

Lamassu Industries AG

Purchase Agreement

THIS Purchase Agreement ("Agreement") is made on _____ by and between Lamassu Industries AG ("Seller"), a corporation of Switzerland, with its principal office located at Morgartenstrasse 9, 6003 Lucerne, LU, Switzerland, and _____ ("Buyer"), _____ ;

The Seller wishes to sell a Device that automates the purchase of bitcoins with banknotes, and the Buyer wishes to purchase a commercial Device that performs this valuable function;

Buyer and Seller recognize there is significant market and legal uncertainty regarding transactions in Bitcoin and Cryptocurrencies, and the parties wish to determine that Buyer shall bear all these market and legal risks;

THEREFORE, the Parties mutually agree to the terms of this Agreement:

1. Definitions

In this Agreement, the following terms have the following meanings:

- 1.1.** "Bitcoin" means a unit of distributed electronic currency transferable on the bitcoin peer-to-peer network.
- 1.2.** "Cryptocurrency" means a unit of distributed electronic currency such as Bitcoin, Ethereum, Ethereum ERC-20 tokens, and others, transferable on a peer-to-peer network.
- 1.3.** "Device" means the Lamassu Bitcoin Machine, as further described in the product specification.
- 1.4.** "Goods" refers to all the Devices that the Seller has agreed to sell to the Buyer by this Agreement.
- 1.5.** "Interest Rate" means 18% per annum or the highest lawful amount permitted by applicable law, whichever is less.
- 1.6.** "Questionnaire" refers to the due diligence questionnaire, attached as Schedule B.
- 1.7.** "Shipping Costs" means all costs and expenses of physical shipping, handling, customs, duties, inspection, storage, insurance, and taxes.
- 1.8.** "Software" means all electronic information provided by Seller that may be installed on a Device.

2. Purchase & Delivery Terms

In this Agreement, the following terms have the following meanings:

2.1. Price Per Unit

Prices as presented on Lamassu website (<https://lamassu.is>) are exclusive of Shipping Costs.

2.2. Payment Schedule

Buyer must pay Seller down payment of 50% of the purchase price within 15 calendar days of this Agreement. Buyer's full payment of 100% of the purchase price is a condition precedent to this Agreement. If Buyer does not pay 50% down payment within 15 calendar days, Seller may cancel Buyer's order, Seller has no further obligation to Buyer.

2.3. Method of Payment

Buyer must make payment by Bitcoin or bank wire transfer, to the respective destination as provided by Lamassu. Seller is not required to accept any other payment method.

2.4. No Refunds

All sales are final. The Seller will not refund Buyer's money for any reason not provided in this Agreement. Down payment of 50% of purchase price will not be refunded under any circumstances. In cases that Seller makes an exception and accepts a refund, Seller will refund all money received by Seller to Buyer, less a 10% stocking fee on full order, and Buyer will have no further recourse against the Seller.

2.5. Additional Condition Precedent: Questionnaire for U.S. Buyers

For Buyers in the United States, or Buyers planning to use the Goods within the United States only, the following events are conditions precedent to the enforceability of this Agreement:

- 2.5.1. If the Buyer is located or plans to use the Goods within the United States, Buyer must complete and submit the Questionnaire to Seller; and
- 2.5.2. Seller must review the Questionnaire; and
- 2.5.3. Seller, at its sole and absolute discretion, must either approve the Buyer or reject the Buyer. Seller may reject the Buyer if any answer given by the Buyer on the Questionnaire would give the Seller a reasonable cause to believe that the Buyer will use the Device for illegal purposes.

If these three conditions precedent do not occur, Seller must refund all money received by Seller to Buyer, less a 10% stocking fee on full order, and Buyer will have no further recourse against the Seller. Buyer agrees that the Questionnaire describes sufficiently certain criteria to create enforceable condition precedents. This Section does not apply if the Buyer is not located or does not plan to use the Device in the United States.

