

European Union + EEA countries

Recommendations

- Marketing communications must be clearly identifiable as such.
- The information provided must be fair, clear, and not misleading.
- Do not describe the FTs as a "profit-generating" asset.
- Avoid any wording that implies price appreciation.
- English superlatives or diminutives, or expressions indicating advantages of the crypto-asset, must be based on objective and verifiable factors or data that allow such claims to be substantiated. Otherwise, they must be avoided, especially when referring to its cost or performance. If the advertising message includes a comparison between crypto-assets or with other products, these must serve the same purpose or meet the same needs, and the comparison must be carried out objectively on one or more of their essential characteristics, which must be relevant, verifiable, and representative.
- Historical results may not be the most prominent element of the communication, and it is not acceptable for them to be presented in a larger font size or highlighted.
- It must be clearly stated that past performance is not a reliable indicator of future returns.
- **For past returns:** It must be indicated in a sufficiently visible manner the terms in which each return is expressed, as well as the period of time to which it refers.
- It must not create a sense of urgency for action by taking advantage of the public's lack of experience or readiness to believe.
- Marketing communications must not present crypto-assets as a solution to personal or financial problems, must not represent them as a way to improve one's financial and economic situation, must not suggest that they offer an opportunity for success or life change, and must avoid creating false or disproportionate expectations.
- They must not minimise or trivialise the risks associated with these assets, thereby creating a sense of overconfidence in the solutions..
- Please note that Fan Tokens are no longer sold through Socios.com. Instead, users independently carry out the swap on DEXs.
- **For the FTO**
 - The content of the marketing communications must be consistent with the information in the crypto-asset white paper.
 - Marketing communications must clearly state that a crypto-asset white paper has been published and must include:
 - The website address of the offeror (STAG): Socios.com.
 - A telephone number and email address for contacting that entity (STAG).
 - **No marketing communications can be disseminated before white paper publication** (no explicit reference to the terms of the FTO). Market soundings (testing investor interest) are allowed before publication and are not restricted by this rule.

Disclaimers

For non-FTO communications

Fan Tokens are a form of cryptoassets. This announcement does not constitute an offer, solicitation, or provision of services to purchase crypto-assets, and any acquisition or use is undertaken independently by the user. Their value is highly volatile and may fluctuate significantly, potentially resulting in a total loss of funds. Trading is not suitable for persons under 18 or those without sufficient knowledge and understanding. Seek professional advice if needed and proceed at your own risk.

Short version for LEDs:

“Fan tokens are a form of crypto asset whose value is variable and can fall as well as rise abruptly”
For TVC only: “Nothing contained herein shall be considered as financial offer or investment advice, but is provided for information purposes only.”

For FTO communications

This crypto-asset marketing communication has not been reviewed or approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset marketing communication.

Investment in crypto assets may not be suitable for retail investors and the entire invested amount may be lost. It is important to read and understand the risks of this investment, which are detailed in the whitepaper published at this location: [Socios.com](https://www.socios.com).

Contact phone number of the offeror (Socios Technologies AG): +356 20607777

Offeror's email address: corporate@socios.com

Contents on this page is NOT intended for users in the UK”

For the club/partner

For non-FTO communications

(Name of the Club/Partner) is solely responsible for the content of this crypto-asset marketing communication. Fan tokens are a form of crypto asset whose value is variable and can fall as well as rise abruptly. This content does not imply any offer, solicitation, or endorsement by (name of the partner), on behalf of any third party"

For FTO communications

(Name of the partner) is solely responsible for this content, which does not constitute an offer, solicitation, or endorsement on behalf of any third party. This crypto-asset marketing communication has not been reviewed or approved by any EU authority. For further information, please refer to the whitepaper available at www.socios.com.
Contact phone number of the offeror (Socios Technologies AG): +356 20607777
Offeror's email address: corporate@socios.com.
Contents on this page is NOT intended for users in the UK

FRANCE

The marketing of Fan Tokens and Fan Token Offerings in France follows the same guidelines as those in any other EU/EEA country. Marketing communications must be clear, transparent, and non-misleading, and include relevant disclaimers mandated under MiCA.

The only restrictions specifically applicable to France revolve around Socios.com, which cannot be directly marketed to France, together with any regulated services provided by Socios, such as the CHZ top-up.

