

MCO Creation and Monaco Card Project Creation Conditions: Explanatory Note & Governance Terms

1. Principles

- 1 By transferring Ether (ETH) or other accepted ERC20 tokens to the Smart Contract System and the Smart Contract System creating Monaco Card Tokens (“MCO”), the User understands and accepts that the User makes a contribution into a Smart Contract System for the development of the Monaco Card Project, as described in the Monaco Card Project Crowdfunding Whitepaper (“Monaco Card Project” / “the Whitepaper”). For the Whitepaper and/or further information on the Monaco Card Project, visit: www.Mona.co. The information contained in the Whitepaper and on the website are of descriptive nature only, are not binding and do – unless explicitly referred to herein – not form part of the Terms as set forth under para. 4 below.
- 2 The User understands and accepts that while the individuals and entities, including Monaco Technology GmbH (under formation, hereinafter “Monaco Technology”), assigned to this task will make reasonable efforts to develop and complete the Monaco Card Project, **it is possible that such development may fail and User’s MCO become useless and/or valueless due to technical, commercial, regulatory or any other reasons** (see also Chapter 5 regarding Risks).
- 3 The User is also aware of the risk that even if all or parts of the Monaco Card Project are successfully developed and released in full or in parts, due to a lack of public interest, the Monaco Card Project could be fully or partially abandoned, remain commercially unsuccessful or shut down for lack of interest, regulatory or other reasons. **The User therefore understands and accepts that the transfer of ETH or other ERC20 tokens to the Smart Contract System and the creation of MCO by the Smart Contract System carry significant financial, regulatory and/or reputational risks (including the complete loss of value of created MCO if any, and attributed features of the Monaco Card Project).**
- 4 The User furthermore understands and accepts that - as the creation of the MCO as well as the assignment of the execution of the Monaco Card Project are smart contract based - the terms and conditions applicable thereon are set forth in the Smart Contract System Code, consisting of multiple interconnected software codes, existing on the Ethereum blockchain at as set forth on the website: www.Mona.co. **To the extent the terms contained herein or in any other document or communication contradict to the ones set forth in the Smart Contract System, the terms of the Smart Contract System prevail. Furthermore, neither this document nor any other document or communication may modify or add any additional obligations to Monaco Technology or publisher of these terms or developer of the Smart Contract System and/or any other person, entity and/or affiliates involved with the deployment of the Smart Contract System and the setting up of the Monaco Card Project beyond those set forth in the Smart Contract System.**
- 5 By transferring ETH or other ERC20 tokens to the Smart Contract System, the User

expressly agrees to all of the terms and conditions set forth in Smart Contract System Code existing on the Ethereum blockchain (at the addresses set forth under para 4, including 0xf9a5e0436c01cc15708449e480fa5f2d6a5b55ca) and in this document (together the "Terms"). **The User further confirms to have carefully reviewed the Smart Contract System Code, its functions and the terms and conditions set forth in this document and to fully understand the risks and costs of creating MCO and contributing into a Smart Contract System for the development of the Monaco Card Project.**

- 6 This document does not constitute a prospectus of any sort, is not a solicitation for investment and does not pertain in any way to an initial public offering or a share/equity offering and does not pertain in any way to an offering of securities in any jurisdiction. It is a description of the functionality of a Smart Contract System.
- 7 By transferring ETH or other ERC20 tokens to the Smart Contract System and/or receiving MCO, no form of partnership, joint venture or any similar relationship between the Users and Monaco Technology and/or other individuals or entities involved with the deployment of the Smart Contract System and the setting up of the Monaco Card Project is created.
- 8 The contribution into the Smart Contract System will not involve any Fiat currencies and will strictly be done in Ethereum cryptocurrency (ETH).

2. MCO Creation Function

2.1 Contribution

- 9 **Accepted ERC20 token:** The Smart Contract System accepts contributions of the following token: ETH ("Contribution Tokens").
- 10 **Token Pools:** During the Creation Period, an open amount of MCO is planned to be created by the Smart Contract System, all of equal value and functionality, however, divided by the Smart Contract System into four different pools.
 - **Pool A consisting of 30% of the total amount of MCO,** intended to be created by the Smart Contract System during the Creation Period for public backers and early contributors, together defined as users participating in MCO Token Sale;
 - **Pool B of 25% of total amount of MCO,** intended to be created by the Smart Contract System at the end of Creation Period for the purpose: If Creation Period has ended, the Smart Contract System allocates the 100% of Pool B to Founders of the Monaco Card Project, Pool B MCO will be locked and not transferable for 3 months, starting at the end of the Creation Period. For avoidance of doubt, public backers and early contributors as defined in Pool A are not considered Founders;
 - **Pool C consisting of 5% of the total amount of MCO,** intended to be created by the Smart Contract System at the end of Creation Period: If Creation Period has ended, the Smart Contract System allocates the Pool C MCO to advisors of the Monaco Card

