

XPY.IO

TERMS AND CONDITIONS OF SERVICE

Last Updated June 9th, 2015

This User Agreement ("Agreement") is a contract between you ("you", "your" or "user") and Team Paycoin, ("Team Paycoin", "xpy.io", "we", "us" or "our") and applies to your use of: (a) the collection of Team Paycoin websites located at xpy.io, and any associated Team Paycoin websites (collectively, the "Site" or "Sites"), (b) software applications, API, or browser plugins (collectively, the "Applications"), and (c) any services provided to you by Team Paycoin. Team Paycoin Sites, Applications, and services provided by Team Paycoin shall be known collectively as the "Service" or "Services".

If you do not agree to any of the terms set forth in this Agreement, or any subsequent modification to the Agreement, you may not access or use any of Team Paycoin Services and must cancel your XPY.io Account, free of charge, in the manner set forth below. If you do not agree to any of the terms set forth in this Agreement, you may not access or use any of the Paycoin Sites, Applications, or Services.

We may amend or modify this Agreement by posting on XPY.io, Team Paycoin Site or emailing to you the revised Agreement, and the revised Agreement shall be effective at such time. We may (a) modify or discontinue any portion of Team Paycoin Services, and (b) suspend or terminate your access to Team Paycoin Services, at any time, and from time to time, without notice to you in certain, limited circumstances described herein. You agree that we shall not be liable to you or any third party for any modification or termination of Team Paycoin Services, or suspension or termination of your access to the Team Paycoin Services, except to the extent otherwise expressly set forth herein.

To be eligible to use xpy.io Services, you must be at least 18 years old (or the applicable age of majority and contractual capacity). By accessing or using the xpy.io Services you represent and warrant that you are 18 or older.

Please note the following risks of using xpy.io Services:

- The risk of loss in trading or holding Paycoin can be substantial. You should therefore carefully consider whether trading or holding Paycoin is suitable for you in light of your financial condition. In considering whether to trade or hold Paycoin, you should be aware that the price or value of Paycoin can change rapidly, decrease, and potentially even fall to zero. If you use a Team Paycoin Service which allows you and/or third parties to access and hold Paycoin private keys, you acknowledge that Team Paycoin is not responsible for safeguarding such keys and that Team Paycoin is not responsible for any loss of Paycoin resulting from theft, loss, or mishandling of Paycoin private keys outside its control.
- While Team Paycoin takes great care in safeguarding funds, the possibility of a security breach is always possible. Team Paycoin is not responsible for loss of your funds in the event of a breach. Team Paycoin has set up a reserve in the event of a small breach, but that reserve may be unable to cover all losses. Team Paycoin encourages use of private wallets and the diversification of the Paycoin network. An always on, large, web hosted wallet is a target and you should carefully consider where and how you store your Paycoins.

1. PAYCOIN SERVICES.

The Paycoin Services include the following:

(i) one or more hosted accounts that allow users to store Paycoin private keys, and to track, transfer, and manage their Paycoin and account information and through which Paycoin Services can facilitate Paycoin Transactions pursuant to instructions submitted by a user or authorized entity to the Paycoin Services (“the Paycoin Wallet”).

2. Paycoin ACCOUNT.

- 2.1. Creating an Account.** In order to use any of the Team Paycoin Services, you must first register by providing your valid email address and password. Upon successful completion of the registration process, Team Paycoin will establish your xpy.io Account. Team Paycoin may, in its sole discretion, refuse to establish your xpy.io Account, and limiting to one xpy.io Account per user may establish and maintained at any time.

