

## AIRSWAP TERMS OF USE

*Last updated February 20, 2020*

AirSwap is a decentralized, peer-to-peer network for trading ERC20 Ethereum tokens (Tokens or Digital Assets). AirSwap is owned and operated by Swap Holdings Limited, a limited company incorporated in Hong Kong. These AirSwap Terms of Use (the Agreement) govern your use of the AirSwap network (the Network). By accessing or using the Network, including any website hosting the AirSwap service from time to time (the Network Website) or our Application Program Interfaces (API), you signify that you have read, understood and agreed to be bound by all of the terms and conditions contained in this Agreement (as may be amended from time to time). "User," "you" and "your" refer to the person or entity accessing or using the Network, Network Website or our APIs. "AirSwap," "we," "us," and "our" collectively refer to the Network and its owners, directors, officers, agents, employees or other authorized representatives.

PLEASE READ THE TERMS AND CONDITIONS CONTAINED IN THIS AGREEMENT CAREFULLY BEFORE USING THE NETWORK. IF YOU DO NOT AGREE TO THESE TERMS, YOU ARE PROHIBITED FROM USING THE NETWORK AND MAY NOT USE THE NETWORK OR THE SERVICES PROVIDED ON THE NETWORK.

AirSwap does not recommend any particular Digital Asset, transaction, or purchasing or selling strategy. No content on the Network or Network Website constitutes purchase, sale or investment advice. Independent advice should be sought before using the Network or participating in transactions with users you connect with through the Network. You acknowledge and agree that all transactions are made solely by you (on a peer-to-peer basis) and AirSwap bears no responsibility or liability for the outcome of your decisions.

THE RISK OF LOSS IN BUYING OR SELLING A DIGITAL ASSET CAN BE SUBSTANTIAL. YOU SHOULD CAREFULLY CONSIDER WHETHER BUYING OR SELLING A DIGITAL ASSET IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION.

### 1) SCOPE

1. This Agreement governs your relationship with Swap Holdings Limited (AirSwap) and your use of the Network. By accessing or using the Network, including the Network Website or our APIs, you signify that you have read, understood and agreed to be bound by all of the terms and conditions contained in this Agreement (as may be amended from time to time), including making the representations specified herein, and other reasonable instructions notified to you relating to the use of the Network. IF YOU DO NOT AGREE TO THESE TERMS, YOU ARE PROHIBITED FROM USING THE NETWORK AND MAY NOT USE THE NETWORK OR THE SERVICES PROVIDED ON THE NETWORK.
2. This Agreement is not intended to conflict with and will not override any legal or regulatory requirements to which AirSwap or you are subject. If there is any conflict between any provision of this Agreement and any Applicable Law, AirSwap shall be entitled to take, or omit to take, any action it considers necessary to comply with such Applicable Law. Any such

action or omission will not constitute a breach of AirSwap's obligations under this Agreement and such action or omission will be binding on you.

## 2) ACCOUNTS AND ELIGIBILITY

1. Eligibility. The Network is limited to users who are at least 18 years old. You may use the Network only if you can form a binding contract with AirSwap, and only in compliance with this Agreement and all Applicable Law. AirSwap may from time to time impose eligibility requirements that must be met in order to engage in any activity on the Network, including but not limited to requirements to lock up a minimum amount of AirSwap tokens.
2. Restrictions on Use.
  - a. Prohibited Users. Any persons or entities that are acting, whether directly or indirectly, (i) in contravention of any U.S., other national, international or other money laundering regulations or conventions, or (ii) on behalf of terrorists, terrorist organizations or other high-risk entities, including those persons or entities that are included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Organization for Economic Cooperation and Development, Financial Action Task Force, U.S. Office of Foreign Assets Control, U.S. Securities & Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, U.S. Internal Revenue Service, Financial Crimes Enforcement Network (FinCEN), the Office of Foreign Assets Control (OFAC), countries listed by Transparency International ([www.transparency.org](http://www.transparency.org)) as being vulnerable to corruption, or any country or organization, all as may be amended from time to time, (iii) 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 figures, or (iv) for a foreign shell bank (each of (i) to (iv), a Prohibited User) are prohibited from accessing or using the Network.
  - b. Prohibited Token Policy. AirSwap reserves the right to prohibit tokens on the Network. If you have reason to believe a token is subject of any pending or ongoing criminal or fraud investigation in any jurisdiction, please email [legal@airswap.io](mailto:legal@airswap.io)
  - c. Prohibited Tokens. No Bids, Offers or Transactions involving the following digital assets may be conducted using the Network.
    - i. Centra (CTR)  
Address: 0x96A65609a7B84E8842732DEB08f56C3E21aC6f8a
    - ii. Plexcoin (PLX)  
Address: 0x620bd80af363caa6517d0d6d7592795309c3477e
    - iii. Petro (PTR)  
Address: 0x2955f4a4cdc4a06ba31f3df5662db9b8149b9c7d

