

# **TERMS AND EXPLANATORY NOTES**

**PANTOS**

**INITIAL CRYPTO TOKEN OFFERING**



## 1. DEFINITIONS

Please refer to Annex 1 Definitions.

## 2. PRINCIPLES

- 2.1 The following terms (**Terms**) govern the initial crypto token offering (**ICO**) by Pantos GmbH to interested person (**IPs**) and the terms and conditions of Pantos (as defined below).
- 2.2 Pantos GmbH is a company with limited liability established and existing under the laws of Austria, having its registered seat in Vienna, and its registered business address at Burggasse 116/3 und 3a, 1070 Vienna, Austria registered in the Austrian Companies Register under registration number FN 481562 f.
- 2.3 Pantos GmbH promotes and develops new technologies and applications, especially in the fields of new open and decentralized software architectures. A major focus is set on the promotion and development of the electronic token named **Pantos** (PAN) which in summary shall provide a cross technology token, more precisely transferable cryptographic blockchain-based digital information units, for one or more blockchain technologies. For more details to the development and research project please refer to the project idea description (**Vision Paper**) with respect to the technology idea of Pantos (**Pantos Technology**). For the Vision Paper and further information on the ICO visit (<https://pantos.io/pdf/pantos-visionpaper.pdf>). The information contained in the Vision Paper and on the website are only of descriptive nature, are not binding and – unless explicitly referred to herein – do not form an integral part of these Terms, are not and do not purport to be a full or complete description of any and all aspects. These Terms and the information in the Vision Paper are not an advice, investment advice or legal advice of any kind.
- 2.4 **Pantos** are planned to take different technical forms based on (i) different cryptographic blockchain-based technologies and (ii) at least one standard database technology. So e.g. a Pantos which is produced and acquired based on the Bitcoin technology is called **Bitcoin-Pantos**, a Pantos which is produced and acquired based on Ethereum-technology is called **Ethereum-Pantos** and so on; a Pantos which is produced and acquired based on a standard database technology is called **Meta-Pantos**.
- 2.5 Pantos GmbH intends to accept certain specified exchangeable things (*tauschbare Sachen*) (the **Exchangeable Things** or **ETs**) against Pantos. ETs are limited to Bitcoin (BTC), Bitcoin Cash (BCH), Dash (DASH), Ethereum (ETH) and Litecoin (LTC). Excluded from being accepted– and therefore not being understood as ETs under these Terms - are currencies (*Währungen*), electronic money (*E-Geld*), means of payment (*Zahlungsmittel*), commodities (*Waren inklusive Handelswaren*). Please refer to the discussion of legal points for more information on this matter (**Legal FAQs**). For the information contained in the Legal FAQs visit (<https://pantos.io/pdf/pantos-ico-details.pdf>). The information contained in the Legal FAQs and on the website are only of descriptive nature, and – unless explicitly referred to herein – do not form an integral

part of these Terms, are not and do not purport to be a full or complete description of any and all legal aspects and the Legal FAQs are not an advice, investment advice or legal advice of any kind.

### 3. ACQUIRING PANTOS IN THE ICO

3.1 Pantos GmbH launches the ICO as of March 21, 2018, 12:00 pm CET.

3.2 The ICO consists of the following phases:

- (a) **Air-Drop Phase:** Starting March 21, 2018, 12:00 pm CET; IPs, which are Bitpanda Platform Users, are registered automatically as IPs which are interested in receiving Meta-Pantos. The Air-Drop Phase ends, April 18 2018 12:00 pm CET. A person having been registered within the given time period before is called an **ICO-P1-Participant**.

It is planned that in the Air-Drop Phase 1% of the total volume of 1 billion Pantos are allocated amongst the ICO-P1-Participants, which have been accepted by Pantos GmbH at Pantos GmbH's sole discretion to be registered in the Air-Drop Phase.

Please note that Pantos GmbH may restrict, limit or change this allocation procedure at its sole discretion. Pantos GmbH may also exclude any ICO-P1-Participant at any time in or after the allocation based on good reasons (like Anti-Money-Laundering reasons, attempted frauds, etc).