- 2.2. Identify Verification.** In order to use certain features of the xpy.io Services, you may be required to provide us with certain personal information, including but not limited to, your name, address, telephone number, email address, date of birth, and social security number. Team Paycoin may also require you to answer certain questions or take certain actions in order to verify your identity, provide xpy.io Services to you, or comply with applicable law. In submitting this personal information, you verify that the information is accurate and authentic, and you agree to update Paycoin if any information changes. You hereby authorize Team Paycoin to, directly (i) make any inquiries we consider necessary to verify your identity and/or account information, and (ii) request and obtain any consumer report or similar information relating to you and to take action we reasonably deem necessary based on the results of such inquiries.
- 2.3. Verified Accounts.** Verified accounts will get the full prime controller staking rate, which is completely dependent on the prime controller staking rate. Which will also give the user the capability to vote on any matter the prime controller network needs a vote. In order to obtain a verified account, you would be required to provide certain personal information, including but not limited to, Your name, address, telephone number, email address, date of birth, and social security number. If you seek to obtain a verified account, you represent and warrant that all the information you provide is authentic, accurate, current and complete.
- 2.4. Unverified Accounts.** Unverified accounts will get a reduced prime controller stake rate which is completely dependent on the primes staking rate. With unverified accounts you choose not to provide certain personal information to be have to stake at the full prime controller rate.
- 2.5. Terminating an Account.** Team Paycoin may (a) suspend or terminate your access to any of the Paycoin Services, and (b) deactivate or cancel your xpy.io Account as required by a valid subpoena or court order, or if Team Paycoin reasonably suspects you of using your xpy.io Account in furtherance of illegal activity. You will be permitted to transfer Paycoin associated with your Paycoin Wallet for ninety (90) days after Account deactivation or cancellation unless such transfer is otherwise prohibited (i) under the law, or (ii) by a valid subpoena or court order. If any transaction is in a pending state at the time your xpy.io Account is cancelled or suspended, such transaction may be cancelled and/or refunded as

appropriate. You may not cancel your xpy.io Account to evade an investigation or avoid paying any amounts otherwise due to Paycoin. Upon cancellation of your xpy.io Account, you authorize Team Paycoin to cancel or suspend pending Exchange Service transactions and, after providing written notice to the you, return the funds associated with such transactions to your address or bank account, as applicable. In the event that you or Team Paycoin terminates this Agreement or your access to the Paycoin Services, or deactivates or cancels your Paycoin Account, you will remain liable for all amounts due hereunder. In the event that a technical problem causes system outage or account errors, Team Paycoin may temporarily suspend access to your Account until the problem is resolved.

3. **Paycoin Wallet.** Paycoin may use the information provided during registration to establish a wallet (a "Paycoin Wallet"). Your Paycoin Wallet will be hosted by Paycoin and accessible through the Site.

3.1. **Sending and Receiving Bitcoin**

- 3.1.1. As part of the services offered in connection with your xpy.io Account, Team Paycoin can help you send Paycoin to, and request and receive Paycoin from, third parties pursuant to instructions you provide through Team Paycoin Sites (each such transaction is a "Paycoin Transaction"). You may initiate a Paycoin Transaction by going to a xpy.io Site, choosing to send or request, and entering the requisite information regarding the sender or recipient and the amount of Paycoin to be transferred. Team Paycoin will then communicate with the Paycoin network on your behalf, as necessary, to facilitate each Paycoin Transaction in accordance with these instructions.
- 3.1.2. **Team Paycoin reserves the right to refuse to process or to cancel any pending Paycoin Transaction as required by law or in response to a subpoena, court order, or other binding government order. xpy.io cannot reverse a Paycoin Transaction which has been communicated to and confirmed by the Paycoin network.**

- 3.1.3.** Team Paycoin processes xpy.io Transactions according to the instructions received from its users and we do not guarantee the identity of any user, receiver, requestee or other party. You should verify all transaction information prior to submitting instructions to xpy.io as the relevant Paycoin Transaction may not be cancelled or reversed once initiated.
- 3.1.4.** If you initiate a xpy.io Transaction by entering the recipient's Paycoin address, Team Paycoin will confirm that the Paycoin address is valid; however, Team Paycoin cannot confirm that the Paycoin address belongs to the intended recipient.
- 3.1.5. Paycoin Storage & Transmission Delays.** Team Paycoin stores 100% of all Paycoin private keys in our control in a combination of online and offline storage. As a result, it may be necessary for xpy.io to retrieve this information from offline storage in order to facilitate a xpy.io Transaction in accordance with your instructions, which may delay the initiation or crediting of such xpy.io Transaction for 48 hours or more. As a user of xpy.io Services, you accept the risk that a Paycoin Transaction facilitated by xpy.io may be delayed and you agree not to hold xpy.io responsible for any damages or injury arising out of or related to such delay. In the event of a security breach, a delay may be much longer than 48 hours.
- 3.1.6. Paycoin Storage & Transmission Limits.** xpy.io may impose limits for total number of coins in each account and the total number of coins allowed to be transferred over a period of time.

