

# PayFoot™

## Application and Token Sale

### Terms and Conditions

THESE TERMS AND THE PFT TOKEN HAVE NOT BEEN APPROVED BY, LICENSED BY OR REGISTERED WITH FINMA OR ANY OTHER SUPERVISORY AUTHORITY.

THE COMPANY IS NOT AN ENTITY REGULATED BY FINMA OR ANY OTHER SUPERVISORY/REGULATORY AUTHORITY.

THIS TOKEN IS NOT AVAILABLE TO ANYONE RESIDING OR OTHERWISE ESTABLISHED IN A JURISDICTION WHERE SIMILAR TOKENS AND/OR THEIR USE CONTRAVENES APPLICABLE LAWS AND WHERE SIMILAR TOKENS ARE DEEMED TO BE SECURITIES OR FINANCIAL INSTRUMENTS.

PLEASE READ THIS DOCUMENT CAREFULLY AND IN FULL. IF YOU ACCESS, USE, OR INSTALL THE PAYFOOT™ APPLICATION (the “Application”) AND ITS PAYFOOT™ TOKEN (the “PFT Token”), YOU WILL BE LEGALLY BOUND BY THESE TERMS IN THEIR ENTIRETY, INCLUDING:

- Agreeing that your use of the Application and PFT Tokens is at your own risk – without any warranties or guarantees – and that you have an adequate understanding of the risks inherent in using the Application and PFT Tokens.
- Being required to resolve any disputes you have with us through binding arbitration and waiving your right to go to court.
- Allowing us to disclaim any and all liability to you with respect to your use of the Application and PFT Tokens to the maximum extent permitted by law, and where we are not legally permitted to disclaim liability, allowing us to substantially limit the type and amount of any remedies you may seek from us in any legal proceeding.

IF YOU DO NOT AGREE TO ANY TERM CONTAINED IN THESE TERMS, DO NOT ACCESS, USE, INSTALL OR PURCHASE THE APPLICATION OR PFT TOKENS.

# 1. Definitions

The following definitions and rules of interpretation apply in these Terms:

**“Accepted Fiat Currencies”** shall mean currencies accepted by the Company for the purchase of PFT Tokens which are Swiss Francs (CHF), Euros (EUR), British Pounds Sterling (GBP), United States Dollars (USD).

**“AMLA”** shall mean the Swiss Anti-Money Laundering Act and the related ordinances.

**“Application”** shall mean the Payfoot™ application as available on the Apple App Store and the Google Play Store.

**“Binding Arbitration”** shall mean the final and binding arbitration in the event of Dispute as specified under Section 17.

**“Blockchain”** shall mean the private Payfoot™ blockchain, namely the Company’s centralized private digital ledger where all User information is irreversibly registered and tamper proof, ensuring authenticity and traceability. The Blockchain has been developed by the Company, in collaboration with Worldline, the fourth largest payment service company in the world which also provides its maintenance and security. Worldline further maintains and hosts the proper functioning of the Blockchain.

**“Company”** shall mean Reserve Currency Solutions RCS SA, a Swiss company with registered number CHE-116.234.343 and corporate seat at 7, Untermuli, 6302 Zug, Switzerland, along with any affiliates.

**“Company Personnel”** shall mean the Company’s 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.

**“Cookie Policy”** shall mean the policy available at the following URL: <https://payfoot.com/cookies>

**“Dispute”** shall mean any dispute, controversy or claim arising out of, relating to or in connection with these Terms, the Application and the PFT Tokens.

**“Eligible User”** as such term is defined under Exhibit A.

“**EMBA**” shall mean the Federal Act on the Implementation of International Sanctions and the related ordinances.

“**FINMA Guidelines on ICO**” shall mean the Swiss Financial market Supervisory Authority (FINMA) Guidelines for enquiries regarding the regulatory framework for initial coin offerings and the supplement thereto dated respectively February 16<sup>th</sup> 2018, and September 11<sup>th</sup> 2019.

“**KYC/AML**” shall mean ‘Know Your Customer’, (KYC), and ‘Anti-Money Laundering’, (AML).

“**Order**” shall mean an order to purchase PFT Tokens as placed by a User through the Application.

“**Party**” individually and collectively, the "Parties", shall mean the User and the Company.

“**PFT Token**” shall mean a digital token issued on the Blockchain and which serves as a payment token between Users of the Application.

“**Privacy Policy**” shall mean the privacy policy available under the following URL: <https://payfoot.com/policy>

“**Purchase**” shall mean the effective receipt of PFT Tokens by a User upon execution of an Order.

“**Restricted Jurisdictions**” shall mean any jurisdiction into which the release, publication, circulation, and distribution, of the PFT Token and documentation related thereto is excluded, directly or indirectly, as further described in Exhibit B.

“**Rules**” shall mean the International Arbitration Rules of the Swiss Chamber of Commerce.

“**Terms**” shall mean these PayFoot Application and Token Sale Terms.

“**Transaction**” shall mean the sale of the PFT Tokens under these Terms by the Company.

“**Website**” shall mean the Company’s website available at the following URL: [www.payfoot.com](http://www.payfoot.com)

“**White Paper**” shall mean the white paper describing the PFT Tokens, as available under the following URL: <https://payfoot.com/whitepaper>

“**Worldline**” shall mean EquensWorldline, a European company located at Eendrachtlaan 315, NLD 3526B Utrecht in the Netherlands, represented by its French branch, EquensWorldline France, registered with the Companies and Commercial Registry of Pontoise under number B 819 173 782.

“**Us, Our or We**” shall mean the Company as defined above.

“**User**” shall mean any person who registered on the Application.

## 2. Scope of Terms

These Terms govern your use of the Application as well as the purchase and use by you of the PFT Tokens.

