



Initial Coin Offer
Terms and Conditions

Published July 29, 2017

Statements and Warnings

These Terms and Conditions (the “Terms”) govern the sale of a cryptographic token, benjaCoin (“BNC”), through its Initial Coin Offering (“ICO”) and the holding and use of benjaCoin. This document is not a solicitation for purchase and does not pertain in any way to an offering of securities in any jurisdiction.

The purchase and subsequent ownership of BNC carries no legal rights express or implied. Purchases of BNC are non-refundable. Purchasers should have no expectation of direct influence over the governance of EPHE Corp.’s platforms or operations. By participating in the sale of BNC, you expressly acknowledge and represent you have reviewed the Terms and fully understand the costs, the benefits of purchasing BNC, and agree to be bound by these Terms. As set forth below, you further represent and warrant that, to the extent permitted by law, you are authorized to purchase BNC in your jurisdiction, and are of legal age to be bound by these Terms, and will not hold BNC, EPHE Corp., its affiliates, now or in the future liable for any losses or any special, incidental, or consequential damages arising out of, or in any way connected to the sale or ownership of BNC.

Forward-Looking Statement Disclaimer

Certain matters discussed in these Terms are about our future performance including, without limitation, the future developments, strategies, and prospects of EPHE Corp.. All statements that are not purely historical constitute “future-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995¹. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those anticipated. Such statements are based on management’s beliefs as well as assumptions made by and information currently available to management. When used herein, the words “anticipate,” “intend,” “estimate,” “believe,” “expect,” “should,” “potential,” “forecast,” “may,” “project,” variations of such words and similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements in making any personal decision.

¹ <https://www.gpo.gov/fdsys/pkg/PLAW-104publ67/html/PLAW-104publ67.htm>

Warning

Purchases of BNC should be undertaken only by individuals, entities and companies that have significant experience with, and understanding of, the usage and intricacies of cryptographic tokens and blockchain-based software systems. Purchasers should have functional understanding of storage and transmission mechanisms associated with cryptographic tokens. While EPHE Corp. will be available to assist purchasers of BNC during the ICO event, EPHE Corp. will not be responsible in any way for loss resulting from actions taken by, or omitted by the purchasers. If you do not have such experience or expertise, then you should not purchase BNC or participate in the exchange of BNC in any way.

Further, purchases of BNC should be undertaken only by individuals, entities and companies that plan to participate in the function of the Benja merchandise ad network, described at benja.co. The Benja merchandise ad network facilitates display advertising for e-commerce brands and merchants, and, in 2018, BNC will be a critical component of the network as advertisers place bids using BNC and publishers are compensated for their traffic in BNC. While EPHE Corp. may expand the functionality of BNC in the future, this transaction between advertiser and publisher is the sole intended purpose of the BNC token.

Disclaimer

The Securities Act of 1933 sec. 2 (a) defines “security” as: “any note, stock, treasury stock, security feature, security-based swap, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate of subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a “security,” or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.”² BNC is not a security of any kind. BNC is a token for participation and use of the Benja merchandise ad network and does not confer ownership of a stake in the business. In recognition of the fact that the United States government has not provided firm guidance or law around the sale of digital tokens, we believe it best that no United States-based individuals participate in the purchase of BNC.

² <https://www.sec.gov/about/laws/sa33.pdf>

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Summary

Organization and Purpose

EPHE Corp. is a for-profit corporation founded by Andrew J. Chapin and Tommy Goode in July 2014. EPHE Corp. products include an e-commerce iOS application called benjamin: sixty-second deals, a proprietary online display advertising technology and format, and an online display advertising method for integration in social media feeds. Together, these products are publicly packaged as Benja, the merchandise ad network. Across this platform, the company offers discounted merchandise from top-tier brands like Nike, Patagonia, and Under Armour.

EPHE Corp. has won awards (including Arch Grants '14), participated in a top-20 accelerator program (Blue Startups '15), and participated in programs offered by e-commerce funds (VegasTechFund '14, XRC Labs '17). The company is generating revenue at a \$1 million annual run-rate and it has clear plans to grow ten-fold in the next twelve months following our fundraising event.

benjaCoin (BNC) Token

In early 2017, the company founders elected to create a token on top of Ethereum as the company looks forward to their next period of growth and the business and technical scale challenges ahead. EPHE Corp.'s aim as an organization is to change the online advertising space by addressing the issues surrounding ad bid transparency and billing.