- iv. Giza (GIZA)  
Address: 0x10e9c804d5419237f390fa06189bea54279f438f
  - v. Dragon Coin (DRG)  
Address: 0x814f67fa286f7572b041d041b1d99b432c9155ee
  - vi. Iconomi (ICN)  
Address: 0x888666CA69E0f178DED6D75b5726Cee99A87D698
  - vii. Paragon Coin (PRG)  
Address: 0x7728dFEF5aBd468669EB7f9b48A7f70a501eD29D
  - viii. AirToken (AIR)  
Address: 0x27dce1ec4d3f72c3e457cc50354f1f975ddef488
  - ix. THC Coins (THC Coins)  
Address: 0x7bf1c64e8b9e2a7897456d16216382b5a0524130
  - x. Trident (TDT)  
Address: 0x4eea6844a4dc5bf3127decf034b3f4a7211ef2e7
  - xi. Modum (MOD)  
Address: 0x957c30ab0426e0c93cd8241e2c60392d08c6ac8e
  - xii. Veritaseum (VERI)  
Address: 0x8f3470A7388c05eE4e7AF3d01D8C722b0FF52374
  - xiii. Shopin (SHOP)  
Address: 0x6175f6f85339f1e56affac5a68cbf8297969004d
  - xiv. Enigma (ENG)  
Address: 0xf0ee6b27b759c9893ce4f094b49ad28fd15a23e4
  - xv. Any digital asset which has been the subject of any pending or ongoing criminal or fraud investigation in any jurisdiction.
- d. Source of Funds. You are prohibited from accessing or using the Network to engage in any activity using the direct or indirect proceeds of any criminal or fraudulent activity. AirSwap reserves the right to cancel or otherwise deny or delay any activity on the Network, Network Website and through our APIs.
- e. Abuse. You are prohibited from using the Network in an abusive manner, which may include, without limitation and in AirSwap's sole discretion, engaging in activity or otherwise submitting data to the Network, Network Website or through our APIs in an unreasonable or unmanageable manner, whether or not such abusive actions interfere with operations.

3. **Wallet Confirmation.** In order to access the Network, you must confirm your control of a public address on the Ethereum blockchain in accordance with the procedures set forth on the Network Website, accept the terms of this Agreement, and receive an acknowledgment of such confirmation from AirSwap via the Network Website, prior to engaging in any activity on the Network. AirSwap retains the right to refuse confirmation of any wallet for any reason.

### 3) AIRSWAP NETWORK SERVICE

1. Subject to the terms and conditions of this Agreement and all Applicable Law, you may access the Network to view available counterparties and request bona fide bids to buy, or offers to sell, (Bids or Offers, respectively) ERC20 Ethereum tokens (Tokens) from counterparties (each, a Counterparty).
2. The Network may from time to time, in AirSwap's sole discretion, distribute indicative pricing obtained for Tokens. Such pricing may be subject to change and is not a Bid or an Offer and should not be construed as a firm "offer" or "quote".
3. Counterparties may provide you with Bids and Offers, and you may accept or reject such Bids or Offers, in each case via any non-Network means of communication (including, without limitation, messaging via peer-to-peer protocols independent of, but facilitated by AirSwap). Upon your acceptance of a Bid or Offer (which acceptance occurs off the Network) and the transaction being recorded on the Ethereum blockchain, you and the relevant Counterparty will enter into a binding transaction with respect to the relevant Token (a Transaction).
4. The parties to a Transaction agree to be bound by the terms and conditions of such Transaction immediately upon the recordation of the Transaction on the Ethereum blockchain.

### 4) USER ACKNOWLEDGMENTS

1. The prices provided by a Counterparty may be subject to change until negotiations between you and such Counterparty have finalized and the Transaction is executed and recorded on the Ethereum blockchain.
2. Transactions are not executed on or through the Network and are only effective, valid and binding on the parties in accordance with their terms and conditions, once recorded on the Ethereum blockchain.
3. AirSwap does not serve as an agent on behalf of you, any Counterparty or any other party. You acknowledge that you and any relevant Counterparty are engaged in arm's-length negotiations. Execution of a Transaction between you and your Counterparty does not establish any relationship between you and AirSwap.
4. AirSwap does not evaluate the suitability or fairness of any Bid, Offer or Transaction or otherwise provide any investment advice to any of the Transaction parties. You should

consult your own financial, legal, tax or other advisers before using the Network or conducting or participating in any Transaction.

5. You acknowledge that AirSwap is (i) not an exchange or a broker-dealer registered with the Securities and Exchange Commission (SEC) under the Securities Exchange Act of 1934 (Exchange Act), (ii) not offering to sell or soliciting offers to buy any securities on the Network and (iii) not a registered investment adviser under the Investment Advisers Act of 1940 (Advisers Act).
6. You further acknowledge that AirSwap does not:
  - a. actively seek to effect securities transactions or allow transactions to be effected by the Network itself or allow the Network to have any role in effecting transactions between or among users;
  - b. match orders between or among users or allow users to accept Bids or Offers on the Network;
  - c. characterize itself as being a “broker,” a “dealer,” or an “exchange”;
  - d. allow users, directly or indirectly, to offer to sell or solicit offers to buy securities on the Network except in compliance with the registration requirements of the Securities Act of 1933 (Securities Act) or under an exemption therefrom;
  - e. involve itself in any purchase or sale negotiations arising on the Network;
  - f. provide advice regarding the merits, drawbacks, suitability or fairness of any Bid, Offer or Transaction;
  - g. receive, transfer or hold funds, securities or Tokens as an incident of operating the Network;
  - h. directly or indirectly facilitate the clearance or settlement of any securities transactions or Token transactions, including by referring any user to a third party to clear or settle such transactions (other than (A) with respect to securities, a bank as defined in Section 3(a)(6) of the Exchange Act or (B) with respect to Tokens, the Ethereum blockchain); and
  - i. receive any transaction-based compensation or trading fees from the Network.
7. You acknowledge that AirSwap makes no representation as to, and does not accept any liability with respect to, the accuracy, completeness or appropriateness for any particular purpose of any pricing information distributed via the Network. Prices may be higher or lower than prices available on other networks or platforms.
8. You acknowledge and agree that any and all Transactions occurring as a result of or in connection with Bids and Offers are binding in all respects on you. You recognize the immutability of the Ethereum blockchain and accept that once a Transaction is recorded on

the blockchain it cannot be undone. AirSwap shall be entitled to rely on any instruction, notice or communication, that it believes to be from an individual authorized to act on your behalf and you shall be bound thereby. AirSwap is under no duty of inquiry or verification regarding the identity or capacity of any person who acts on the Network on your behalf, and any such person will be viewed as having the authority to bind you.