- (b) **Main Phase:** Starting March 21, 2018, 12:00 pm CET; IPs, which are Bitpanda Platform Users, may offer to Pantos GmbH to exchange a certain amount of ETs into Meta-Pantos. Such offer is made by transferring an amount of ETs to the wallet of Pantos GmbH. The Main Phase ends at the earlier of the following two points in time: (i) April 18 2018 12:00 pm CET; (ii) at that point in time when the Hardcap Main Phase (as defined below) is reached. A person having made a valid offer within the given time period before is called an **ICO-P2-Participant**. Pantos GmbH may accept at Pantos GmbH's sole discretion such offer by including the ICO-P2-Participant's offer into the allocation using the formula outlined below. "**Hardcap Main Phase**" for the purpose of these Terms means that ICO-P2-Participants have offered in total 1,500 BTC (onethousandfivehundred Bitcoin) or the equivalent value in any other ET to Pantos GmbH and Pantos GmbH has accepted such offers in a total volume of 1,500 BTC (onethousandfivehundred Bitcoin).

The ETs transferred by an ICO-P2-Participant to the wallet of Pantos GmbH are converted into the corresponding Bitcoin (BTC) amount after the end of the Main Phase (ETs in form of Bitcoin (BTC) are not converted but the amount is taken over). Any conversion will be calculated based on the exchange rate available on [www.bittrex.com](http://www.bittrex.com) at the time the Main Phase ends. For each ICO-P2-Participant the ETs offered and, if applicable, converted into Bitcoin (BTC)

such Bitcoin amount is relevant for the allocation of Pantos and entered into the formula outlined below.

It is planned that in the Main Phase 40% of the total volume of 1 billion Pantos are allocated amongst the ICO-P2-Participants, which have been accepted by Pantos GmbH, based on the following formula:

**Formula:**

$$PAN_{received} = BTC_{offered} \times \left( \frac{400,000,000}{[Total\ BTC_{offered}]} \right)$$

Example 1

- Main Phase raised 1,500 BTC.
- Person A offers 15 BTC in the Main Phase

$$15\ BTC\ offered * (400,000,000/1,500) = 4,000,000\ PAN\ received$$

**Example with a conversion of Ether into Bitcoin:**

- Main Phase raised 1,500 BTC.
- Person A offers 150 ETH in the Main Phase
- The conversion rate Ether to Bitcoin on [www.bittrex.com](http://www.bittrex.com) at 18 April 2018, 12:00 am CET is assumed for the purpose of giving an example with 0.1 (for one Bitcoin you can receive 10 Ether)
- The distribution of 150 ETH equals 15 BTC offered

$$150\ ETH\ offered * 0.1 * (400,000,000/1,500) = 4,000,000\ PAN\ received$$

Please note that Pantos GmbH may restrict, limit or change this formula and/or the allocation procedure at its sole discretion. Pantos GmbH may also exclude any ICO-P2-Participant at any time in or after the allocation based on good reasons (like Anti-Money-Laundering reasons, attempted frauds, etc).

- 3.3 A person having received Pantos in form of Meta-Pantos and such Meta-Pantos having been booked into its **Bitpanda Wallet** is called a **Meta-Pantos Holder**. The ICO ends with the completion of all phases (i.e., the ends of Air-Drop and Main Phase). 59% of the total volume of 1 billion Pantos remain as Meta-Pantos with Pantos GmbH and are booked in the wallet of Pantos GmbH and may be used by Pantos GmbH at their sole discretion (e.g. reserve, bounties, team boni, own assets, etc).
- 3.4 An ICO-P2-Participant has no right against Pantos Developer (as defined in point 5.7) to request any refund of ETs submitted in this ICO under any circumstances.

