

Last updated: 10th September 2017

Thank you for choosing Tether.ch (the “**Site**”). The following terms and conditions of service (these “**Terms of Service**”) apply to users of the Site. You should read these Terms of Service carefully. By using any of the services, functions, or features offered from time to time on the Site (collectively or individually, the “**Services**”), the user (referred to herein as “**you**” or “**your**”) agrees to these Terms of Service.

These Terms of Service constitute the agreement and understanding with respect to the use of any or all of the Services, and any manner of accessing them, between you and Smart Property Solutions SA, a Swiss Company with registration number 281.645.383 (“**Smart Property Solutions**”, “**us**,” “**our**,” or “**we**”). For the avoidance of doubt, these Terms of Service have two parties: you and us.

By using the Services, you agree to be bound by these Terms of Service. All other policies, FAQs, whitepapers, and pages on the Site have to be considered as being incorporated into these Terms of Service by reference. In the event of any inconsistency between these Terms of Service and any other policies, FAQs, whitepapers, or pages on the Site, these Terms of Service shall prevail.

By creating an account on the Site and/or by using any of the Services, you acknowledge that you have read and understood and that you completely agree and accept to be bound by these Terms of Service, as amended from time to time. If you disagree with these Terms of Service or with any subsequent amendments, changes, or updates, you should not create an account on the Site and/or use any of the Services; your only recourse in the case of subsequent disagreement with these Terms of Services or any amendments thereof is to close your account(s) on the Site and/or to stop using the Services.

These Terms of Service may be amended at any time by us without need of any prior notice to you. It is therefore your responsibility to check these Terms of Services on a regularly basis for changes Your continued use of the Site and/or of the Services following the posting of the changes constitutes your acceptance and agreement to these Terms of Service, as modified by such changes .

Interpretation:

1. Definitions: In these Terms of Service and all documents incorporated herein by reference, the following words have the following meanings unless otherwise indicated:
 - 1.1. “**AML**” means anti-money laundering;

- 1.2. “**CTF**” means counter-terrorist financing;
 - 1.3. “**FATF**” means the Financial Action Task Force;
 - 1.4. “**Losses**” has the meaning set out in paragraph 11 of these Terms of Service;
 - 1.5. “**Prohibited Use**” has the meaning set out in paragraph 5 of these Terms of Service;
 - 1.6. “**Service**” means any of the services, functions, or features offered on the Site;
 - 1.7. “**Site**” means the Internet website www.tether.ch;
 - 1.8. “**Terms of Service**” means these terms of service, as they may be amended from time to time, including any and all policies, FAQs, whitepapers, and pages on the Site;
 - 1.9. “**Tethers**” means blockchain-based digital tokens in EUR called Tethers EUR that are issued or redeemed by us;
 - 1.10. “**Tether Marks**” has the meaning set out in paragraph 7 of these Terms of Service;
 - 1.11. “**us**,” “**we**,” or “**our**” means Smart Property Solutions SA; and,
 - 1.12. “**you**” or “**your**” means the user of the Site.
2. Headings: The headings and sub-headings in these Terms of Service are for ease of reference only and are not to be taken into account in the construction or interpretation of any provision or provisions to which they refer.
 3. Extended Meanings: Unless otherwise specified in these Terms of Service, words importing the singular include the plural and *vice versa* and words importing gender include all genders.
 4. Governing Law: These Terms of Service, the use of the Site and of the Service shall be governed by Swiss law without regard to the conflict of laws rules and to the provision of International Treaties. All disputes arising from or under these Terms of Service shall be subject to the exclusive jurisdiction of the competent courts of Lugano.
2. Intellectual Property: Tether, the Site, and the Tether logos, trade names, word marks, and design marks (the “**Tether Marks**”) are trademarks belonging to Tether Limited. You undertake not to copy, display, or use the Tether Marks or other any other content

of the Site without express, prior, written permission to do so. Unless otherwise indicated, all materials on the Site are © Tether Limited.

