

When a customer opts into the service, the Shopin App can receive push advertising from the retailer that is matched against the customer's data and buying history, while the customer shares in part of the advertising revenue.

Specific Opt-in Advertising

Another feature of Shopin will be an opt-in system for advertising and promotions on specific products in which the user has recently expressed interest in buying.

When users opt in this way, their interest will be sent to all retailers with the product they have selected, and retailers will have the opportunity to directly target deals for the customer.

In both of the above cases, retailers will use tokens as incentives for shoppers in the ecosystem.

Referrals, Rewards

Shopin can facilitate a referral-based rewards system for the retailers using social media and referral links to products that the shopper shares with friends and family.

Each shopper will be rewarded for future purchases made by the referral by receiving part of the retailer Shopin Token incentives.

Team



Eran Eyal - CEO | Founder

3 acquisitions in technology, retail and design. Advisor and investor at VaultML, Display.io, Wintt, CateredFit. Blockchain enthusiast and Hodlr. Eran is the winner of the United Nations World Summit Award for Innovation. TechStars Pitchnite. His previous startup was listed by FastCompany in the world's most innovative startups. Eran also carries the recommendation of the United States Commission on Presidential Scholars.



Divakar Rayapaty - CTO | Co Founder

Divakar was the first engineering hire and principle engineer at Priceline for 14 years. He was responsible for architecting Gen 1 and Gen2 of Priceline (still in use today). Post Priceline, Divakar went on to become the technical cofounder of Flowhealth and became an active angel investor.



Jeremy Harkness - Blockchain Technology Officer | Co Founder

Jeremy is a true technologist at heart, who served as CTO at two major African companies and as the cofounder of Stratice. He is also the inventor of the world's first failover router and the holder of multiple patents. Jeremy has spent the past 5 years trading crypto and building blockchain technology solutions.



Abhishek Yermalla - VP of Engineering

Abhi is a seasoned architect with 12 years experience in ecommerce. He was twice awarded annual CEO achievement award during his 8 years at Priceline.



Michael Herman - CRO

Formerly president of global sales at Elie Tahari, Michael has spent the past 20 years in senior executive positions with Natori, Donna Karan, DKNY, Wacoal and Valentino.



Jennifer Haggarty - COO

Jennifer began her career working at major investment banks in NYC, raising capital for companies in the public markets and executing M&A transactions. She joined online ad tech company DoubleClick (now part of Google) in Corporate Development and led the raise of more than \$1 billion capital in the markets and over \$1 billion in M&A transactions, extending DoubleClick's leadership and innovation in the early days of online advertising.

Team



Doron Wesly - CMO

Doron boasts incredibly deep experience and a prestigious career in B2C and B2B marketing. Prior to joining the Shopin team, Doron was CMO at Lotame, the first data management platform, head of market strategy at Tremor Video (NYSE: TRMR, now TLRA), head of Business Science at media agency Mindshare, global head of media investment at Samsung's in-house agency Cheil Worldwide, and various leadership positions at Millward Brown, IAB, Lycos, Hotbar and Applebee's.



Valdimir Ustinov - Senior DevOps Engineer

Vlad has served as senior engineer at Maker's Brand, Flow Health, Eigengraph. He holds a masters degree in Cosmic Physics and Ecology from Tomsk State University.



Alexey Kyulkin - Senior DevOps Engineer

Prior to Shopin, Alexey served as the front end engineer at Maker's Brand. Backend engineer at Flow Health. He was the Head of Department at National Research Tomsk Polytechnic University.



Bremelin Romero - Executive Assistant to the CEO, Office Manager

Bremelin is a former freelance journalist for The New York Times Group and the Kathmandu Post. She is a multidisciplinary professional who brings international trade and communications experience to the Shopin team.



Leigh Ferreira, Director of Marketing

Leigh is an accomplished digital marketing strategist with 2 decades of experience including tenures at prestigious companies such as TED, Razorfish, and iAB in executive positions working on accounts including Facebook, Apple, Chase, and Visa.



Gretchen Hyman - Head of Content

Gretchen is an accomplished wordsmith with extensive experience in roles such as Director of Marketing at UberMedia, Editor-in-Chief at iMedia and Adnet Media, and has held other chief executive roles at a variety of respected media and PR companies.

Team

Aaron Lathan, Strategy and Business Development

Aaron is an advisor and professional investor who has mentored dozens of startups with a focus on strategy, business development and marketing. He is Managing Partner of Humble Advisors and a CoFounder of A.J. Tiger Ventures.

Advisors



Tom Gonser

Tom is the renown founder of tech unicorn DocuSign. He is an investor in Shopin as well as the GP at Seven Peaks Ventures. Tom brings the maturity of building a powerful business brand from startup to massive growth.



Sampo Parkkinen

Founder of RapidBlue (acquired by Shoptrakker). CEO Revive, GP Land in Chicago. Sampo is an early seed investor in Shopin and an incredible supporter.



Amadeo Brenninkmeijer

Amadeo is an accomplished angel investor with a strong background in retail healing from the C&A family. Including Shopin, he is an investor in over 40 startups and was formerly at Bain Capital.



Brad Yassar

Brad is an entrepreneur, investor, mentor, and advisor who has started and bootstrapped several companies from inception to maturity over the past 20 years. Brad is currently the CoFounder and Managing Partner of Krowd Mentor, a strategic crowdfunding advisory firm focusing on ICOs, cryptocurrencies, blockchain, and token-powered organizations.



Garrette Furo

Garrette is an accomplished cryptocurrency trader. He generated 3000% YTD ROI as of August 2017, beating Bitcoin by over 2000%, without significant leverage. Bachelor degree in Molecular Neurobiology and Alternative Investments.



Mortimer Singer

Mortimer is the Chief Executive Officer of Marvin Traub Associates (Traub), a business development firm focused on growing global businesses in the premium fashion retail industry. Clients range from brands and retailers, to real estate developers and technology companies. Mortimer oversees all aspects of Traub's business, from global partnership development, management consulting to M&A investment activities in the fashion and retail industries.

Advisors



Sothi Thillairajah

Sothi is the CEO of Block One Capital, one of the largest publicly-listed blockchain investment companies that focuses on high growth opportunities in the blockchain and digital currency sector. He is the CoFounder of Finzat Bock, a mortgage blockchain solution for the U.S. market, and he was formerly Managing Director at Revere Capital Advisors. Sothi specializes in capital raising and business development strategy for early-stage companies and industry-specific blockchain solutions.



Nathan Low

Nathan is the epitome of a serial angel investor, with keen insight on adtech. He has invested in over 120 startups to date and is the CEO and founder of Sunshine Securities.



Parveen Panwar

Parveen is an international serial entrepreneur with extensive online video and management experience focused on realizing the financial potential of interactive media. An early pioneer in video/content audience extension, he is currently CEO of Oculu, an all-inclusive video tech platform.



Moshe Bellows

Moshe is an early investor in Shopin and is a well known angel investor who serves on several NYC and Israeli startup boards. Moshe's network in the retail word funds deep and has opened many doors for Shopin.



David Drake

Managing Partner of LDJ Fund. David is a board member and advisor at several renown blockchain companies and is deeply entrenched in the crowdfunding community, constantly driving the industry forward.

Shopin Architecture

1.1 Overview:

Shopin will facilitate the scalable transmission of Shopin Tokens using a Proof Of Stake Blockchain with built-in distributed database, featuring enterprise hardened scalable decentralized NoSQL database technology, with built-in NoSQL query capability and a robust permission system to manage access to data. Shopin will implement a proof of stake consensus algorithm which will associate permission to run full nodes with a minimum stake of tokens in the network.

1.1.a Shopin Profile

The first and most fundamental entity on the blockchain will be a Shopin profile. This will serve as the basis for the shopper's data storage in network.

