



*Escrow agreement for XRED Crowdfunding*

## **Introduction**

Escrow is a strong assurance that the funds attracted via an ICO are correctly used according to the initial agreements. For this purpose the XRED project will accept ETH via escrow.

## **Escrow Agents**

XRED Foundation will appoint community members as the escrow agents for the ICO. The list will be published on <https://xred.co>

Storage of ICO funds ETH will be stored in a 2-of-3 multisig wallet. Crowdsale activation will be run by the XRED development team and community team.

Each escrow agent will hold one of the necessary keys for signing transactions and the remaining keys will stay with the founders of XRED. In order to successfully make transactions several keys are required.

## **Release of ICO funds**

After the ICO has ended at 12:00 AM UTC, December 15, 2017, the attracted funds will be released if the total worth of collected donations is at least USD 1 500 000. If the total worth of donations is less than USD 1 500 000 the funds will be returned. For calculation purposes, all non-USD currencies will be converted into USD at the relevant exchange rates at the time of their collection.