

GENERAL INFORMATION, STATEMENTS AND RISK WARNINGS

General information about the Issuer

<u>Issuer name</u>	TOKENTROTTER, S.L. ("Issuer" or "Company")
<u>Commercial name</u>	TokenTrotter
<u>Registered Office</u>	C/ Jon Arróspide 11 - 1º, dpto. 15., 48014 Bilbao (Bizkaia)
<u>VAT (Co. Tax No.)</u>	ESBogg86068
<u>Management Body</u>	Jesús Alberto Iglesias Sanz
<u>Website</u>	https://tokentrotter.com

Issuer statements

- The Issuer declares that it is a duly constituted and validly existing company in accordance with Spanish law and that it has obtained all the necessary internal approvals with respect to the drafting, issuance and publication of this Whitepaper.
- The Issuer is solely responsible for the content of this Whitepaper and expressly warns that this Whitepaper has not been reviewed or approved by any competent authority or body of any state member of the European Union.
- The Issuer represents that, preparing this document, it has taken all reasonable precautions to ensure that, to the best of its knowledge and belief, the information contained in the document is correct and does not omit any fact that could affect the statements made in it. Taking into account that the European Commission has issued a proposal for a Regulation of the European Parliament and of the Council regarding the crypto asset markets and by which Directive (EU) 2019/1937 is modified, in which they are intended to regulate, among other issues, token issuances, the Issuer has chosen, in the absence of another specific regulation in this regard and despite the fact that the aforementioned Regulation proposal is not in force on the last date of updating this document, to continue to the extent possible the criteria and recommendations contained in said draft Regulation in the drafting of this Whitepaper.

- The Issuer expressly warns that this Whitepaper does not constitute an Informative Prospectus, nor can it be interpreted as an offer or invitation to purchase financial instruments.
- This Whitepaper has been prepared on the occasion of the issue by the Issuer of the Utility Tokens provided for in it in the context of the private sale and public sale phases contemplated therein. The Issuer warns that the acquisition of tokens in the context of the issuance described in this Whitepaper entails the assumption of a higher level of risk than that implied, for example, by investing in listed companies, since the crypto-assets subject to issuance they may: lose their value in whole or in part, not be exchangeable for the services and functionalities described in this document in those cases in which the project is frustrated before it is put into operation, not be liquid and/or not be admitted to trading in markets organized.
- The Issuer also warns that: (i) the custody of the cryptocurrencies or tokens is not carried out by an entity legally authorized to provide investment services; (ii) the ICOs, as well as the custody of the tokens, are based on what is known as distributed registry technology, a new technology and not without risks; and (iii) the functionalities of the platform that the Issuer intends to develop, as well as the functionalities and utilities associated with the TokenTrotter tokens (TTR Tokens), are subject to change based on limitations or technical, strategic, regulatory, technological and other circumstances, which they may or may not be under the control of the Issuer and that could significantly alter the objectives and deadlines or even frustrate the continuity or viability of the project.
- This Whitepaper is governed by and must be interpreted and applied in accordance with Spanish law, leaving any dispute associated or derived from it subject to the jurisdiction of the Courts and Tribunals of the city of Bilbao.

General warning

Token acquisition may not be suitable for all recipients of this Whitepaper. Potential acquirers are advised to fully read and carefully analyze the content of this Whitepaper before acquiring tokens and, in particular, evaluate the risk warnings contained therein.

If you do not adequately understand the content of this Whitepaper or the implications of the associated risks, you should evaluate with an independent professional advisor the

content of this Whitepaper and whether or not to acquire the tokens based on your personal circumstances. The decision to purchase tokens can only be made after fully reading and understanding the risks associated with crypto-assets, in general, and the tokens described in this document, in particular. In particular, outside professional advice should be sought in order to determine that the potential subscriber: (i) has sufficient knowledge and experience to make a meaningful assessment of the benefits and risks of acquiring tokens and the information contained in the Whitepaper; (ii) fully understands the rights and obligations associated with the acquisition, holding and use of the tokens; and (iii) has sufficient financial resources and liquidity to bear all the risks of acquiring or holding tokens (including loss of all or part of the amount disbursed).