These Terms take effect, and you will be bound by these Terms and all terms and conditions which are incorporated thereto by reference, when, upon registration on the Application, you click on "**I have read, understood and hereby agree with the Terms and the Privacy Policy**" check box presented along with a link to these Terms and the Privacy Policy.

Your acceptance of these Terms is reiterated each time you place an Order through the Application.

If you have any questions relating to these Terms, please contact us at support@PayFoot.com before you click to accept them.

No third-party person has been authorized by the Company to issue ancillary information or advertisements with regards to the contents of these Terms, the Application and the PFT Tokens and, if issued, given, or made, such shall not be trusted, and the Company shall not be responsible, therefore.

### 3. Use of the Application

The Application allows you to create an account through which you can purchase, store, and use PFT Tokens.

To create an account, you are required to provide the information for Tier 1 AML/KYC checks as listed **under Section 11 "KYC/AML"**.

Once the KYC/AML checks have been completed, you will be able to place Orders with Accepted Fiat Currencies, by credit and debit card or wire transfer.

Once the Orders are executed, the purchased PFT Tokens will be directly credited on your individual wallet in the Application. PFT Tokens are non-redeemable and non-refundable digital currency tokens held in custody by you in the said individual wallet on the Blockchain. For further details, please see **Section 5 "PFT Tokens Specifications"**.

With the PFT Tokens, you can pay other Users via the presentation of a unique QR code corresponding to the payee or transfer PFT Tokens to other Users using their telephone number or QR code related to their wallets.

Users can hold up to 1000 PFT Tokens, acquired through Purchase or by transfer from another User. No new Orders will be accepted once such amount is reached.

### 4. Cancellation; Refusal of Orders; Inactivity; Closing and Suspension of Account

Any Purchase is final, and there are no refunds or Order cancellations except as may be required by applicable law or regulation.

The Company is not required to accept your Order and specifically, no Order will be accepted by the Company:

- (a) Until you have fulfilled all the requirements of the KYC process as applicable to your Order. Please read details ***under Section 11 “KYC/AML”***.
- (b) If you are not an Eligible User.
- (c) If the Company does not receive your payment within **5** days as from the date of the Order. In such a case we will cancel your Order.
- (d) If the Company suspects that any interference has taken place in respect of the online ordering or payment system during or after the online ordering or payment processes. In such circumstances a full report will be made to the appropriate authorities.
- (e) In addition to the above, the Company reserves the right to refuse any Order at its sole discretion.

To the extent that we refuse or cancel an Order, we will exercise reasonable endeavors to secure that the Accepted Fiat Currencies transferred to execute the Order are returned to you. However, we do not warrant, represent, or offer any assurances that we will be able to successfully recover and/or return such payments, and, in any event, you accept that any return of your payment will be net of any transaction fees and other transfer fees applied at the time the payment is made and thereafter until returned, if so returned.

If you want to close your account on the Application, you will be prompted to empty your wallet from PFT Tokens before, as there is no redeemability of the PFT Tokens. No account closure will be accepted for as long as there are PFT Tokens remaining in the wallet.

If you delete the Application without closing your account, the PFT Tokens stored on the wallet remain therein. You will be able to access them again as soon as you reinstall the Application and log in using your login credentials.

Your account may be suspended by the Company if you are found in breach of these Terms. If your account is suspended, you will not be able to access the Application, but the PFT Tokens will not be deleted from your underlying wallet. Your account may be reactivated by the Company upon resolution of the situation which led to the suspension or agreement with the Company.

## 5. PFT Tokens Specifications

These Terms do not purport to contain exhaustive information relating to the PFT Tokens.

By purchasing the PFT Tokens, you however acknowledge that you understand to your satisfaction and have no objection to the procedures and material specifications set out in these Terms, as well as the general restrictions specified in Exhibit A which forms an integrant part of these Terms.

**IF YOU DID NOT UNDERSTAND ANY OF THE CONCEPTS IDENTIFIED IN THESE TERMS, PLEASE CONTACT US AT SUPPORT@PAYFOOT.COM BEFORE AGREEING TO THE TERMS.**

In relation to the PFT Tokens, you duly acknowledge that:

- a) Payment token. The PFT Tokens are issued under Swiss laws and regulations and qualify, from a Swiss regulatory and legal perspective, as a “payment token” as such term is defined in the FINMA Guidelines on ICO.

FINMA’s definition of payment tokens includes “*payment tokens (synonymous with cryptocurrencies) are tokens which are intended to be used, now or in the future, as a means of payment for acquiring goods or services or as a means of money or value transfer. Cryptocurrencies give rise to no claims on their issuer*”, such as the PFT Tokens.

Accordingly, the PFT Tokens do not confer any rights, uses, purpose, attributes, functionalities, or features, express or implied, outside these Terms.

**YOU UNDERSTAND AND ASSUME ALL RISKS ASSOCIATED WITH THE PFT TOKENS AS DESCRIBED UNDER EXHIBIT C.**

- b) Not an investment. You should not purchase PFT Tokens for investment purposes. PFT Tokens are not designed for investment purposes and should not be considered as a type of investment. You acknowledge, understand, and agree that you should not expect and there is no guarantee or representation or warranty by Company that the PFT Tokens will be listed for trading on any exchange.

You specifically understand and accept that PFT Tokens do not represent, constitute or confer:

- (i) any security, ownership right or stake, share, equity, participation rights, bond, debt instrument, unit in collective investment schemes, structured products, derivatives or any other financial instrument or investment or investment carrying equivalent or comparable rights. PFT Tokens are not for investment purposes.
- (ii) any right to receive future revenues, shares, intellectual property rights or any other form of participation or rights, whether governance or economic, from, in, or relating to the Company and its corporate affiliates, other than the ability to use the PFT Tokens, subject to these Terms.