#### 4. POST ICO – OTHER TECHNOLOGICAL FORMS OF PANTOS

- 4.1 Each Meta-Pantos Holder shall have the right to exchange Pantos in form of the Meta-Pantos into Pantos in another form after the respective launch of the new form of such Pantos (e.g. Meta-Pantos into Ethereum-Pantos (after having launched Ethereum-Pantos)) as outlined in the following paragraphs. The exchange rate of such exchange is set with 1:1.
- 4.2 Each Pantos Holder has the right to offer Pantos GmbH to exchange Pantos (in whatever form) into ETs. Pantos GmbH may decide in its sole discretion to accept such offer or deny such offer for whatever reason.
- 4.3 Pantos GmbH decides at its sole discretion at which point in time the Pantos Technology has been sufficiently developed to allow Pantos in another technological form than as in Meta-Pantos form to be launched. Pantos GmbH will issue a public announcement via its website (<https://www.pantos.io>; the **Pantos Website**) each time whenever a Pantos in another technological form than in the Meta-Pantos form is available for exchange and informing about the launch of such Pantos in another form than as in Meta-Pantos form.
- 4.4 Since the Pantos Technology is constantly developed by Pantos GmbH, it is in Pantos GmbH's sole discretion to introduce or not to introduce Pantos in other technological forms than in the form of Meta-Pantos. This means that Pantos GmbH cannot guarantee to any party that it provides Pantos in other technological forms than in Meta-Pantos.
- 4.5 The Meta-Pantos Holder understands and accepts that while the individuals and entities, including involved entities assigned to this task (in particular Pantos GmbH), will make reasonable efforts to develop and complete the Pantos Technology, it is possible that such development might fail and that the Pantos Technology and any Pantos – whatever form of technology they are based on - might not be created, might become useless and/or valueless due to technical, commercial, regulatory or any other reasons.
- 4.6 The Meta-Pantos Holder is also aware of the risk that even if all or parts of the Pantos Technology are successfully developed and released in full or in parts, due to a lack of public interest, the Pantos Technology and the Pantos – whatever form of technology they are based on - could be fully or partially abandoned, remain commercially unsuccessful, or shut down for lack of interest or other reasons. The Meta-Pantos Holder therefore understands and accepts that the exchange of ETs into Pantos (in form of Meta-Pantos; and in the future in other technological forms of Pantos like Ethereum-Pantos or Bitcoin-Pantos or any other form of Pantos), and/or the allocation, use and ownership of Pantos (in form of Meta-Pantos; and in the future in other technological forms of Pantos like Ethereum-Pantos or Bitcoin-Pantos or any other form of Pantos), carries significant financial, regulatory and/or reputational risks, including the complete loss of value (if any and in whatever form such value is measured or hoped for) of Pantos and attributed features thereto.

## 5. FURTHER AGREEMENTS

- 5.1 By offering the exchange of ETs into Pantos (in whatever form) and/or Pantos (in whatever form) in another Pantos (in whatever form) and/or Pantos (in whatever form) into ETs to Pantos GmbH (an **Exchange Offer**), such person confirms to have carefully reviewed the Terms and fully understands the risks and costs of making an offer to Pantos GmbH and agrees to the Terms.
- 5.2 This document is not a solicitation for investment and does not pertain in any way to an offering of securities in any jurisdiction.
- 5.3 By making an Exchange Offer, and/or by receiving, using and holding Pantos, no form of partnership, joint venture or any similar relationship or any entitlement (*Anwartschaft*) on such status between the Pantos Holder, Pantos GmbH and/or other individuals or entities involved with the Pantos Technology is created.
- 5.4 Any exchange with Pantos GmbH does and will not involve any currencies (*Währungen*), electronic money (*E-Geld*), means of payment (*Zahlungsmittel*) and/or commodities (*Waren inklusive Handelswaren*) and will strictly be done in ETs and/or Pantos.
- 5.5 It is the clear position of Pantos GmbH and each Panter agrees to this position (*Rechtsansicht*) and confirms – after having duly considered every aspect of these Terms - that it has the same position (*Rechtsansicht*), which is the following:
- 5.5.1 Pantos, in whatever form (Meta-Pantos, Bitcoin-Pantos, etc), are to be qualified under Austrian law as untouchable movable things (*unkörperliche bewegliche Sache*), which do not qualify as currencies (*Währungen*), electronic money (*E-Geld*), means of payment (*Zahlungsmittel*) and/or commodities (*Waren inklusive Handelswaren*).
- 5.5.2 ETs are to be qualified under Austrian law as untouchable movable things (*unkörperliche bewegliche Sache*), which do not qualify as currencies (*Währungen*), electronic money (*E-Geld*), means of payment (*Zahlungsmittel*) and/or commodities (*Waren inklusive Handelswaren*).
- 5.5.3 Pantos (in whatever form) and ETs do have a value and such value is measured and priced by each Panter based on his/her/its own assessment and risk.
- 5.5.4 A Pantos (in whatever form) and any part of it is qualified as collectible item (*Sammlerstück*).
- 5.5.5 Any ET as well as other cryptocurrencies and any part of them are qualified each as collectible item (*Sammlerstück*).
- 5.5.6 The change of Pantos (in whatever form) into ETs, the change of Pantos (in whatever form) in another Pantos (in whatever form), and the change of ETs into Pantos (in whatever form) constitutes an exchange (*Tausch*) where one thing (*Sache*) is exchanged for receiving another thing (*Sache*) and such exchange is not a sale / purchase (*Kauf*).

because no money (*Geld*) or instruments representing money – in whatever form (fiat, e-money, means of payment, securities, financial instruments, etc) are involved.