Therefore, the general position is to promote the Fan Tokens and their associated utilities, without making any reference to Socios.com or any regulated services provided by Socios.

Disclaimers

For FTO communications

La présente communication marketing relative à des crypto-actifs n'a pas été examinée ni approuvée par une autorité compétente d'un État membre de l'Union européenne. L'offreur du crypto-actif est seul responsable du contenu de cette communication marketing relative à des crypto-actifs.

L'investissement dans les crypto-actifs peut ne pas convenir aux investisseurs de détail et la totalité du montant investi peut être perdue. Il est important de lire et de comprendre les risques liés à cet investissement, lesquels sont détaillés dans le livre blanc publié à l'adresse suivante : [Socios.com](https://www.socios.com).

Numéro de téléphone de l'offreur (Socios Technologies AG) : +356 20607777

Adresse e-mail de l'offreur : corporate@socios.com

Le contenu de cette page n'est PAS destiné aux utilisateurs au Royaume-Uni.

Rest of Europe (non-EU and non-EEA)

UK

Recommendations

UK - please refer to the separate UK MKT handbook

- if FINANCIAL PROMOTION, we must submit to the advisors and include the disclaimer + get official approval stamp.
- Please submit via FCA Approval form for all UK promotions.

UPDATE ON THE DEFINITION OF FINANCIAL PROMOTION PER FCA'S RECENT FEEDBACK:

If a post about Fan Tokens includes references to benefits such as tickets, merchandise, or similar, it must be treated as a financial promotion. This means the post must include:

- A risk warning
- An approval stamp

- Balancing language (in line with the Engelbert (Zeyro) process)

What can be published without additional approval:

- Graphics that only contain our logo, the token name (e.g. \$Fan Token), and the token logo.
- Neutral text such as “Learn more at socios.com.”

What requires approval:

- Any text that refers to token benefits or utility.
- Posts that link users directly to the app, as this is considered closer to a purchase step.

Disclaimers for FTO communications relating to Socios.com

"Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more](#) "

(Internal note: **make sure the LAST SENTENCE IS HYPERLINKED TO [RISK SUMMARY PAGE](#)**)

SWITZERLAND

As per Email from Lawyers dated 18th August 2023.

The general rules for marketing and advertisement are similar to those in the EU. Two things to keep in mind are the following:

- **No comparative advertising**
- **No use of financial terms such as invest, trade, earn.**

Disclaimer:

Fan Tokens are intended exclusively for entertainment and fan engagement purposes. They serve solely as an eligibility criterion to unlock token functionalities, benefits, and utilities made available to the holder. Fan Tokens do not constitute financial instruments, securities, investments, or financial products, nor do they function as a means of payment or value transfer.

TURKEY

Disclaimers

Fan Token'lar bir kripto varlık türüdür. Bu duyuru, kripto varlık satın alınmasına yönelik bir teklif, talep veya hizmet sunumu niteliği taşımamakta olup, herhangi bir edinim veya kullanım tamamen kullanıcının kendi inisiyatifiyle gerçekleştirilir. Bilmenizi isteriz ki: (a) değerleri oynaktır ve geniş ölçüde dalgalanabilir (hem yukarı hem aşağı yönde); (b) kripto varlıkları düzenleyen mevzuat ülkeden ülkeye farklılık göstermekte olup, güncel kurallar zaman içinde değişebilir ve bu durum yasal haklarınızı veya yükümlülüklerinizi etkileyebilir; ve (c) kripto varlık satışından elde edilen kârlar üzerinden gelir vergisi veya benzeri vergiler ödenmesi gerekebilir. Bu varlıkların alım satımı önemli riskler barındırmakta olup, yatırılan tüm fonların kaybıyla sonuçlanabilir ve 18 yaşın altındakiler veya gerekli bilgi/bilinçten yoksun kişiler için uygun değildir. Gerekmesi halinde nitelikli bir uzmana danışınız ve riskin size ait olduğu bilinciyle işlem yapınız.

South America

BRAZIL (To be revisited once the New Law enters into force = JANUARY 2026)

General recommendations:

- *Any publicity may not be done in a way where the public is misled to believe that the tokens are a type of coin, investment or national currency once special legislation apply*

to these types of advertisements. Also, advertisements may not provide any information in foreign currency;

- Taking into account that “investments” require a disclaimer at the end of TV advertisements, we recommend that you insert such a disclaimer, with the following wording:

Disclaimers:

PT:

“Criptoativos não são regulamentados no Brasil. Fan Tokens não devem ser considerados um tipo de investimento.”