3. Warranties & Liability

3.1. Risk of injury

Seller is not responsible to any person for injury (including but not limited to injuries from electric shock or blunt force trauma from the machine's weight) or damage to persons or property as a result of the Buyer's installation, operation, or use of the Device. If any third party sues Seller for injuries or damages, Buyer will indemnify, defend, and hold the Seller harmless.

3.2. Risk of Loss

Buyer bears the risk of loss of the Goods at the moment Seller or Seller's agent makes the Goods available at the premises designated by Seller for pick-up by Buyer.

3.3. Disclaimer of Warranty of Merchantability and Warranty of Fitness

The Goods are not consumer goods. The Goods are sold on an "as-is" basis. The Buyer bears the entire risk of the Good's quality and performance. Except as explicitly provided, if a Device proves defective after purchase, the Buyer (and not the Seller) assumes the entire cost of all servicing or repair. Seller sells the Goods to Buyer without any warranty of merchantability. Seller also sells the Goods to Buyer without any warranty of fitness for a particular purpose, and Buyer acknowledges that no warranty of fitness could be offered because of the many future technical and legal uncertainties regarding Bitcoin.

3.4. Physical Defects – Limited Warranty

For a limited time, Seller warrants that all components incorporated into a Device will operate under normal interior conditions. If any component fails within 12 months of the Device being made available for pick-up by Buyer, Seller will replace that component. Buyer will pay all Shipping Costs to Seller. If the Device proves defective, Seller will repair the Device and pay for return shipping to the Buyer. Seller is not responsible for customs duties or any other costs related to importing Device into Buyer's country. Buyer voids this warranty by unauthorized servicing or tampering with the Device in any manner not specified in the Device's service manual.

3.5. No Consequential Damages

The Seller is never liable to the Buyer for consequential damages, including but not limited to lost profits, if the Goods fail to perform.

3.6. Assumption of the Risk – New Currency Market

Buyer understands that Bitcoin is a new and relatively untested exchange medium. Buyer understands that Seller cannot predict how the value of a Bitcoin will change, the consumer demand for Bitcoin, technical difficulties in or modification to the Bitcoin peer-to-peer network, increased regulation, and all other obstacles that a peer-to-peer currency network might face. Buyer affirmatively represents that Buyer is a sophisticated Bitcoin user and Buyer therefore knowingly assumes all known and unknown risk of loss. Buyer has no recourse whatsoever against the Seller for damages or liabilities suffered by the Buyer due to the market performance of Bitcoin.

3.7. Assumption of the Risk – Financial Regulation

Likewise, Buyer understands that Bitcoin is a relatively new technology and no one can predict how a government may apply and enforce existing laws or regulate Bitcoin or other peer-to-peer exchange technologies in the future. Buyer understands that this is a significant uncertainty, and Buyer assumes all financial regulatory risk inherent in operating a Device. Buyer has no recourse whatsoever against the Seller for damages, civil or criminal, suffered by the Buyer due to regulatory enforcement. Seller does not and cannot warrant that the use of the Device is legal in any specific jurisdiction. Seller has no duty to advise or warn and Seller will not advise or warn Buyer about any particular legal or regulatory requirement. Buyer is solely obligated to understand the laws and regulations of its local jurisdiction before using a Device, and Buyer is solely responsible for any of its actions that may be unlawful.

3.8. Assumption of the Risk — Hardware Compliance

Goods are supplied as is and Seller is not able to assure that Device is compliant with the various electrical safety, radio transmission, disability accessibility and other government regulations in different jurisdictions. Buyer understands that this is a significant uncertainty, and Buyer assumes all hardware regulatory risk inherent in operating a Device. Buyer has no recourse whatsoever against the Seller for damages, civil or criminal, suffered by the Buyer due to regulatory enforcement. Seller does not and cannot warrant that the use of the Device is legal in any specific jurisdiction. Seller has no duty to advise or warn and Seller will not advise or warn Buyer about any particular legal or regulatory requirement. Buyer is solely obligated to understand the laws and regulations of its local jurisdiction before using a Device, and Buyer is solely responsible for any of its actions that may be unlawful.