Project (see below para 23), Pool C MCO will be locked and not transferable for 3 months, starting at the end of the Creation Period. Advisors are nominated at the sole discretion of Monaco Technology GmbH;

- **Pool D of 30% of the total amount of MCO**, intended to be created by the Smart Contract System at the end of Creation Period: If Creation Period has ended, the Smart Contract System allocates the Pool D to another smart-contract which allows Monaco Technology to call a sell function triggering the sale of all or parts of the MCO held by this smart-contract; Pool D MCO will be locked and not transferable for 3 months, starting at the end of the Creation Period.;
- **Pool E of 10% of the total amount of MCO**, intended to be created by the Smart Contract System at the end of Creation Period: If Creation Period has ended, the Smart Contract System allocates the Pool E MCO to Monaco Technology for the purpose of Talent Token Pool, to be allocated to the future hires of the Monaco Card Project.

11 **Target Contribution Quantity:** The Target Contribution Quantity is 150,000 contributed in ETH. Only contributions made in ETH will be allowed. If during the 30-day Creation Period, the Target Contribution Amount has been reached, the Creation Period will last a final 7 Days as detailed in para 14. Each MCO will have the same functions implemented.

12 **Maximum Contribution Quantity:** The Maximum Contribution Quantity is 888,888 in ETH. Only contribution made in ETH will be allowed. If during the 7 Day Extension, the Maximal Contribution Amount has been reached, the Creation Period will automatically end. Each MCO will have the same functions implemented.

13 **Creation Period:** The Creation Period starts with the deployment of the Smart Contract System and the initiation of its start function (“Start of the Creation Period”) and lasts for a maximal duration of 30 days (Maximal Duration Of Creation Period, unless extended by the 7 Day Extension period according to para. 15 or reduced if the Maximum Contribution Quantity has been reached according to para. 12).

14 **7 Days Extension period:** If ETH contributions in the quantity of 150,000ETH have been made, the Creation Period shall last an additional 7 days (even if thereby extending or reducing the duration of the Creation Period) and then automatically terminate. If within these 7 days, ETH contributions total 888,888ETH, the 7-day period will end and the Creation Period will finish.

Minimal / Maximal contribution amounts per User: No minimal or maximal contribution amounts per User are inbuilt in the Smart Contract System.

15 **Activation Threshold:** If contributions in ETH amount to a quantity lower than 5,000 ETH (without any Contributions in any Token other than ETH), have been made during the Creation Period (Activation Threshold), the project is considered to have failed and each User will have the ability to initiate the transfer of the respective amount of Contribution Tokens submitted to the Smart Contract System from the Smart Contract System’s address back to the address

used to transfer the Contribution Tokens to the Smart Contract System.