- 5.5.7 Pantos (in whatever form) do not represent or constitute any ownership right or stake, share or security or equivalent right in or relating to Pantos GmbH, the Pantos Technology and/or any software, any public or private company, corporation, entity or property.
- 5.5.8 Pantos GmbH may at its sole discretion decide how to handle forks or splits of ETs and forks or splits of Pantos. Respectively Pantos GmbH may decide – in particular but no limited - to keep any forked or splitted new token(s)/coin(s), hand out forked or splitted new token(s)/coin(s) to the holder of the original ET/Pantos, provide or not to provide wallets for any forked or splitted new token(s)/coin(s), etc.
- 5.6 Each Pantos agrees irrevocably and unconditionally with Pantos GmbH that at all times when making an Exchange Offer and/or at all times by receiving, using, holding and exchanging or transferring Pantos he/she/it represents (*gewährleistet*) that he/she/it
- (i) is not a citizen or resident of a country, whose legislation conflicts with the present allocation of Pantos and/or this ICO in general (e.g., not a citizen or resident of the USA or Peoples Republic of China);
  - (ii) deeply understands the functionality, usage, storage, transmission mechanisms and intricacies associated with cryptographic tokens, in particular but not limited to Bitcoin (BTC), Bitcoin Cash (BCH), Dash (DASH), Ethereum (ETH) and Litecoin (LTC) and blockchain-based software systems (including but not limited to Pantos);
  - (iii) is legally permitted to transfer ETs to Pantos GmbH, create, receive and hold and make use of ETs and/or Pantos in all jurisdictions being relevant for him/her/it;
  - (iv) is of a sufficient age to legally obtain ETs and/or Pantos in all jurisdictions being relevant for him/her/it;
  - (v) has the legal capacity (*Geschäftsfähigkeit*) to enter into any and all necessary business transactions with respect to these Terms;
  - (vi) takes sole responsibility for any restrictions and risks associated with his/her/its decision to making an Exchange Offer, receiving, using, holding and exchanging or transferring ETS and/or Pantos;
  - (vii) is not obtaining or using ETS and/or Pantos for any illegal purposes;
  - (viii) understands and accepts that he/she/it is primarily supporting the development of the Pantos Technology by making an Exchange Offer and is aware of the commercial risks associated with such decision and the unpredictable development of the Pantos Technology;

- (ix) understands and accepts that the Pantos Technology is undergoing substantial development which may involve significant conceptual, technical and commercial changes;
  - (x) has considered the Risks, understands the Risks, accepts the Risks, takes the entire risk that the Risks materialize and takes over on his/her/its own any and all consequences of such Risks, whether they may be positive or negative.
- 5.7 Each Panter waives the right to file an action (in whatever form) or participate in a class action lawsuit or a single or multiparty arbitration against any entity or individual involved with the development of Pantos Technology or Pantos GmbH or any of its officers, employees, advisers and any any affiliates of Pantos GmbH and their officers, employees, advisers (together the **Pantos Developers**) with respect to the ICO and the development of the Pantos Technology with respect to any failures based on negligence or gross negligence of the Pantos Developers. Each Panter is aware of the fact that the development of a new technology always bears the massive risk of failures in the process of development and that it is the immanent risk of a trial and error process in the technology development to host all kind of failures including gross negligently caused failures.
- 5.8 Pantos GmbH has the right to engage subcontractors to perform some or all of the development and execution of the Pantos Technology.
- 5.9 Each Panter understands and accepts that he/she/it does not have any influence over the governance of Pantos GmbH.
- 5.10 Each Panter accepts that he/she/it may not influence the smart contract system(s) which are in place and/or will be put in place with respect to the different forms of Pantos.
- 5.11 Pantos GmbH reserves the right to lock and/or freeze and/or close any account of a Panter, including the right to instruct Bitpanda GmbH to do so with respect to a Bitpanda client account, including the block (*Bockierung*) of a transaction, reverse (*Rückabwicklung*) of a transaction, hold (*Aussetzung*) of a transaction, rescission (*Rücktritt*) from a contract/transaction, the loss of any vouchers) immediately and without further notice to the Panter, if
- 5.11.1 such Panter has been accused of (including any reasonably documented media reports or market rumors on): fraud, terror financing, money laundering, tax fraud, or any other breach or violation of relevant criminal, administrative or tax laws in any country of the world, being part of a Ponzi scheme of any kind, using matrix programs/ pyramid programs/ multi-level marketing detrimental to customers of any kind; unlawful activity in any country of the world; forbidden gambling; intellectual property or proprietary rights infringement, counterfeit or unauthorized goods; using/distributing drugs and drug paraphernalia or substances designed to mimic illegal drugs; producing/distributing adult content and services; using unfair, predatory or deceptive practice via customers or persons; etc.