3.2. Your Paycoin Transactions.

- 3.2.1. Third Party Transactions.** Team Paycoin has no control over, or liability for, the delivery, quality, safety, legality or any other aspect of any goods or services that you may purchase or sell to or from a third party (including other users of xpy.io Services). xpy.io is not responsible for ensuring that a buyer or a seller you are dealing with will actually complete the transaction or is authorized to do so. If you experience a problem with any goods or services purchased

from, or sold to, a third party in connection with xpy.io transferred using Team Paycoin Services, or if you have a dispute with such third party, you must handle it directly with that third party. Due to the nature of Paycoin, any Paycoin Transaction conducted using Team Paycoin Services is final regardless of any defects in or non-delivery of any goods or services purchased in connection with such Paycoin Transaction, or any other aspect of your transaction or relationship with the relevant third party. If you believe a third party has behaved in a fraudulent, misleading, or inappropriate manner, or if you cannot adequately resolve a dispute with a third party, you may notify xpy.io Support at support@xpy.io so that we may consider whether to take any action.

- 3.2.2. Refunds.** xpy.io is not responsible for merchant refund policies. Certain merchants may wish to process a refund to you via a separate xpy.io Transaction having a value equal to the transaction amount being refunded, as expressed in local currency (e.g., U.S. dollars), based on the then current Conversion Rate. As a result, you may receive less (or more) Paycoin via a refund than you initially used to pay the Merchant.
- 3.2.3. Taxes.** It is your sole responsibility to determine whether, and to what extent, any taxes apply to any transactions associated with your receipt or transfer of Paycoin, and/or to the Paycoin Transactions you conduct through Team Paycoin Services, and to withhold, collect, report and remit the correct amounts of taxes to the appropriate tax authorities. Your transaction history is available through your Paycoin xpy.io Account.
- 3.2.4. Limits.** xpy.io reserves the right to change the buy/sell, transfer, trading, storage and velocity limits applicable to your Paycoin Wallet in our sole discretion. We may require you to provide us with information about yourself and/or your Paycoin Transactions if your transactions exceed certain government reporting thresholds, such as thresholds regarding financial recordkeeping and tax reporting.

3.3. Advanced Protocols. We do not currently support meta coins, colored coins, or any advanced protocol which supplements the core Paycoin Protocol. xpy.io does not detect whether Paycoin Transactions associated with your xpy.io Account may involve any such protocol use. Do not use your xpy.io Account to effect any instruction or transfer involving an advanced protocol. xpy.io is not responsible for any loss which may result from such use.

4. USE OF THE PAYCOIN SERVICES.

4.1. License. Team Paycoin grants you a limited, nonexclusive, nontransferable license, subject to the terms of this Agreement, to access and use the Site, and the content, materials, information and functionality available in connection therewith (collectively, the “Content”) solely for information, transactional, or other approved purposes as permitted by Team Paycoin from time to time. Any other use of the Site or Content is expressly prohibited. All other rights in the Site or Content are reserved by us and our licensors. You will not otherwise copy, transmit, distribute, sell, resell, license, de-compile, reverse engineer, disassemble, modify, publish, participate in the transfer or sale of, create derivative works from, perform, display, incorporate into another website, or in any other way exploit any of the Content or any other part of Team Paycoin Sites or any derivative works thereof, in whole or in part for commercial or noncommercial purposes. Without limiting the foregoing, you will not frame or display the Site or Content (or any portion thereof) as part of any other web site or any other work of authorship without the prior written permission of Team Paycoin. If you violate any portion of this Agreement, your permission to access and use Team Paycoin Services may be terminated pursuant to this Agreement. In addition, we reserve the right to all remedies available at law and in equity for any such violation. “xpy.io”, “Paycoin”, and all logos related to the Paycoin Services or displayed on the Site are either trademarks or registered marks of Team Paycoin or its licensor. You may not copy, imitate or use them without Team Paycoin prior written consent.

4.2. Third Party Websites. The Site may contain links to third party websites and resources (“Third Party Material”) not controlled by us. You

acknowledge and agree that Paycoin is not responsible or liable for (i) availability or accuracy of such Third Party Material, (ii) the content, products or services on or available from such Third Party Material. Links to such Third Party Material do not imply any endorsement by Paycoin of such Third Party Material or the content, products or services available from such Third Party Material. You acknowledge sole responsibility for and assume all risk arising from your use of any such Third Party Material.

