

General Terms and Conditions

These Terms and Conditions (“Terms” or “Agreement”) govern the use of the services (“Service” or “Services”) made available by Smart Circle AG along with its subsidiaries, affiliates and any related parties (“Smart Circle”) during the next 6-month period (“Test Period”). This Agreement represents the agreement and understanding between Smart Circle and the individual or entity (“User”) who subscribes to try these Services and provide feedback.

PLEASE READ THIS AGREEMENT CAREFULLY! By submitting your application and by your use of our Services, you agree to comply with all of the terms and conditions set out in this Agreement. Smart Circle may terminate your Account at any time, with or without prior notice, for conduct that is in breach of this Agreement, for conduct that Smart Circle believes to be harmful to its business, or for conduct where the use of the Service is illegal and/or harmful to any other party.

Before you can enter into this Agreement and benefit from the Services provided by us, you are required to;

- Register your Account with Smart Circle and provide us with such documentations, photographs and information as we may reasonably request to comply with our regulatory obligations; and
- Confirm the accuracy of the information provided by you in the registration process, and your agreement with these Terms; and
- Enable us to verify that you are at least 18 years of age and/or authorized to represent the legal entity you claim to represent (Smart Circle does not accept agreements and payments from persons under the legal age of 18 years. By submitting your account application, you confirm that you are over 18 years of age or you provide evidence that your legal guardian has agreed to accept this Agreement on your behalf.).

These Terms incorporate the website terms, the cookie policy, the privacy policy and any supplements by reference. By accepting these Terms, you are also deemed to have accepted the terms and conditions of our third party service providers made available to you prior to or at the time when you make use of a particular service.

Once you have completed the above and you have passed our internal checks, we shall make the Smart Circle Dashboard available to you. The Smart Circle Dashboard will be made available to all registered Users for free during the Test Period. During this time, no actual funds will be transferred and no binding contracts will be created since all future services will be made available only for exploration and testing of our services, i.e. Users will not be able to enter into actual transactions but will otherwise be able to experience the whole process. Smart Circle has taken this step to have time to register future users and make the KYC procedure explained in the Privacy Policy as user-friendly as possible, and to give Users first-hand experience of what the future holds for them. Once the Test Period ends and real Services are provided, Users with active Accounts on the Dashboard will be able to enter into any lawful transactions they want, and sign and implement them as well.

You have to confirm that you have provided correct information during the process of creating your Smart Circle account. You undertake that, if your personal details change, you will notify us immediately. You shall bear any losses that occur due to the submission of invalid, incorrect or inaccurate information.

ACCEPTANCE OF MEMBERSHIP

We reserve the right to accept or refuse your Subscription to the extent permitted by applicable law.

Upon termination of these Terms and/or your Account, any Subscription Fees paid in advance shall be reimbursed to you proportionally.

SERVICES

Smart Circle aims to provide access to the following Services to all its users:

1. templates for valid and legally binding contracts developed by legal experts in accordance with national laws and regulations for a variety of countries and jurisdictions;
2. availability of these contract templates in multiple languages;
3. user-friendly interfaces for contract customization accompanied by detailed explanations and recommendations in multiple languages;
4. an integrated gateway for transactions in both digital and fiat currencies powered by licensed escrow partners;

5. self-executing Smart Contracts that automatically send out payment orders for both fiat and digital currency payments;
6. a proprietary blockchain for secure storage of records of smart contracts and transactions;
7. access to efficient and enforceable dispute resolution services of Smart Circle, our International Smart Mediation and Arbitration Institute.

As of right now, Smart Circle will only be providing these Services in a Test Period to its Users. This is to make sure that future Users can provide feedback about the Services and Smart Circle can make appropriate changes in accordance with the feedback. Our goal is to have the best possible Services at the lowest possible cost for our Users when we move from the Test Period to fully functional transaction services!

VERIFICATION OF IDENTITY

Smart Circle is committed to be at all times in full compliance with all applicable laws and regulations in all jurisdictions where we operate or offer services.