If you do not read or fully understand the provisions of this Whitepaper or do not have adequate professional advice for this purpose, there is a risk that the interested party acquires assets that are not suitable for their profile and circumstances.

The warnings mentioned below are intended to provide information about the risks that can reasonably be considered most relevant, characteristic or probable in relation to the project and/or the tokens described in this Whitepaper. However, you should be aware that, in addition to the risks mentioned, there may be other factors or risks that are unpredictable or difficult to anticipate and that, if necessary, could also have an impact on the execution or viability of the project and/or or in the acquisition, use or transferability of the tokens.

This document does not constitute and cannot be construed as an offer or invitation to subscribe or acquire TTR Tokens by any person in any jurisdiction in which such offer or invitation is not authorized. Accordingly, neither this Whitepaper, nor any advertisement or other material relating to the Token Offering, is directed to any person who is a citizen or resident of such jurisdictions, and it is strictly prohibited to use, distribute or publish this Whitepaper, nor any advertisement or other material related to the offer of tokens, in the aforementioned jurisdictions. Persons in possession of this Whitepaper must inform themselves and observe any restrictions to which they may be subject with respect to the use or distribution of this Whitepaper and in relation to the acquisition of TTR Tokens.

The content of this Whitepaper does not constitute and should not be construed as legal, financial, tax or other advice. Each interested party must analyze for himself or consult his own advisors in relation to legal, financial, tax and any other matters of another nature related to this Whitepaper and the offer of TTR Tokens that is made in accordance with it. It is the responsibility of each interested party to be informed of, observe and comply with all legal obligations that may be applicable or required as a result of the acquisition, possession, use, transfer, exchange or disposal of tokens.

General risks associated with investing in crypto assets

Before making any type of investment in crypto-assets, you must be aware of the existing risks. These risks can lead to the complete loss of the tokens or their value. It is the responsibility of each acquirer to carefully evaluate the risks associated with the acquisition of crypto-assets and their ability to assume and bear the effects derived from such risks.

Various organizations have issued warnings about the risks associated with investing in cryptocurrencies. In particular, the CNMV, together with the Bank of Spain, published a statement on February 9, 2021, warning of the risks of cryptocurrencies as an investment, among which the following stand out:

- Cryptocurrencies are not securities issued, supervised or endorsed by a government and/or competent authority.
- These are complex instruments, which may not be suitable for small savers and whose price entails a high speculative component that can even lead to the total loss of the investment.
- There is still no legal framework in the European Union that provides adequate guarantees. Cryptocurrencies are not legally considered a means of payment, they are not supported by any bank or public authority, nor are they covered by protection mechanisms.
- Cryptocurrency prices are formed in the absence of effective mechanisms that prevent their manipulation, such as those present in regulated securities markets. On many occasions, prices are also formed without public information to back them up.
- Many of these cryptocurrencies may lack the necessary liquidity to be able to undo an investment without suffering significant losses, especially since their circulation among investors, both retail and professional, is very limited.
- The distributed ledger technology used for the issuance of cryptocurrencies carries specific risks. Its custody is not regulated or supervised. The loss or theft of the private keys can mean the loss of the cryptocurrencies, without the possibility of recovering them. This risk must be assessed before acquiring these assets, whether the wallet is managed personally or if its custody is left in the hands of third parties.

Regulatory Risks

It is necessary to point out that, as of the date of issuance of this Whitepaper, and notwithstanding that various European regulatory bodies have issued various warnings and recommendations, there is no specific and harmonized regulatory framework at European level on tokens or ICOs. The crypto-assets sector is subject to a variety of widely dispersed laws and regulations in different jurisdictions and, consequently, is subject to the risk of regulatory changes and the effects derived from said changes, including changes in their interpretation. The non-existence of such regulatory changes in the short or medium term cannot be guaranteed, nor can the impact that a regulatory change may have on the Issuer's project or on the tokens being issued be anticipated. The existing regulatory uncertainty can have a significant impact on both the project and the usefulness and value of the TTR Tokens.