9. You acknowledge and agree that AirSwap's services are contingent on the Ethereum blockchain functioning as intended, and that AirSwap has no control over the function of the Ethereum blockchain. Ethereum is subject to risks, including but not limited to: the existence of technical flaws in Ethereum; targeting of Ethereum by malicious persons; changes in Ethereum's consensus protocol or algorithms; decreased community or miner support for Ethereum; rapid fluctuations in the value of the Ethereum cryptocurrency, Ether; the existence or development of competing networks and networks; the existence or development of forked versions of Ethereum; flaws in the Solidity scripting language; disputes between Ethereum developers, miners and/or users; and regulatory action against Ethereum developers, miners and/or users.
10. Developments in cryptographic technologies and techniques, including (but not limited to) the advancement of artificial intelligence and/or quantum computing, pose security risks to all cryptography-based systems including Ethereum and the Network. These advancements may result in theft, loss, disappearance, destruction, devaluation or other compromises of AirSwap or the Network. Ethereum code, including the code contained within token sale and Transaction smart contracts, is code subject to flaws and nascent technology. The code behind the Network is therefore always potentially subject to one or more defects, weaknesses, inconsistencies, errors or bugs that could lead to a loss of property or value.
11. Ethereum uses public/private key cryptography. You alone are responsible for securing your private key. Losing control of your private key will permanently and irreversibly deny you access to funds on the Ethereum blockchain. Neither AirSwap nor any other person will be able to retrieve or protect your funds. Once your private key is lost, you will not be able to transfer your funds to any other address or wallet. If this occurs, you will not be able to realize any value or utility that you may hold now or in future.
12. You acknowledge and agree that AirSwap is not obligated to distribute prices or pricing information via the Network, Network Website or through our APIs. You acknowledge and agree that, at any time and for any reason, including as a result of market volatility, liquidity disruption, or technological issues, AirSwap may, in its sole discretion, without limitation and without notice to you, suspend, cancel or terminate access to the Network, or the distribution of prices or pricing information via the Network. You acknowledge and agree that at any time and for any reason, after a reasonable attempt to notify you, AirSwap may to the extent permitted by Applicable Law, cancel any existing and outstanding pricing information requested or communicated via the Network. You acknowledge and agree that such actions taken by AirSwap may cause transactions to be delayed, unexecuted or rejected. You agree that AirSwap will have no responsibility for pricing information submitted to the Network by

third parties, or any delayed, unexecuted or rejected transactions that result from any event, unavailability of or other disruption related to such pricing information.

13. You acknowledge and agree that it is your sole responsibility to determine to what extent any Transaction is subject to taxes in your jurisdiction, and to withhold, collect, report and remit the correct amounts to the relevant tax authorities.

## 5) USER OBLIGATIONS

1. You covenant that all activity and conduct in connection with your use of the Network, including any resultant Transactions, will be in compliance with all applicable laws, rules, regulations, requirements, guidelines, policies, economic or financial sanctions, and trade embargoes enacted, imposed, administered, or enforced by any international, national, state, or local governmental or quasi-governmental body or the respective governmental institutions of any of the foregoing (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of Commerce, the U.S. Department of Commerce, and Her Majesty's Treasury), any self-regulatory organization, and any market, settlement functionality or clearinghouse through which the Transactions are executed, cleared or settled (Applicable Law).
2. You agree that you will not use the Network to engage in any Bid, Offer or Transaction involving a security unless the offer to sell or solicitation to buy such security complies with, or qualifies for an exemption from, the registration requirements of the Securities Act.
3. You agree that you will not offer two-way quotations or act as a "market maker" of securities on the Network unless you are a registered dealer under Section 15(a) of the Exchange Act.
4. In using the Network, you will not engage in any act, whether on its own or in combination with other acts, which is illegal or in violation of any laws, rules, or regulations of any jurisdiction, including without limitation attempting to improperly influence the Network rate of any token or currency or any associated benchmark, level or rate. You will not use the Network to engage in any market manipulation, spoofing or other conduct prohibited under Applicable Law.
5. At all times when using the Network, you agree to obtain and maintain all appropriate authorizations for any relevant jurisdiction, and if requested by AirSwap, you will provide evidence of such authorizations. You further agree to immediately inform AirSwap of any revocation or loss of any such authorization.
6. You acknowledge and agree that any request for a Bid or Offer submitted via the Network is submitted at your sole risk. You accept continuing responsibility for any trading requests that you have submitted. You shall be responsible for the accuracy and the adequacy of the data and/or information that you input on the Network and any consequences associated with inaccurate or inadequate data and/or information.