1.1.b Personal Data

The Shopin profile will form a key part of how individuals share and manage their private information with authorized retailers on an individual's own terms.

2. Background

2.1 Distributed Stack Architecture

Shopin will run using a three-tiered DApp architecture, which will employ the Ethereum blockchain at the top layer, enabling the trading of tokens on exchanges outside of the Shopin economy. The next tier is the Shopin economy, which will run as a Federated Permissioned Blockchain. Tokens in this layer will only be tradable between shoppers, fellow shoppers, retailer and brands. All of the above will run in a distributed cloud architecture.

2.1.a Ethereum Blockchain

Shopin has deployed the ERC20 tokens with an Ethereum smart contract during the Token Generation Event. The tokens have been distributed to all participants during the Token ale. Retailers will be supplied with Shopin Tokens, which will be moved to Shopin's blockchain using Atomic Swap smart contracts to enable the utility of the tokens on the Shopin blockchain.

Shopin Architecture

Background (cont.):

2.1.b. Private DApp Nodes

Using a decentralized cloud-based architecture, Shopin will distribute the blockchain around the world, which will provide not only redundancy and DOS attack protection but significant improvements on service delivery.

2.1.c Private Permissioned Blockchain

Shopin will run an invite-only permissioned database-distributed blockchain, which will require retail partners to host nodes for the blockchain. This architecture sufficiently decentralizes the control and security of the Shopin blockchain, as well as facilitates fast and close access to the database.

2.2. Distributed Databases

Our modern world of Google search, YouTube, Netflix, and Facebook would not be possible were it not for the massively distributed system they run on. To deliver such services at the scale of billions of users, every one of these ubiquitous services needs to have a robust and reliable distributed database underpinning every piece of data traversing the system. Shopin will deploy a blockchain solution that will be both fast and scalable and deliver on the transaction volume that will be required for the solution to service the retail clothing industry.

3 Traditional Blockchain Scalability Constraints

In traditional blockchain implementations, there are a number of factors that affect scalability and thus, mass adoption.

3.1 Resource Wastage

A prime waste of resources can be observed in the first blockchain implementation of Bitcoin, in which vast amounts of energy was used to ensure network stability and consensus. This has led to an arms race in ASIC development to deliver the fastest hashing capabilities per dollar, burning a huge amount of electricity worldwide and requiring huge mining farms situated in centralized positions near power stations offering the best prices per kilowatt hour (kWh)

Shopin Architecture

Background (cont.):

2.3 Transaction rate limitations

Current consensus mechanisms result in limited transaction processing capability by constraining the amount of data that can be included in each block. This has resulted in Bitcoin being limited to a peak of about seven transactions per second utilizing the current block size.

2.4 Transaction speed limitations

Block time is another limiting factor. The speed at which a transaction can be verified is limited by the confidence in the immutability of the current state of the ledger. It is possible for a blockchain to experience short-term breaks in consensus and that full consensus is only reached after a number of additional blocks have been confirmed. This has led to a requirement by participating parties engaging in virtual asset transactions to wait for multiple confirmations before assets are made available to the receiver.

2.5 Network bandwidth as a limitation to adoption

The biggest limitations are Internet connection bandwidth requirements for a traditional blockchain to operate at scale. If either Bitcoin or Ethereum were to be able to scale on-chain to millions of transactions per second, half a Terabyte (TB) of additional storage per day would be required. The network nodes would not be able to handle the corresponding bandwidth to maintain this amount of data.

3. Blockchain scalability requirements

Shopin has identified key features required if the next generation of blockchains and the associated distributed applications is to be realized.

3.1.a No centralization of the underlying consensus mechanism

By ensuring that only highly trusted individuals can run verifying nodes, the system insures maximum security as well as decentralizations of the consensus nodes. By implementing a permissioned system, the trust of the node operator is ensured.

Shopin Architecture

Blockchain Scalability Requirements (cont.):

3.1.b Minimization of wasted energy

The use of permissioning removes the need to use huge amounts of energy to validate the blockchain.

3.1.c Transaction throughput that scales with the network

By employing pooled voting to reach consensus, blocks are verified in a continuous, real-time directed acyclic graph of transactions. Tests have shown that 32 nodes can deliver more than 10,000 transactions per second.

3.1.d Confirmation times as low as 1.3 seconds for a globally distributed system

Geographically centralized permissions blockchains running on BigChainDB have been tested in a single data center and can reach full consensus in less than 50 milliseconds.

3.1.e Minimizing bandwidth and storage resource requirements for full nodes

Shopin's distributed database blockchain constantly updates every node with new consensus votes, associated with new blocks of transactions. A reasonable replication factor will increase the blockchains data storage capacity in proportion to the number of nodes and will minimize bandwidth and storage requirements for the entire system.

3.1.f Efficient storage and replication of the blockchain

Because we will use a reasonably high replication factor, Shopin will lower the storage and bandwidth requirements for the blockchain.

3.2 Shopin: a scalable retail solution

Shopin's solution has taken advantage of highly reliable, tried and tested open source software. Shopin has deployed its solution in a novel way that will enable Shopin to deliver a decentralized, scalable retail solution for shoppers personal data—delivering speed, throughput, reliability, and security with blockchain transparency and immutability.

Shopin Architecture

Blockchain Scalability Requirements (cont.):

3.3 Performance

Shopin's blockchain architecture runs on standard hardware or in distributed cloud environments and network platforms with impressive results that have been experimentally verified by third parties. Shopin is not a cloud solution, it uses cloud solutions to facilitate the distributed blockchain. We plan to use decentralized cloud services when they become available to perform the role of infrastructure for the purposes of running the distributed application.

3.3.a Block Time

Using the power of a new blockchain pipeline and node-voting mechanism delivered by the underlying consensus algorithms, which are based on derivatives of the PAXOS consensus algorithm, Shopin can reach consensus at speeds only limited by the average latency between nodes. Given a global network evenly spread across the planet and a node-to-node latency of 150ms, full consensus can be reached in less than 1.5 seconds. No additional confirmations will be required after this, as there is no way for transactions to be charged once consensus has been reached. No future uncertainty exists on the state of the blockchain.

3.3.b Transaction capacity

Through experimental tests using 96 nodes, the private Shopin blockchain can process over 10,000 transactions per second, per node, during testing before hardware input/output instabilities prevented speed from rising further.

3.3.c Storage capacity

The Shopin blockchain can store and manage data and Shopin Tokens, for every shopper, at the Petabyte (PB) range with a small number of nodes hosting large storage capacity.

3.4 Profile Security

Shopin uses private keys to manage access to personal data and will use the Shopin distributed application to facilitate the management of a user's private keys. We also propose a novel multi-signature key management system. Third party ID verification companies will be a key component in this key recovery process.

Shopin Architecture

Blockchain Scalability Requirements (cont.):

3.5 Distributed Application Architecture

Shopin will be deployed as a blockchain alongside a distributed application that will extend the base interface of the system to the individual via a web wallet, which will function as the interface for profile management, retailer subscription, and a permission management console.

3.5.a DApp Nodes

The distributed application will run on Shopin nodes, which will also be on a distributed web services platform allowing for the servicing and running of the primary DApp supporting the Shopin blockchain.

APIs will allow independent retailers running on their own systems to interact with the database to store and retrieve data from individuals' data store. Permissions allocation via retailer subscription by the individual will ensure that each retailer is isolated from private shopper data. We will mediate the access using A.I. as a proxy for the access to data. In other words, retailers will only get access to data they created with the permission of the shopper, and the shopper can revoke this at any time.

3.5.b Distributed cloud architecture

Shopin will be deployed using standardized docker containers, which will be able to run on any docker enabled platform, including a personal computer, Google Cloud, Amazon AWS, and decentralized clouds such as iex.ec.

3.5.c Docker containers

A docker container is a virtual operating environment that facilitates the standardization of all application packages intended to fulfill a specific software need. A container can take customized configurations initiated at startup.