The Terms are thus not deemed to provide (and must not be held as such) any investment or legal advice relating to your decision to purchase PFT Tokens and must not be considered as providing complete information in relation to such a decision.

## 6. No Other Rights Created

The Company retains all right, title and interest in all of Company’s intellectual property, including, without limitation, inventions, ideas, concepts, code, discoveries, processes, marks, methods, software, compositions, formulae, techniques, information, and data, whether or not patentable, copyrightable or protectable in trademark, and any trademarks, copyright or patents based thereon. You may not use any of Company’s intellectual property for any reason without Company’s prior written consent.

## 7. Acknowledgment and Assumption of Risks

You expressly acknowledge that you have carefully reviewed, understand, and assume the risks associated with purchasing, holding, and using the PFT Tokens, as disclosed and explained in Exhibit C. If you have any questions regarding these risks, please contact us at [contact@PayFoot.com](mailto:contact@PayFoot.com).

**BY PURCHASING THE PFT TOKENS, YOU EXPRESSLY ACKNOWLEDGE AND ASSUME THESE RISKS.**

## 8. Security

- a) Your Security. If your login credentials are lost, you may lose access to your PFT Tokens. We are not responsible for any such losses. You will implement reasonable and appropriate measures designed to secure access to (i) any device connected with the email address associated with your account, (ii) private keys required to access your PFT Tokens and (iii) your username, password and any other login or identifying credentials. In the event that you are no longer in possession of your private keys or any device associated with your account or you are not able to provide your login or identifying credentials, you may lose all of your PFT Tokens and/or access to your account. The Company is under no obligation to recover any PFT Tokens and you acknowledge, understand, and agree that all purchases of PFT Tokens are non-refundable, and you will not receive money or other compensation for any PFT Tokens lost.
- b) Additional Information. You undertake to provide us, or our nominee, immediately upon request, with any information we deem to be required to maintain compliance with any federal, state, local, domestic or foreign law, regulation or policy, including any "Know Your Customer" requirements and policies. Such information may include a passport, driver's license, utility bill, photograph of you, government identification cards, or sworn statements, and we or our nominee may keep a copy of such information.
- c) Your Information. We may use aggregate statistical information about your activity for marketing or any other purpose in our sole discretion. We may use your internet protocol address to verify your purchase of the PFT Tokens. However, we will not release your personally-identifying information to any third party without your consent, except as not prohibited by law or as set forth in these Terms, or our Privacy Policy and Cookie Policy, all of which you have agreed to.

## 9. Taxes

The purchase price that you pay for the PFT Tokens is exclusive of all applicable taxes. You are responsible for determining what, if any, taxes apply to your purchase of the PFT Tokens, including, for example, sales, use, value added, and similar taxes. It is also your responsibility to withhold, collect, report and remit the correct taxes to the appropriate tax authorities. We are not responsible for withholding, collecting, reporting, or remitting any sales, use, value added, or similar tax arising from your purchase of the PFT Tokens.

# 10. Representations and Warranties

## *By the Company*

THE APPLICATION IS PROVIDED "AS IS" AND "AS AVAILABLE" WITH THE CUSTOMARY DUTY OF CARE APPLICABLE TO THE EXECUTION OF ORDERS. IN ADDITION, THE COMPANY DOES NOT MAKE ANY REPRESENTATION, WARRANTY, OR GUARANTEE REGARDING THE RELIABILITY, TIMELINESS, QUALITY, SUITABILITY, OR AVAILABILITY OF THE APPLICATION OR THE SERVICES, OR THAT THE SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE.

YOU AGREE THAT THE ENTIRE RISK ARISING OUT OF YOUR USE OF THE APPLICATION AND ORDERS EXECUTED ON YOUR BEHALF REMAINS SOLELY WITH YOU.

THE COMPANY DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF TITLE OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PFT TOKENS OR THEIR UTILITY, OR THE ABILITY OF ANYONE TO PURCHASE OR USE THE PFT TOKENS. WITHOUT LIMITING THE FOREGOING, THE COMPANY DOES NOT REPRESENT OR WARRANT THAT THE PROCESS OF PURCHASING THE PFT TOKENS OR RECEIVING THE PFT TOKENS WILL BE UNINTERRUPTED OR ERROR-FREE OR THAT THE PFT TOKENS ARE RELIABLE AND ERROR-FREE.

## *By the Users*

By placing an Order, you represent and warrant that:

(a) You have read and understood these Terms including all Exhibits, and the White Paper.

(b) You are an Eligible User as such term is defined under Exhibit A, and so is any person having a direct or indirect beneficial interest in you or the PFT Tokens being acquired by you, or any person for whom you are acting as agent or nominee in connection the purchase of the PFT Tokens.

(c) You have the necessary legal capacity, authority, and valid consent to accept these Terms, to enter into a binding agreement with the Company and to perform the obligations set out herein.

(d) You are acting on your own behalf or, if you are acting on behalf of an entity (in such event references to "you" in these Terms refer to You and such entity, jointly), that you are competent to legally bind the said entity by accepting these Terms.

(e) The acceptance of these Terms and the purchase of PFT Tokens shall not result in any breach of, conflict with, or constitute a material default under:

- any laws, regulations or rules applicable to the User;
- any provision of the User's constitutional or organizational documents (in the case of a corporate entity including, without limitation, any company or partnership);
- any provision of any judgment, decree or order imposed on the User by any court or governmental or regulatory authority; and/or
- any material agreement, obligation, duty, or commitment to which the User is a party or by which the User is bound.

(f) The execution and delivery of, and performance under these Terms require no approval or other action from any governmental authority or person other than you.

(g) If you are an entity, the User is duly organized, validly existing and in good standing under the laws of its domiciliary jurisdiction and each jurisdiction where it conducts business.