7. You acknowledge and agree to use the Network only to make bona fide bids to buy, or offers to sell, Tokens.

## 6) ACCESS TO NETWORK

1. AirSwap grants to you a limited, non-exclusive, non-transferable, revocable, personal license during the term of this Agreement to access and use the Network strictly in accordance with this Agreement, on your own account as principal, solely for the purposes of viewing data and communicating regarding pricing information. All rights not expressly granted herein are reserved by AirSwap and/or its licensors. You acknowledge and agree that all right, title and interest in and to the Network, including, but not limited to, any copyrights, trademarks (including service marks and logos), domain names, patents or other intellectual property rights, belong to AirSwap and/or AirSwap's licensors, as applicable, and are protected under Applicable Law.
2. It is your responsibility to maintain adequate security and control of any and all means to access the Network, including but not limited to IDs, keys, user names, email addresses, email accounts, passwords and hints, personal identification numbers, and account information. AirSwap is not responsible for any loss incurred by you as a result of loss of any of the above mentioned means to access the Network and related funds. It is your responsibility to ensure that your information technology system (your IT System) supports access to the Network, as applicable. You agree that connecting to the Network is at your own risk and that AirSwap will not be responsible for any loss, damage or disruption to your IT System caused by your connection to the Network, as applicable.
3. You will not assign, transfer, grant access or use of, disclose or otherwise provide any content on AirSwap's Network to a third party or display data electronically without AirSwap's express written consent. You agree that any information and content that is received through AirSwap's Network or otherwise that relates to pricing, execution or market data is AirSwap's intellectual property and cannot be shared or disclosed to any third party whatsoever, without AirSwap's express written consent.
4. You acknowledge that your license to access and use the Network is subject to the restrictions and prohibitions set forth in this Agreement. You will not:
  - a. perform any act that would infringe (whether directly or indirectly) any intellectual property rights of AirSwap, other users of the Network or other third parties;
  - b. take part in the unauthorized commercial use or reproduction of any and all information, intellectual property, copyrights, names and likenesses to which AirSwap holds the rights;
  - c. perform any act that would infringe (whether directly or indirectly) any privacy rights or other rights or interests of AirSwap, affiliated companies, others related to AirSwap, other users of the Network or other third parties;



- d. use any metatags or “hidden text” utilizing any name, trademark, domain name or product or service name of AirSwap without AirSwap’s prior written consent or use, frame or utilize framing techniques to enclose any AirSwap trademark or other proprietary information, including the images found on the Network, the content of any text or the layout or design of any page, or any form contained on a page, on the Network without AirSwap’s prior written consent;
- e. upload, transmit or otherwise make available any information that contains any computer viruses, bugs, trojan horses, worms, software bombs, malware, contaminants or any other harmful or disruptive code, file or program;
- f. exploit errors, bugs, security loopholes or other defects found in any of the AirSwap systems or networks or attempt to interfere with or compromise the system integrity or security or decipher any transmissions to or from the servers running the Network;
- g. interrupt, disable or limit the functionality of the Network or any software, hardware, system, server, network or telecommunications equipment, or place an excessive or otherwise unreasonable burden on any of the foregoing;
- h. interfere or attempt to interfere with the proper operation of the Network or any activities conducted on the Network;
- i. copy, reproduce, distribute, decompile, reverse engineer, translate, modify, market, display, publicly perform, sublicense, create derivative works or adaptations of, sell, resell, transfer or otherwise make available in any form or by any means, except as otherwise permitted by this Agreement, all or any portion of the Network, any code that is part of the Network, or any information and content retrieved therefrom;
- j. attempt to gain unauthorized access to, or bypass any measures AirSwap may use to prevent or restrict access to, any portion of the Network, or otherwise access any content on the Network through any technology or means other than those provided or authorized by the Network;
- k. remove, disable, defeat or change any functionality or appearance of the Network or intentionally alter the format in which data is provided by AirSwap or otherwise circumvent the Network’s regular interfaces to such data;
- l. use the Network for the purpose of gathering information for, or transmitting, unsolicited bulk commercial e-mail over the Internet to other users of the Network or to other third parties, including e-mail that uses any of AirSwap’s trademarks or names and e-mail containing invalid or forged headers, invalid or non-existent domain names, or other deceptive addressing;
- m. embed or import any data provided in, on or through the Network into any information services (whether or not web-based), data files or application software;

- n. provide access to or use any portion of the Network through any timesharing system, service bureau, the Internet or any other technology now existing or developed in the future, without AirSwap's prior written consent;
  - o. engage in the practice of "screen scraping" or any other practice or activity the purpose of which is to obtain lists of data, portions of a database, or other lists or information from the Network, in any manner not authorized by AirSwap;
  - p. use any automatic or manual process to harvest information from the Network; or
  - q. advertise or promote another website, product, or service or solicit other users for other websites, products, or services.
5. AirSwap's Network is not directed at or intended to be used by any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation. It is your responsibility to ensure that you comply with any local law or regulation to which you are subject.
6. AirSwap does not warrant that the operation of the Network will be uninterrupted or entirely error free. Additionally AirSwap does not give any guarantee as to the accuracy, suitability, reliability, completeness, or performance of the Network.

## 7) PRIVACY

1. AirSwap may collect information in accordance with our [Privacy Policy](#), which is incorporated herein by reference.
2. AirSwap may collect information with respect to your cryptocurrency wallet addresses and your IP address. Due to the inherent transparency of blockchains of cryptocurrencies, transactions to and from the Ethereum network are public. AirSwap does not in any way obscure the information that it requests or obtains.
3. Cookies Policy
  - a. We may place cookies on your device while you access the Network. Cookies collect user information including Network usage, visits to the Network Website, areas and features of the Network that are popular, and other user generated information.
  - b. Any sensitive information in these cookies is encoded so that only AirSwap can interpret the information stored on them. The cookies are placed for the following purposes:
    - i. to recognize you as an AirSwap User;
    - ii. to collect information about your computer or any other device to mitigate risk and help prevent fraud;