As of the date of publication of this Whitepaper, there is no specific current regulation on crypto assets and, in particular, Utility Tokens in Spain or at a European level. However, the terms and conditions of the TTR Tokens offer contained in this technical document have been prepared taking into account the circulars, communications and notices issued by the relevant authorities, as well as the MiCa Regulation Proposal.

The TTR Tokens have been designed and structured as Utility Tokens and, therefore, are not classified as negotiable securities or financial instruments according to the laws in force in Spain in accordance with the criteria established by the CNMV in its 2018 statement, since they are tokens (i) that only attribute to their holders the right to access or use services, content, discounts and specific functionalities available within the ecosystem and the Issuer's dapp, without being issued under any promise of expectation of profitability or benefit as a consequence of its revaluation; and (ii) do not attribute to their holders rights or expectations of participation in a potential revaluation or profitability that has a direct correlation with the evolution of the Issuer's business or the underlying project, nor do they grant attendance or voting rights in any of the company's corporate bodies of the Issuer, nor any right to participate in the capital of the Company or any other rights over shares, participations, convertible credits, debts, options or instruments similar to those mentioned in the Issuer.

However, the legal and regulatory environment that affects crypto assets is changing and immersed in rapid and constant development, characterized by fragmentation and lack of uniformity. Therefore, it cannot be assured that the changes in the current administrative doctrine or in the regulatory framework will not adversely or materially affect the TTR Tokens. Any change in the regulatory framework or its interpretation could have negative

consequences for the holders of the TTR Tokens and could negatively affect the usefulness and value of the TTR Tokens and could even lead to their loss.

In addition, the treatment and interpretation of crypto-assets may be different according to the applicable regulations and, therefore, their treatment may differ substantially from one jurisdiction to another. In addition, certain jurisdictions may restrict or prohibit token offerings or issuances, whose restrictions or prohibitions may prevent the Issuer from achieving its strategic project development goals, which, in turn, may have a negative impact on the functionality, value or transferability of the TTR Tokens.

Risks associated with the issuer and the execution of the project

The Company is a recently established company, which therefore lacks a track record that could be used as a basis for evaluating its past and future performance, and its ability to develop its project with greater or lesser accuracy or success. Therefore, the Company is subject to the risks and difficulties that any company normally faces in the early stages of its development, when they do not yet have a proven or consolidated business model in the market.

Taking into account that the Company is in the initial launch phase, the current distribution of the Company's capital stock is subject to potential future changes and, therefore, there is no guarantee that it will not vary in the short, medium or long term. Changes in the distribution of capital could give rise to changes in the composition of the administrative body and in the management team. These changes, in turn, could generate changes in the current business plan, affecting the development of the project and/or the functionalities of TTR Tokens.

Likewise, the ability to implement the project according to the planned objectives and deadlines is subject to a series of factors beyond the control of the Company, including, among others, regulatory changes, cost increases, competition, difficulty in obtaining financing for the project, ability to attract and retain key personnel, etc.

It may be the case that the Company does not obtain the necessary financing for the development of the project and to undertake its business strategy in the terms initially planned. The Company may be exposed to a variety of financial risks associated with the inherent unpredictability of financial markets, recession risk or weakness in the markets that may affect the Company's ability to raise funds. Failure to obtain or delays in obtaining the capital required to complete the project may limit the Company's ability to execute the project and may even jeopardize its viability.

It may be the case that new competing companies make significant investments in research, technology and/or marketing and end up developing products, technologies or solutions similar or superior to those of the Company, which could mean that the project is not developed in the initially defined terms.

The development of the project proposed in this document may be delayed or prevented for different reasons, including lack of interest on the part of the market, lack of financing and the appearance of competitors. The project is, among others, the result of the efforts and skills of the members of the management team and key personnel of the Company. If one or more of the members of this team were unable or unwilling to continue in their current position, the Company may not be able to replace them in the short term, which could have an adverse effect on the development of the project.