4. Operational Issues

4.1. Operational Expenses

Buyer's use of a Device may subject the Buyer to additional expenses for electrical power, network connectivity, physical security, Internet access, communications surcharges, roaming fees, applicable taxes and rates, etc. Buyer is responsible for all expenses of a Device's operation.

4.2. Security; Generally

Device is designed to resist common smash-and-grab attacks in attended locations. Seller is not liable for loss or damage resulting from the criminal acts of third parties. Buyer should always remove currency from Device before departing location where Device is installed. Seller recommends avoiding unlocking of Device and accessing internal safe box while location is open to the public.

4.3. Security; Mounting Surface Security

Device is only as secure as the surface it is mounted on. If Buyer mounts the Device to an insecure or weak surface, a third party may be able to remove the mounting surface itself. Buyer understands the importance of properly securing the Device, and further acknowledges that Seller is not responsible for any theft of the device. e of the many future technical and legal uncertainties regarding Bitcoin.

4.4. Device Certification

The Device will display CE marking, declaring conformity with applicable European Union safety, health and environmental protection requirements. Seller is not responsible for specific compatibility or compliance in the Buyer's jurisdiction. Seller has no duty to advise Buyer of additional compliance requirements. Buyer agrees to investigate compliance requirements prior to shipping.

4.5. Technical Support

No Service Plan Included. Seller offers one year of free technical support on warranty issues relating to defective Device components. The Agreement does not include any kind of service or repair plan for the Goods. Technical support service plan may be purchased separately according to our Support Service Level Agreement.

4.6. Exclusivity and Location

The Agreement does not provide for any kind of geographic exclusivity for use of the Goods. Seller reserves the right to implement such exclusivity features in Devices that may be sold in the future.

4.7. Financial Regulation Compliance

Buyer is wholly responsible for understanding the laws and rules governing financial transactions, money transmission, payment processing, and similar issues in the Buyer's jurisdiction. Buyer must never rely on statements made by Seller concerning legal issues, and Seller will not advise Buyer on legal issues.

4.8. Compliance with Local Laws and Regulations

Buyer is wholly responsible for understanding the laws and rules that govern the possession and use of the Device in the jurisdiction in which the Buyer wishes to possess and use the Device.

5. Intellectual Property Rights

5.1. Software Not Sold

Software installed on the Goods is not being sold to the Buyer by this Agreement. Buyer agrees that it does not own the software installed on the Goods.

5.2. Limited License

Seller grants Buyer a limited license to use all software included with a Device free of charge. Buyer must not copy, modify, distribute, sell, or sublicense any of Seller's software or its run-time code without Seller's permission. Buyer may not disassemble, reverse engineer, or decompile Seller's Software. Buyer shall surrender all copyrights or moral rights to any derivative works in the Seller's Software to Seller. Buyer must not allow third parties to do any of these prohibited acts either. Seller may (but is not required to) make updates to its Software available for use under these limited license terms, unless future software is offered under different terms. THE SOFTWARE IS PROVIDED "AS IS", WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT. IN NO EVENT SHALL THE COPYRIGHT HOLDERS OR ANYONE DISTRIBUTING THE SOFTWARE BE LIABLE FOR ANY DAMAGES OR OTHER LIABILITY, WHETHER IN CONTRACT, TORT OR OTHERWISE, ARISING FROM, OUT OF OR IN CONNECTION WITH THE SOFTWARE.

5.3.

In particular, Devices may include third party licensed software, including but not limited to fonts and proprietary barcode scanning libraries. This software is licensed by Seller on a per-device basis, and Buyer may not copy, modify, distribute, sell, or sublicense this software.