- iii. to customize your experience, content and advertising; and
  - iv. to measure promotional effectiveness.
- c. The usage of cookies and other technologies may also allow AirSwap and third parties to collect information about user browsing activities over time and across different websites following use of the Network.
- 4. AirSwap may ask for mobile phone verification from a user while transacting on the Network and stores this information to provide a better experience to our users. Phone numbers that end users provide for authentication will be sent and stored by third party phone verification services to improve their spam and abuse prevention.
  - 5. AirSwap may also use third party analytical tools to collect data about usage of the Network. The information collected identifies the types and timing of actions taken by users, including installation, registration, uploading, and navigation. This information is used internally in order to improve the Network.
  - 6. You may not utilize AirSwap to obscure transactions or assets in any way. Law enforcement has full access to blockchain information with respect to cryptocurrencies that go in or out of AirSwap's system. You accept that AirSwap will comply with all legal requests for information and reserves the right to share the information shared by you in its sole discretion

## 8) REPRESENTATIONS AND WARRANTIES

You represent, warrant and agree as of the date hereof, and on the date of each Transaction entered into pursuant to the terms of the Agreement, that:

- 1. You have the full right, power and authority to enter into this Agreement;
- 2. This Agreement is legal, valid, and binding on you, and enforceable against you;
- 3. Each person accessing the Network on your behalf (each, an Authorized User) has the authority to enter into Transactions on your behalf, and each Authorized User agrees to the terms and conditions set forth in this Agreement;
- 4. Transactions entered into pursuant to this Agreement will not violate any Applicable Law, or any judgment, order or agreement to which you or your property is subject or by which it or your property is bound;
- 5. You will not use the Network to (i) make any Bids for, (ii) accept any Offers of, or (iii) engage in any Transactions with, a security unless the offer to sell or solicitation to buy such security complies with, or qualifies for an exemption from, the registration requirements of the Securities Act;

6. You will not offer two-way quotations or act as a “market maker” of a security unless you are registered as a dealer under Section 15(a) of the Exchange Act;
7. You are not the subject or target of any economic or financial sanctions or trade embargoes, and your use of the Network including your entering into any Transaction, will not cause AirSwap to be in violation of any economic or financial sanctions or trade embargoes;
8. All information provided by you pursuant to, or in connection with, this Agreement is true, correct, complete and accurate;
9. You are at least 18 years old, are acting for your own account and are capable of assessing the merits of, understanding (on your own behalf or through independent professional advice) and assuming, and understand, accept and assume, the terms, conditions and risks of each Transaction, and will make your own independent decisions to enter into Transactions and as to whether each Transaction is appropriate or proper for you based on your own judgment and upon advice from such advisors as you have deemed necessary;
10. You acknowledge and understand that AirSwap is not acting as an exchange, broker, dealer, fiduciary, investment manager, commodity pool operator, commodity trading advisor or investment or financial adviser on your behalf in respect of any Bid, Offer or Transaction;
11. You and any person accessing the Network on your behalf will not rely on any communication (written or oral) of AirSwap as investment advice or as a recommendation to enter into any Transaction, and no such communication (written or oral) received from AirSwap shall be deemed to be a recommendation or advice or an assurance or guarantee as to the expected results of any Bid, Offer or Transaction;
12. You and any person accessing the Network on your behalf are fully aware of and understand in full all Applicable Law and shall at all times be in full compliance with all Applicable Law, including, without limitation, any registration requirements or requirements to maintain books and records relating to Bids or Offers in a manner strictly in accordance with Applicable Law, and you and any person accessing the Network on your behalf understand that AirSwap and its affiliates may monitor and record order flow and trade execution to confirm compliance with Applicable Law;
13. You acknowledge and understand that the Network is not a regulated swap execution facility, alternative trading facility, exchange, designated contract market, multilateral trading facility, organized trading facility or similarly regulated electronic trading network, and use of the Network does not provide any of the protections afforded by, or constitute trading on, such a regulated network;
14. You acknowledge and understand that the Network does not hold any funds on behalf of any users and is not (i) licensed as a money transmitter or money services business under the laws of any jurisdiction, (ii) registered as a broker-dealer under the Exchange Act or (iii) registered as an investment adviser under the Advisers Act;

15. You acknowledge and understand that AirSwap is not offering to sell or soliciting offers to buy securities on the Network, Network Website or through our APIs;
16. You acknowledge and agree to the additional “know your customer” and anti-money laundering representations and warranties set forth on Annex A; and
17. You and any person accessing the Network on your behalf shall promptly notify AirSwap if any of the representations, warranties and covenants in this Agreement become inaccurate or incomplete.

#### 9) TERM, MODIFICATION, TRANSFER AND TERMINATION

1. AirSwap may suspend, restrict, limit or terminate your access to the Network, or deactivate or terminate the use of your wallet with AirSwap if (i) we are so required by a court order or other legally binding order of a government authority or (ii) you violate this Agreement. In the event of any such termination or suspension, we will provide you with notice unless a court order or other legal process prohibits us from providing such notice. At the time we provide such notice, if permitted, your ability to engage in any activity on the Network shall immediately be terminated. Termination of this Agreement or your account will not affect any Transaction executed prior to termination.
2. This Agreement may be modified by AirSwap in its sole discretion at any time by posting on AirSwap’s websites or by emailing to you the revised Agreement, and the revised Agreement shall be effective at such time. By continuing to use the Network following such notice, you are deemed to have accepted such modifications to this Agreement and will be bound by the revised Agreement.
3. Neither party may assign or transfer any rights or obligations under this Agreement without the prior written consent of the other party, provided that AirSwap may assign this Agreement without your prior consent to any of AirSwap’s affiliates, or to its successors in interest of any business associated with the services provided by AirSwap. This Agreement shall be binding upon the permitted assigns or transferees of each party.