(h) You understand that the PFT Tokens are to be used as means of payments and confer no rights of any form with respect to the Company or its corporate affiliates, including, but not limited to, any dividend, voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property), or other financial or legal rights, you have understood the specifications as depicted **in Section 5 of these Terms**, and renounce to get any additional documentation or information sheet about the PFT Tokens.

(i) You acknowledge and agree that you are not purchasing the PFT Tokens for purposes of investment, speculation, as some type of arbitrage strategy, for immediate resale or other financial purposes.

(j) You have sufficient knowledge and experience in business matters, including a sufficient understanding of blockchain or cryptographic tokens and other digital assets, smart contracts, storage mechanisms (such as digital or token wallets), blockchain-based software systems and blockchain technology, to be able to evaluate the risks and merits of your purchase of the PFT Tokens, including but not limited, to the matters set forth in these Terms, and are able to bear the risks thereof, including loss of all amounts paid, loss of PFT Tokens, and liability to the Company and others for its acts and omissions, including with limitation those constituting breach of these Terms, negligence, fraud or willful misconduct.

(k) You have obtained sufficient information about the Company, the Application and the PFT Tokens to make an informed decision to use the Application and purchase as well as use the PFT Tokens.

(l) You have researched the laws and regulations applicable to your situation at the occasion of your use of the Application and purchase of PFT Tokens.

(m) You have consulted any expert deemed necessary to perfect his knowledge about the PFT Tokens, the Application and the applicable laws and regulations, such as for instance a legal, tax or investment advisor or auditor.

(n) You will comply with any applicable tax obligations in your jurisdiction that may be relevant to your purchase, holding, or transfer of the PFT Tokens.

(o) You will not use the PFT Tokens to facilitate any criminal or illegal activity, including, but not limited to, money laundering and financing terrorism.

(p) You acknowledge and agree to the disclaimers and liability limitations set forth in these Terms.

(q) You understand, acknowledge, and assume the risks associated with the purchase, holding and use of the PFT Tokens, as explained and disclosed **in Section 7 and Exhibit C**, the risks of relying on a payment solution operated by an early stage blockchain start-up business and acknowledge that these risks are substantial, and that you are able to bear such risks.

(r) You represent and warrant that you do intend to not acquire PFT Tokens for an amount representing a meaningful or substantial proportion of your wealth or net worth, and that you are willing to accept the risk of loss, even complete loss, associated with the PFT Tokens and the possibility for the Application to be discontinued.

(s) The Accepted Fiat Currencies you use to purchase the PFT Tokens are not derived from or related to any unlawful activities, including but not limited to money laundering or terrorist financing under AMLA or any other applicable anti-money laundering rules, and you will not use the PFT Tokens to finance, engage in, or otherwise support any unlawful activities.

(t) You will provide to the Company, immediately upon request, information, and documents that the Company, in its sole discretion, deems necessary or appropriate to maintain compliance with any federal, state, local, domestic or foreign law, regulation or policy, including any KYC/AML requirements and policies or any judicial process. Such information or documents may include but are not limited to, passports, driver's licenses, utility bills, photographs, government identification cards or sworn statements, or, if you are an entity, proof of legal existence such as a government-issued certificate of incorporation or notarized formation documents, and we may keep a copy of such information and disclose such information and documents in order to comply with applicable laws, regulations, rules or agreements.

(u) You will provide the Company only with up to date, accurate, complete, and reliable information, especially at the occasion of KYC/AML checks, and you will update the Company immediately of any changes thereto.

(v) You agree not to allow anyone to use your wallet or share your user credentials with any other person for the purpose of facilitating their unauthorized access to the PFT Tokens. If you do share your user credentials with anyone, we will consider their activities to have been authorized by you. You alone are responsible for any acts or omissions that occur through the use of your user credentials. We reserve the right to suspend or block your access to the Application and/or your use of the PFT Tokens upon suspicion of any unauthorized access or use, or any attempted access or use, by anyone associated with your user credentials.

**The Participant is fully liable for any possible misrepresentations.**

## 11. KYC/AML

You accept that you will be able to register on the Application and effectively place Orders only after having successfully passed through our KYC/AML process. If you fail to pass the adequate KYC/AML screening, your Order will be cancelled, and you will not receive your PFT Tokens.

We may determine, in our sole discretion, that it is necessary to obtain certain information about you to comply with applicable law or regulation in connection with selling of the PFT Tokens to you. You agree to provide us such information promptly upon request.

The sale of PFT Tokens may be prohibited from time to time in certain jurisdictions and it is your sole responsibility as a User to ascertain whether purchase of such digital tokens is allowed in the jurisdictions in which you live or do business. However, if you are a resident, are otherwise established in and/or operate in a Restricted Jurisdiction, you will not pass the KYC/AML checks.

In accordance with legislation, and in particular the AMLA, the Company requires different levels of information depending on several factors.

Based on the total value in Swiss Francs of the Order, three levels of checks are performed as described below:

- i. **Tier 1** is applicable upon accessing the Application, and requires you to provide your full name, email, and phone number. **Any person will be required to pass this Tier to register on the Application and become a User.**
- ii. **Tier 2** is applicable in the following situations:
  - a. If you wish to purchase PFT Tokens for a value of CHF 5,000 or more;
  - b. If you wish to perform a peer-to-peer transfer to another wallet on the Blockchain for an equivalent value of CHF 1,000 or more per Transaction, or a total reaching or exceeding CHF 5,000 over a 12-month period; and
  - c. If you proceed with a payment to a User registered as a merchant for a value equivalent to CHF 1,000 or more per Transaction, or a total reaching or exceeding CHF 5,000 over a 12-month period.

These situations will require you to provide in addition to the information provided under Tier 1; your full home address, proof of such address (through a recent utility bill, for instance), ID card or passport copy with a clear photo, and a selfie of yourself.