Shopin Architecture

Glossary of Terms:

4.1 Blockchain

An immutable decentralized ledger with no third party trust required to validate the authenticity of transactions involving the transfer of assets.

4.2 Bitcoin

The first practical implementation of a blockchain

4.3 SQL Databases

Databases that store data in tabular format and use a query language that addresses entries based on table names and column headers.

4.4 NoSQL Databases

A database that stores data in a format consisting of key-value pairs or a graph.

4.5 Distributed Databases

A database that makes use of more than one hardware I software system on a network that can be geographically separated, to store and retrieve data that is replicated across the network, and may be split into subsets of the full dataset to achieve efficiency gains.

4.6 Replication Factor

This refers to the degree to which data in a distributed database is split into smaller subsets of the full database in order to achieve efficiency gains in storage, bandwidth utilization, data delivery and processing capability.

4.7 Immutable

This refers to the property of a record when it cannot be changed after it is created.

4.8 Zero Knowledge Proofs

A method by which one individual can exchange proof of knowledge, or lack thereof, of a certain secret without revealing the secret to the asking party, and without an observer being able to determine if the holder of the secret is in fact in possession of the secret.

Shopin Architecture

Glossary of Terms:

4.9 Node

A node is a reference to a single computer system in a network of similar computer systems that work together as a distributed solution for the delivery of a network service, such as processing, storage, databases, network traffic routing. In general, nodes are agnostic and stateless as far as the network is concerned and can be removed without affecting the service delivery of the system.

4.10 Consensus

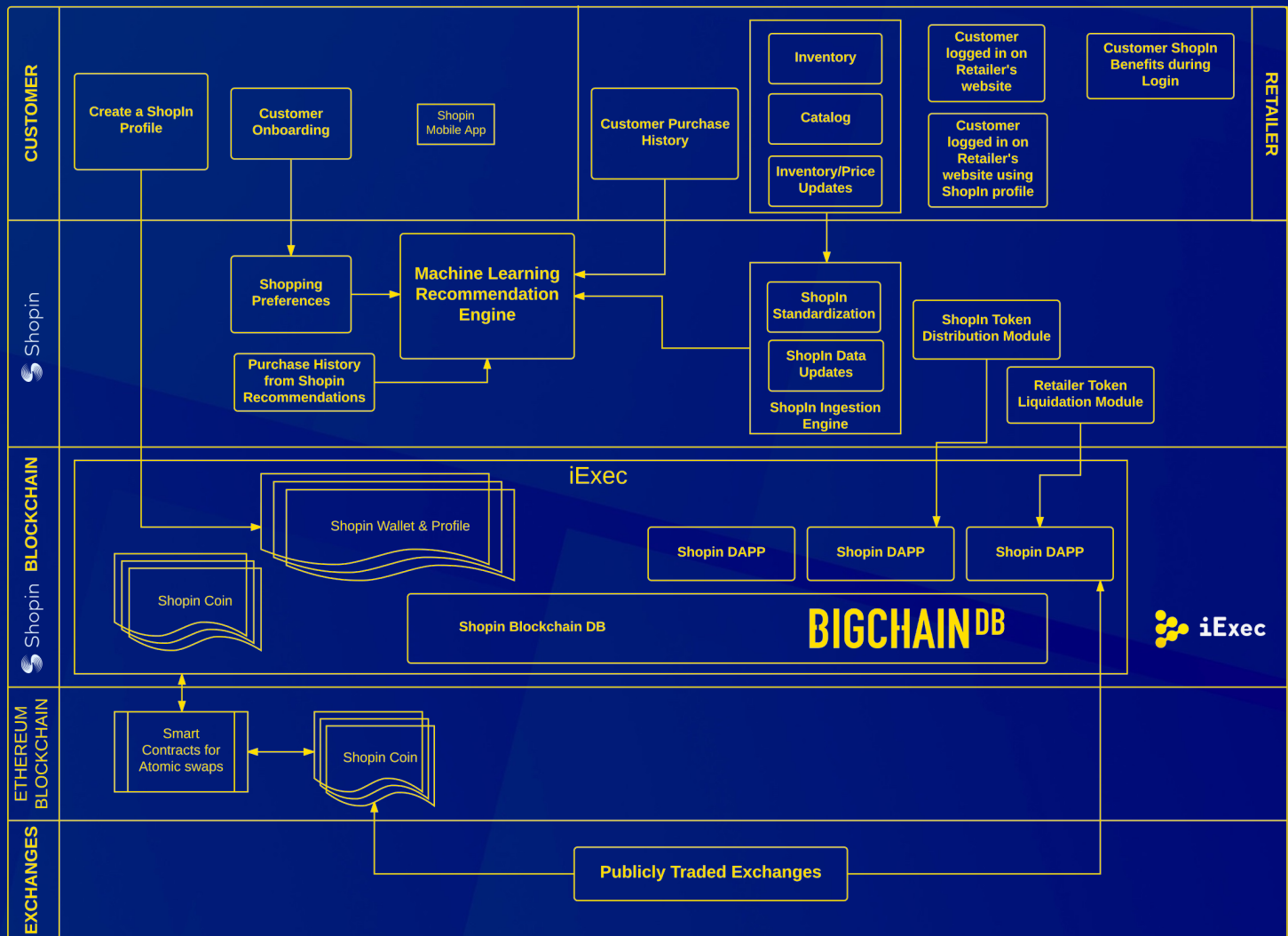
Consensus describes a group dynamic in which decisions are decided by a majority within a group with the intention of resolving group disputes without the use of a third-party mediator. Usually, all parties in the group agree before reaching consensus that once consensus is reached, all parties in the group accept the outcome of the consensus decision even if they did not agree with the decision individually.

4.11 ASIC

An ASIC is a specialized electronic device whose circuits are designed to do one specific operation very efficiently. In contrast, a general purpose processor that is programmable and can solve many problems by being directed at runtime by the software, which is loaded at the time of execution.

Shopin Architecture

SHOPIN FLOW V1.0 - TOKEN MODEL



Conclusion

Shopin is positioned to create an ecosystem where data is the coin of the realm.

In this paradigm, shoppers and retailers are finally part of the same conversations while consumers are the driver's seat.

With consumers in charge of their data and the introduction of Shopin Tokens, retailers will be in a better position than ever before to service their customers.

The more that consumers interact with retailers and each other in this tokenized economy, the greater the value of their data becomes.

Control, visibility, value. Shopin is becoming the coin of the retail realm.

For more information on Shopin, visit our website Shopin.com, and please join the active conversation on our social channels: Twitter, Facebook, LinkedIn, Reddit, Steemit and YouTube.



Addendum: Blockchain FAQ

How do you use the Shopin blockchain to secure the data?

Using an underlying database, we encrypt personal data with a person's private keys.

How will Shopin work with retailers and merchants?

Via the Shopin App, wallet and single sign-on, shoppers will be recognized across the retail web via their historical purchase data, which is the most accurate way to get a complete and true understanding of shoppers as they make purchases across the web. The Shopin profile ensures consumers have the most personal, "just for you" shopping experience.

Are you planning to build this as a "closed ecosystem" between issuers, users and consumers? Or will it be based on open standards and also accessible for other applications?

Shopin systems, customer devices and retailers will be taking part in a closed ecosystem. The tokens, however, will be standard ERC20 tokens because Ethereum is the most robust system for tradeable tokens, which will be the basis of users' interactions with each other and with the exchanges.

Our core philosophy is to be open in integrations, standards and other applications, working collaboratively with other companies and products in the blockchain space to help each other grow and form a larger, more cohesive ecosystem.

Do you have a prototype of the Shopin App?

We have a prototype proof-of-concept that proves the utility, and which includes a placeholder ad platform, commerce platform and payment gateway.



Addendum: Blockchain FAQ

How do you plan to store and recover the encryption key(s) for the data?