To enable us to meet our regulatory obligations regarding applicable KYC (“Know Your Customer”) and AML (“Anti Money Laundering”) legislation, you agree to cooperate with all requests made by us – or any of our third party service providers on our behalf – in connection with your Smart Circle account, in particular, to identify or authenticate your identity or validate your funding sources or Smart Circle transactions. This may include, but is not limited to, asking you for further information that will allow Smart Circle to reasonably identify you, including requiring you to take steps to confirm ownership of your phone number or payment instruments or verifying your information against third party databases or through other sources.

We reserve the right to close, suspend, or limit access to your Smart Circle Account and/or Smart Circle Services in the event we are unable to obtain or verify information required for KYC and AML purposes.

You must ensure that the information about you on your Smart Circle Account is always accurate and up to date. If at any time we believe that your information is outdated or inaccurate, we may contact you and request further information or request that you go through the verification process again. We shall not be liable for any losses arising out of your failure to maintain up to date information about yourself.

USER RESPONSIBILITY

When you apply to use the Services, you will be asked to select a User ID and password. The User ID and password are the means through which you access the Dashboard and enable you to enter into binding contracts and make funds transfers from your account. You acknowledge and agree that it is your responsibility to safeguard your User ID and password from any unauthorized use. IN NO EVENT WILL PREPAYWAY BE LIABLE FOR THE UNAUTHORISED USE OR MISUSE OF YOUR USER ID OR PASSWORD.

PRIVACY

The Smart Circle Privacy Policy sets out our obligations with respect to the collection, safeguarding, and use of personal information of our Users. Since the European Union General Data Protection Regulation 2016/679 (OJ 2016 L 119, pp. 1-88) (“GDPR”) is applicable to our activities in the EU and EEA and is widely considered the most advanced and comprehensive regulatory standard on the matter, we will generally ensure compliance with the GDPR at all times. Exceptions may apply in jurisdictions where even more advanced standards are mandated. To meet our regulatory obligations and remain fully compliant at all times, the Smart Circle Privacy Policy is subject to modification from time to time, and such changes are effective upon posting of the modified policy on the website.

Email newsletters will only be sent directly by Smart Circle. User information will not be disclosed or sold to any third parties unless we are obliged by law to share certain information with law enforcement or tax authorities. You may, however, be contacted by Smart Circle’s designated customer review software provider for customer experience and service feedback.

SUSPENDING YOUR USE OF PREPAYWAY SERVICES

We reserve the right to change, suspend or discontinue any aspect of our Services at any time, including hours of operation or availability of the Services or any Services feature, without prior notice and without liability.

NOTICE AND COMMUNICATIONS

You agree and consent to electronic receipt of all communications that we provide in connection with the Services. We will provide communications to you by making them available on the Smart Circle Dashboard or by emailing them to you at the primary email address listed in your Smart Circle Account.

It is your responsibility to ensure that you log onto the Smart Circle Dashboard regularly and regularly review the Smart Circle Dashboard, the Website, and your primary email address and open and review communications that we deliver to you through those means. You are obligated to review your notices and Smart Circle transaction history, and to promptly report any questions, apparent errors, or unauthorised Smart Circle transactions. Failure to contact us in a timely manner may result in loss of funds or important rights.

We may contact you from time to time to notify you of changes or information regarding your Smart Circle Account. It is your responsibility to ensure you regularly check the Smart Circle Dashboard and that your contact information stored on your profile in the Smart Circle Dashboard is up to date. You may contact us in accordance with these Terms.

DATA

The processing of your data is governed by these Terms, any applicable Supplements as well as our Privacy Policy.

Smart Circle reserves the right to transmit the information or personal data about you as well as activity on your Account to law enforcement institutions, public authorities, and financial institutions, if this is necessary to comply with relevant legislation, and in order to identify whether these Terms and relevant legislation have not been violated.

When you use the Services we may collect precise location data about a Smart Circle transaction. We may also derive your approximate location from your IP address. You may opt out of providing location data. Unless you opt out of providing location data, you consent to the collection, use, sharing and onward transfer of location data, as further set forth in the Privacy Policy.