- iii. **Tier 3** is applicable to any Transaction if you are or represent a **legal person**, which and requires you to provide additional corporate documents.

In the presence of specific risk factors, additional checks will be performed and may notably require proof of origin of the Accepted Fiat Assets or motives for Orders and Transactions.

Such additional checks will necessarily be performed if the User is a resident or otherwise established in a jurisdiction listed on the Grey List of the FATF or subject to economic and financial sanctions as imposed by the United Nations and transposed by an ordinance adopted by the Federal Council under the EMBA.

The provided information will be checked. This process may take a few moments, a few days and in exceptional circumstances up to two weeks depending on your background and the amount of PFT Tokens that you wish to buy or use for a peer-to-peer transfer or mean of payment. If those checks show that the information provided is not true and accurate, the Company reserves the right to refuse to proceed with the Order or the transfer.

Please refer to our Privacy Policy and Cookie Policy of our website for information about how we collect, use, and share your information.

## 12. Indemnification

To the fullest extent permitted by applicable law, you will indemnify, defend and hold harmless the Company and our 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 from and against all actual and threatened claims, lawsuits, demands, actions, investigations (whether formal or informal), liabilities, obligations, judgments, damages, penalties, interests, fees, losses, expenses (including attorneys' fees and expenses), and costs (including, without limitation, court costs, costs of settlement, and costs of pursuing indemnification and insurance), of every kind and nature whatsoever, whether claimed by the Company Personnel or third parties including governmental authorities, whether known or unknown, foreseen or unforeseen, matured or unmatured, or suspected or unsuspected, in law or equity, whether in tort, contract, or otherwise arising from or relating to: (i) your purchase or use of the PFT Tokens in violation of these Terms or any other applicable terms, (ii) your responsibilities or obligations under these Terms, (iii) your violation of these Terms or any other applicable terms, (iv) any inaccuracy in any representation or warranty of the User; and/or (v) any act or omission of the User that is negligent, unlawful or constitutes willful misconduct. For avoidance of doubt, nothing contained herein shall limit or restrict the Company Personnel' right to maintain or recover any amounts in connection with any action or claim based upon intentional misstatement, fraudulent misrepresentation, gross negligence or deceit.

The Company reserves the right to exercise sole control over the defense, at your expense, of any claim subject to indemnification under this Section. 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.

## 13. Disclaimers

**THE CONTENT OF THE WHITE PAPER, THE APPLICATION, THE WEBSITE, INCLUDING BLOG, SOCIAL MEDIA (TWITTER, FACEBOOK, ETC.) AND ANY PRESS RELEASE OR ARTICLE OR PUBLIC STATEMENTS MADE BY THE COMPANY, ARE NONBINDING AND ARE SUBJECT TO CHANGE AT ITS SOLE DISCRETION. THEY ARE NOT PART OF THESE TERMS AND MUST NOT BE HELD AS MODIFYING OR AMENDING THEM IN ANY WAY.**

**THE COMPANY EXPRESSLY DISCLAIMS ANY AND ALL RESPONSIBILITY FOR ANY DIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER ARISING DIRECTLY OR INDIRECTLY FROM (I) RELIANCE ON ANY INFORMATION CONTAINED ON THE WEBSITE, INCLUDING BLOG, SOCIAL MEDIA (TWITTER, FACEBOOK, ETC.) AND ANY PRESS RELEASE OR ARTICLE OR PUBLIC STATEMENTS MADE BY THE COMPANY (II) ANY ERROR, OMISSION, OR INACCURACY IN ANY SUCH INFORMATION OR (III) ANY ACTION RESULTING FROM SUCH INFORMATION.**

**TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT AS OTHERWISE SPECIFIED IN WRITING BY US, (A) THE PFT TOKENS ARE SOLD ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND, AND WE EXPRESSLY DISCLAIM ALL WARRANTIES AND REPRESENTATIONS RELATING TO THE PFT TOKENS (WHETHER EXPRESS OR IMPLIED), INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT, WHETHER ARISING BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE; (B) WE DO NOT REPRESENT OR WARRANT THAT THE PFT TOKENS ARE RELIABLE, CURRENT, ERROR-FREE, OR DEFECT-FREE, MEET YOUR REQUIREMENTS, OR THAT ANY DEFECTS WILL BE CORRECTED; AND (C) WE CANNOT AND DO NOT REPRESENT OR WARRANT THAT THE PFT TOKENS OR THE DELIVERY MECHANISM FOR THE PFT TOKENS ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.**

**YOU UNDERSTAND THAT TOKENS AND DISTRIBUTED LEDGER TECHNOLOGY ARE NEW AND UNTESTED TECHNOLOGIES OUTSIDE OF OUR CONTROL AND ADVERSE CHANGES IN MARKET FORCES OR TECHNOLOGY WILL EXCUSE OUR PERFORMANCE UNDER THESE TERMS.**

TRANSACTIONS USING DISTRIBUTED LEDGER TECHNOLOGY, SUCH AS THOSE INVOLVING THE PFT TOKEN SALE, ARE AT RISK TO MULTIPLE POTENTIAL FAILURES, INCLUDING HIGH NETWORK VOLUME, COMPUTER FAILURE, DISTRIBUTED LEDGER FAILURE OF ANY KIND, USER FAILURE, COIN THEFT, AND NETWORK HACKING. WE ARE NOT RESPONSIBLE FOR ANY LOSS OF DATA, COINS, HARDWARE OR SOFTWARE RESULTING FROM ANY TYPES OF FAILURES, THEFT, OR HACK.