#### 10) INDEMNITY, DISCLAIMER OF WARRANTIES AND LIMITATION OF LIABILITY

1. If you have a dispute with one or more users of the Network, you and each Authorized User release AirSwap, its affiliates and service providers, and each of their respective directors, officers, agents, employees or other representatives from any and all claims, demands and damages of any kind arising out of or in any way connected with such disputes. You and each Authorized User agree to defend, hold harmless and indemnify AirSwap, its affiliates and its service providers, and each of their respective representatives, from and against any and all liability, obligation, loss, damage, cost, fine, judgment, settlement, fee, expense (including but not limited to attorney and professional fees), claim, action, suit, investigation, proceeding, or demand arising out of or related to your access or use of the Network, any content that is submitted by you including without limitation false, inaccurate or misleading information, your willful misconduct, your breach of this Agreement, your actual or alleged violation of any Applicable

Law, your violation of any contractual rights of AirSwap or a third party, or any other party's access or use of the Network with any of your confirmed wallet addresses.

2. THE SERVICES CONTEMPLATED BY THIS AGREEMENT ARE PROVIDED BY AIRSWAP ON AN "AS IS" AND "AS AVAILABLE" BASIS AT YOUR SOLE RISK AND WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND. ALL WARRANTIES OF ANY KIND (EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT) ARE EXPRESSLY EXCLUDED TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW. NO INFORMATION, WHETHER ORAL OR WRITTEN, OBTAINED BY YOU FROM AIRSWAP OR THROUGH THE NETWORK WILL CREATE ANY WARRANTY.
3. TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL AIRSWAP, ITS PARENT, SUBSIDIARIES, AFFILIATES, OR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND CONTRACTORS BE LIABLE FOR:
  - a. ANY LOSSES SUFFERED OR INCURRED BY YOU OR ANY THIRD PARTY WHICH ARISE OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY BREACH OR NON-PERFORMANCE OF THIS AGREEMENT NO MATTER HOW FUNDAMENTAL (INCLUDING BY REASON OF AIRSWAP'S NEGLIGENCE), INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY LOSSES THAT OCCUR AS A RESULT OF ANY ACTION OR INACTION OF AIRSWAP OR ANY OTHER PARTY THAT DIRECTLY OR INDIRECTLY RESULTS IN A BID OR OFFER BEING EXECUTED, FAILING TO BE EXECUTED, OR BEING EXECUTED ON A DELAYED BASIS;
  - b. ANY LOSSES, DAMAGES, CLAIMS, COSTS OR EXPENSES WHICH ARISE OUT OF OR RELATE TO (i) ANY SERVICE INTERRUPTION OR FAILURE OR INCORRECT OPERATION FOR ANY REASON OF THE NETWORK OR ASSOCIATED COMMUNICATIONS SYSTEMS OR EQUIPMENT, OR (ii) ANY INCOMPLETE OR INCORRECT TRANSACTIONS RESULTING FROM INCOMPLETE, INCORRECT, FAILED, INTERCEPTED OR MISDIRECTED COMMUNICATIONS; OR (iii) ANY UNAUTHORIZED ACCESS TO OR USE OF AIRSWAP OR NETWORK SERVERS AND/OR ANY AND ALL PERSONAL INFORMATION STORED THEREIN; OR (iv) ANY BUGS, VIRUSES OR THE LIKE WHICH MAY BE TRANSMITTED THROUGH THE NETWORK BY ANY THIRD PARTY; OR
  - c. ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS, DAMAGE, CLAIM, COST OR EXPENSE (INCLUDING, WITHOUT LIMITATION, ANY ECONOMIC LOSS OR DAMAGE, LOSS OF PROFITS, REVENUE, GOODWILL OR ANTICIPATED SAVINGS, LOSS OF OR CORRUPTION TO DATA, LOSS OF OPERATION TIME OR LOSS OF CONTRACTS) OF ANY NATURE, WHETHER ARISING FROM TORT (INCLUDING NEGLIGENCE), BREACH OF CONTRACT OR OTHERWISE, ARISING OUT OF OR RELATING TO THE USE OR INABILITY TO USE THE NETWORK, EVEN IF AIRSWAP HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

4. AirSwap shall not be considered in breach of this Agreement in the event of any failure or delay for reasons not within AirSwap's reasonable control, including, without limitation, war, disaster, acts of nature, power failure, failure of communications services or networks, labor stoppage, boycott, sabotage, computer virus, hacking, phishing, spoofing or other malware, unrest or disputes, or acts or omissions of you or any third party including national and/or supranational government agencies or bodies and courts of law, or any delays or failures caused by failures to the Ethereum blockchain.

## 11) GOVERNING LAW, JURISDICTION

1. This Agreement shall be governed by Hong Kong law. The Hong Kong courts have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out of, in relation to, or having any connection with this Agreement (for the purposes of this Clause, a Dispute), and each Party irrevocably submits to the exclusive jurisdiction of the courts of Hong Kong. For the purposes of this Clause 10.1, each party waives any objection to the Hong Kong courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
2. Without prejudice to Clause 10.1, each party waives any right it may have to a jury trial of any claim or cause of action in connection with this Agreement or any Transaction contemplated by this Agreement. This Agreement may be filed as a written consent to a bench trial.
3. In the event that any provision of this Agreement or the application thereof to any person or in any circumstance shall be determined to be invalid, unlawful or unenforceable to any extent, such provision shall only be excluded to the extent of such invalidity or unenforceability, the remainder of this Agreement shall be unaffected and shall continue to be valid and may be enforced to the fullest extent permitted by Applicable Law and, to the maximum extent permitted, this Agreement will be interpreted to give effect to the intentions of the parties expressed in such invalid or unenforceable provision.
4. This Agreement is not intended to, and shall not be deemed to, create any partnership, joint venture, joint enterprise or business relationship between the parties hereto, or to authorize or empower either party to act on behalf of or obligate or bind the other party. Nothing in this Agreement, expressed or implied, is intended to confer on any third party (other than AirSwap's affiliates where so noted) any rights or remedies under or by reason of this Agreement.
5. Except as otherwise expressly provided herein, all notices permitted or required under this Agreement shall be in writing. Notices, and subsequent versions of this Agreement, may be given or posted in any manner set forth below and shall be effective:
  - a. if delivered in person or delivered by courier, on the date of such delivery;
  - b. if sent by certified or registered mail, on the date such mail is delivered or its delivery attempted;
  - c. if sent by facsimile transmission, on the date such transmission is received;