Shopin will employ a multi-sig wallet approach so that users can always recover their data. Shopin will use three signatories, one will be the user, the other will be Shopin, and the third will be with a trusted third party. Security will be investigated and industry best practices will be used in lieu of this suggestion.

So the users will store/restore via a seed? Are you using the same key for the data encryption as well as for the Ethereum transactions? What transactions will be recorded on the blockchain?

We will store Shopin Token exchanges on the blockchain, but will use private channels to minimize on chain spam between retailer and Customer to store the transaction logs off chain and write them to the blockchain periodically or when the channel is closed.

In our first implementation we believed that transaction data can also be encrypted and stored in a ledger stored in IPFS in its own IPFS folder/directory accessible using a multi-sig system allowing two of many keys to access the data. This was supposed to be a stop-gap, as we were hoping Raiden would be available with the time frames of this project. Private data, would be backed up in different files under the customer's own Directory on IPFS.

Since this was not the case, with Raiden being delayed with no solution in sight, we have formed a partnership with BigChainDB (Germany) to store the data and decentralize the AI/computing power to iExec (France) with swaps to the Ethereum Network.

Once the user is done shopping, the channel can be closed, and the final exchange can be committed to the blockchain.

(continued on the next and final page)

Addendum: Blockchain FAQ

How do you plan to handle challenges with Metadata? Wouldn't it be clear who is shopping where and how often?

1. Who is the person behind this persona?
2. What have they purchased?
3. What is the SKU level information begins what they purchased (strip out brand identifiers)?
4. How often do they buy that item or a similar one?
5. What do they pay for the different categories of items on average and what is the relationship of what they pay to the original price of that item?
6. How does this relate to seasonality and fashion trends?
7. Locations of purchases as clusters.
8. Online vs. offline purchases.
9. What form of payment do they use?
10. How much is spent on credit vs cash/credit card?
11. If credit/loan/installments, what are payback terms and limits (later phase)

Our real-time product recommendation engine captures any purchase, wishlist, or removal of an item on the "Just for You" page when shoppers are logged onto a retail site powered by ShopinIt instantly learns updates the core Shopin profile and all the other retailers' product recommendations and marketing collateral in real-time across our network.

SHOPIN TOKEN SALE TERMS AND CONDITIONS

The following Terms and Conditions ("Terms") govern your ("you" or the "Purchaser") purchase of cryptographic tokens ("SHOPIN") from UnitedData, inc., an exempted company registered in the British Virgin Islands (the "Company"). Each of you and the Company is a "Party" and, together, the "Parties" to these Terms. This document is not a solicitation for investment and does not pertain in any way to an offering of securities in any jurisdiction. This document describes the SHOPIN token sale.

IF YOU DO NOT AGREE TO THESE TERMS, DO NOT PURCHASE SHOPIN FROM THE COMPANY. BY PURCHASING SHOPIN FROM THE COMPANY, YOU WILL BE BOUND BY THESE TERMS AND ANY TERMS INCORPORATED BY REFERENCE. IF YOU HAVE ANY QUESTIONS REGARDING THESE TERMS, PLEASE CONTACT THE COMPANY

AT info@Shopin.com. By purchasing SHOPIN, and to the extent permitted by law, you are agreeing not to hold any of the the Company and its respective past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns (the "Shopin Team") liable for any losses or any special, incidental, or consequential damages arising from, or in any way connected, to the sale of SHOPIN, including losses associated with the terms set forth below.

DO NOT PURCHASE SHOPIN IF YOU ARE NOT AN EXPERT IN DEALING WITH CRYPTOGRAPHIC TOKENS AND BLOCKCHAIN-BASED SOFTWARE SYSTEMS. PRIOR TO PURCHASING SHOPIN, YOU SHOULD CAREFULLY CONSIDER THE TERMS LISTED BELOW AND, TO THE EXTENT NECESSARY, CONSULT AN APPROPRIATE LAWYER, ACCOUNTANT, OR TAX PROFESSIONAL. IF ANY OF THE FOLLOWING TERMS ARE UNACCEPTABLE TO YOU, YOU SHOULD NOT PURCHASE SHOPIN.

PURCHASES OF SHOPIN SHOULD BE UNDERTAKEN ONLY BY INDIVIDUALS, ENTITIES, OR COMPANIES THAT HAVE SIGNIFICANT EXPERIENCE WITH, AND UNDERSTANDING OF, THE USAGE AND INTRICACIES OF CRYPTOGRAPHIC TOKENS, INCLUDING ETHEREUM TOKENS, AND BLOCKCHAIN BASED SOFTWARE SYSTEMS. PURCHASERS SHOULD HAVE A FUNCTIONAL UNDERSTANDING OF STORAGE AND TRANSMISSION MECHANISMS ASSOCIATED WITH OTHER CRYPTOGRAPHIC TOKENS. WHILE THE COMPANY WILL BE AVAILABLE TO ASSIST PURCHASERS OF SHOPIN DURING THE SALE,

DEEMED TO BE YOUR UNDERTAKING THAT YOU SATISFY THE REQUIREMENTS MENTIONED IN THIS PARAGRAPH.

PURCHASER AGREES TO BUY, AND COMPANY AGREES TO SELL, THE SHOPIN TOKENS IN ACCORDANCE WITH THE FOLLOWING TERMS:

1. Conditions to SHOPIN token sale

YOU MAY NOT MAKE A ACQUIRE A SHOPIN TOKEN IF YOU ARE A CITIZEN, RESIDENT (TAX OR OTHERWISE) OR GREEN CARD HOLDER OF THE UNITED STATES OF AMERICA, NORTH KOREA, NEW ZEALAND, JAPAN, OR SYRIA.

When you purchase, or otherwise receive, a SHOPIN token, you may only do so by accepting the following conditions and, by doing so, you warrant and represent that the following are a true and accurate reflection of the basis on which you are acquiring the SHOPIN tokens:

- neither the Company nor any of the Shopin Team has provided you with any advice regarding whether SHOPIN is a suitable investment for you;
- you have sufficient understanding of the functionality, usage, storage, transmission mechanisms and intricacies associated with cryptographic tokens, such as Bitcoin and Ether, as well as blockchain-based software systems generally;
- you are legally permitted to receive and hold and make use of SHOPIN in your and any other relevant jurisdiction;
- you will supply us with all information, documentation or copy documentation that we require in order to allow us to accept your purchase of SHOPIN and allocate SHOPIN to you;
- you have not supplied us with information relating to your acquisition of SHOPIN or otherwise which is inaccurate or misleading;
- you will provide us with any additional information which may be reasonably required in order that we can fulfil our legal, regulatory and contractual obligations, including but not limited to any anti-money laundering obligation;
- you will notify us promptly of any change to the information supplied by you to us;
- you are of a sufficient age (if an individual) to legally obtain SHOPIN, and you are not aware of any other legal reason to prevent you from obtaining SHOPIN;
- you take sole responsibility for any restrictions and risks associated with receiving and holding SHOPIN, including but not limited to these set out in Annex A;
- by acquiring SHOPIN, you are not making a regulated investment, as this term may be interpreted by the regulator in your jurisdiction;
- you are not obtaining or using SHOPIN for any illegal purpose, and will not use SHOPIN for any illegal purpose;
- you waive any right you may have / obtain to participate in a class action lawsuit or a class wide arbitration against any entity or individual involved with the sale of SHOPIN;

- your acquisition of SHOPIN not involve your purchase or receipt of shares, ownership or any equivalent in any existing or future public or private company, corporation or other entity in any jurisdiction;
- to the extent permitted by law and provided we act in good faith, the Company makes no warranty whatsoever, either expressed or implied, regarding the future success of SHOPIN and/or the Ethereum Network;
- you accept that SHOPIN is created and you obtain SHOPIN on an “as is” and “under development” basis. Therefore, provided the Company acts in good faith, you accept that the Company is providing SHOPIN without being able to provide any warranties in relation to SHOPIN, including, but not limited to, title, merchantability or fitness for a particular purpose;
- you accept that you bear sole responsibility for determining if (i) the acquisition, the allocation, use or ownership of SHOPIN (ii) the potential appreciation or depreciation in the value of SHOPIN over time, if any, (iii) the sale and purchase of SHOPIN; and/or (iv) any other action or transaction related to SHOPIN has tax implications.