## 14. Limitation of Liability

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW: (I) IN NO EVENT WILL THE COMPANY OR ANY OF THE COMPANY PERSONNEL BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY LOSSES OR DAMAGES OF ANY KIND (INCLUDING, BUT NOT LIMITED TO, WHERE RELATED TO LOSS OF REVENUE, INCOME OR PROFITS, DIMINUTION OF VALUE, LOSS OF USE OR DATA, LOSS OR DEPLETION OF GOODWILL, LOSS OF BUSINESS OPPORTUNITY, LOSS OF CONTRACT, DAMAGES FOR BUSINESS INTERRUPTION, LOSS OF ANTICIPATED SAVINGS, OR THE LIKE) ARISING OUT OF OR IN ANY WAY RELATED TO THE PFT TOKEN SALE OR USE OF THE PFT TOKENS OR OTHERWISE RELATED TO THESE TERMS, REGARDLESS OF THE FORM OF ACTION, WHETHER BASED IN CONTRACT, TORT (INCLUDING, BUT NOT LIMITED TO, SIMPLE NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR ANY OTHER LEGAL OR EQUITABLE THEORY (EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE); AND (II) IN NO EVENT WILL THE AGGREGATE LIABILITY OF COMPANY AND THE COMPANY PERSONNEL (JOINTLY), WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR OTHER THEORY, ARISING OUT OF OR RELATING TO THESE TERMS OR THE USE OF OR INABILITY TO USE THE PFT TOKENS, EXCEED THE AMOUNT YOU PAY TO US FOR THE PFT TOKENS.

THE LIMITATIONS SET FORTH IN THIS SECTION WILL NOT LIMIT OR EXCLUDE LIABILITY FOR THE GROSS NEGLIGENCE, FRAUD OR INTENTIONAL, WILLFUL OR RECKLESS MISCONDUCT OF COMPANY.

## 15. Release

To the fullest extent permitted by applicable law, you release the Company Personnel from responsibility, liability, claims, demands, and/or damages (direct and indirect) of every kind and nature, known and unknown (including, but not limited to, claims of negligence), arising out of or related to disputes between you and the acts or omissions of third parties.

YOU EXPRESSLY WAIVE ANY RIGHTS YOU MAY HAVE UNDER ANY OTHER STATUTE OR COMMON LAW PRINCIPLES THAT WOULD OTHERWISE LIMIT THE COVERAGE OF THIS RELEASE TO INCLUDE ONLY THOSE CLAIMS WHICH YOU MAY KNOW OR SUSPECT TO EXIST IN YOUR FAVOR AT THE TIME OF AGREEING TO THIS RELEASE.

## 16. Data Protection

We collect personal data from a variety of sources which include personal data you give us directly, for instance upon an information request in accordance with Section 11 of these Terms, or that we collect automatically or from other sources.

Please refer to our Privacy Policy and Cookie Policy for further information.

## 17. Dispute Resolution; Arbitration

**PLEASE READ THE FOLLOWING SECTION CAREFULLY BECAUSE IT CONTAINS CERTAIN PROVISIONS, SUCH AS A BINDING ARBITRATION SECTION AND CLASS ACTION WAIVER, WHICH AFFECT YOUR LEGAL RIGHTS. THIS CLAUSE REQUIRES YOU TO ARBITRATE CERTAIN DISPUTES AND CLAIMS WITH THE COMPANY AND LIMITS THE MANNER IN WHICH YOU CAN SEEK RELIEF FROM US.**

- a) Binding Arbitration. Any Dispute, controversy or claim arising out of or in connection with this Agreement, including the validity, invalidity, breach, or termination thereof, shall be decided by **arbitration pursuant to the International Arbitration Rules of the Swiss Chamber of Commerce ("Rules")** in force at the date at which the notification of arbitration is formally deposited in accordance with the Rules.

The number of arbitrators shall be one. The seat of the arbitration shall be in Geneva. The arbitral proceedings shall be conducted in English. The arbitration award shall be final and binding on the Parties.

- b) No Class Arbitrations, Class Actions or Representative Actions. Any Dispute is personal to you and the Company 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.
- c) Notice; Informal Dispute Resolution. Each Party will notify the other Party in writing of any Dispute within thirty (30) days of the date it arises, so that the Parties can attempt in good faith to resolve the Dispute informally. Notice to the Company shall be sent by e-mail to the Company at [contact@PayFoot.com](mailto:contact@PayFoot.com). Notice to you shall be sent to any address you provide to us in writing in a notice. Your notice must include (i) your name, postal address, email address and telephone number, (ii) a description in reasonable detail of the nature or basis of the Dispute, and (iii) the specific relief that you are seeking. If you and the Company cannot agree how to resolve the Dispute within thirty (30) days after the date that the notice is received by the applicable Party, then either you or the Company may, as appropriate and in accordance with this Section 19, commence an arbitration proceeding.
- d) Governing Law. These Terms shall be governed in all respects, including as to validity, interpretation and effect, by the **laws of Switzerland**, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