EN:

“Cryptoassets are not regulated in Brazil. Fan Tokens shall not be considered a type of investment.”

ARGENTINA (run only on Argentina channels; audience: users in Argentina (AR) exclusively.)

Recommendation

- Promotional or placement services relating to Fan Tokens, and the targeting or marketing of Fan Tokens to Argentine residents, do not fall within the scope of “financial services” as described in the Resolution, to the extent such activities only relate to Fan Tokens.
- Don’t make reference to CHZ.

Disclaimer

For FTO communications

Promoción organizada por **[RAZÓN SOCIAL COMPLETA]**, [sociedad constituida bajo las leyes de \[PAÍS DE CONSTITUCIÓN\]](#). Los Fan Tokens están destinados exclusivamente a fines de entretenimiento y a la participación de los aficionados en decisiones no gerenciales del club. [Los Fan Tokens no otorgan derechos políticos ni económicos sobre el club y/o el emisor, no constituyen medios de pago, instrumentos de inversión ni representación de valor.](#) Consulte los **Términos y Condiciones**, así como la **descripción detallada** en el **Libro Blanco** (disponible en: **[URL]**)..

For non-FTO communications

Promoción organizada por **[RAZÓN SOCIAL COMPLETA]**, [sociedad constituida bajo las leyes de \[PAÍS DE CONSTITUCIÓN\]](#). Los Fan Tokens están destinados exclusivamente a fines de entretenimiento y a la participación de los aficionados en decisiones no gerenciales del club. [Los Fan Tokens no otorgan derechos políticos ni económicos sobre el club y/o el emisor, no constituyen medios de pago, instrumentos de inversión ni representación de valor.](#)

COLOMBIA

Disclaimers

"Los Fan Tokens son una forma de criptoactivo. Por favor, tenga en cuenta que (a) el valor de los criptoactivos es variable y puede incrementar o disminuir considerablemente, según el valor del activo en el mercado; (b) los criptoactivos no están regulados en ciertos mercados, incluyendo Colombia; y (c) las ganancias de capital (o impuestos similares) pueden ser pagadas sobre cualquier beneficio obtenido en la venta de criptoactivos. Se debe considerar cuidadosamente la compra o venta de criptoactivos, ya que el desarrollo de la actividad implica riesgos y podría resultar en una pérdida total de fondos monetarios. Los Fan Tokens no son aptos para menores de 18 años ni son canjeables por ningún otro activo o moneda local.

ASIA

INDIA

Recommendations

- **No Linkage with Regulated Assets: VDA Ads (VDA = VIRTUAL DIGITAL ASSETS) must avoid using the words “currency”, “securities”, “custodian” and “depositories”,** or comparisons with regulated asset classes. VDA Ads must not contradict the warnings that regulated entities (such as banks) provide to customers.
- **No Promise of Returns:** No VDA Ads must promise future increase in profits. Information on past performance must be provided in an impartial and unbiased manner. Returns of periods under 12 months must be excluded. Information on costs or profitability of VDA products must be clear, sufficient, current and accurate.
- **Contact Details:** An advertiser’s (here your) contact details (like name and phone number or email) must be clearly given in the ad.
- **No Minors:** No VDA Ads should feature a minor, or someone who appears to be a minor, directly dealing with or talking about a VDA product.
- **VDAs not a one-size fits all solution:** No VDA Ads should state that VDA products/trading could be a solution to money, personality, or other problems.
- **Risks:** VDA Ads must not downplay the risks associated with VDAs. And such ads must not claim that understanding VDA products is simple.
- **For FTOs:** We can only target if the FTO is conducted via a licensed VASP/launchpad.

Disclaimers

For FTOs

- **If we co-promote or redirect to the licensed exchange:** All ads for VDA products and VDA exchanges, or featuring VDAs, must carry the following disclaimer.

“Crypto products and NFTs are unregulated in India and can be highly risky. There may be no regulatory recourse for any loss from such transactions. It is important to read and understand the risks of this investment, which are detailed in the whitepaper published at this location: [\\$UNITED White paper](#). For Contents on this page is NOT intended for users in the UK. [include hyperlink to the relevant UK channel” Such a disclaimer must be made in the following manner so that it is PROMINENT and UNMISSABLE by an average consumer.