Given that the development and implementation of the project may be frustrated for different reasons, it cannot be guaranteed that the project can be executed in its entirety or in the manner planned, that the tokens that are the object of this document provide their holder with the total or partial utilities contemplated in this document, nor that the objectives set can be fully executed or according to the established deadlines.

Risks associated with the offer of crypto assets or their admission to trading

Tokens and ICOs carry many implicit risks, some of which we explain below, although there may be others that are difficult to anticipate. The acquirer of a token understands and assumes all the risks involved in acquiring or owning a token, especially that related to the complete loss of the value of the tokens.

Risk of lack of liquidity and transferability

Although the Company intends to list the TTR Tokens on crypto-asset trading platforms, there can be no assurance that the crypto-asset trading platforms will accept the TTR Tokens for listing or keep it posted if accepted. Even in the event that the TTR Token is published on a third-party crypto-asset trading platform, the Company cannot guarantee that such platform will not subsequently delist the token or that sufficient liquidity will be available.

Furthermore, the existence of an orderly and liquid market for TTR Tokens depends on a number of factors including, but not limited to, the presence of buyers and sellers of TTR Tokens at any one time. Said factors depend, among other matters, on the individual

decisions of the holders of TTR Tokens and on the general economic conditions of the market over which the Company has no control. Holders of TTR Tokens do not have the right to compel the Issuer to redeem the TTR Tokens. Consequently, in the absence of a willing buyer or an active and liquid secondary market for TTR Tokens, subscribers or holders of TTR Tokens will be subject to the risk of not being able to exchange them.

Consequently, there can be no guarantee that an active secondary market for TTR Tokens will develop or, if it does, will continue over time. There can also be no guarantee that a TTR Token holder will be able to exchange TTR Tokens, nor that the price of the offer will correspond to the price at which the TTR Tokens will be traded on the market after the offer. If there was no liquid market in TTR Tokens, token holders might not be able to sell them. The Company is also not responsible for the fluctuations or volatility that the token may suffer in any type of market or platform, or that such types of markets allow the TTR Token to be listed, which may entail risks of lack of liquidity.

Furthermore, legal provisions in certain jurisdictions may restrict the acquisition, holding, use, sale, and transfer of crypto-assets, including prohibiting outright or requiring that such acquisition, holding, use, sale, or transfer must take place on a regulated exchange, or on a crypto-asset trading platform subject to stringent identity verification obligations on subscribers. These restrictions may negatively affect purchasers of TTR Tokens to acquire, hold, use, sell or transfer the same, and could have a significant impact on the value and liquidity of TTR Tokens.

Risks associated with the lack of a prior market

Prior to the issuance of the TTR Tokens, there has been no public market or commercial registry for them. Due to the absence of a previous market for the TTR Tokens, it cannot be guaranteed that there will be a market or that the issue price will correspond to the price at which the TTR Tokens will be traded in the market after their issuance.

Volatility risk

The markets for crypto-assets, tokens, virtual assets and digital (or analogous) assets are generally volatile and susceptible to significant price changes, which may be frequent, sudden and unpredictable. Therefore, the market value of TTR Tokens may abruptly decrease or increase at any time, which may prevent token holders from being able to sell their TTR Tokens at the price they paid for them. The offer price may not be indicative of prices that will prevail in the market.

The Company has no control over the events and circumstances that may cause such markets to fluctuate and therefore prospective TTR Token subscribers are advised of the high price volatility that characterizes crypto assets. There may also be changes in the tax treatment of the acquisition, holding and exchange of tokens, the effects of which will depend, among other things, on the circumstances of each holder.

Risks associated with technology

General risks associated with technological evolution and the vulnerability or malfunction of computer systems.

The Company operates in an emerging industry that is in a state of rapid and constant change and development, particularly with respect to the underlying technology. Technological advances, in general, and in cryptography, in particular, may have unpredictable effects on the project and/or bring with them risks that result in the malfunction of the TTR Tokens.