5.4. Use of Seller's Name

Buyer may make limited use of Seller's trademarks to identify that Buyer's property or services offered originates from Seller. Buyer must not use the Seller's trademarks to imply Seller's endorsement of Buyer or Buyer's property or services.

6. Dispute Resolution

6.1. Informal Resolution

If either Buyer or Seller has any concerns regarding a breach or default under this Agreement, the complaining party must first notify the other and allow the other party at least 30 days to remedy the claimed breach or default.

6.2. Binding Arbitration

Any dispute, controversy or claim arising out of or in relation to this contract, including the validity, invalidity, breach or termination thereof, shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institution in force on the date on which the Notice of Arbitration is submitted in accordance with these Rules.

- The number of arbitrators shall be one;
- The seat of the arbitration shall be Lucerne;
- The arbitral proceedings shall be conducted in English.
- The dispute shall be decided on the basis of documentary evidence only.
- Notwithstanding the above, the parties may agree at any time to submit the dispute to mediation in accordance with the Swiss Rules of Commercial Mediation of the Swiss Chambers; Arbitration Institution.

6.3. Attorneys Fees & Judgment Rates

If, after reasonable attempts to obtain a party's performance under this Agreement, a party resorts to legal or arbitration proceedings and that party prevails, then the non-prevailing party shall pay the prevailing party's reasonable attorneys fees, costs, and expenses. If any judgment or award for money is made in the prevailing party's favor, the judgment or award will bear pre-judgment and post-judgment interest at the Interest Rate specified in Section 1.4.

7. Miscellaneous provisions

7.1. Informal Resolution

If either Buyer or Seller has any concerns regarding a breach or default under this Agreement, the complaining party must first notify the other and allow the other party at least 30 days to remedy the claimed breach or default.

7.2. Choice of Forum

Buyer and Seller agree that any legal action must be brought in a court of the Switzerland. This clause does not change the forum of arbitration, or that binding arbitration is the exclusive method of dispute resolution.

7.3. Merger

This Agreement represents the entire Agreement between the parties. This Agreement supersedes any other discussions or agreements between the parties, whether written or oral, and the parties represent they have no collateral agreements, oral or written.

7.4. Modification

This Agreement can only be modified in a writing signed by both Buyer and Seller.

7.5. Valuation of Bitcoin

If Buyer elects to pay Seller in Bitcoin, transaction will be settled using Lamassu’s online payment portal. The exchange rate between Euros and Bitcoin will be determined by the U.S. Dollar to Bitcoin exchange rate from Crypto Facilities and the FOREX rate between Euro and U.S. Dollar at the time of the transaction.

7.6. Severability

If any proper court or tribunal declares any part of this Agreement unenforceable, the remainder of the Agreement remains valid and enforceable.

7.7. Time Not of the Essence

Except for timing of Buyer’s payment, time is not of the essence in this Agreement.

7.8. No Assignment

Buyer may not assign his rights to a third party without the written consent of Seller.

7.9. No Waiver

If any party waives its rights on one or more occasions, that waiver does not waive that right in the future.

7.10. Force Majeure

A party is not liable for failure to perform the party’s obligations if such failure is as a result of Acts of God (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, act of foreign enemies, hostilities (regardless of whether war is declared), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, terrorist activities, nationalization, government sanction, or government prohibition or regulation preventing the manufacture, sale, import, export, possession or use of Devices.

7.11. Notices

All notices under this Agreement should be sent by an international courier service to Lamassu Industries AG, Morgartenstrasse 9, 6003 Lucerne, LU, Switzerland.

7.12. Authority to Execute

Buyer and Seller represent that their representatives, if any, signing below, have full power and authority to execute this Agreement on behalf of the named party.

Buyer and Seller have mutually agreed to the terms of this Commercial Purchase Agreement and have indicated their respective agreement to these terms by signing below:

Lamassu Industries AG

By: _____
Raphael Baumann, President of the Board;

By: _____

Signed: _____

Signed: _____

Date: _____

Date: _____