3. Licence to Use the Site and the Services : If you comply with these Terms of Service, we grant you the right to use the Site and the Services. The right to use the Site and the Services is a non-exclusive, non-transferable, revocable, limited licence, and it is subject to the limitations and obligations set forth in these Terms of Service. Nothing in these Terms of Service gives you any licence (other than as set out in this paragraph), right, title, or ownership of, in, or to the Site or any of the Services.
4. Purchase and Redemption of Tethers EUR: The Site is an environment for the purchase and redemption of Tethers EUR. If you have Tethers EUR, you can trade them, keep them, or use them to pay persons that will accept your Tethers EUR. However, Tethers EUR are not money and are not monetary instruments. They are also not currency nor financial or derivatives instruments. You have the right to redeem or exchange your Tethers EUR for money only after having concluded the KYC and AML procedures at our full satisfaction and in accordance with the Swiss AML and CTF legislation.
5. Smart Property Solutions is not subject to the supervision of the Swiss Financial Markets Supervision Authority (FINMA). Smart Property Solutions has concluded a regulatory ruling with FINMA according to which, the money collected by Smart Property Solutions will be deposited with a Swiss regulated bank. In accordance with the FINMA's ruling, such money will represent the guarantee for the Tethers EUR issued by Smart Property Solutions . Therefore, even if Smart Property Solutions's custodial activity is not covered by the deposit protection guarantee scheme accorded by the Swiss Banking Act, the amount deposited in the Smart Property Solutions's banking accounts with a Swiss regulated bank (Depositary Bank) are covered by the deposit protection guarantee scheme. Smart Property Solutions shall hold banking accounts only in Switzerland.
6. You understand and agree that any payment that the Depositary Bank may be requested to execute could be delayed, deferred or not made for reasons which are beyond the control of the Depositary Bank, including market disruptions, technological failures and definitive or temporary refusals to execute payments by clearing houses and/or correspondent banks.
7. Prohibited Uses: You shall not:

- 7.1. use the Site or any Services in order to disguise the proceeds of, or to further, any breach of applicable laws or regulations, or to deal in any contraband Tethers, other digital tokens, funds, or proceeds;
- 7.2. use any funds or other value on the Site, or use any Services, with anything other than funds, keys, Tethers, or other digital tokens that have been legally obtained by you and that belong to you;
- 7.3. use the Site or any Services to interfere with or subvert our rights or obligations or the rights or obligations of any other Site user or any other third party;
- 7.4. use the Site or any Services to engage in conduct that is detrimental to us or to any other Site user or any other third party;
- 7.5. falsify any account registration details provided to us;
- 7.6. falsify or materially omit any information or provide misleading information requested by us in the course of, directly or indirectly relating to, or arising from your activities on the Site or the use of any Services, including at registration;
- 7.7. reverse-engineer, decompile, or disassemble any software running on the Site; or,
- 7.8. attempt to harm us through your access to the Site or any Services, except that nothing in this subparagraph shall be construed as limiting your free speech rights under applicable law.

Any use as described in this paragraph shall constitute a “**Prohibited Use.**” If we determine that you have engaged in any Prohibited Use, we will be entitled to address such Prohibited Use through an appropriate sanction in our sole and absolute discretion. Such sanction may include, but is not limited to, making a report to law enforcement or other authorities and/or closing your account(s) on the Site.

8. AML and CTF: We are committed to providing you with safe, compliant, and reputable Services. Accordingly, we insist on a comprehensive and thorough user due diligence process and implementation and ongoing analysis and reporting. This includes the monitoring of the transactions and, in case of suspicious transactions, the reporting to international regulators.

We reserve the right to refuse registration to, or to bar transactions from or to, anyone from or in jurisdictions that, in our opinion, do not meet international AML–CTF standards as set out by the FATF; to anyone that is a Politically Exposed Person within the meaning of the FATF’s 40 Recommendations; or, that fails to meet any of our user due diligence standards, requests, or requirements. In lieu of refusing registration, we

may perform enhanced customer due diligence procedures. At all times, you may be subject to enhanced user due diligence procedures in connection with your use of the Site and any Service.

Irrespective of the AML activity conducted by Smart Property Solutions, the Depositary Bank will be entitled, in its sole discretion, to refuse any incoming or outgoing payment if it is of the opinion that the AML requirements are not met.