- 16 **Creation and Allocation of MCO:** The creation and allocation of MCO of Pool A by the Smart Contract System are initiated by the User sending an amount of Contribution Tokens to the Smart Contract System, located on the Ethereum blockchain at the addresses set forth under para 4, which triggers a smart contract operation. The Smart Contract System creates and allocates the corresponding MCO to the User's wallet address, in an amount calculated according to para 23 hereinafter, from where the Contribution Tokens were sent from. **User therefore shall assure to make his contribution using an address to which the Smart Contract System can send back ETH and/or MCO to (e.g. not an address of a currency exchange or other provider such as Coinbase).** Issuance of MCO (meaning that respective entries of the Public Key (PUK) of User) are made by the Smart Contract System on the blockchain according to the allocation information in the Smart Contract System.
- 17 **Monaco BLACK Card:** The 500 Users with the highest contribution amounts qualify to receive a free Monaco BLACK Card subject to availability in the respective jurisdictions and fulfilment of applicable regulatory and compliance conditions. The 499 Users with the earliest contribution timestamp will qualify to receive a free Monaco BLACK Card subject to availability in the respective jurisdictions and fulfilment of applicable regulatory and compliance conditions. Nevertheless, the User understands and accepts, that paras 2,3 and 19 prevail.
- 18 **No Refund:** The User understands and accepts that all contributions / purchases of MCO are final and may not be reversed. Contributions of Contribution Tokens and purchases of MCO are non-refundable. By purchasing MCO, the user acknowledges that he has no right to request a refund for any reason, and that the User will not receive money or other compensation for any MCO that is not used or remains unused.
- 19 **Assure to use the original Smart Contracts:** Only the Smart Contract(s) existing at the addresses set forth under para 4 will issue MCO during the Creation Periods. Access to this Smart Contract will be available through the Monaco Card website at www.Mona.co. To the extent that any third-party website, service or smart-contracts offers MCO during the Creation Periods or facilitates the sale or transfer of MCO in any way during the Creation Periods or at any time up to the release of the Genesis Block, such third-party websites or services are, unless explicitly mentioned on the Monaco Card website at www.Mona.co, not authorised by Monaco Technology and have no relationship in any way with Monaco Technology.
- 20 **Transferability of MCO during the Creation Period:** Any and all MCO will be locked, and are therefore not transferable, until Creation Period has ended as set forth in the Smart Contract System. After the end of the Token Sale, all MCO in Pool A will become tradable. For avoidance of doubt, all MCO in Pools B, C, D and E will not be tradable for a period of 3 months since the Token Creation Date.

2.2 Pricing

- 21 **Creation Rate:** The Creation Rate during Creation Period for each MCO of Pool A will be divided into different levels according to the already made contributions. The quantity of ETH

already contributed defines the applicable level. Only Contributions received in ETH will be allowed.

The levels will be defined as follows:

- **Level 1:** ETH pool of ETH 0-10'000: The exchange rate will be 150 MCO per 1 ETH
- **Level 2:** ETH pool of ETH 10'001-30'000: The exchange rate will be 140 MCO per 1 ETH
- **Level 3:** ETH pool of ETH 30'001-50'000: The exchange rate will be 130 MCO per 1 ETH
- **Level 4:** ETH pool of ETH 50'001-75'000: The exchange rate will be 120 MCO per 1 ETH
- **Level 5:** ETH pool of ETH 75'001-100'000: The exchange rate will be 110 MCO per 1 ETH
- **Level 6:** ETH pool of ETH 100,001-150,000: The exchange rate will be 100 MCO per 1 ETH
- **Possible Final 7day period:** 100 MCO per 1 ETH

If an individual contribution exceeds a level, then the conditions of the lower level apply for the entire contribution. The first Contribution Token contributed as part of the individual contribution defines the exchange rate for the entire contribution.

22 The allocations set forth under para 23 above will be defined according to the following formula:

$$[\text{MCO Quantity}] = [\text{Contribution Quantity of ETH}] * [\text{MCO rate of the level (150/140/130/120/110/100)}]$$

2.3 Pre-Allocation of MCO

23 The User understands and accepts that out of the total Launch Quantity,

- **25% of total amount of MCO (Pool B),** will be directly released by the Smart Contract System to the founders of the Monaco Card Project. Pool B MCO will be locked through a smart contract function and may not be transferred for a period of 3 months, starting at the end of the Creation Period. For avoidance of doubt, Users, public backers, early contributors and participants of the MCO Token Sale are not considered founders.
- **5% of total amount of MCO (Pool C),** will be directly released by the Smart Contract System to advisors of the Monaco Card Project. Pool C MCO will be locked through a smart contract function and may not be transferred for a period of 3 months, starting

at the end of the Creation Period.

- **Pool D of 30% of the total amount of MCO will be created**, and allocated to another smart-contract which allows Monaco Technology to call a sell function triggering the sale of all or parts of the MCO held by this smart-contract as part of an auction pursuant to the functionality of this smart-contract. Pool D MCO will be locked through a smart contract function and may not be transferred for a period of 3 months, starting at the end of the Creation Period.

- **Pool E of 10% of the total amount of MCO will be created**, will be directly released by the Smart Contract System to Monaco Technology for the purpose of Talent Token Pool, to be allocated to the future hires of the Monaco Card Project. Pool E MCO will be locked through a smart contract function and may not be transferred for a period of 3 months, starting at the end of the Creation Period.