- 5.11.2 Pantos GmbH has been informed of official investigations (by any competent public authority, in particular but not limited to any public prosecutors in the field of criminal law or tax agents) against such Panter with respect to fraud, terror financing, money laundering, tax fraud, or any breach or violation of relevant criminal, administrative or tax laws in any country of the world.
- 5.11.3 a Panter has breached his obligations against Pantos GmbH under these Terms without any reasonable chance that such Panter cures the breach.
- 5.11.4 a Panter has opened more than one account with Bitpanda GmbH and/or Pantos GmbH.
- 5.11.5 a Panter breaches the single payment service provider account rule (meaning that one person may only have one bank account or one PayPal account or other payment service provider account) and uses together with another Panter the same payment service provider account (e.g. bank account, PayPal account, etc) or use a third- party bank account, third-party credit cards etc.
- 5.11.6 a Panter uses an account without legal entitlement to use such account.
- 5.11.7 a Panter conceals his/hers/its identity by providing incorrect data regarding his/hers/its account or his/hers/its account with a payment service provider.
- 5.11.8 a Panter materially breaches the trading rules as set forth under these Terms causing significant efforts without curing the problems within 10 business days.
- 5.11.9 a Panter materially breaches the rules of the ICO-tell-a-friend-program (set forth under point 8) and does not cure the breaches within a reasonable grace period (depending on the breach between 24 hours and 5 business days).
- 5.12 Pantos GmbH may charge – in addition to any damage claims which Pantos GmbH might have against such Panter – for Pantos GmbH's additional efforts in connection with point 5.11. a processing fee of up to EUR 50,00 or any part of Pantos having the value of up to EUR 50.00 at the time of the measure set in accordance with point 5.11.

## 6. RISKS

Each Panter understands and accepts the following risks in connection with the Pantos GmbH, and/or with the Pantos Technology and/or being, becoming or ceasing to be a Pantos Holder. In particular, but without being limited to these examples, each Panter understands the inherent risks set forth above and hereinafter:

- i. **Risk of software weaknesses:** The underlying software application and software platform, the Pantos Technology, the smart contract systems and other involved software and technology and technical concepts and theories are still in an early development stage and unproven. There is no guarantee/warranty that the process for receipt, use and ownership of Pantos will be uninterrupted or error-free and there is an inherent risk that the software and related technologies and

theories could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of Pantos or any value of Pantos.

- ii. **Regulatory risk:** Blockchain technologies allow new forms of interaction. It is possible that certain jurisdictions will apply existing regulations, or introduce new regulations addressing, on blockchain technology-based applications, which may have negative influence on the current setup of the systems and which may, inter alia, result in substantial modifications of the Pantos Technology, including its termination or the loss of Pantos or any value which Pantos might have. Pantos Technology is planned for a market, which is not regulated by financial markets rules, as it is set up for the exchange of collectible items (*Sammlerstücke*). It is the design and intended structure not to fall under any financial market rules and Pantos GmbH intends to design, modify and/or adapt the technology in such way that financial market rules are not applicable on Pantos and / or Pantos Technology. Respectively within the regulatory risk category also changes in the Pantos Technology with respect to such adaptations, amendments and re-designs may cause termination or the loss of Pantos or any value which Pantos might have.
- iii. **Risk of abandonment / lack of success:** The allocation of Pantos and the development of the Pantos Technology might be abandoned for a number of reasons, including lack of interest from industry, community and/or the public, lack of funding, lack of commercial success or prospects (e.g. caused by competing projects). Respectively even if Pantos Technology is partially or fully developed and launched, it could happen that a Panter does not receive any functionality through the Pantos held by him/her/it.
- iv. **Risk associated with other applications:** Any Panter understands and accepts that the Pantos Technology may give rise to other, alternative projects, promoted by unaffiliated third parties, under which Pantos will have no intrinsic value.
- v. **Risk of theft:** The underlying software application and software platform, the Pantos Technology, the smart contract system(s), other involved software, other technology components and/or platforms may be exposed to electronic or physical attacks that could result in theft or loss of Pantos, or the theft or loss of private data, impacting the ability to develop, launch or use Pantos Technology.
- vi. **Risk of blockchain mining attacks:** As with other public blockchain-based systems the Pantos Technology may be susceptible to attacks including but not limited to double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks or any other mining or non-mining related attacks. Any successful attacks present a risk to the Pantos Technology, expected proper execution and sequencing of Pantos transactions, and expected proper execution and sequencing of software computations.
- vii. **Risk of depreciation in value / extreme volatility:** As Pantos are designed to be collectible items (*Sammlerstücke*) each Panter assesses the value of Pantos or