9. Your Representations & Warranties: By using the Site and the Services you represent and warrant to us as follows:
 - 9.1. that you are 18 years of age or older (or that you are otherwise permitted to contract under applicable law);
 - 9.2. that you will not use the Site or any Services in order to disguise the proceeds of, or to further, any breach of applicable laws or regulations, or to deal in any contraband Tethers EUR, other digital tokens, or proceeds;
 - 9.3. that you will not employ the Site or use any Services with anything other than Tethers, or that have been legally obtained by you and that belong to you;
 - 9.4. that you will not falsify any account registration details provided to us;
 - 9.5. that you will not falsify or materially omit any information or provide misleading information requested by us in the course of, directly or indirectly relating to, or arising from your activities on the Site or use of any Services, including at registration; and,
 - 9.6. that you will fairly and promptly report to the relevant authorities all income associated with your activity on the Site pursuant to applicable law and pay any and all taxes due thereon.
10. No Representations & Warranties: The Site and the Services are offered strictly on an “as-is”, and “*as-available*” basis and, without limiting the generality of the foregoing, are offered without any representation as to merchantability or fitness for any particular purpose.
11. No Advice: Neither We nor the Depositary Bank provide to the user of the Site and of the Services any investment advice nor any advice whatsoever on trading techniques, models, algorithms, or any other schemes.
12. Limitation of Liability & Release: Smart Solutions Property does not assume any liability or responsibility for and disclaims any and all liability or responsibility for any claim, application, loss, injury, delay, accident, cost, business interruption costs, or any

other expenses (including, without limitation, attorneys' fees or the costs of any claim or suit), nor for any incidental, direct, indirect, general, special, punitive, exemplary, or consequential damages, loss of goodwill or business profits, work stoppage, data loss, computer failure or malfunction, or any and all other commercial losses (collectively, referred to herein as "**Losses**") directly or indirectly arising out of or related to:

12.1.the Site, and your use of it;

12.2.the Services, and your use of any of them;

12.3.the real or perceived value of any Tethers EUR used to purchase Tethers;

12.4.any failure, delay, malfunction, interruption, or decision by us in operating the Site or providing any Service;

12.5.any stolen, lost, or unauthorized use of your account information any breach of security or data breach related to your account information; or

12.6.any offer, representation, suggestion, statement, or claim made about us, the Site, or our Service.

You hereby agree to release Smart Property Solutions from any liability for any and all Losses you and/or any third party may suffer as a consequence or in connection with the use of the Site and/or the Services, and you shall therefore indemnify and hold Smart Property Solutions harmless from and against all Losses. The foregoing limitations of liability shall apply whether the alleged liability or Losses are based on contract, negligence, tort, unjust enrichment, strict liability, or any other basis, even if Smart Property Solutions has been advised of or should have known of the possibility of such losses and damages, and without regard to the success or effectiveness of any other remedies.

The limitation of liability set out above shall not be applicable in the event that Smart Property Solutions has caused the damage by intentional misconduct or by gross negligence.

Important: Without prejudice to the aforesaid, in no event shall the combined aggregate liability of Smart Property Solutions for any Loss hereunder exceed the amount of the amounts paid to us, if any, in fees in the transaction giving rise, or alleged to give rise, to the Loss. You shall indemnify and hold Smart Property Solutions SA harmless from any Losses in excess of such amount.

13. No Waiver: Any failure by us to exercise any of our rights, powers, or remedies under these Terms of Service, or any delay by us in doing so, does not constitute a waiver of

any such right, power, or remedy. The single or partial exercise of any right, power, or remedy by us does not prevent either from exercising any other rights, powers, or remedies.

14. Force Majeure: Neither We nor the Depositary Bank can be responsible for damages caused by delay or failure to perform under these Terms of Service when the delay or failure is due to fires; strikes; floods; power outages or failures; acts of God or the state's enemies; lawful acts of public authorities; any and all market movements, shifts, or volatility; computer, server, or Internet malfunctions; delays or defaults caused by common carriers; acts or omissions of third parties; or, any other delays, defaults, failures or interruptions that cannot reasonably be foreseen or provided against. In the event of force majeure, we are excused from any and all performance obligations.
15. Assignment: These Terms of Service, and any of the rights, duties, and obligations contained herein, are not assignable by you without our prior written consent. These Terms of Service, and any of the rights, duties, and obligations contained herein, are freely assignable by us without notice or your consent. Any attempt by you to assign these Terms of Service without written consent is void.
16. Severability: If any provision of these Terms of Service, as amended from time to time, is determined to be invalid, void, or unenforceable, in whole or in part, by any court of competent jurisdiction, such invalidity, voidness, or unenforceability attaches only to such provision and everything else in these Terms of Service continues in full force and effect.