2.4 MCO Functionality

- 24 MCO are only for use in connection with the Monaco Card Project under the terms of the Smart Contract System and under the terms of the Monaco Card Project (to be released), and only constitute a transferable representation of attributed functions of the Smart Contract System.
- 25 Through the allocation of MCO to a User, the User receives the right to claim, by triggering the “Cash and Burn” function of the Smart Contract System and thereby burning the respective MCO, a pro-rata share of net license revenue (License Revenues) generated by the intellectual property rights developed as part of the Monaco Card Project (IPR) as specified in the (Reward) Smart Contract System Code, if - and only if - the Monaco Card Project successfully generates such License Revenues. The User understands and hereby agrees that the sole and exclusive usage rights of these IPR are assigned to Monaco Technology. Beyond this, ownership of MCO carries no rights express or implied. In particular, User understands and accepts that he has no right to claim as holder of MCO any equity or equivalent rights or any other form of participation in or relating to the Monaco Card Project and/or Monaco Technology.

2.5 Representation and Warranties of User

- 26 By transferring Contribution Tokens to the Smart Contract and creating MCO, the User represents and warrants that:
- the user is not a citizen or resident of a country, whose legislation conflicts with the present sale of MCO and/or the Monaco Card Project in general.
 - the User confirms not be a US-citizen and/or US-resident.
 - The User confirms not be a Hong Kong S.A.R.-citizen and/or Hong Kong S.A.R.-

resident

- The User confirms not be a Singapore-citizen and/or Singapore-resident.
- The User confirms not be a India-citizen and/or India-resident.
- the User has a deep understanding of the functionality, usage, storage, transmission mechanisms and intricacies associated with cryptographic tokens, like bitcoin (BTC) and Ether (ETH), and blockchain-based software systems;
- the User understands and accepts that there is no warranty or assurance that the network of miners will allocate the MCO to the Users as proposed by these Terms.
- the User has carefully reviewed the code of the Smart Contract System located on the Ethereum blockchain at the addresses set forth under para 4 and fully understands and accepts the functions implemented therein;
- the User is legally permitted to transfer Contribution Tokens to the Smart Contract System, create and obtain MCO in the User's jurisdiction;
- User will contribute Contribution Tokens from a Wallet or Wallet service provider that technically supports the MCO. User understands and accepts, that failure to assure this may have the result that User will not gain access to his MCO;
- the User is legally permitted to receive software and contributing to the Smart Contract System for the development of the Monaco Card Project;
- the User is of a sufficient age to legally create and obtain MCO;
- the User will take sole responsibility for any restrictions and risks associated with the creation of MCO by the Smart Contract System as set forth below;
- the User is not submitting Contribution Tokens to the Smart Contract System to obtain MCO for the purpose of speculative investment;
- the User is not obtaining or using MCO for any illegal purposes;
- the User is purchasing the functionality of the MCO issued by the Smart Contract System primarily to support the development, testing, deployment and operation of the Monaco Card Project, being aware of the commercial risks associated with the Monaco Card Project;
- the User waives the right to participate in a class action lawsuit or a classwide arbitration against any entity or individual involved with the creation of MCO;
- the User understands the creation of MCO does not involve the purchase of shares or any equivalent in any existing or future public or private company, corporation or other entity in any jurisdiction;

- the User understands that the transfer of Contribution Tokens to the Smart Contract System, the creation of MCO and the development of the Monaco Card Project carries significant financial, regulatory and reputational risks as further set forth in the Terms;
- the User understands and expressly accepts that there is no warranty whatsoever on MCO, the Smart Contract System and/or the success of the Monaco Card Project, expressed or implied, to the extent permitted by law, and that the Smart Contract System is used and MCO are created and obtained at the sole risk of the User on an “as is” and “under development” basis and without, to the extent permitted by law, any warranties of any kind, including, but not limited to, warranties of title or implied warranties, merchantability or fitness for a particular purpose;
- the User understands that the User has, other than as implemented in the Smart Contract System in case the Activation Threshold has not been reached (see para 16), no right against any other party to request any refund of the Contribution Tokens submitted to the Smart Contract System for the creation of the MCO under any circumstance; and that
- the User understands with regard to MCO no market liquidity may be guaranteed and that the value of MCO over time may experience extreme volatility or depreciate in full;
- the User understands that the User bears the sole responsibility to determine if the User’s contribution to the Smart Contract System for the development of the Monaco Card Project, the transfer of Contribution Tokens to the Smart Contract System, the creation, ownership or use of MCO, the potential appreciation or depreciation in the value of MCO over time, the sale and purchase of MCO and/or any other action or transaction related to the Monaco Card Project have tax implications for him; by creating, holding or using MCO, and to the extent permitted by law, the User agrees not to hold any third party (including developers, auditors (e.g. contractors or founders) liable for any tax liability associated with or arising from the creation, ownership or use of MCO or any other action or transaction related to the Monaco Card Project.
- As part of the creation process the User will use own account (address) on the Ethereum network, with a private key associated to this address and password. The password is used to encrypt the User’s private key. Following the creation of MCO by the Smart Contract System, the MCO will be transferred to the User’s address by the Smart Contract System. The User understands that the User must keep his password and private key safe and that the User may not share them with anybody. The User further understands that if his private key and/or password is lost or stolen, the User will not be able to generate a new password or recover his private key, and if the User also loses his private keys and password, the MCO associated with the User’s account (address) will be unrecoverable and will be permanently lost. Furthermore, the User understands that there is no recovery mechanism for lost keys and passwords, so no one will be able to help the User retrieve or reconstruct a lost password and private keys and provide the User with