By providing Smart Circle with a telephone number (including a mobile telephone number), you agree to receive autodialled and pre-recorded message calls at that number. The ways in which you provide us a telephone number include, but are not limited to, providing a telephone number at Smart Circle Account opening, adding a telephone number to your profile on your Smart Circle Dashboard at a later time, providing it to one of our employees, or by contacting us from that phone number. If a telephone number provided to us is a mobile telephone number, you consent to receive SMS or text messages at that number, for service-related matters. We will not share

your phone number with non-affiliated third parties for their purposes without your consent and we will never market, advertise, or solicit you using autodialling or pre-recorded messages, but we may share your phone numbers with our affiliates or with other service providers, such as billing or collections companies, who may contact you using autodialled or pre-recorded message calls or text messages.

You understand and agree that Smart Circle may, without further notice or warning and at our discretion, monitor or record the telephone conversations you or anyone acting on your behalf has with Smart Circle or its agents for quality control and training purposes or for our own protection. You acknowledge and understand that, while your communications with Smart Circle may be overheard, monitored, or recorded without further notice or warning, not all telephone lines or calls may be recorded by Smart Circle, and Smart Circle does not guarantee that recordings of any particular telephone calls will be retained or retrievable.

You agree that we can use your information in connection with your Smart Circle Account to enable us to review, develop and improve our services. This may involve providing your information to our partners, affiliates, agents, distributors, and suppliers to process Smart Circle transactions and for their statistical research and analytical purposes. We may also disclose your information as required by law, regulation or any competent authority or agency to investigate possible fraudulent, unlawful or unauthorised activity.

You understand and agree that we may collect information about how you and other Users interact with the Services. You agree that we may use the information that we collect to facilitate interactions with the Services, including sharing certain non-sensitive and anonymous information about you with other Users.

INTELLECTUAL PROPERTY

The Smart Circle Dashboard and the Website and all intellectual property rights contained therein, including but not limited to any content, are owned or licensed by us. Intellectual property rights mean rights such as: copyright, trademarks, domain names, design rights, database rights, patents and all other intellectual property rights of any kind whether or not they are registered or unregistered anywhere in the world. Smart Circle's intellectual property include <http://SmartCirclePlatform.com> and all logos related to the Services. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks, and/or trade dress of Smart Circle. You may not copy, imitate, or use them without our prior written consent.

We reserve all of our rights in any intellectual property in connection with these Terms. This means, for example, that we remain owners of them and free to use them as we see fit.

Nothing in these Terms grants you any legal rights in the Smart Circle Dashboard and/or the Website, other than as necessary to enable you to access the Smart Circle Dashboard. You agree not to adjust or try to circumvent or delete any notices contained on the Smart Circle Dashboard (including any intellectual property notices) and in particular in any digital rights or other security embedded or contained within the Smart Circle Dashboard.

REQUESTING INFORMATION

You may request, at any time during the extent of this Agreement, a copy of these Terms.

You may request, at any time during the extent of this Agreement, a copy of all personal information we hold on record about you to review its accuracy and provide any corrections as may be needed.

You may request, at any time during the extent of this Agreement, the permanent deletion and destruction of any data or records about you that is no longer needed for the purpose of maintaining your Account and/or verifying past or present transactions.

CUSTOMER SUPPORT AND COMPLAINTS

We take all complaints seriously. Any complaints about us or the services we provide should be addressed in an email to Smart Circle. You should clearly indicate that you are wishing to make a complaint to us. This helps us to distinguish a complaint from a mere inquiry. Our complaints procedure (available on our Website) sets out the process for submitting and resolving any complaints. You may request a copy of our complaints procedure at any time by contacting customer services via the specific email address provided on the Smart Circle Dashboard. Smart Circle aims at addressing any complaints and support matters at the earliest possible time.

AMENDMENTS TO THESE TERMS

Smart Circle may, at its sole discretion, change or modify this Agreement at any time, with or without advance notice. Any changes or modifications that do not affect User rights shall become effective for all Users upon posting of the modified Agreement to

this website address: <http://SmartCirclePlatform.com>. You are responsible to read this document from time to time to ensure that your use of the Service remains in compliance with this Agreement.

These Terms may be amended unilaterally by us in ways that may affect your rights, by providing you with one months' notice. Changes will be deemed to have been accepted by you where you do not, before the proposed date of the entry into force of the changes, notify us to the contrary. If you do notify us to the contrary, your notification will be deemed to be a notice that you wish to close your Smart Circle Account and terminate the application of these Terms on the date upon which the changes are to take effect.