- 4.3. Website and Services Accuracy.** Although Team Paycoin intends to provide accurate and timely information on each Service, the Services (including, without limitation, the Content) may not always be entirely accurate, complete or current and may also include technical inaccuracies or typographical errors. In an effort to continue to provide you with as complete and accurate information as possible, information may be changed or updated from time to time without notice, including without limitation information regarding our policies, products and services. Accordingly, you should verify all information before relying on it, and all decisions based on information contained on Team Paycoin Sites and Services are your sole responsibility and we shall have no liability for such decisions.
- 4.4. Application Programming Interface.** Any person or entity who uses Team Paycoin Application Programming Interface ("API") must comply with the terms of this User Agreement and/or any other conditions as Team Paycoin may put into place in its sole discretion from time to time. The API is owned by Team Paycoin and is licensed to API users on a non-exclusive, non-sublicensable basis. Team Paycoin reserves the right to restrict or limit use when, in its sole discretion, we identify abusive, burdensome, or prohibited use of the API.

4.5. Fiduciary Accounts/Custodial Assets. You hereby certify to us that any funds used by you in connection with Team Paycoin Services are either owned by you or that you are validly authorized to carry out transactions using such funds. In particular, you acknowledge that Paycoin xpy.io Services may not be a qualified custodian under applicable law, and represent that your use of Team Paycoin Services is in compliance with any applicable requirements governing the maintenance and use of fiduciary accounts and custodial assets.

4.6. Restricted Activity. In connection with your use of the Team Paycoin Services, you will not:

- Violate or assist any party in violating any law, statute, ordinance, regulation or any rule of any self-regulatory or similar organization of which you are or are required to be a member;
- Engage in a transaction involving the proceeds of any unlawful activity;
- Defraud or attempt to defraud Team Paycoin;
- Provide false, inaccurate or misleading information;
- Infringe upon Paycoins' or any third party's copyright, patent, trademark, or intellectual property rights;
- Take any action that imposes an unreasonable or disproportionately large load on our infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information;
- Transmit or upload any material to the Site that contains viruses, Trojan horses, worms, or any other harmful or deleterious programs;
- Act as a payment intermediary or aggregator or otherwise resell any of the Paycoin Services, unless expressly authorized by Paycoin in writing;
- Hold yourself out as an agent of Paycoin unless expressly authorized by Paycoin in writing;
- Otherwise attempt to gain unauthorized access to the Site, other Paycoin Accounts, computer systems or networks connected to the Site, through password mining or any other means; or
- Transfer any rights granted to you under this Agreement.

Paycoin reserves the right at all times to monitor, review, retain and/or disclose any information as necessary to comply with any applicable law, regulation, legal process or governmental request.

- 4.7. Export Controls & Sanctions.** The supply of Paycoin and Team Paycoin Services through Team Paycoin Site is subject to Singapore and international export controls and economic sanctions requirements. By acquiring any such items through Team Paycoin Site, you represent and warrant that your acquisition comports with and your use of the item will comport with those requirements. Without limiting the foregoing, you may not acquire Paycoin or any of Team Paycoin Services through Team Paycoin Site if: (1) you are in, under the control of, or a national or resident of Cuba, Iran, North Korea, Sudan or Syria or any other country subject to Singapore embargo, UN sanctions, HM Treasury's financial sanctions regime, or if you are on the U.S. Treasury Department's Specially Designated Nationals List or the U.S. Commerce Department's Denied Persons List, Unverified List, Entity List HM Treasury's financial sanctions regime; or (2) you intend to supply the acquired Paycoin or Team Paycoin Services to Cuba, Iran, North Korea, Sudan or Syria or any other country subject to Singapore embargo or UN sanctions (or a national or resident of one of these countries), or to a person on the Specially Designated Nationals List, Denied Persons List, Unverified List, Entity List, or HM Treasury's financial sanctions regime.
- 4.8. We reserve the right at all times to monitor, review, retain and/or disclose any information as necessary to satisfy any applicable law, regulation, legal process or governmental request. We reserve the right to cancel and/or suspend your Paycoin xpy.io Account immediately and without notice if we determine, in our sole discretion, that your Account is associated with Prohibited Use, and/or a Prohibited Business, and or illegal activity in Singapore & your legal location.

5. DISPUTES WITH PAYCOIN XPY.IO SERVICES.

- 5.1. Notice.** If you believe Team Paycoin committed an error, please contact us at support@xpy.io. Please provide us with information sufficient to identify you, your xpy.io Account, your order confirmation code and any other information about the transaction that you can provide. You must contact us within 30 days after the transaction occurred. We will use our best efforts to either correct the error or explain to you why we believe that transaction was correct within 30 days of receiving your request. Any

claim of an error received after 30 days from the date of the alleged error shall be null and void.