access to any lost MCO

3. Monaco Card Project Execution

- 27 The User understands and accepts that the development and execution of the Monaco Card Project will be released by the Smart Contract System to the wallet of a third party contractor, Monaco Technology GmbH (to be incorporated using parts of the contributed funds in Switzerland, "Monaco Technology"). Monaco Technology shall use the funds only for the purpose of the development and execution of the Monaco Card Project and has the right to engage subcontractors to perform the entire or partial development and execution of the Monaco Card Project.
- 28 The User understands and accepts that for the purpose of the development and execution of the Monaco Card Project, Monaco Technology receives a flat fee consisting of 25% of total MCO (100% of Pool B), the potential revenues of the sale of Pool D & E MCO and the full amount of Contribution Tokens transferred to the Smart Contract System during the Creation Period. This flat fee covers expenses, charges and other costs that may arise by Monaco Technology and/or its subcontractors as part of the development and execution of the Monaco Card Project. It remains at Monaco Technology's sole discretion to decide how to allocate the funds in order to develop and execute the Monaco Card Project.
- 29 The User understands and accepts that the User may not have any expectation of influence over governance on the Monaco Card Project.
- The User understands and accepts that the Monaco Card Project will need to go through substantial development works as part of which they may become subject of significant conceptual, technical and commercial changes before release. User understands and accepts that as part of the development, an upgrade of the MCO may be required (hard-fork of MCO) and that, if User decides not to participate in such upgrade, he may no longer use his MCO and that non-upgraded MCO may lose their functionality in full.

4. Audit of the Smart Contract System

- 30 The Smart Contract System has been, on a reasonable effort basis, audited and approved by technical experts. The technical experts have confirmed that the Smart Contract System has, with regard to both accuracy and security, been programmed according to the current state of the art.
- 31 However, the User understands and accepts that smart contract technology is still in an early development stage and its application of experimental nature which carries significant operational, technological, financial, regulatory and reputational risks. Accordingly, while the audit conducted raises the level of security and accuracy, the User understands and accepts that the audit does not amount to any form of warranty, including direct or indirect warranties that the Smart Contract System and the MCO are fit for a particular purpose or do not contain any weaknesses, vulnerabilities or bugs which could cause, inter alia, the complete loss of

Contribution Tokens and/or MCO.

5. Risks

32 The User understands and accepts the risks in connection with transferring Contribution Tokens to the Smart Contract System and creating MCO as exemplary set forth above and hereinafter. In particular, but not concluding, the User understands the inherent risks listed hereinafter:

- **Risk of software weaknesses:** The User understands and accepts that the Smart Contract System concept, the underlying software application and software platform (i.e. the Ethereum blockchain) is still in an early development stage and unproven, why there is no warranty that the process for creating MCO will be uninterrupted or error-free and why there is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of Contribution Tokens and/or MCO.
- **Regulatory risk:** The User understands and accepts that the blockchain technology allows new forms of interaction and that it is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology based applications, which may be contrary to the current setup of the Smart Contract System and which may, inter alia, result in substantial modifications of the Smart Contract System and/or the Monaco Card Project, including its termination and the loss of MCO for the User.
- **Risk of abandonment / lack of success:** The User understands and accepts that the creation of the MCO and the development of the Monaco Card Project may be abandoned for a number of reasons, including lack of interest from the public, lack of funding, lack of commercial success or prospects (e.g. caused by competing projects). The User therefore understands that there is no assurance that, even if the Monaco Card Project is partially or fully developed and launched, the User will receive any benefits through the MCO held by him.