## 18. Miscellaneous

- a) **Assignment.** You shall not assign these Terms without the prior written consent of the Company. Any assignment or transfer in violation of this Section 20 (a) will be void. The Company may assign these Terms to an affiliate. Subject to the foregoing, these Terms, and the rights and obligations of the Parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators, and legal representatives. Any purported assignment in violation of this provision shall be void.
- b) **Entire Agreement.** These Terms, including the exhibits below and the materials incorporated herein by reference, constitutes the entire agreement between the Parties and supersedes all prior or contemporaneous agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof, including, without limitation, any public or other statements or presentations made by any Company Party about the PFT Tokens. To the extent any of the exhibits or materials incorporated by reference contradict anything contained in these Terms, the provisions of these Terms shall prevail. No Party shall be liable or bound to other Party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein or therein.
- c) **Severability.** If any provision of these Terms is determined by a court of competent jurisdiction to be invalid, inoperative, or unenforceable for any reason, the provision shall be modified to make it valid and, to the extent possible, effectuate the original intent of the Parties as closely as possible in an acceptable manner in order that the Transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.
- d) **Modification of Terms.** We may modify these Terms at any time by, at our sole discretion, posting a revised version on the Company Website, other channel we make available or, only if you have provided us with an email address, by email. The modified provisions will become effective upon posting or the date indicated in the posting, or if we notify you by email, as stated in the email. It is your responsibility to check the Company Website and other channels regularly for modifications. Your continued use of the PFT Tokens after any modification become effective constitutes your acceptance of the modification. Please contact us by email at support@PayFoot.com if you do not accept any modifications. We last modified these Terms on the date listed at the beginning of these Terms.
- e) **No Waivers.** The failure by the Company to exercise or enforce any right or provision of these Terms will not constitute a present or future waiver of such right or provision nor limit the Company's right to enforce such right or provision later. All waivers by the Company must be unequivocal and in writing to be effective.
- f) **No Partnership; No Agency; No Third-Party Beneficiaries.** Nothing in these Terms and no action taken by the Parties shall constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity between the Parties. Nothing in these Terms and no action taken by the Parties pursuant to these Terms shall constitute, or be deemed to constitute, either Party the agent of the other Party for any purpose. No Party has, pursuant to these Terms, any authority or power to bind or to contract in the name of the other Party. These Terms do not create any third-party beneficiary rights in any person.

- g) Electronic Communications. You agree and consent to receive electronically all communications, agreements, documents, receipts, notices and disclosures (collectively "**Communications**") that the Company provides in connection with your purchase of the PFT Tokens. You agree that the Company may provide these Communications to you by posting them on the Website, by emailing them to you at the email address you provide and/or by sending an SMS or text message to a mobile phone number that you provide. Your carrier's normal, messaging, data and other rates and fees may apply to any mobile Communications. You should maintain copies of electronic Communications by printing a paper copy or saving an electronic copy. You may withdraw your consent to receive electronic Communications by sending a withdrawal notice to support@PayFoot.com. If you decline or withdraw consent to receive electronic Communications, the Company may suspend or terminate your ability to purchase the PFT Tokens.
- h) Force majeure. You understand and agree that the Company shall not be liable and disclaims all liability to you in connection with any force majeure event, including acts of God, change of legislation because tokens are new and not regulated, labor Disputes or other industrial disturbances, electrical, telecommunications, hardware, software or other utility failures, software or smart contract bugs or weaknesses, earthquakes, storms, or other nature-related events, blockages, embargoes, riots, acts or orders of government, acts of terrorism or war, technological change, changes in interest rates or other monetary conditions, and, for the avoidance of doubt, changes to any blockchain-related protocol.

## Exhibit A

### ELIGIBLE USER

Anyone is an "**Eligible User**" except if he/she/it:

- is a resident or otherwise established in a Restricted Jurisdiction.
- purchases PFT Tokens for a beneficial owner who is a resident or is otherwise established in a Restricted Jurisdiction.
- by accessing the Application or purchasing PFT Tokens, would be in breach of the law or requirements of any country or governmental authority, including anti-money laundering regulations or conventions.
- acts, directly or indirectly, for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure<sup>1</sup> unless the Company, after being specifically notified by the User in writing that it is such a person, conducts further due diligence, and determines that the purchase is permitted;
- is an entity acting as trustee, agent, representative or nominee for a person, who is a not an Eligible User or a foreign shell bank.

## Exhibit B

### RESTRICTED JURISDICTIONS

The PFT Tokens are offered for sale in Switzerland and in other jurisdictions provided that such sale is not subject to specific limitations under applicable laws and complies with the requirements set by such applicable laws.

Persons into whose possession the Terms may come are expressly required to inform themselves about applicable laws and regulations as well as to observe and comply with such restrictions. These Terms may not be communicated, used for or in connection with any offer to, or solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorized or is unlawful.

Each User undertakes to strictly comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells PFT Tokens, in all cases at its own expense, and must obtain any consent, approval or permission required for the purchase, offer or sale by it of PFT Tokens under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and the Company shall not have any responsibility therefore.

**IF YOU ARE UNAWARE OF YOUR STATUS, SEEK THE OPINION OF A QUALIFIED LEGAL CONSULTANT IN THE JURISDICTION OF YOUR CITIZENSHIP. FAILURE TO DO SO MAY RESULT IN REGULATORY, CRIMINAL OR FRAUD ENFORCEMENT ACTIVITIES DIRECTED AT YOU AS A RESULT OF YOUR PARTICIPATION IN THE TOKEN SALE. IT IS YOUR SOLE RESPONSIBILITY TO ENSURE YOU COMPLY WITH THE RESTRICTIONS SET OUT IN THESE TERMS REGARDING RESTRICTED JURISDICTIONS.**

The PFT Tokens are specifically not directed at:

- (i) any person or entity that resides or is otherwise established in a jurisdiction in which applicable laws prohibit or otherwise restrict owning tokens or transacting therewith, or in which public

authorities inflicted administrative or criminal sanctions which result in a prohibition of specific activities involving tokens, such as notably the People's Republic of China.

- (ii) any person or entity that resides or is otherwise established in a jurisdiction in which tokens are deemed securities and/or in which the sale would require the Company to comply with financial regulations, notably any filings and authorizations required thereby, such as notably the United States of America.
- (iii) any person or entity that resides or is otherwise established in a jurisdiction being blacklisted by the Financial Action Task Force.
- (iv) any person located in a country banned by the Company upon its sole discretion.

all the foregoing hereinafter referred to as "**Restricted Jurisdiction(s)**".

The information contained in the Terms shall not constitute an offer to sell or the solicitation of an offer to buy the PFT Token in any Restricted Jurisdiction.

Persons who are not Eligible Persons but participate in the PFT Token Sale by providing false or inaccurate information about their citizenship, residency and/or nationality shall be in breach of these Terms and shall indemnify the Company in respect of any damages and/or losses suffered due to this breach in accordance with the indemnification provisions set out in these Terms.