2. Overview of SHOPIN sale

SHOPIN is required for proper operation and comprehensive utilization of SHOPIN (as defined in the white paper (the “White Paper”) provided at <https://Shopin.com> (the “Website”) as of the date the Purchaser acquires SHOPIN token). After the SHOPIN sale, each SHOPIN is backed by the purchase of the underlying assets, as described in the White Paper. To the extent they do not contradict these Terms, the rights connected to SHOPIN are subject to the limitations set out in the White Paper, but this should in no case create obligations for the Company in addition to the ones contained in these Terms. The Company reserves the right to circumvent the algorithm used to select the underlying assets if it believes, in its sole discretion, that such selected underlying assets could adversely affect the Company or SHOPIN from a regulatory or legal perspective. The Company shall have the right to sell any such underlying assets (if already part of SHOPIN portfolio) and block their acquisition.

The maximum total amount of SHOPINs to be issued is in this sale 55,000,000 at \$0.16 per token. SHOPINs are generated as Purchasers buy them and the total supply of SHOPINs will be fixed after the end of the SHOPIN sale. No more SHOPINs will be issued after the end of the SHOPIN sale, as described in the preceding paragraph. Ownership of SHOPIN during the SHOPIN token sale carries no rights express or implied. Purchases of SHOPIN are non-refundable.

3. SHOPIN Price

Purchasers in the Shopin token sale will be allocated their SHOPIN tokens in exchange for ETH, BTC or QASH at the following rate: US\$ 0.16 per SHOPIN token; Purchaser must have an Ethereum wallet that supports the ERC-20 token standard in order to receive any SHOPIN purchased from the Company.

4. Timing of SHOPIN Token Sale

The SHOPIN sale begins 29th July 2018 - The SHOPIN sale will run for 30 calendar days and will end on the 29th August 2018, or when all SHOPIN tokens are sold. The Company reserves the right to change the sale dates or extend the sale duration for any reason, including the unavailability of the Website or other unforeseen security or procedural issues.

The general public will be able to see the total number of SHOPIN tokens currently sold, as well as the distribution of all SHOPIN tokens between the participating Ethereum accounts. In the spirit of openness, the Company will constantly update on the Website the number of tokens sold as well as the share of SHOPIN tokens allocated to the shareholders of Company. Furthermore, the Ethereum accounts used to store ETH during the SHOPIN sale duration will publically available and their balances will also be made available on the Website.

5. After the SHOPIN Token Sale

The Purchasers should have no expectation of influence over governance of the Company.

Upon the conclusion of a successful SHOPIN sale, the digital assets backing each SHOPIN token will be transparently purchased.

The Company will provide you with an official and regular audit conducted on the existence of the digital assets backing each SHOPIN token. Through this audit, you can track and confirm that the digital assets backing your SHOPIN have been received and acquired. Access to the audit results does not constitute a SHOPIN purchase receipt or indicate in any way that the party possessing such access has rights to or ownership of the purchased SHOPIN tokens.

Prior to a Purchaser selling SHOPIN after the SHOPIN token sale completion, such Purchaser shall ensure that the buyer of any such SHOPIN undertakes to comply with all the provisions of these Terms as if such person were a Purchaser in the SHOPIN token sale.



7. All purchases of SHOPIN are final

ALL PURCHASES OF SHOPIN ARE FINAL. PURCHASES OF SHOPIN ARE NON-REFUNDABLE. BY PURCHASING SHOPIN, THE PURCHASER ACKNOWLEDGES THAT NEITHER THE COMPANY NOR ANY OF ITS AFFILIATES, DIRECTORS OR SHAREHOLDERS ARE REQUIRED TO PROVIDE A REFUND FOR ANY REASON. IF THE COMPANY BELIEVES, IN ITS SOLE DISCRETION, THAT ANY INDIVIDUALS OR ENTITIES OWNING SHOPIN CREATES MATERIAL REGULATORY OR OTHER LEGAL RISKS OR ADVERSE EFFECTS FOR THE COMPANY AND/OR SHOPIN, THE COMPANY RESERVES THE RIGHT TO: (A) BUY ALL SHOPIN FROM SUCH SHOPIN OWNERS AT THE THEN-EXISTING MARKET PRICE AND/OR (B) SELL ALL CRYPTOCURRENCY ASSETS OF THE COMPANY.

8. Taxation of SHOPIN and Taxation Related to the offering

The Purchaser bears the sole responsibility to determine if the purchase of SHOPIN with BTC, LTC, ETH or the potential appreciation or depreciation in the value of SHOPIN over time has tax implications for the Purchaser in the Purchaser's home jurisdiction. By purchasing SHOPIN, and to the extent permitted by law, the Purchaser agrees not to hold any of the Company, its affiliates, shareholders, director, or advisors liable for any tax liability associated with or arising from the purchase of SHOPIN.

9. Privacy

The Purchasers may be contacted by email by the Company. Such emails will be informational only. The Company will not request any information from Purchasers in an email. See our Privacy Policy available on the Website for additional information

10. Force Majeure

The SHOPIN Team is not liable for failure to perform solely caused by:

- unavoidable casualty,
- delays in delivery of materials,
- embargoes,
- government orders,
- acts of civil or military authorities,
- acts by common carriers,
- emergency conditions (including weather conditions),
- security issues arising from the technology used,

or any similar unforeseen event that renders performance commercially implausible. If an event of force majeure occurs, the party injured by the other's inability to perform may elect to suspend the Terms, in whole or part, for the duration of the force majeure circumstances. The party experiencing the force majeure circumstances shall cooperate with and assist the injured party in all reasonable ways to minimize the impact of force majeure on the injured party.

11. Disclaimer of Warranties

THE PURCHASER EXPRESSLY AGREES THAT THE PURCHASER IS PURCHASING SHOPIN AT THE PURCHASER'S SOLE RISK AND THAT SHOPIN IS PROVIDED ON AN "AS IS" BASIS WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF TITLE OR IMPLIED WARRANTIES, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE (EXCEPT ONLY TO THE EXTENT PROHIBITED UNDER APPLICABLE LAW WITH ANY LEGALLY REQUIRED WARRANTY PERIOD TO THE SHORTER OF THIRTY DAYS FROM FIRST USE OR THE MINIMUM PERIOD REQUIRED). WITHOUT LIMITING THE FOREGOING, NONE OF THE SHOPIN TEAM WARRANTS THAT THE PROCESS FOR PURCHASING SHOPIN WILL BE UNINTERRUPTED OR ERROR-FREE.