Where an amendment to the Terms is required by law or relates to the addition of a new service, extra functionality to the existing Service, a reduction in the cost of the Services or any other change which neither reduces your rights nor increases your responsibilities, the amendment may be made without prior notice to you and shall be effective immediately.

TERMINATION

Smart Circle, in its sole discretion, may terminate this Agreement at any time, by giving you one months' notice. The termination of this Agreement will not affect any of our rights or your obligations that have arisen prior to the termination of the Agreement.

You may terminate this Agreement at any time by providing us with one month's notice. Such notice has to be provided by sending us a written document clearly stating the intention to terminate.

Without prejudice to any rights that have accrued under this Agreement, or any party's other rights or remedies, either party may at any time terminate these Terms with immediate effect by giving written notice to the other party if:

1. the other party commits a material breach of any term of these Terms and (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;

2. the other party repeatedly breaches any of the terms of these Terms in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of these Terms;
3. the other party is subject to a bankruptcy, insolvency, winding up or other similar event; and/or
4. the result of laws, payment scheme rules, regulatory authority rules or guidance or any change in or any introduction thereof (or change in the interpretation or application thereof) means that it is unlawful or contrary to any such law, rules, order or regulations for either of the parties to perform or give effect to any of its obligations hereunder and such obligation cannot be readily severed from these Terms.

Without prejudice to any rights that have accrued under these Terms or any of the party's rights or remedies, we may at any time terminate these Terms with immediate effect by giving written notice to you if:

1. we are unable to verify your information in the manner set out in these Terms;
2. you die;
3. we have reason to believe that your use of the Services damages, corrupts, degrades, destroys and/or otherwise adversely affects the Services, or any other software, firmware, hardware, data, systems or networks accessed or used by you;
4. you have acted or omitted to act in any way which we reasonably determine to diminish Smart Circle's business operations and/or reputation and/or goodwill and/or which we reasonably determine or suspect to give rise to any offence or any increased risk or liability to us; and/or
5. we are unable to provide the Services to you through the inability of any third party to provide us with any service that we require to provide the Services to you.

Other actions we may take: If you have breached the terms of this Agreement (including a breach of your obligation to pay us any amount owing), or we are otherwise entitled to terminate these Terms, we may:

- suspend your use of the Services (in whole or in part) in which case we will not treat any order for a Smart Circle Transaction that you may wish to make as being received by us;
- report any Smart Circle Transaction or any other relevant information about you and your use of the Services to the relevant regulatory authority, law enforcement agency and/or government department;
- and/or if appropriate, seek damages from you.

Termination of this Agreement requires the closing of your Smart Circle Account in accordance with the terms included on this Agreement. Any Terms which by their nature should survive, will survive the termination of this Agreement.

BREACH OF THESE TERMS AND CONDITIONS

Without prejudice to Smart Circle's other rights under these Terms, if you breach these terms and conditions in any way, Smart Circle may take any such action as it deems appropriate to deal with the breach, including suspending your access to the Dashboard, prohibiting you from accessing the website, blocking computers using your IP address from accessing the website, contacting your internet service provider to request that they block your access to the website and/or bringing court proceedings against you.

FORCE MAJEURE

Smart Circle will not be liable for any delay, interruption or failure in the provision of services if caused by acts of God, declared or undeclared war, fire, flood, storm, slide, earthquake, power failure, the inability to obtain equipment, supplies or other facilities that are not caused by a failure to pay, labor disputes or other similar events beyond our control that may prevent or delay service provision.

INDEMNIFICATION

You hereby indemnify Smart Circle, its affiliates, sponsors, partners, directors, officers, and employees and undertake to keep Smart Circle, its affiliates, sponsors, partners, directors, officers, and employees indemnified against any losses, damages, costs, liabilities, acts of God, and expenses (including without limitation legal expenses and any amounts paid by Smart Circle to a third party in settlement of a claim or dispute on the advice of Smart Circle's legal advisers) incurred or suffered by Smart Circle, its affiliates, sponsors, partners, directors, officers, and employees

arising out of any breach by you of any provision of these terms and conditions, arising out of claim that you have breached any provision of these terms and conditions.