- **If we retweet an Exchange’s post, we must first confirm that their original content includes the pertinent disclaimer. In our retweet, we should add the following:**

“ This marketing communication does not constitute an offer, solicitation, or endorsement on behalf of any third party. Socios.com is not responsible for the actions, omissions, or compliance of third-party. Contents on this page is NOT intended for users in the UK.

NB: [include hyperlink to the relevant UK channel.]

For non-FTOs

Disclaimer:

“Crypto products and NFTs are unregulated in India and can be highly risky. There may be no regulatory recourse for any loss from such transactions”.

- The disclaimer must be made in the dominant language of the ad. So, if majority of the ad is in English, the disclaimer must also be in English.
- In social media posts where there is a limit on characters, a shortened disclaimer can be used:

Short form disclaimer for Social media:

“Crypto products and NFT’s are unregulated and risky”.

NB: But this disclaimer must carry a link to the full disclaimer.

Guidelines for VIDEO promotions:

- In video, the disclaimer should be placed at the end of the advertisement against a plain background.

- A voiceover must accompany the disclaimer in text. The voiceover should be at a normal speaking pace and must not be hurried.
- In the case of long format video of over ten minutes, the said disclaimer should be repeated at the beginning and at the end of the video.
- The disclaimer must remain on screen for a minimum of five seconds.
- In audio, the disclaimer must be spoken at the end of the advertisement. The voiceover should be at a normal speaking pace and must not be hurried.
- In the case of long format audio of over 90 seconds, the said disclaimer should be repeated at the beginning and at the end of the audio.

INDONESIA

Disclaimers

For FTOs

EN (GLOBAL)

"This crypto-asset marketing communication has not been reviewed or approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset marketing communication. Investment in crypto assets may not be suitable for retail investors and the entire invested amount may be lost. It is important to read and understand the risks of this investment, which are detailed in the whitepaper published at this location: \$PERSIJA Fan Token White PaperXXX

Contact phone number of the offeror (Socios Technologies AG): +356 20607777"

Offeror's email address: corporate@socios.com.

Contents on this page is NOT intended for users in the UK [include hyperlink to the relevant UK channel].

BAHASA/INDO CHANNELS “Fan Token adalah aset digital yang ditujukan untuk tujuan keterlibatan penggemar, bukan untuk investasi atau kontrak investasi. Fan Token bukan merupakan dan tidak untuk dianggap sebagai ‘Efek’ sebagaimana didefinisikan dalam peraturan perundang-undangan di bidang pasar modal yang berlaku di Indonesia. Harap perhatikan bahwa (a) nilai Fan Token dapat berubah-ubah dan dapat turun maupun naik; (b) Fan Token belum diatur secara khusus di Indonesia; dan (c) Pajak atas transaksi dan/atau keuntungan (termasuk pajak penghasilan atau pajak lain yang relevan) mungkin wajib dibayarkan atas setiap keuntungan dari penjualan Fan Token. Harap pertimbangkan dengan cermat sebelum membeli atau menjual Fan Token karena kegiatan tersebut mengandung risiko dan tidak ada jaminan dana akan kembali. Fan Token tidak sesuai untuk mereka yang berusia di bawah 17 tahun. Untuk informasi lebih lanjut, silakan baca White Paper pada tautan berikut: [LINK].”

FOR INDO CHANNELS IN ENGLISH please add “Fan Tokens are intended solely for fan engagement purposes and not for investment or investment contracts. Fan Tokens do not constitute and should not be considered ‘Securities’ under applicable Indonesian capital market laws.”

For non-FTOs

ENGLISH VERSION DISCLAIMER:

“Fan Tokens are a form of digital asset. This announcement does not constitute an offer, solicitation, or provision of services to purchase digital-assets, and any acquisition or use is undertaken independently by the user. Be aware that: (a) their value is volatile and may fluctuate widely (both up and down); (b) regulatory treatment of cryptoassets differs across jurisdictions and applicable rules may change over time, possibly affecting your legal rights or obligations; and (c) CGT (or similar taxes) may be payable on any profits made on the sale of crypto-assets. Trading these assets entails significant risks, potentially resulting in a total loss of funds, and is not suitable for those under 17 or those without proper understanding. Consult a qualified advisor if necessary, and trade at your own risk.”