The computer code (Smart Contract) and the software on which the tokens are based are at an early stage of development. There is no guarantee or way to ensure that the issuance of tokens and their subsequent marketing cannot be interrupted or that they suffer from any other type of error, so there is a latent risk of defects, failures and vulnerabilities that may lead to the loss of contributed funds or obtained tokens. The computer code by which the TTR Tokens are distributed is based on the Polygon protocol, so any malfunction, crash or abandonment of the Polygon project may have adverse effects on the operation of the tokens in question.

Cryptographic tokens are a recently created technology that is in the testing phase. Therefore, in addition to the risks mentioned, there may be other risks associated with their acquisition, storage, transmission and use, which are unpredictable and difficult to anticipate and which, if necessary, could entail the risk of loss of capacity to use the data. tokens on the platform where they are hosted due to problems with it.

On the other hand, the distribution and operation of the tokens depends on the efficient and uninterrupted operation of computer systems, software, data centers and telecommunications networks, Internet access, etc. All of these systems and networks may be subject to failures, interruptions or malfunctions, which may arise as a result of factors beyond the Company's control, such as (without limitation) natural disasters, power outages, Internet outages, cyber-attacks and/or technical failures. Given that the operations and activities of the Company depend on the evolution and constant and proper functioning of computer systems and technological solutions provided and/or operated by third parties

(networks, software, protocols and other systems), the Company is subject to a variety of risks related to the constant and adequate operation of the same, including, among others, the risks of cyber-attacks (such as malware, ransomware, phishing, hacking and any other form of cyber-attack), inadequate maintenance of service levels or other interference malicious or interruptions in your technological system. As a result, the acquirer of the tokens may be temporarily or even permanently prevented from trading their tokens.

Risk of loss of private keys and wallet incompatibility

TTR Tokens issued by the Issuer can only be acquired using a compatible digital wallet from which the acquirer has their respective private key and password. The acquirer of TTR Tokens acknowledges, understands and agrees that if his private key or password associated with his digital wallet is lost or stolen, he could lose access to his tokens permanently. In addition, any third party that has access to the aforementioned private key could misappropriate the tokens contained in the digital wallet.

Any errors or malfunctions caused by or related in any way to the digital wallet or token storage system in which the acquirer wishes to receive their tokens could also result in the loss of the tokens.

The digital wallet service provider used to receive the tokens must comply with the ECR-20 token standard to be technically compatible with such tokens. Failure to ensure such compliance may result in the subscriber losing access to their tokens.

Smart Contracts and the software platform on which they run (i.e. Polygon) may be exposed to hacking or hacking by third parties, whether through malware attacks, denial of service attacks, consensus attacks, sybil attacks, smurfing and spoofing. Any of these attacks could result in the tokens being stolen or lost.

General terms and conditions of the seed phase and private sale of TTR Tokens

1. The TTR Tokens issued in the seed phase and private phase can be subscribed at the price and subject to the limitations established in the Whitepaper, and only during the period indicated for that purpose, by completing and sending an application form by email (the "Application Form") under the terms and according to the instructions provided by the Issuer for this purpose.

2. Sending the Application Form by the applicant implies full and unreserved acceptance of these Terms and Conditions, together with the provisions contained in the rest of this Whitepaper and, where appropriate, in the respective Application Form.
3. Any Application Form received is subject to express approval by the Company. The Company reserves the right to reject, in whole or in part, or reduce any Application Form, including, in particular, multiple or suspect Application Forms, or those that fail to comply with the limits or requirements set forth in the Whitepaper. The Company also reserves the right to reject any Application Form that, in its sole discretion, has not been correctly completed in all respects in accordance with the instructions provided or is not accompanied by the required documents that the Company may request.
4. The applicant is responsible for specifying a valid Wallet address registered in its own name and that is compatible with the TTR Tokens, otherwise the Issuer may reject the Application Form.
5. Joint applications (ie. in the name of more than one natural or legal person) are not permitted. For corporate applicants, the Application Form must be signed by a person authorized to sign and bind such applicant. It will not be up to the Company to verify if the person or persons who intend to bind said applicant is or are actually authorized. Applications from corporate applicants must include a valid legal entity identifier that must be current. Applications without such information will not be accepted.
6. All requests for TTR Tokens must be made through the Request Form within the time and subject to the limits set forth in the Whitepaper. After the private phase, the Company will announce the results of the private sale of the TTR Token through an announcement issued by the Company on its website and/or through a notice to subscribers by email.
7. No person who receives or downloads a copy of the Whitepaper (or part of it) or an Application Form in any territory other than Spain, may consider that it constitutes an invitation or offer for him/her, nor must in any case complete the Application Form unless, in the relevant territory, such invitation or offer can be lawfully made or the Application Form can be lawfully used without contravening any statutory or regulatory requirement.