ETs differently. Respectively the value of Pantos in whatever form might experience extreme volatility and/or the value of Pantos might decline to zero. As additional cost with respect to regulatory or other risks might be triggered – and if such cost are added for the purpose of calculation to the value of Pantos (whatever value a Panter might give to the Pantos) – Pantos might also decline in their value below zero (value depreciation below zero).

- viii. **General risk:** There is no guarantee/warranty whatsoever on Pantos and/or the success of the Pantos Technology, expressed or implied, to the extent permitted by law, and that Pantos is created and obtained at the sole risk of the Panter on an “as is” and “under development” basis and without, to the extent permitted by law, any guarantees/warranties of any kind, including, but not limited to, warranties of title or implied warranties, merchantability or fitness for a particular purpose;
- ix. **Market and community risk:** Each Panter is aware of the risks of soft and hard forks and splitting including the broad possible changes to Pantos Technology which might be imposed by the market/ community on Pantos/ Pantos Technology.
- x. **Tax risk:** The tax consequences of the allocation or purchase of Pantos (in whatever form), the exchange of ETs into Pantos as well as the exchange of Pantos of a particular form into Pantos of another form, the holding of Pantos (in whatever form), the alienation of Pantos (in whatever form) and/or any other action or transaction related to the Pantos Technology may have tax implications at the level of a Panter; Panters, therefore, should contact their own tax advisors on the tax consequences in connection with the Pantos and the Pantos Technology; by making an Exchange Offer to Pantos GmbH, and/or by receiving, using or holding Pantos, and to the extent permitted by law, the Panter agrees not to hold any associated party (including Pantos Developer, auditors, contractors or founders) liable for any tax liability associated with or arising from making an Exchange Offer to Pantos GmbH, the allocation, use or ownership of Pantos or any other action or transaction related to the Pantos Technology.

## 7. NO LIABILITY

- 7.1 The Panter acknowledges and agrees that, to the fullest extent permitted by any applicable law, the Panter will not hold any Pantos Developer liable for any and all damages or injury whatsoever caused by or related to the use of, or the inability to use Pantos or the Pantos Technology under any cause or action whatsoever of any kind in any jurisdiction, including, without limitation, actions for breach of warranty, breach of contract or tort (including negligence) and that Pantos Developers, the Pantos or the Pantos Technology shall not be liable for any indirect, incidental, special, exemplary or consequential damages, including for loss of profits, goodwill or data, in any way whatsoever arising out of the use of, or the inability to use of the smart contract system, the Pantos or the Pantos Technology.
- 7.2 The Panter further acknowledges that Pantos Developers are not liable, and the Panter agrees not to seek to hold them liable, for the conduct of third parties, including other

creators of Pantos, and that the risk of creating, holding and using Pantos rests entirely with the Panter.

- 7.3 By receiving, holding or using Pantos, and to the extent permitted by law, the Panter agrees not to hold any third parties or Pantos Developers liable for any regulatory implications or liability associated with or arising from the allocation, ownership or use of Pantos or any other action or transaction related to the Pantos Technology.

## **8. ICO-TELL-A-FRIEND PROGRAM**

- 8.1 Pantos GmbH offers a special ICO tell-a-friend program until the end of this ICO (see point 3.3). A respective referral code for this program can be found in the Bitpanda Platform User's Account. A Bitpanda Platform User may recommend a person to make an offer as outlined in these Terms (**ICO Promoter**) and to use the ICO Promoter's referral code (**ICO Promoter Referral Code**).