12. Limitations Waiver of Liability

THE PURCHASER ACKNOWLEDGES AND AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY ANY APPLICABLE LAW, THE DISCLAIMERS OF LIABILITY CONTAINED HEREIN APPLY TO ANY AND ALL DAMAGES OR INJURY WHATSOEVER CAUSED BY OR RELATED TO (i) USE OF, OR INABILITY TO USE, SHOPIN OR (ii) THE SHOPIN TEAM UNDER ANY CAUSE OR ACTION WHATSOEVER OF ANY KIND IN ANY JURISDICTION, INCLUDING, WITHOUT LIMITATION, ACTIONS FOR BREACH OF WARRANTY, BREACH OF CONTRACT OR TORT (INCLUDING NEGLIGENCE) AND THAT NONE OF THE SHOPIN TEAM SHALL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES, INCLUDING FOR LOSS OF PROFITS, GOODWILL OR DATA, IN ANY WAY WHATSOEVER ARISING OUT OF THE USE OF, OR INABILITY TO USE, OR PURCHASE OF, OR INABILITY TO PURCHASE, SHOPIN, OR ARISING OUT OF ANY INTERACTION WITH THE SMART CONTRACT IMPLEMENTED IN RELATION TO SHOPIN. THE PURCHASER FURTHER SPECIFICALLY ACKNOWLEDGES THAT THE SHOPIN TEAM IS NOT LIABLE FOR THE CONDUCT OF THIRD PARTIES, INCLUDING OTHER PURCHASERS OF SHOPIN, AND THAT THE RISK OF PURCHASING AND USING SHOPIN RESTS ENTIRELY WITH THE PURCHASER. TO THE EXTENT PERMISSIBLE UNDER APPLICABLE LAWS, UNDER NO CIRCUMSTANCES WILL ANY OF THE SHOPIN TEAM BE LIABLE TO ANY PURCHASER FOR MORE THAN THE AMOUNT THE PURCHASER HAVE PAID TO THE COMPANY FOR THE PURCHASE OF SHOPIN. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES OR THE LIMITATION OR EXCLUSION OF LIABILITY FOR CERTAIN TYPES OF DAMAGES. THEREFORE, SOME OF THE ABOVE LIMITATIONS IN THIS SECTION AND ELSEWHERE IN THE TERMS MAY NOT APPLY TO A PURCHASER. IN PARTICULAR, NOTHING IN THESE TERMS SHALL AFFECT THE STATUTORY RIGHTS OF ANY PURCHASER OR EXCLUDE INJURY ARISING FROM ANY WILFUL MISCONDUCT OR FRAUD OF THE SHOPIN TEAM.

13. Complete Agreement

These Terms set forth the entire understanding between the Purchaser and the Company with respect to the purchase and sale of SHOPIN. For facts relating to the sale and purchase, the Purchaser agrees to rely only on the Terms in determining purchase decisions and understands that the Terms govern the sale of SHOPIN and supersede any public statements about the SHOPIN token sale made by third parties or by the SHOPIN Team or individuals associated with any of the SHOPIN Team, past and present and during the SHOPIN token sale.

14. Severability


The Purchaser and the Company agree that if any portion of these Terms is found illegal or unenforceable, in whole or in part, such provision shall, as to such jurisdiction, be ineffective solely to the extent of such determination of invalidity or unenforceability without affecting the validity or enforceability thereof in any other manner or jurisdiction and without affecting the remaining provisions of the Terms, which shall continue to be in full force and effect.

15. No Waiver

The failure of the Company to require or enforce strict performance by the Purchaser of any provision of these Terms or the Company's failure to exercise any right under these Terms shall not be construed as a waiver or relinquishment of the Company's right to assert or rely upon any such provision or right in that or any other instance. The express waiver by the Company of any provision, condition, or requirement of these Terms shall not constitute a waiver of any future obligation to comply with such provision, condition or requirement. Except as expressly and specifically set forth in these Terms, no representations, statements, consents, waivers, or other acts or omissions by the SHOPIN Team shall be deemed a modification of these Terms nor be legally binding.

16. Updates to the Terms

The Company reserves the right, at its sole discretion, to change, modify, add, or remove portions of the Terms at any time during the sale by posting the amended Terms on the Website. Any Purchaser will be deemed to have accepted such changes by purchasing SHOPIN. The Terms may not be otherwise amended except by express consent of both the Purchaser and the Company.



17. Cooperation with Legal Authorities

The Company will cooperate with all law enforcement enquiries, subpoenas, or requests provided they are fully supported and documented by the law in the relevant jurisdictions.

18. Indemnification

To the fullest extent permitted by applicable law, you will indemnify, defend and hold harmless the Shopin Team from and against all claims, demands, actions, damages, losses, costs and expenses (including attorneys' fees) that arise from or relate to: (i) your purchase or use of SHOPIN; (ii) your responsibilities or obligations under these Terms; (iii) your violation of these Terms; or (iv) your violation of any rights of any other person or entity.

The Company reserves the right to exercise sole control over the defense, at your expense, of any claim subject to indemnification under this Section 18. This indemnity is in addition to, and not in lieu of, any other indemnities set forth in a written agreement between you and the Company.

19. Security


You are responsible for implementing reasonable measures for securing the wallet, vault or other storage mechanism you use to receive and hold SHOPIN purchased from the Company, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). If your private key(s) or other access credentials are lost, you may lose access to your Tokens. The Company is not responsible for any losses, costs or expenses relating to lost access credentials.

20. Language

Currently, only English versions of any SHOPIN's communications is considered official. The English version shall prevail in case of differences in translation.

21. Governing Law

The Terms, the arbitration clause contained in them, and all non-contractual obligations arising in any way whatsoever out of or in connection with these Terms are governed by, construed, and take effect in accordance with English law.



22. Arbitration

Any dispute or difference arising out of or in connection with these Terms or the legal relationships established by these Terms, including any question regarding its existence, validity or termination ("Dispute"), shall be referred to and finally resolved by arbitration under the LCIA Rules which will be deemed to be incorporated by reference into this clause, save for any waiver of any rights the parties would otherwise have to any form of appeal or recourse to a court of law or other judicial authority, which rights are expressly reserved. The number of arbitrators shall be three. The seat of the arbitration shall be London. The language of the arbitration shall be English.

A dispute arising out of or related to these Terms is personal to you and the Company and will be resolved solely through individual arbitration and will not be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which an individual attempts to resolve a Dispute as a representative of another individual or group of individuals. Further, a Dispute cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other individual or group of individuals.

ANNEX A SHOPIN Risks

By purchasing, owning, and using SHOPIN, you expressly acknowledge and assume the following risks:

1. Risk of Losing Access to SHOPIN Due to Loss of Private Key(s), Custodial Error or Purchaser Error

A private key, or a combination of private keys, is necessary to control and dispose of SHOPIN stored in your digital wallet or vault. Accordingly, loss of requisite private key(s) associated with your digital wallet or vault storing SHOPIN will result in loss of such SHOPIN. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service you use, may be able to misappropriate your SHOPIN. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault you choose to receive and store SHOPIN in, including your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of your SHOPIN. Additionally, your failure to follow precisely the procedures set forth in for buying and receiving Tokens, including, for instance, if you provide the wrong address for the receiving SHOPIN, or provides an address that is not ERC-20 compatible, may result in the loss of your Tokens.

2. Risks Associated with the Ethereum Protocol

Because SHOPIN and the Shopin platform are based on the Ethereum protocol, any malfunction, breakdown or abandonment of the Ethereum protocol may have a material adverse effect on the platform or SHOPIN. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the SHOPIN and the platform, including the utility of the SHOPIN for obtaining services, by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum protocol.

3. Risk of Mining Attacks

As with other decentralized cryptographic tokens based on the Ethereum protocol, SHOPIN are susceptible to attacks by miners in the course of validating SHOPIN transactions on the Ethereum blockchain, including, but not limited to, double-spend attacks, majority mining power attacks, and selfish-mining attacks. Any successful attacks present a risk to the platform and SHOPIN, including, but not limited to, accurate execution and recording of transactions involving SHOPIN.

4. Risk of Hacking and Security Weaknesses

Hackers or other malicious groups or organizations may attempt to interfere with the platform or SHOPIN in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing, and spoofing. Furthermore, because the platform is based on open-source software, there is a risk that a third party or a member of the Company team may intentionally or unintentionally introduce weaknesses into the core infrastructure of the platform, which could negatively affect the platform and SHOPIN, including the utility of SHOPIN for obtaining services.

5. Risks Associated with Markets for SHOPIN

If secondary trading of Tokens is facilitated by third party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to fraud or manipulation. Furthermore, to the extent that third-parties do ascribe an external exchange value to SHOPIN (e.g., as denominated in a digital or fiat currency), such value may be extremely volatile.