8. The subscription of TTR Tokens by persons residing in, who are citizens of, or who are domiciled or who have a registered address in a jurisdiction other than Spain, may be affected by the law of the corresponding jurisdiction. Such persons should consult at their own risk with their respective professional advisers as to whether they need to follow any procedures or obtain any governmental or other type of authorization, or if they need to observe other formalities, in order to participate in the private sale of TTR Tokens. It is the sole responsibility of any person from outside of Spain who wishes to participate in the private sale to ensure that they fully comply with the applicable laws of their jurisdiction, including, but not limited to, obtaining any government authorization, observing any other required formalities and paying any transfer or other tax of any nature that is applicable or enforceable in said jurisdiction. The Company will not accept any responsibility for the non-compliance by any person with the applicable laws or regulations of foreign jurisdiction.

9. The Whitepaper has not been and will not be registered under the United States of America Securities Act of 1933 and, accordingly, TTR Tokens may not be offered or sold within the United States or for the account or benefit of an American person. The Whitepaper is available only to subscribers outside of a restricted jurisdiction, such as the United States of America, Australia, Canada, Japan, South Africa, China, or any other country where distribution of the information contained in this whitepaper may be restricted. by law.

10. The certificates or other titles of the TTR Tokens will not be delivered to the holders but the ownership of the TTR Tokens will be represented in and through the entry in the blockchain used by the Issuer.

11. By participating in the seed phase and private sale of the TTR Token, the applicant:
 - a. agrees to (i) be irrevocably contractually bound to acquire the number of TTR Tokens allocated to such applicant pursuant to the Application Form and, to the extent permitted by law, agrees not to exercise any right to terminate, or otherwise withdraw from, such irrevocable offer to purchase, and (ii) pay consideration for the number of TTR Tokens specified in the Application Form at the offer price and in accordance with the instructions of the Company;
 - b. agrees that the Application Form only governs the applicant's subscription to the TTR Tokens and any future use of the TTR Tokens in connection with the platform that the Issuer will develop may be governed by other terms and

conditions, including, without limitation, the terms of use that are implemented at the time;

- c.** understands and accepts that will not be entitled to the delivery of TTR Tokens in his/her favor unless and until the payment for said TTR Tokens has been made in the terms and for the amount provided in the Request Form and subject to said payment being accepted by the company;
- d.** knows and accepts that the delivery of the TTR Tokens (as well as their subsequent transferability) is subject to certain temporary restrictions and/or milestones established in the Whitapaper, which may be affected depending on the evolution of the project or another series of factors, and that there will not initially be (and may not exist in the future) a market that allows the transfer or exchange of the same;
- e.** guarantees that the information provided to the Company in the Application Form or in any other way is true, up-to-date and correct in all aspects, exempting the Company from any error, damage, liability or incident caused by the provision of false data, incorrect, incomplete or inaccurate;
- f.** agrees to provide the Company with any information that may be reasonably requested in connection with the Application Form and acknowledges that any personal data provided will be processed in accordance with the provisions of the privacy policy available on the website of the Company;
- g.** accepts, acknowledges and declares that the Whitepaper has been read and fully understood, especially all the warnings, risks and statements contained therein, and declares that (i) has the necessary knowledge and experience to understand and evaluate the risks and advantages of participating in the private sale phase of the issuance of TTR Tokens and is capable of assuming the obligations set forth in these Terms and Conditions, (ii) understands and accepts that the development of the project by the Issuer is subject to various uncertainties and risks, which may or may not have been exposed in the Whitepaper and that may or may not be under the control of the Issuer, which may mean that the project may not be executed or that it be executed in a different way than projected, and (iii) is capable to incur a total loss of the price paid without harming his/her financial situation and to bear the economic risk for an indefinite period of time.
- h.** confirms that, in making the request, has relied solely on the content of the Whitepaper and that it's made on his/her own initiative, without in any case acquiring or intending to acquire TTR Tokens on the basis of any information, statement or advice made or provided by the Company, its employees, directors or consultants;