No action has been or will be taken by the Company (as such term is later defined) that would, or is intended to, permit a public offering of the PFT Tokens, or possession or distribution of these Terms or any other offering material, in any Restricted Jurisdiction.

## Exhibit C

### CERTAIN RISKS RELATING TO PURCHASE, SALE AND USE OF THE PFT TOKENS

THE COMPANY EXPRESSLY DISCLAIMS ANY AND ALL RESPONSIBILITY FOR ANY DIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER ARISING DIRECTLY OR INDIRECTLY FROM: (I) RELIANCE ON ANY INFORMATION CONTAINED IN THIS APPENDIX B, (II) ANY ERROR, OMISSION, OR INACCURACY IN ANY SUCH INFORMATION OR (III) ANY ACTION RESULTING FROM SUCH INFORMATION.

#### Regulatory risk

You are aware that **new or changing laws and regulations or interpretations of existing laws and regulations** in various jurisdictions may materially and adversely impact the value and/or functionality of the PFT Tokens, or other parameters related thereto (for instance, liquidity, marketplaces, rights, transferability). Such regulatory developments could negatively impact the PFT Tokens notably through a determination that they are regulated financial instruments that require registration, that their use is unlawful or subject to conditions which render it commercially undesirable to continue running the Applications.

The industry is new, and may be subject to **heightened oversight and scrutiny, including investigations or enforcement actions**. There can be no assurance that governmental authorities will not examine the operations of Company and/or pursue enforcement actions against it. Such governmental activities may or may not be the result of targeting the Company in particular. All of this may subject the Company to judgments, settlements, fines, or penalties, or cause the Company to restructure its operations and activities or to cease offering certain products or services, all of which could harm its reputation or lead to higher operational costs, which may in turn have a material adverse effect on the PFT Tokens.

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

#### Blockchain ecosystem risk

The growth of the blockchain industry is subject to a high degree of uncertainty. The factors affecting the further development of the cryptocurrency industry, as well as blockchain networks, include, without limitation:

- Worldwide growth in the adoption and use of tokens, and other blockchain technologies;
- Government and quasi-government regulation of tokens and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- The maintenance and development of the open-source software protocol of blockchains;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- General economic conditions and the regulatory environment relating to tokens ;
- A decline in the popularity or acceptance of tokens would adversely affect our results of operations;
- A hack of the Blockchain or a smart contract;
- Phishing websites may impact the reputation of blockchain projects;
- The slowing or stopping of the development, general acceptance and adoption and usage of blockchain networks and tokens may deter or delay the acceptance and adoption of the Application and the PFT Tokens;
- The prices of blockchain assets are extremely volatile. Fluctuations in the price of tokens could materially and adversely affect our business, and the PFT Tokens may also be subject to significant price volatility;

- The prices of tokens have historically been subject to dramatic fluctuations and are highly volatile, and the market price of the PFT Tokens may also be highly volatile.

A decrease in the price of a single blockchain asset may cause volatility in the entire blockchain asset industry and may affect other blockchain assets including the Tokens. For example, a security breach that affects investor or user confidence in Bitcoin may affect the industry as a whole and may also cause the price of the PFT Tokens and other blockchain assets to fluctuate

## **Blockchain technology risk**

### ***Blockchain itself***

Because the PFT Tokens are based on a blockchain, any malfunction, breakdown or abandonment of such protocol may have a material adverse effect on the PFT Tokens.

Advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the Tokens by rendering ineffective the cryptographic consensus mechanism that underpins the blockchain.

Any blockchain is prone to periodic congestion during which transactions can be delayed or lost.

### ***Source Code***

The source code underpinning the Blockchain, and the PFT Tokens may contain flaws, bugs, defects or inconsistencies that could compromise the predictability, usability, functionality, stability and security thereof.

The Company will attempt to perform quality assurance and audit procedures to ensure the source code accurately reflects the intended functionality, though there can be no guarantee that any errors are identified, or the source code will be error-free.

In addition, source code modifications or updates may lead to unexpected or unintended outcomes that may adversely affect the Blockchain or the PFT Tokens. Source code modifications that constitute upgrades may be required in connection with the development of the PFT Tokens, and your failure to participate in any such upgrades may result in the loss of the PFT Tokens functionality.

### ***Hacking and Security Weakness***

The Tokens may be subject to expropriation and or/theft. Hackers or other malicious groups or organizations may attempt to interfere with the Tokens in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks and spoofing.

Furthermore, there is the risk that PFT Tokens may contain intentional or unintentional bugs or weaknesses which may negatively affect the PFT Tokens or result in the loss of your PFT Tokens, the loss of your ability to access or control your Tokens. In the event of such a software bug or weakness, there may be no remedy and holders of the PFT Tokens are not guaranteed any remedy, refund, or compensation.

### ***Uninsured Losses***

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

***Lack of Governance Rights***

Because the PFT Tokens confer no governance rights of any kind with respect to the Blockchain or the Company or its corporate affiliates, all decisions involving the Company and the Application will be made by the Company at its sole discretion, including, but not limited to sell or liquidate the Company or shutdown the Application. These decisions could adversely affect the PFT Tokens you hold.

**IN ADDITION TO THE RISKS INCLUDED IN THIS APPENDIX B, THERE ARE OTHER RISKS ASSOCIATED WITH YOUR PURCHASE, HOLDING AND USE OF THE TOKENS, INCLUDING SUCH THAT THE COMPANY CANNOT ANTICIPATE. THESE RISKS MAY FURTHER MATERIALIZE AS UNANTICIPATED VARIATIONS OR COMBINATIONS OF THE RISKS DISCUSSED IN THIS APPENDIX.**