WAIVER

No waiver of any of the provisions of this Agreement will be deemed to constitute a waiver of any other provision nor shall such a waiver constitute a continuing waiver unless otherwise expressly provided in writing duly executed by the party to be bound thereby.

ASSIGNMENT

Smart Circle may transfer, sub-contract or otherwise deal with its rights and/or obligations under these terms and conditions without notifying you or obtaining your consent.

SEVERABILITY

If a provision of these terms and conditions is determined by any court or other competent authority to be unlawful and/or unenforceable, the other provisions of this Agreement will continue in effect. If any unlawful and/or unenforceable provision would be lawful or enforceable if part of it were deleted, that part will be deemed to be deleted and the rest of the provision will continue in effect.

GOVERNING LAW

This Agreement shall be subject to equitable rules and customs as expressed in the Common Frame of Reference of the European Union. Any disagreements between the Parties will be resolved amicably. If either side feels that negotiations cannot achieve an amicable resolution, it may call upon independent mediators or arbitrators to settle the dispute pursuant to the MedArb rules of the International Smart Mediation and Arbitration Institute.

MISCELLANEOUS

In order to use certain functions of the Services, you may be requested to accept other terms and conditions, either with Smart Circle or with a third party.

The Balance in your Smart Circle Account belongs to the person or legal entity which is registered as the Smart Circle Account holder. We recognise only the rights of the

holder of the Smart Circle Account.

It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authorities. We are not responsible for determining whether taxes apply to your Smart Circle transactions, or for collecting, reporting or remitting any taxes arising from any Smart Circle transactions. You hereby agree to comply with any and all applicable tax laws in connection with your use of the Smart Circle Services, including without limitation, the reporting and payment of any taxes arising in connection with Smart Circle transactions made through the Services.

If we fail to enforce any of our rights under the Terms, or applicable laws, it shall not be deemed to constitute a waiver of such rights.

We may comply with any subpoena, levy, or other legal process which we believe to be valid. We may notify you of such process electronically, by phone, or in writing.

Smart Circle has the right to change any of its third-party service providers, with or without notice.

Smart Circle reserves the right, but shall have no responsibility, to edit, modify, refuse to post or remove any provider content, in whole or in part, that in its sole and absolute discretion is objectionable, erroneous, illegal, fraudulent or otherwise in violation of these Terms.

Before entering into any Smart Circle transaction you must make your and their own independent assessment as to whether it is appropriate to enter into a Smart Circle transaction based upon your own judgment and upon such advice from such advisers as you consider necessary. It is an express term of every Smart Circle transaction which you enter into with us that you are not relying upon any communication (written or oral) made by us as constituting advice about or a recommendation to enter into such Smart Circle transaction. While we are responsible for the legality of the contract templates we offer for a given jurisdiction, we are not responsible for the legality of the actual contract you may enter into if it is amended in ways not foreseen by us or used out of context or jurisdiction. In no case will Smart Circle be accountable for the economic suitability or fairness of a transaction made by you.

Foreign currency exchange rates and the exchange rates for digital currencies are

subject to fluctuations outside our control. Past movements or trends in the movement of foreign or digital currency exchange rates should not be taken as an indicator of future movements in such exchange rates.

Clause, Schedule and paragraph headings shall not affect the interpretation of these Terms.

A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

A reference to a company shall include any company, corporation or other body owned by it or having control over it, wherever and however incorporated or established.

Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

These Terms shall be binding on, and enure to the benefit of, the parties to these Terms and their respective personal representatives, successors and permitted assignees, and references to any party shall include that party's personal representatives, successors and permitted assignees.

A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

A reference to writing or written includes email and the chat function on the Smart Circle Dashboard.

Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

These Terms shall be concluded and interpreted in the English language during the Test Period. Unless otherwise agreed in writing, all communications between the parties shall be in the English language. Once Smart Circle provides actual transaction

Services after the Test Period, a variety of languages will be available for Users to choose from. In case of doubt or differences of interpretation, the English version shall prevail over the translations of the Terms into other languages.

ENTIRE AGREEMENT

These terms and conditions together with the Privacy Policy, Cookies Policy, Token Sale Agreement and any related document constitute the entire agreement between you and Smart Circle in relation to the use of the website and subsequent services and supersede all previous agreements in respect of your use of this website.