FOR INDO CHANNELS IN ENGLISH please add “Fan Tokens are intended solely for fan engagement purposes and not for investment or investment contracts. Fan Tokens do not constitute and should not be considered ‘Securities’ under applicable Indonesian capital market laws.”

INDONESIAN (BAHASA) DISCLAIMER:

“Fan Token merupakan bentuk aset digital. Pengumuman ini bukan merupakan penawaran, ajakan, atau penyediaan jasa untuk membeli aset digital, dan setiap perolehan atau penggunaan dilakukan

secara mandiri oleh pengguna. Harap diketahui bahwa: (a) nilainya bersifat volatil dan dapat berfluktuasi secara luas (naik maupun turun); (b) perlakuan regulasi terhadap aset kripto berbeda di setiap yurisdiksi dan ketentuan yang berlaku dapat berubah dari waktu ke waktu, yang mungkin memengaruhi hak atau kewajiban hukum Anda; dan (c) Pajak Keuntungan Modal (CGT) atau pajak serupa mungkin terutang atas setiap keuntungan yang diperoleh dari penjualan aset kripto. Perdagangan aset ini mengandung risiko yang signifikan, berpotensi mengakibatkan hilangnya seluruh dana, dan tidak cocok bagi mereka yang berusia di bawah 17 tahun atau yang tidak memiliki pemahaman yang memadai. Konsultasikan dengan penasihat yang berkualifikasi jika diperlukan, dan bertransaksilah dengan risiko Anda sendiri.”

The following general rules while advertising in Indonesia shall be followed:

1. Fraudulently misleading the public through advertisement and/or promotion is forbidden.
2. Coerce the public in advertising and/or promotion activities is forbidden.
3. Stating that crypto-asset trading is the best investment for everyone (e.g., by only promoting the possibility to obtain profit, but does not mention the possibility of loss) is forbidden.
4. Providing a statement that may trick the public, among others, by way of concealing or removing facts, displaying past profits without disclaiming that such past profits do not reflect any future gains, or providing past data that is not in accordance with accurate accounting as governed under the prevailing regulations is forbidden.

Promotional ads targeting INDONESIA can be in EN or IND but the below requirements apply:

- **Avoiding the promotion of CHZ is strictly advised.**
- **Please be aware that Indonesian law prohibits gambling, which is defined as any game of chance, including where the chance of winning a reward is determined solely on luck.**
- We haven't reviewed any specific competitions in terms of Indonesian law, so if in the future you plan anything similar to gambling etc. it will have to be checked by legal.

MALAYSIA

Disclaimers

For FTOs

Fan Tokens are a form of cryptoasset and do not represent any form of financial instruments, security investment or financial products. Please note that (a) the value of cryptoassets is variable and can go down as well as up; (b) cryptoassets are unregulated in most markets; and (c) CGT (or similar taxes) may be payable on any profits made on the sale of cryptoassets.

You should carefully consider buying or selling cryptoassets as it entails risks and could result in a complete loss of funds. Fan Tokens are meant to be used for entertainment and fan experience purposes only.

I acknowledge and understand that Socios.com and Fan Tokens are not regulated by Bank Negara Malaysia nor the Securities Commission of Malaysia.

I understand that even though Fan Tokens are for entertainment purposes, these products can carry financial risks, and in the event I suffer any loss, I may not be able to recover any of my money.

If in doubt, please refer to the whitepaper published at [\\$XXX White paper](#), seek professional advice, or abstain from transacting.

For non-FTO communications

ENGLISH VERSION OF DISCLAIMER:

Fan Tokens are sports engagement utility tokens and are not investment products. Fan Tokens carry financial risk and Users must read and fully understand all terms and conditions carefully before participating. Users must comply with Malaysian laws when participating, including with regard to all foreign exchange notices.