- d. if sent by electronic messaging service (including email), on the date such electronic message is received; and
- e. if posted or made available by AirSwap at AirSwap's websites, on the earlier of (i) the first day following AirSwap's posting or making the relevant notice available on which you access such website or interface or (ii) the first day following AirSwap's posting or making the relevant notice available on which you engage in trading activity on the Network.

## 12) ARBITRATION (U.S. USERS ONLY)

1. PLEASE READ THIS SECTION CAREFULLY AS IT REQUIRES THE USERS IN THE UNITED STATES TO ARBITRATE ANY AND ALL DISPUTES WITH AIRSWAP AND LIMITS THE MANNER IN WHICH YOU CAN SEEK RELIEF FROM AIRSWAP.
2. For any and all disputes with AirSwap and any U.S. users, you agree to resolve any claim, dispute or controversy (excluding any claims for injunctive or other equitable relief as provided below) arising out of or in connection with or relating to this Agreement, or the breach or alleged breach thereof, by binding individual arbitration as prescribed by this Section 12. You and AirSwap further agree that the arbitrator shall have the exclusive power to rule on his or her own jurisdiction, including any objections with respect to the existence, scope or validity of this paragraph or to the arbitrability of any claim or counterclaim. Arbitration is more informal than a lawsuit in court.
3. THERE IS NO JUDGE OR JURY IN ARBITRATION, AND COURT REVIEW OF AN ARBITRATION AWARD IS LIMITED. There may be more limited discovery than in court. The arbitrator must follow this agreement and can award the same damages and relief as a court (including attorney fees), except that the arbitrator may not award any relief, including declaratory or injunctive relief, benefiting anyone but the parties to the arbitration. This arbitration provision will survive termination of this Agreement.
4. Notwithstanding the foregoing, you and AirSwap both agree that nothing in this paragraph will be deemed to waive, preclude, or otherwise limit either of our rights, at any time, to (1) bring an individual action in a U.S. small claims court or (2) bring an individual action seeking only temporary or preliminary individualized injunctive relief in a court of law, pending a final ruling from the arbitrator. In addition, this paragraph doesn't stop you or us from bringing issues to the attention of federal, state, or local agencies. Such agencies can, if the law allows, seek relief against us on your behalf (or vice versa).
5. YOU AND AIRSWAP AGREE THAT EACH MAY BRING CLAIMS AGAINST THE OTHER ONLY IN YOUR OR ITS INDIVIDUAL CAPACITY AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE ACTION. Unless both you and AirSwap agree, no arbitrator or judge may consolidate more than one person's claims or otherwise preside over any form of a representative or class proceeding. The arbitrator may award injunctive relief only in favor of the individual party seeking relief and only to the extent necessary to provide relief warranted by that party's individual claim. If a court decides that applicable law precludes



enforcement of any of this paragraph's limitations as to a particular claim for relief, then that claim (and only that claim) must be severed from the arbitration and may be brought in court.

6. Either you or we may start arbitration proceedings. Any arbitration between you and AirSwap will take place under the Consumer Arbitration Rules of the American Arbitration Association (AAA) then in force (AAA Rules), as modified by this Section. You and AirSwap agree that the Federal Arbitration Act applies and governs the interpretation and enforcement of this provision (despite the choice of law provision above). The AAA Rules, as well as instructions on how to file an arbitration proceeding with the AAA, appear at [adr.org](https://www.adr.org), or you may call the AAA at 1-800-778-7879. AirSwap can also assist in helping you contact the AAA.
7. Any arbitration hearings will take place in the county (or parish) where you reside, provided that if the claim is for \$25,000 or less, you may choose whether the arbitration will be conducted (1) solely on the basis of documents submitted to the arbitrator; (2) through a non-appearance based telephonic hearing; or (3) by an in-person hearing as established by the AAA Rules in the county (or parish) of your billing address.
8. If you choose to file an arbitration proceeding and you are required to pay a filing fee, AirSwap will reimburse you for that filing fee, unless your claim is for greater than US \$10,000, in which case you will be responsible for the filing fee. AirSwap will pay any other arbitration fees, including your share of arbitrator compensation, unless otherwise required by AAA rules or court order. Regardless of the manner in which the arbitration is conducted, the arbitrator shall issue a reasoned written decision sufficient to explain the essential findings and conclusions on which the decision and award, if any, are based. The arbitrator may make rulings and resolve disputes as to the payment and reimbursement of fees or expenses at any time during the proceeding and upon request from either party made within 14 days of the arbitrator's ruling on the merits.
9. A party who intends to seek arbitration must first send a written notice of the dispute to the other, by electronic mail (Notice). AirSwap's electronic mail for Notice is [team@airswap.io](mailto:team@airswap.io). The Notice must (1) describe the nature and basis of the claim or dispute; and (2) set forth the specific relief sought (Demand). We agree to use good faith efforts to resolve the claim directly, but if we do not reach an agreement to do so within sixty (60) days after the Notice is received, you or AirSwap may commence an arbitration proceeding. During the arbitration, the amount of any settlement offer made by you or AirSwap shall not be disclosed to the arbitrator until after the arbitrator makes a final decision and award, if any. In the event our dispute is finally resolved through arbitration in your favor, and the arbitrator issues you an award that is greater than the value of AirSwap's last written settlement offer, then AirSwap will instead pay you either the amount of the award or \$1,000, whichever is greater. All documents and information disclosed in the course of the arbitration shall be kept strictly confidential by the recipient and shall not be used by the recipient for any purpose other than for purposes of the arbitration or the enforcement of the arbitrator's decision and award and shall not be disclosed except in confidence to persons who have a need to know for such purposes or as required by applicable law.