In character, BNC is a pure cryptocurrency of fixed supply. It is fractionally divisible and long-term non-inflationary. As described below, only a portion of the BNC supply will become liquid in the near future. Like other cryptocurrencies, BNC units are fungible and transferable, and we will be available on cryptocurrency exchanges.

EPHE Corp. will offer access to beta versions of blockchain-based products the organization produces, access to a quarterly update on business and technical operations, and access to a quarterly live-stream by EPHE Corp. employees where we offer qualitative updates and host a question and answer session.

BNC Pricing and Issuance

The BNC ICO begins at 13:00 UTC on August 1, 2017. It will conclude at 13:00 UTC on September 1, 2017 or when the cap is reached, whichever occurs first. The sale will include five-hundred million units out of a one-billion unit total supply of BNC. During this period, individuals and entities can purchase tokens through the exchange at <http://orderbook.io>. 24 hours after the conclusion of the ICO event, EPHE Corp. will authorize free trade of BNC on the exchange. Proceeds of the BNC token sale will be used to fund Benja operations including the development of blockchain-powered projects and all funds received will be considered revenue as prepayment on future advertising inventory.

Tokens will be exchanged at the following rate: 1 ETH = 8,000 BNC. The ICO event will seek to raise 62,500 ETH.

Upon conclusion of the sale, the distributed BNC (five-hundred million) and the BNC withheld for the purposes of regulating the market (five-hundred market) will constitute the entirety of the liquid supply. No additional BNC tokens will be created after the sale concludes.

Management

The raised cryptocurrency will be immediately transferred to several accounts managed by EPHE Corp. for use as the organization sees fit. Andrew J. Chapin and Tommy Goode, the founders of EPHE Corp., will never buy or hold any BNC in personal accounts.

Risk

Participation in the BNC ICO and any acquisition of BNC carries significant risk. Prior to participation, carefully consider the exemplary and non-exhaustive list of risks set forth and, to the extent necessary, consult a lawyer, accountant, and/or tax professionals.

Cryptocurrencies and project financing through cryptocurrencies have been the subject of regulatory scrutiny by various regulatory bodies around the world. EPHE Corp. may need to adjust its operations to comply with applicable regulation, and that may impede or limit the ability to execute the plans that EPHE Corp. has shared in its benjaCoin white paper.

The field of digital cryptocurrency is new and there is risk of unforeseen attacks, including of the underlying cryptographic protocol that underpins the functionality of future EPHE Corp. products.

Representations and Warrants

By acquiring benjaCoin, whether from another stakeholder or through the ICO, you warrant that you: have a basic understanding of the usage and intricacies of cryptographic tokens and other blockchain-based software systems, are at least 18 years old or the age of contractual capacity in your jurisdiction, waive the right to participate in a class action lawsuit or a class-wide arbitration against any member of EPHE Corp, are not exchanging benjaCoin for any illegal purpose, understand that there is no warranty on BNC, express or implied, to the extent permitted by law, and that benjaCoin is created and issued on an “as is” basis. Further, you agree to accept sole risk for your participation in the BNC ecosystem and you are not a citizen of the United States.

You must comply with all applicable tax laws, including the reporting and payment of income tax or similar arising in connection with your use of BNC, and you bear the responsibility to determine such implications and act in accordance with the law.

Final Provisions

EPHE Corp. shall cooperate with all law enforcement inquiries, subpoenas, or requests provided they are supported and documented by the law in the relevant jurisdictions.

EPHE Corp. reserves the right to change, modify, add, or remove portions of these Terms at any time by posting the amended Terms on the benjaCoin website at benjacoin.com. The revised

version will be effective at the time EPHE Corp. posts it unless otherwise indicated. If you do not agree to be bound by the amended or modified Terms, you must cease accessing or using BNC.

These Terms shall be governed by the laws of the State of Delaware. Any dispute arising under these Terms shall be subject to the exclusive jurisdiction of the State of Delaware.

Further Information

For further information regarding the BNC sale, please contact coin@benja.co.