- The notifications and disclaimers do not need to be in the Malay language – although we do recommend that if there is any marketing (i.e. YouTube adverts), a Malaysian-language side of the app or website, then the disclaimers would be in Malay as well.
- **'Powered by CHZ' - we would strongly recommend removing that phrase from the marketing practice in Malaysia.**

MALAY BAHASA LANGUAGE VERSION OF DISCLAIMER:

Token Peminat ialah token utiliti penglibatan sukan dan bukan produk pelaburan. Token Peminat membawa risiko kewangan dan Pengguna mesti membaca serta memahami sepenuhnya semua terma dan syarat dengan teliti sebelum menyertai. Pengguna mesti mematuhi undang-undang Malaysia semasa penyertaan, termasuk berkaitan semua Notis Tukaran Asing.

Thailand

Disclaimers

For FTOs

Fan Tokens are intended for entertainment and fan engagement purposes only. *If in doubt, please refer to the whitepaper published at [\\$UNITED White paper](#).*

For non-FTO communications

“Fan Tokens are intended for entertainment and fan engagement purposes only.”

DUBAI

1. Any raffle activity requires a permit from the Dubai Economic Department (DED).
2. Any marketing activity related to virtual assets requires a license from the Virtual Assets Regulatory Authority (VARA). Since we don't have the required license, we cannot promote in UAE and solely work on a reverse solicitation basis.

Dubai Economic Department Rules

The DED mandates that various permits be purchased for activities such as billboard placement, shop discounts, raffle giveaways, etc. These permits cost between 2,000 and 5,000 AED and are essentially a 'tax' on commercial activities. Conducting a raffle without a DED permit will result in the suspension of the raffle activity. However, since your event is closed, one may argue that this is not a commercial activity, however I believe that DED would consider the law to still apply. Please note, under no circumstances can you sell raffle tickets, as this is considered gambling and carries criminal consequences.

Dubai Virtual Assets Marketing Regulations

The Dubai Virtual Assets Regulatory Authority (VARA) issued Administrative Order No. 1/2022 titled "Relating to the Regulation of Marketing, Advertising, and Promotion Related to Virtual Assets" . Additionally, VARA introduced Administrative Order No. 2/2022, detailing the fines and penalties for non-compliance with the Marketing Regulation.

The Marketing Regulation requires that all promotions related to Virtual Assets or Virtual Asset Activities in Dubai, or targeting the emirate's residents and/or customers, comply with all relevant UAE laws and the specific provisions of the Marketing Regulation itself.

Marketing is defined very broadly to include:

- Any communication or publication of informational, promotional, influenced, or sponsored materials across both traditional and new-age multimedia channels;
- Self-generated or third-party published content, such as social media posts, blogs, comments, endorsements, banners, billboards, videos, or live streams;
- Initiatives to encourage participation in the Virtual Asset sector;
- Both paid and unpaid advertisements or content aimed at generating publicity across any platform.
- **"Free Airdrops" are considered Marketing** and also considered a Virtual Asset Services Provider activity.

Penalties for non-compliance range from fines between AED 50,000 for minor offenses to AED 500,000 for repeat violations, revocation of VARA-issued licenses and approvals, suspension or revocation of commercial trade licenses, and the immediate halt of all marketing activities in Dubai for up to six months.

North America

MEXICO

As per Email from Lawyers dated 8th November 2022.

Disclaimer:

Los Fan Tokens son una forma de criptoactivo. Por favor, tenga en cuenta que (a) el valor de los criptoactivos es variable y puede incrementar o disminuir considerablemente, según el valor del activo en el mercado; (b) los criptoactivos no están regulados en algunos mercados; y (c) las ganancias de capital (o impuestos similares) pueden ser pagadas sobre cualquier beneficio obtenido en la venta de criptoactivos. Se debe considerar cuidadosamente la compra o venta de criptoactivos, ya que el desarrollo de la actividad implica riesgos y podría resultar en una pérdida total de fondos monetarios. Los Fan Tokens no son aptos para menores de 18 años ni son canjeables por ningún otro activo o moneda local.

Communications must focus solely on the Fan Token's utility, include no calls to action, and must not promote purchase or trading, as this is subject to AML regulations (vulnerable activities).

General rules of advertising:

- a) Publicity shall be in **Spanish** (regardless of other languages that may be included)
- b) Communications must focus solely on the Fan Token's utility, include no calls to action, and must not promote purchase or trading, as this is subject to AML regulations (vulnerable activities).
- c) Providers are bound by the terms offered to consumers.
- d) Communications shall be true and presented in a clear, complete and precise manner, and not induce consumers into error or confusion.
- e) **Some activities are subject to specific regulations** under Mexican law, e.g. commercial promotions, contests, sweepstakes, betting. We suggest analyzing on a case-by-case basis these special activities.