10. If this Section 12 is invalidated in whole or in part, the parties agree that the exclusive jurisdiction described in Section 11 shall govern any claim in court arising out of or related to the Agreements.

### 13) MISCELLANEOUS

1. Notwithstanding any other provision in this Agreement, any translation of the Agreement is provided for your convenience. The meanings of terms, conditions and representations herein are subject to definitions and interpretations in the English language. Any translation provided may not accurately represent the information in the original English.
2. This Agreement comprise the entire understanding and agreement between you and AirSwap and supersedes any and all prior agreements and understandings of any kind (including without limitation any prior versions of this Agreement), between you and AirSwap.

ADDITIONAL REPRESENTATIONS AND WARRANTIES  
“KNOW YOUR CUSTOMER” (KYC) AND ANTI-MONEY LAUNDERING (AML)

You accept, agree with, undertake, represent and warrant to AirSwap, (with the intent that the provisions of this clause shall continue to have full force and effect into perpetuity) as follows:

1. You understand and agree that any persons or entities that are acting, whether directly or indirectly, (i) in contravention of any U.S., other national, international or other money laundering regulations or conventions, or (ii) on behalf of terrorists, terrorist organizations or other high-risk entities, including those persons or entities that are included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Organization for Economic Cooperation and Development, Financial Action Task Force, U.S. Office of Foreign Assets Control, U.S. Securities & Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, U.S. Internal Revenue Service, Financial Crimes Enforcement Network (FinCEN), the Office of Foreign Assets Control (OFAC), countries listed by Transparency International ([www.transparency.org](http://www.transparency.org)) as being vulnerable to corruption, or any country or organization, all as may be amended from time to time, (iii) 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 figures, or (iv) for a foreign shell bank are prohibited from accessing or using the Network;
2. You are not a Prohibited User and that you will promptly notify AirSwap of any change in its status or the status of any ultimate beneficial owners for whom you are conducting Transactions on behalf of;
3. Any information submitted by you to AirSwap for the conduct of AML checks shall be within our requested time frame, up to date, complete, truthful, and accurate as of the date of this Agreement, and shall continue to be so at any time that you are accessing or using the Network;
4. You will as soon as practicable, notify and update AirSwap in writing of any development or change in circumstance which may have a material effect on any of the matters referred to in this Annex A;
5. In the event we determine, in our sole discretion, that you are a Prohibited User, we may, without further reference to you, take any action necessary to terminate your access and use of the Network, and you shall have no claim against AirSwap for any form of damages whatsoever as a result of the same;
6. We may release confidential information about you and, if applicable, any ultimate beneficial owner(s) of any Tokens to any proper authorities in any jurisdiction, if we, in our sole discretion, determine that it is in the best interests of AirSwap in light of relevant rules and regulations concerning Prohibited Users, money-laundering, terrorism financing, or any other illicit purpose;

7. You only use Tokens as lawfully acquired, to conduct or engage in Transactions on the Network and such Tokens are not derived from or related to any unlawful activities conducted by you, including but not limited to money laundering or terrorist financing, and you are not accessing or using the Network or conducting or engaging in Transactions on the Network in order to finance, engage in, or otherwise support any money-laundering, terrorism financing or other illicit purpose;
8. That to the extent that you have any beneficial owners: (a) you have carried out thorough due diligence to establish the identities of such beneficial owners; (b) based on such due diligence, you reasonably believe that no beneficial owner is a Prohibited User; (c) you hold the evidence of the identities and status of its beneficial owners and will maintain all such evidence for at least five years; and (d) it will make available such evidence and any additional evidence that AirSwap and/or any of its delegates or agents may require upon request in accordance with applicable regulations;
9. That neither you (nor any person having a direct or indirect beneficial interest in you) or, or any person for whom Purchaser is acting as agent or nominee in connection with accessing or using the Network, is the subject of sanctions administered or enforced by any country or government (collectively, Sanctions) or is organized or resident in a country or territory that is the subject of country-wide or territory-wide Sanctions;
10. You are in full compliance with all anti money laundering laws and regulations that are in force, and your access or use of the Network will not be in breach of any laws and regulations that are in force in any relevant jurisdiction;
11. You, in knowledge that we may be relying upon your submissions acknowledgements, representations and statements contained therein without performing further verification, will completely, truthfully, and accurately comply with, perform any action, and fulfill any instructions and requests from us in order for AirSwap to comply with any anti-money laundering or customer due diligence policies, best practice guidelines and regulations as implemented by AirSwap at its sole discretion, from time to time;
12. If any of the representations, warranties or covenants above cease to be true or if AirSwap and/or its delegates or agents no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, AirSwap and/or its delegates or agents may, in accordance with applicable regulations, be obligated to: (a) take certain actions relating to your access or use of the Network; (b) report such action; and (c) disclose your identity to OFAC or other authority. In the event that AirSwap and/or its delegates or agents is required to take any such action, you understand and agree that you shall have no claim against AirSwap and/or its delegates or agents for any form of damages as a result of any of such actions; and
13. You acknowledge and understand that if, as a result of any information or other matter which comes to his attention, any person, 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 the relevant Governmental Authorities.