- i. declares and guarantees that (i) has full legal capacity to execute and fulfill its obligations under these Terms and Conditions, (ii) subscribes TTR Tokens in a personal capacity, on its own initiative and on its own account, and (iii) does not act as an agent or intermediary for a third party, nor with a view to distributing them or for their resale to a third party;
- j. understands and accepts the nature, uses and rights of the TTR Tokens as Utility Tokens in the context and within a mobile application developed by the Issuer and expressly states that it understands that the Utility Tokens do not intrinsically have and, therefore, are not acquired for speculative or investment purposes;
- k. accepts and understands that the TTR Tokens do not entitle their holders to participate, either directly or indirectly, in the capital of the Company or in the success of the project, to receive dividends or interest, nor are they considered to be shares, participations, equity, convertible capital, debt or hybrid or similar instruments in the Company;
- l. guarantees that, in the event of signing and submitting an Application Form on behalf of a company or organization, is duly authorized to represent and bind said company or organization as provided in these Terms and Conditions;
- m. declares that is not a citizen or resident of any jurisdiction in which the offer, solicitation, sale, issuance or other distribution of the TTR Tokens or the Whitepaper is prohibited or otherwise requires any registration or authorization, and warrants, if applicable, all the legal obligations that were applicable to it have been observed, have complied with all the formalities required in its jurisdiction, and have not taken any action that may lead the Company to violate the regulatory requirements of any territory in relation to the issuance of the TTR Tokens;
- n. acknowledges and agrees that the Company's employees, advisors and team members identified in the Whitepaper shall in no way be liable to the applicant for any obligations or liabilities (fiduciary or otherwise) with respect to or related to the TTR Tokens or related to the Whitepaper;
- o. understands and accepts that it is his/her sole responsibility to comply with the tax obligations associated with or derived from the acquisition, possession, use, sale, transfer or any form of disposition related to the TTR Tokens under the regulations that are applicable, including, if applicable, the statement of any income or yield and/or the payment of any kind of tax, levy or tribute;

- p.** agrees that all notices, confirmations or documents related to the offer of the TTR Tokens and/or the evolution of the project will be sent, at the applicant's own risk, by email to the email address that appears in the Application Form.

- 12.** The declarations and guarantees contained in the previous section will be considered repeated and ratified on the date of issuance and delivery of the TTR Tokens to the Wallet address designated in the Application Form.

- 13.** To the fullest extent permitted by applicable law, Applicant will indemnify, defend and hold harmless the Company, its directors, officers, consultants, advisors, employees and its affiliates, and those of its parent or subsidiary companies, against any and all actions, proceedings, claims, damages, demands and actions (including, without limitation, legal advice fees and expenses), incurred by the Company arising out of or relating to: (a) the purchase, possession and use by the applicant of the TTR Tokens; (b) the responsibilities or obligations of the applicant under the Application Form or this Whitepaper; (c) the applicant's failure to comply with these Terms and Conditions or this Whitepaper, or any legal obligation applicable or enforceable by the applicant; (d) any misrepresentation or inaccuracy in any representation or warranty given by the applicant; (e) the applicant's violation of any rights of any other person or entity; and/or (f) any act or omission of the applicant that is negligent, willful or illegal.

- 14.** These Terms and Conditions are governed by and will be interpreted in accordance with Spanish law. Any controversy or litigation that arises in relation to or as a consequence of these Terms and Conditions will be submitted to the jurisdiction of the courts and tribunals of Bilbao (Spain).