Risk associated with other applications:

The User understands and accepts that the Monaco Card Project and/or particular Monaco Card Projects may give rise to other, alternative projects, promoted by unaffiliated third parties, under which MCO will have no intrinsic value.

- **Risk of loss of private key:** MCO can only be accessed by using an Ethereum wallet with a combination of User's account information (address), private key and password. The private key is encrypted with a password. The User understands and accepts that if his private key file or password respectively got lost or stolen, the obtained MCO associated with the User's account (address) or password will be unrecoverable and will be permanently lost.
- **Risk of theft:** The User understands and accepts that the Smart Contract System

concept, the underlying software application and software platform (i.e. the Ethereum blockchain) may be exposed to attacks by hackers or other individuals that could result in theft or loss of MCO or Contribution Tokens, impacting the ability to develop the Monaco Card Project.

- **Risk of Ethereum mining attacks:** The User understands and accepts that, as with other cryptocurrencies, the blockchain used for the Smart Contract System is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks. Any successful attacks present a risk to the Smart Contract System, expected proper execution and sequencing of MCO transactions, and expected proper execution and sequencing of contract computations.
- **Risk of incompatible Wallet service:** The User understands and accepts, that the Wallet or Wallet service provider used for the contribution, has to be technically compatible with the MCO. The failure to assure this may have the result that User will not gain access to his MCO.

6. Taxation

33 The User bears the sole responsibility to determine if his contribution into the Smart Contract System for the development of the Monaco Card Project, the creation, ownership or use of MCO, the potential appreciation or depreciation in the value of MCO over time, the sale and purchase of MCO and/or any other action or transaction related to the Monaco Card Project have tax implications for him.

34 By creating, holding or using MCO, and to the extent permitted by law, the User agrees not to hold any third party (including developers, auditors, contractors or founders) liable for any tax liability associated with or arising from the creation, ownership or use of MCO or any other action or transaction related to the Monaco Card Project.

7. No Liability

35 The User acknowledges and agrees that, to the fullest extent permitted by any applicable law, the User will not hold any developers, auditors contractors or founders of the MCO, the Smart Contract System and/or Monaco Technology liable for any and all damages or injury whatsoever caused by or related to the use of, or the inability to use, MCO or the Smart Contract System 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 developers, auditors contractors or founders of the Smart Contract System, the MCO and/or the Monaco Card Project 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 Monaco Card Project and/or MCO.

36 The User further specifically acknowledges that developers, auditors, contractors or founders

of the MCO, Smart Contract System and/or the Monaco Card Project are not liable, and the User agrees not to seek to hold them liable, for the conduct of third parties, including other creators of MCO, and that the risk of creating, holding and using MCO rests entirely with the User.

- 37 By creating, holding or using MCO, and to the extent permitted by law, the User agrees not to hold any third party (including developers, auditors, contractors or founders) liable for any regulatory implications or liability associated with or arising from the creation, ownership or use of MCO or any other action or transaction related to the Monaco Card Project.

8. Miscellaneous

- 38 The User understands and accepts that the network of miners will be ultimately in control of the Smart Contract System. The User understands that a majority of these miners could agree at any point to make changes to the official Smart Contract System and to run the new version of the Smart Contract System. Such a scenario could lead to MCO losing intrinsic value.
- 39 The Smart Contract System is located in Alderney. Consequently, the MCO creation and allocation and the assignment of the development and execution of the Monaco Card Project to Monaco Technology (to be founded) are considered to be executed in Alderney.
- 40 The User agrees that if any portion of these Terms is found illegal or unenforceable, in whole or in part, such provision shall, as to such jurisdiction, be ineffective solely to the extent of such determination of invalidity or unenforceability without affecting the validity or enforceability thereof in any other manner or jurisdiction and without affecting the remaining provisions of the Terms, which shall continue to be in full force and effect.
- 41 The Terms govern the creation, ownership and use of MCO and supersede any public statements about the launch of MCO and/or the Smart Contract System made by anyone in the past, present and future.
- 42 The applicable law is Swiss law. Any dispute arising out of or in connection with the creation of the MCO and the development and execution of the Monaco Card Project shall be finally settled by the ordinary courts of the registered domicile of the defendant.

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