6. Risk of Uninsured Losses

Unlike bank accounts or accounts at some other financial institutions, SHOPIN are uninsured unless you specifically obtain private insurance to insure them. Thus, in the event of loss or loss of utility value, there is no public insurer or private insurance arranged by Company, to offer recourse to you.



7. Risks Associated with Uncertain Regulations and Enforcement Actions

The regulatory status of SHOPIN and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to such technology and its applications, including the Shopin platform and SHOPIN. It is likewise difficult to predict how or whether legislatures or regulatory agencies may implement changes to law and regulation affecting distributed ledger technology and its applications, including the platform and SHOPIN. Regulatory actions could negatively impact the platform and SHOPIN in various ways, including, for purposes of illustration only, through a determination that the purchase, sale and delivery of SHOPIN constitutes unlawful activity or that SHOPIN are a regulated instrument that require registration or licensing of those instruments or some or all of the parties involved in the purchase, sale and delivery thereof. The Company may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

8. Risks Arising from Taxation

The tax characterization of SHOPIN is uncertain. You must seek your own tax advice in connection with purchasing SHOPIN, which may result in adverse tax consequences to you, including withholding taxes, income taxes and tax reporting requirements.

9. Risk of Competing platforms


It is possible that alternative platforms could be established that utilize the same open source code and protocol underlying the platform and attempt to facilitate services that are materially similar to the Shopin services.

10. Risks Arising from Lack of Governance Rights

Because SHOPIN confer no governance rights of any kind with respect to the Shopin platform or the Company, all decisions involving the Company's products or services within the platform or the Company itself will be made by the Company at its sole discretion. These decisions could adversely affect the platform and the utility of any SHOPIN you own, including their utility for obtaining services.

11. Unanticipated Risks

Cryptographic tokens such as SHOPIN are a new and untested technology. In addition to the risks included in this Annex A of these Terms, there are other risks associated with your purchase, possession and use of SHOPIN, including unanticipated risks. Such risks may further materialize as unanticipated variations or combinations of the risks discussed in this Annex A of these Terms.



Further Information

For further information regarding the SHOPIN sale, please contact info@Shopin.com.

PRIVACY POLICY

Shopin, an exempted company registered under the laws of the British Virgin Islands ("We") are committed to protecting and respecting your privacy.

This policy (together with our terms of use available at <https://Shopin.com/en/> ("Website") and any other documents referred to on it) sets out the basis on which any personal data we collect from you, or that you provide to us, will be processed by us. Please read the following carefully to understand our views and practices regarding your personal data and how we will treat it. By visiting the Website you are accepting and consenting to the practices described in this policy.

INFORMATION WE COLLECT FROM YOU

We will collect and process the following data about you:

- Information you give us. This is information about you that you give us by filling in forms on the Website (<https://Shopin.com>) or by corresponding with us by phone, e-mail or otherwise. The information you give us may include your name, address, e-mail address and phone number, financial and credit card information, personal description and photograph
- Information we collect about you. With regard to each of your visits to our site we will automatically collect the following information:
 - technical information, including the Internet protocol (IP) address used to connect your computer to the Internet, your login information, browser type and version, time zone setting, browser plug-in types and versions, operating system and platform;
 - information about your visit, including the full Uniform Resource Locators (URL), clickstream to, through and from our site (including date and time), products you viewed or searched for, page response times, download errors, length of visits to certain pages, page interaction information (such as scrolling, clicks, and mouse-overs), methods used to browse away from the page, and any phone number used to call our customer service number.
- **Information we receive from other sources.** We are working closely with third parties (including, for example, business partners, sub-contractors in technical, payment and delivery services, advertising networks, analytics providers, search information providers, credit reference agencies) who may provide us information about you. You are the owner of that data.

COOKIES

Our website uses cookies to distinguish you from other users of our website. This helps us to provide you with a good experience when you browse our website and also allows us to improve our site.

USES MADE OF THE INFORMATION

We use information held about you in the following ways:

- Information you give to us. We will use this information:
 - to carry out our obligations arising from any contracts entered into between you and us and to provide you with the information, products and services that you request from us;
 - to comply with applicable laws and legislation;
 - to provide you with information about other goods and services we offer that are similar to those that you have already purchased or enquired about;
 - to notify you about changes to our service;
 - to ensure that content from our site is presented in the most effective manner for you and for your computer.
- Information we collect about you. We will use this information:
 - to administer our site and for internal operations, including troubleshooting, data analysis, testing, research, statistical and survey purposes;
 - to comply with applicable laws and legislation;
 - to improve our site to ensure that content is presented in the most effective manner for you and for your computer;
 - to allow you to participate in interactive features of our service, when you choose to do so;
 - as part of our efforts to keep our site safe and secure;
 - to measure or understand the effectiveness of advertising we serve to you and others, and to deliver relevant advertising to you;
 - to make suggestions and recommendations to you and other users of our site about goods or services that may interest you or them.
- Information we receive from other sources. We will combine this information with information you give to us and information we collect about you. We will use this information and the combined information for the purposes set out above (depending on the types of information we receive).

DISCLOSURE OF YOUR INFORMATION

You agree that we have the right to share your personal information with:


- Any member of our group, which means respective past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors, and assigns ("Shopin Team").
 - Selected third parties including business partners, suppliers, and sub-contractors for the performance of any contract we enter into with them or you;
- We will disclose your personal information to third parties under Non-Disclosure agreements and will open ourselves to full disclosure and removal of said information at your request. You will always remain the owner and controller of your data.
- In the event that we sell or buy any business or assets, in which case we will disclose your personal data to the prospective seller or buyer of such business or assets in line with any GDPR or similar laws.
 - If Shopin or substantially all of its assets are acquired by a third party, in which case personal data held by it about its customers will be one of the transferred assets.
 - If we are under a duty to disclose or share your personal data in order to comply with any legal obligation, or in order to enforce or apply our terms of use of the Website and other agreements; or to protect the rights, property, or safety of Shopin or Shopin Team, our customers, or others. This includes exchanging information with other companies and organizations for the purposes of fraud protection and credit risk reduction.

Unfortunately, the transmission of information via the internet is not completely secure. Although we will do our best to protect your personal data, we cannot guarantee the security of your data transmitted to our site; any transmission is at your own risk. Once we have received your information, we will use strict procedures and security features to try to prevent unauthorised access.

YOUR RIGHTS

You have the right to ask us not to process your personal data for marketing purposes. You can also exercise the right at any time by contacting us at info@Shopin.com. Our site may, from time to time, contain links to and from the websites of our partner networks, advertisers and affiliates. If you follow a link to any of these websites, please note that these websites have their own privacy policies and that we do not accept any responsibility or liability for these policies. Please check these policies before you submit any personal data to these websites.

You also have the right to at any time request an audit of what information we are storing pertaining to you or to ask for the deletion of said information.



CHANGES TO OUR PRIVACY POLICY

Any changes we make to our privacy policy in the future will be posted on this page. Please check back frequently to see any updates or changes to our privacy policy.

CONTACT

Questions, comments and requests regarding this privacy policy are welcomed and should be addressed to info@Shopin.com.

SHOPIN SALE APPLICATION

1. Confidentiality

1. I will keep confidential and will not disclose to third parties (other than my tax or other financial advisors under like conditions of confidentiality) any and all information regarding Shopin, an exempted company, registered under the laws of British Virgin Islands, ("Shopin") or K2017130774 (Pty) Ltd ("Smart Contract Supporter") provided, however, that this confidential treatment shall not apply to the tax treatment and tax structure of an acquisition of SHOPIN tokens and all materials of any kind (including opinions or other tax analyses) that are provided to me relating to such tax treatment and tax structure.