SocioMX restrictions for FTOs:

The SocioMX restrictions essentially limit us from promoting during sporting activities within US and Mexico. Therefore, if we wish to promote the FTO, we can use any digital and other advertising means to promote it freely, however we cannot use the 'socios.com' brand during matches in Mexico, so for instance we cannot promote 'purchase the Chivas fan token from socios.com' during a MX soccer match. However, we are free to promote on other channels the FTO, in whichever manner.

US

As per lawyer's advice dated 19th April 2023.

Disclaimer to be added to campaigns where Fan Tokens will be promoted in the future (currently, no communications are directed at U.S. residents):

Fan Tokens are a form of digital assets designed for entertainment purposes only. Fan Tokens are not financial instruments or any other form of investment. Purchasing, holding and/or trading Fan Tokens entails risk of partial or complete loss of value.

Oceania

AUSTRALIA

Disclaimers

For FTOs

In any advertising material relating to the Fan Tokens, we recommend that you use the wording provided in the European Union section being as follows:

This crypto-asset marketing communication has not been reviewed or approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset marketing communication.

Investment in crypto assets may not be suitable for retail investors and the entire invested amount may be lost. It is important to read and understand the risks of this investment, which are detailed in the whitepaper published at this location: [\\$UNITED White paper](#).

Contact phone number of the offeror (Socios Technologies AG): +356 20607777.

Offeror's email address: corporate@socios.com.

Contents on this page is NOT intended for users in the UK [include hyperlink to the relevant UK channel]”

For non-FTOs

“Fan Tokens are a form of cryptoassets. This announcement does not constitute an offer, solicitation, or provision of services to purchase crypto-assets, and any acquisition or use is undertaken independently by the user. Be aware that: (a) their value is volatile and may fluctuate widely (both up and down); (b) regulatory treatment of cryptoassets differs across jurisdictions and applicable rules may change over time, possibly affecting your legal rights or obligations; and (c) CGT (or similar taxes) may be payable on any profits made on the sale of crypto-assets. Trading these assets entails significant risks, potentially resulting in a total loss of funds, and is not suitable for those under 18 or those without proper understanding. Consult a qualified advisor if necessary, and trade at your own risk.”

RoW (EN comms)

THE BELOW SHALL BE USED AS A GENERIC DISCLAIMER GUIDANCE FOR GLOBAL CAMPAIGNS IN ENGLISH (REGARDLESS UK SPECIFIC REQUIREMENTS):

CASE 1. For any communication including a Call to Action (such as Download the App, Register, Sign up, etc.).

Fan Tokens are a form of cryptoassets. This announcement does not constitute an offer, solicitation, or provision of services to purchase crypto-assets, and any acquisition or use is undertaken independently by the user. Be aware that: (a) their value is volatile and may fluctuate widely (both up and down); (b) regulatory treatment of cryptoassets differs across jurisdictions and applicable rules may change over time, possibly affecting your legal rights or obligations; and (c) CGT (or similar taxes) may be payable on any profits made on the sale of crypto-assets. Trading these assets entails significant risks, potentially resulting in a total loss of funds, and is not suitable for those under 18 or those without proper understanding. Consult a qualified advisor if necessary, and trade at your own risk.

CASE 2. For any communication where there is no direct CTA ¹we can use the following (if written in English):*

“Fan Tokens are a form of cryptoassets. Be aware that: (a) their value is volatile and may fluctuate widely (both up and down); (b) regulatory treatment of cryptoassets differs across jurisdictions and applicable rules may change over time, possibly affecting your legal rights or obligations; and (c) CGT (or similar taxes) may be payable on any profits made on the sale of crypto-assets. Trading these assets entails significant risks, potentially resulting in a total loss of funds, and is not suitable for those under 18 or those without proper understanding. Consult a qualified advisor if necessary, and trade at your own risk.

¹ **As a rule of thumb, please consider that Ads that do not have a call to action are unlikely to require a risk warning. This is because if there is no call to action for the consumer, no direction to participate in a poll, no claim or promotion to acquire fan tokens, then the ad cannot be said to be misleading, socially irresponsible or trivialising investing.*