5.2. Arbitration. Except for claims for injunctive or equitable relief or claims regarding intellectual property rights (which may be brought in any competent court without the posting of a bond), any dispute arising out of or in connection including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC Rules”) for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore, Singapore. The Tribunal shall consist of 1 Arbitrator(s). The language of the arbitration shall be English. At your request, hearings may be conducted in person or by telephone and the arbitrator may provide for submitting and determining motions on briefs, without oral hearings, consumer-related disputes and you and Team Paycoin hereby expressly waive trial by jury. The prevailing party in any action or proceeding to enforce this agreement shall be entitled to costs and attorneys’ fees. Additionally, you hereby waive your right to participate in a class action lawsuit or class-wide arbitration.

6. GENERAL TERMS.

6.1. No Warranty. You understand and acknowledge that the Team Paycoin Services are being provided to you “AS IS” and “AS AVAILABLE” without warranty of any kind. Paycoin SPECIFICALLY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. Paycoin DOES NOT GUARANTEE CONTINUOUS, UNINTERRUPTED OR SECURE ACCESS TO ANY PART OF THE Paycoin SERVICES. Paycoin WILL MAKE REASONABLE EFFORTS TO ENSURE THAT TRANSACTIONS ARE PROCESSED IN A TIMELY FASHION, BUT Paycoin MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO PROCESS TRANSACTIONS BECAUSE TEAM PAYCOIN SERVICES ARE DEPENDENT UPON MANY FACTORS OUTSIDE OF OUR CONTROL, SUCH AS DELAYS IN THE BITCOIN AND Paycoin NETWORKS.

- 6.2. Limitation of Liability.** TO THE MAXIMUM EXTENT PERMITTED BY LAW, TEAM PAYCOIN SHALL HAVE NO LIABILITY FOR ANY DAMAGES OF ANY KIND (INCLUDING WITHOUT LIMITATION INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR TORT DAMAGES, OR LOST PROFITS) IN CONNECTION WITH THIS AGREEMENT, EVEN IF TEAM PAYCOIN HAS BEEN ADVISED OR IS AWARE OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL TEAM PAYCOIN LIABILITY FOR MONEY DAMAGES UNDER THIS AGREEMENT EXCEED THE AMOUNT OF FEES RECEIVED FROM YOU DURING THE PRECEDING THREE (3) MONTH PERIOD.
- 6.3. Indemnification.** You agree to indemnify, defend and hold Team Paycoin, its affiliates and service providers, and each of their respective officers, directors, agents, joint venturers, employees and representatives, harmless from any claim or demand (including attorneys' fees and costs and any fines, fees or penalties imposed by any regulatory authority) arising out of or related to (i) your breach of this Agreement, (ii) your misuse of Paycoin Services, or (iii) your violation of any law, rule or regulation, or the rights of any third party.
- 6.4. Force Majeure.** We shall not be liable for delays, failure in performance or interruption of service which result directly or indirectly from any cause or condition beyond our reasonable control, including but not limited to, any delay or failure due to any act of God, act of civil or military authorities, act of terrorism, civil disturbance, war, strike or other labor dispute, fire, interruption in telecommunications of Internet services or network provider services, failure of equipment and/or software, other catastrophe or any other occurrence which is beyond our reasonable control and shall not affect the validity of enforceability of any remaining provisions.
- 6.5. Assignment.** This Agreement, and any rights and licenses granted hereunder, may not be transferred or assigned by you, but may be assigned by Paycoin without restriction, including without limitation to any of its affiliates or subsidiaries, or to any successor in interest of any business associated with the Paycoin Services. Any attempted transfer or assignment in violation hereof shall be null and void. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties, their successors and permitted assigns.

- 6.6. Severability.** If any provision of this Agreement shall be determined to be invalid or unenforceable under the rule, law or regulation or any governmental agency, local, state, or federal, such provision will be changed and interpreted to accomplish the objectives of the provision to the greatest extent possible under any applicable law and the validity of enforceability of any other provision of this Agreement shall not be affected.
- 6.7. Entire Agreement.** This Agreement sets forth the entire understanding and agreement between you and Team Paycoin as to the subject matter hereof, and supersedes any and all prior discussions, agreements and understandings of any kind (including without limitation any prior versions of this Agreement), and every nature between and among you and Paycoin.
- 6.8. Governing Law.** This Agreement shall be governed, construed, and enforced in accordance with the laws of Singapore, without regard to its conflict of laws rules..