- 8.2 An ICO Promoter receives 5% of the Meta-Pantos acquired by the person who got referred (**Referred Person**) pursuant to the contribution of the Referred Person in the Main Phase and by using the ICO Promoter Referral Code (**ICO Promotion Fee**). The ICO Promoter receives no Meta-Pantos pursuant to any Meta-Pantos distributed to the Referred Person in the Air-Drop Phase.

The ICO Promotion Fee is booked in form of Meta-Pantos on the Bitpanda Wallet of the ICO Promoter.

- 8.3 Within the context of this ICO tell-a-friend-program and for any other context, a ICO Promoter may only use advertising materials provided by Pantos GmbH. Alterations to these materials or the use of materials created by the ICO Promoter himself/herself/itself are strictly forbidden.

- 8.4 Spamming, cold calling or any other intrusive advertising measures are strictly forbidden.

- 8.5 Any act on behalf of Pantos GmbH is forbidden (e.g. sending messages on behalf or in the name of Pantos GmbH to persons; publishing postings or publishing any statement on behalf of Pantos GmbH, editing the logo(s), brands or other material of Pantos GmbH, promoting any discounts for the services of Pantos GmbH (except for discounts which are published by Pantos GmbH themselves).

- 8.6 Any ICO Promoter must refrain from any PPC or SEM activity, including but not limited to Google Adwords, Bing Ads, in terms of (i) advertising on behalf of Pantos GmbH and leading users directly to the Pantos Website, the ICO Promoter's website or any other third party website as a result of that paid advertising, as well as (ii) bidding on Pantos GmbH's brand terms, including any forms of misspellings and typos and (iii) directly competing against Pantos GmbH's ads in order to show on any search result pages.

- 8.7 Persons with residence/seat in Germany are excluded from the participation in the ICO tell-a-friend-program due to regulatory reasons in Germany.

## 9. MISCELLANEOUS

- 9.1 The exchange of Pantos – in whatever form – being collectible items with a digital content and without being saved on a physical data storage happens in a dynamic form which makes it inevitable for Pantos GmbH to be able to deliver Pantos – in whatever form – that each Panter waives irrevocably its/his/her right to withdraw from a contract (exchange) of ETs into Pantos and vice versa within 14 days. Therefore each Panter before entering into a transaction with respect to Pantos or ETs must explicitly accept to waive irrevocably its/his/her right to withdraw from the contract according to § 18 (1) no 11 Fern- und Auswärtsgeschäfte-Gesetz.
- 9.2 Pantos GmbH and Panter agree that Bitpanda GmbH may transfer personal data of any Pantos Holder provided via the Bitpanda and/or Pantos Platform, including former users, active and inactive users and potential new users, to Pantos GmbH and vice versa.
- 9.3 Pantos GmbH has the right to disclose any data to any competent authority if the data is requested to be disclosed by such authority in order to track or investigate any relevant cases under the Austrian Criminal Code (StGB). Pantos GmbH reserves the right to cooperate with such authorities to the maximum extent possible.
- 9.4 A Panter accepts and confirms with each transaction hereunder that it/he/she accepts and confirms these Terms and the terms of Bitpanda GmbH in the current form.
- 9.5 If one or more of the provisions of these Terms or one or more of the schedules hereto are or will become invalid or unenforceable, or if one or more of the provisions of these Terms or one or more of the schedules hereto are or will become incomplete, the other provisions of these Terms and the schedules hereto will remain valid without limitation, save that the main obligations of the parties hereunder remain unaffected. Such provision – having been found illegal or unenforceable in whole or in part, shall be ineffective solely to the extent of such determination of invalidity or unenforceability only with respect to the jurisdiction in which it has been found illegal or unenforceable, without having any effect on any other jurisdiction. Each invalid or unenforceable provision shall be replaced or completed by a valid and enforceable provision in such a way that the new provision closely reflects the legal and economic effects the parties have concurrently aimed at in the invalid or unenforceable provision.
- 9.6 Changes to and amendments of these Terms, including this clause, may be made by Pantos GmbH at any time and become effective within 1 month after having published such changes or amendments on the homepage of Pantos GmbH: (<https://www.pantos.io>).
- 9.7 These Terms exclusively govern to the relationship between Panters and Pantos GmbH, with respect to the allocation, use and holding of Pantos and supersede any prior statements or agreements with respect thereto. Any terms and conditions (AGB) of Panters are excluded from being applicable on the relationship between Panter and Pantos GmbH. These Terms are applicable independently from the terms of

Bitpanda GmbH but in case of any inconsistencies between the terms of Bitpanda GmbH and these Terms these Terms shall prevail.