2. Authorization and Indemnification

1. I hereby authorize and instruct each of Shopin and Smart Contract Supporter to accept and execute any instructions given in relation to any SHOPIN acquired for by me. I agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon such instructions and they may each rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

2. I indemnify and hold harmless each of Shopin, Smart Contract Supporter against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions given in relation to any SHOPIN token purchased by me.

3. I indemnify and hold harmless Shopin and the Smart Contract Supporter and their respective directors, members, partners, shareholders, officers, employees, agents, and affiliates (collectively, the Indemnified Parties) from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) that may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or Application set forth in this Application or in any other document I deliver to Shopin and the Smart Contract Supporter, or from my assertion of my proper authorization to act.

5. I indemnify and hold harmless the Shopin and the Smart Contract Supporter against any loss arising as a result of a delay or failure to process this application or a redemption request if I have failed to provide such evidence as is required by such parties to satisfy applicable anti-money laundering rules.

6. I understand, acknowledge and agree that:

1. any Indemnified Party, FATCA Indemnified Party or other identifiable person who is not a party to this Application may enforce any rights granted to it pursuant to this Application in its own right as if it was a party to this Application. Except as expressly provided in the foregoing sentence, a person who is not a party to this Application shall not have any rights under the Contracts (Rights of Third Parties) Law, 2014 (as amended) to enforce any term of this Application. Notwithstanding any term of this Application, the consent of or notice to any person who is not a party to this Application shall not be required for any termination, rescission or Application to any variation, waiver, assignment, novation, release or settlement under this Application at any time;

2. Shopin and the Smart Contract Supporter may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine, howsoever given; and

3. Shopin and the Smart Contract Supporter will protect and indemnify its agents, delegates, service providers, officers, directors and other representatives against liability.

3. **Acknowledgments:**

I understand, acknowledge and agree as follows:

1. Interpretation

2. Terms not defined herein will be as defined in the White Paper and Terms and Conditions (collectively, the Token Sale Terms) located at <https://Shopin.com> (the Website).

3. References to Token Sale Terms and the Articles are to those documents as they may be amended from time to time.

4.

5. White Paper and/or Terms and Conditions

6. I have received and reviewed: (i) the Token Sale Terms and have taken appropriate legal and tax advice with respect to the same.

7. I understand that SHOPIN tokens do not represent nor do they entitle the holder, in any way whatever, to a:

1. Depository Account;

2. Custodial Account;

3. Cash Value Insurance Contract;

4. Annuity Contract; or

5. Equity and/or Debt Interest in Shopin;

6. as such terms are defined in the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015, BTLG1-8265751-5.

9. Terms of Tokens

10. SHOPIN tokens are held subject to the terms and conditions of the Token Sale Terms and this Application (this Application).

11. No certificate will be issued to in relation to my SHOPIN tokens and my personal SHOPIN token holding will not be reflected, recognized or recorded in any account or ledger maintained by Shopin.

12. Acquisition and Reversion

13. I understand that Acquisitions and Reversions will be processed by Shopin as per its Token Sale Terms. For the purposes of this Application, a "Reversion" means a transaction directly between Shopin and you whereby SHOPIN token registered on your public key revert back to a public key owned or controlled by Shopin or its affiliates in accordance with the Terms and Conditions.

14. I understand that, prior to any purchase of SHOPIN tokens, I must pay cash or Digital Currency (Contributed Amount) to Shopin in accordance with the Token Sale Terms to the cryptocurrency address indicated by Shopin.

15. Upon acceptance of my request to buy SHOPIN tokens, the Contributed Amount will be converted for SHOPIN tokens in accordance with the Token Sale Terms.

16. Any Reversion proceeds realized and due to me following a Reversion of SHOPIN tokens held by me at the point of Reversion (Reversion Proceeds) in accordance with Token Sale Terms shall be paid to me as soon as practicable in the manner set forth in the Token Sale Terms. Contributed Amount or Reversion Proceeds shall be transferred and/or reflected on the same Digital Currency address from which the Contributed Amount was originally remitted unless such account or Digital Currency address has been changed and notified to Shopin and all relevant anti-money laundering and other verification procedures have been complied with prior to withdrawal. No Contributed Amount or Reversion Proceeds shall be paid to any Third Party account in respect of SHOPIN tokens held by me and reverted.

17. I acknowledge and understand that, for so long as any Reversion Proceeds are held as assets of Shopin, I shall accept the risk that a creditor of Shopin may seek to and may be successful in securing discharge of a liability of Shopin out of Shopin assets, thereby materially adversely affecting the value of my Contributed Amount and/or Reversion Proceeds and potentially reducing one or both to zero. Furthermore, I acknowledge that any interest accruing with respect to such Contributed Amount and/or Reversion Proceeds held in this manner shall be for the benefit of Shopin only.

18. Anti-Money Laundering


19. Shopin (and/or its delegate) may request such evidence as is necessary to verify the identity and source of funds of a prospective token purchaser and to confirm the AML status of any redeeming SHOPIN token holder. Shopin shall not accept or repay any Contributed Amount and/or application for SHOPIN tokens and shall not pay any Reversion Proceeds until all information required for verification purposes has been provided.

20. If, as a result of any information or other matter which comes to his attention, any person resident in the British Virgin Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to: (i) the Financial Reporting Authority of the British Virgin Islands, pursuant to the Proceeds of Crime Law (Revised) of the British Virgin Islands if the disclosure relates to criminal conduct or money laundering; or (ii) a police constable not below the rank of inspector, or the Financial Reporting Authority, pursuant to the Terrorism Law (Revised) of the British Virgin Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

21. Shopin prohibits acceptance of funds by any persons or entities that are acting, directly or indirectly: (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions; (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control [1] ("OFAC"), as such list may be amended from time to time; (iii) for a senior foreign political [2] figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political, unless the Shopin, after being specifically notified in writing that the Purchaser is such a person, conducts further due diligence, and determines that such acquisition shall be permitted; or (iv) for a foreign shell bank [3] (such persons or entities in (i) – (iv) are collectively referred to as "Prohibited Persons").

22. Tax Information Exchange Obligations:

I acknowledge that Shopin may be subject to certain obligations (the Tax Information Exchange Obligations) to gather and disclose to the competent authorities information relating to purchasers of SHOPIN token under: (i) the United States Foreign Account Tax Compliance Act provisions enacted under the United States Hiring Incentives to Restore Employment Act and any guidance, or regulations relating thereto (FATCA); (ii) any other legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting, tax information exchange, reporting and/or withholding tax regimes (including the OECD Common Reporting Standard on the automatic exchange of financial account information); (iii) any intergovernmental Application between the British Virgin Islands (or any British Virgin Islands government body) and the U.S., the U.K. or any other jurisdiction (including any government bodies in any other such jurisdiction), entered into, in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in (i) and (ii), including the OECD Multilateral Competent Authority Application; and (iv) any legislation, regulations or guidance in the British Virgin Islands that give effect to the foregoing.



20. If, as a result of any information or other matter which comes to his attention, any person resident in the British Virgin Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to: (i) the Financial Reporting Authority of the British Virgin Islands, pursuant to the Proceeds of Crime Law (Revised) of the British Virgin Islands if the disclosure relates to criminal conduct or money laundering; or (ii) a police constable not below the rank of inspector, or the Financial Reporting Authority, pursuant to the Terrorism Law (Revised) of the British Virgin Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

21. Shopin prohibits acceptance of funds by any persons or entities that are acting, directly or indirectly: (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions; (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control [1] ("OFAC"), as such list may be amended from time to time; (iii) for a senior foreign political [2] figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political, unless the Shopin, after being specifically notified in writing that the Purchaser is such a person, conducts further due diligence, and determines that such acquisition shall be permitted; or (iv) for a foreign shell bank [3] (such persons or entities in (i) – (iv) are collectively referred to as "Prohibited Persons").

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