- 9.8 The failure of Pantos GmbH to enforce or to exercise, at any time or for any period of time any term of or any right or remedy arising pursuant to or under these Terms shall not constitute, and shall not be construed as, a waiver of such term or right or remedy and shall in no way affect Pantos GmbH's right to enforce or exercise it later, provided that such right is not time barred, expired or precluded. Any waiver to this effect must be explicitly in writing.
- 9.9 Except as expressly stated otherwise herein, nothing in these Terms gives any person who is not a Panter or Pantos GmbH any right to enforce any of its terms, except for any assignee of Pantos GmbH.
- 9.10 Panter and Pantos GmbH agree on English language with respect to their communication. Subject to the German terms in brackets referring to Austrian legal terms/concepts (which shall be interpreted only with respect to their meaning under Austrian law and with respect to the German language term in brackets), any other language used shall be only used for purposes of the Panter's convenience. Respectively every communication or notice shall be made in English language. The English language version of these Terms is the prevailing version.
- 9.11 These Terms shall be governed by and construed in accordance with the laws of the Republic of Austria to the exclusion of the provisions of the United Nations Convention on the International Sale of Goods and without giving effect to any statutory conflict of law provisions or rules that would cause the application of the law of any jurisdiction other than Austria.
- 9.12 Any and all disputes or divergences or claims shall be exclusively dealt with the court having pertinent competence for 1010 Vienna.

## DEFINITIONS

<b>Air-Drop Phase</b>	has the meaning given to it in point 3.2.(c).
<b>Bitpanda Platform User</b>	means a registered and active user having accepted the terms of use of the Bitpanda platform ( <a href="https://www.bitpanda.com">https://www.bitpanda.com</a> ) and having been accepted by Bitpanda GmbH as user of the Bitpanda platform. Active in the meaning of this clause means that the user must at least have successfully confirmed the link sent to the user via email to confirm the user's account at Bitpanda platform.
<b>Bitpanda Wallet</b>	means the electronic wallet for Bitpanda Platform User provided on the Bitpanda platform ( <a href="https://www.bitpanda.com">https://www.bitpanda.com</a> ).
<b>ETs</b>	has the meaning given to it in point 2.5.
<b>Exchange Offer</b>	has the meaning given to it in point 5.1.
<b>Exchangeable Things</b>	Please refer to ETs.
<b>IP / IPs</b>	has the meaning given to it in point 2.1.
<b>Hardcap Main Phase</b>	has the meaning given to it in point 3.2.(b).
<b>ICO</b>	has the meaning given to it in point 2.1.
<b>ICO Promoter</b>	has the meaning given to it in point 8.1.
<b>ICO Promotion Fee</b>	has the meaning given to it in point 8.2.
<b>ICO Promoter Referral Code</b>	has the meaning given to it in point 8.1.
<b>ICO-P1-Participant</b>	has the meaning given to it in point 3.2.(a).
<b>ICO-P2-Participant</b>	has the meaning given to it in point 3.2.(b).
<b>Legal FAQs</b>	has the meaning given to it in point 2.5
<b>Main Phase</b>	has the meaning given to it in point 3.2.(b)
<b>Meta-Pantos Holder</b>	has the meaning given to it in point 3.3.
<b>Panter(s)</b>	means each person making an Exchange Offer, each IP and each Pantos Holder.
<b>Pantos</b>	has the meaning given to it in point 2.3 and 2.4.
<b>Pantos Developers</b>	has the meaning given to it in point 5.7.
<b>Pantos Holder</b>	means a holder of Pantos (in whatever form).
<b>Pantos Technology</b>	has the meaning given to it in point 2.3.
<b>Pantos Website</b>	has the meaning given to it in point 4.3.
<b>Risks</b>	has the meaning given to it in point 6.
<b>Terms</b>	has the meaning given to it in point 2.1.
<b>Vision Paper</b>	has the meaning given to it in point 2.3.