

TERMS AND CONDITIONS OF PHOENIX ARENA NFT SALE

1. GENERAL TERMS AND CONDITIONS of PHOENIX ARENA NFT SALE

1.1 These Terms and Conditions govern the Phoenix Arena NFT SALE *i.e.* the execution of the buyer's orders in relation to the purchase of Phoenix Arena NFT and the rights and obligations of the buyer and Phoenix Arena arising from the acquisition of Phoenix Arena NFT.

1.2 Furthermore, these Terms and Conditions define the rights and obligations of the Phoenix Arena and the buyers of Phoenix Arena NFT in relation to the access, use or other interactions with the Platform, including for the purpose of performing certain functionalities using the Phoenix Arena NFT.

1.3 In these Terms and Conditions, and unless the context clearly indicates otherwise, the terms indicated below shall have the meanings that are attributed to them hereunder. Expressions used in the singular include the plural, and vice-versa.

Accompanying Documents: means other documents issued by Phoenix Arena and provided to the NFT Holder in connection with the Phoenix Arena NFT SALE.

Affiliates: means, with respect to any specified person, any director, officer, partner, member, authorized representative, agent or employee of such person and any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person, and for purposes of this definition "control" (including, with correlative meanings, the terms, "controlled by" and "under common control with"), as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of this management or policies of such person, whether through the ownership of voting securities, by contract or otherwise;

Applicable Law: means all laws, rules, regulations and guidance, codes and requirements applicable, as appropriate, to the NFT Holder, to Phoenix Arena, to these Terms and Conditions, to the Phoenix Arena NFT and any and all relations between the NFT Holder and Phoenix Arena;

NFT: means PFP character and in-game items non-fungible token that is designed to be used on the Platform, under these Terms and Conditions and the Terms & Conditions of the Platform.

NFT Holder (or buyer): a person participating in the Sale in order to become a buyer and thus an owner of the NFT Holder as provided for under these Terms and Conditions;

Platform: Phoenix Arena platform, which is a gaming platform set-up in a decentralized infrastructure (DeFi) available for web and app (iOS and Android), for a play-to-earn NFT game utilizing Cardano blockchain.

Phoenix Arena: Phoenix Arena, Lda., with registered office in Avenida Infante D. Henrique 26, 1149-096 Lisbon, bearer of the Portuguese tax payer number 516909592, email: support@phoenixarena.io;

Sale: the sale of Phoenix Arena NFT in Wari tokens or ADA, (e.g. “Diver” sale for 60 ADA each and a bundle price of 50 ADA each for 6 “Diver” NFTs with 100% of Diver PFP NFT supply sold over the 48h mint window i.e. no more of the Diver PFP character will be minted after the time window expires), to NFT Holders under the present Terms and Conditions;

Terms and Conditions: means these Terms and Conditions, as may be amended from time to time;

Wari Token: In-gaming currency.

2. PURCHASE LIMITATIONS

2.1 Not all persons are permitted to participate in the NFT Sale. Besides, the rules and regulations of the country in which the NFT Holder resides, of which the NFT Holder is a citizen, or in which the NFT Holder has tax residency, as such country or territory may not permit the NFT Holder to invest in crypto-assets of any kind and/or particularly the initial offerings of NFT.

2.2 The Phoenix Arena Sale is only intended for sophisticated purchasers who are knowledgeable and experienced in cryptoassets, blockchain and protocols. By purchasing, holding, or using the NFT Token Sale, the buyer acknowledges that transactions using cryptoassets (including cryptographic tokens) may be inherently unstable and agrees to accept all risks in connection therewith, and agrees that

Phoenix Arena shall not liable for any loss that the NFT Holder may suffer or incur, and further acknowledges, accepts and assumes the risks mentioned in clause 6 of these terms and Conditions and in the Accompanying Documents.

2.3 Phoenix Arena NFT are intended to be marketed, offered and sold to persons only in those jurisdictions and to those persons where and to whom they lawfully may be offered for sale and for use (but excluding any prohibited jurisdiction, as further described below) (the "Permitted Jurisdictions").

2.4 The marketing, issuance, offering and sale of Phoenix Arena NFT is expressly being made in the permitted jurisdictions on the basis that Phoenix Arena NFT do not constitute a security, financial instrument or other regulated investment or financial product in those jurisdictions such that a prospectus or other disclosure requirements and other investor safeguards and regulatory documents or licensing that are typically required in connection with a securities offering will not apply to the marketing, issuance, offering and sale of Phoenix Arena NFT in the permitted jurisdictions. Phoenix Arena is not licensed, registered or otherwise regulated in the permitted jurisdictions in relation to the marketing, issuance, offering and sale of Phoenix Arena NFT.

2.5 The Phoenix Arena NFT do not represent an equity, commodity or any other investment instrument. Phoenix Arena NFT are not securities and shall not in any case be considered as such and the offer of Phoenix Arena NFT has not been registered with any government entity or regulatory authority. The NFT Holder acknowledges and agrees that Phoenix Arena NFT do not represent any share, stake, debt or security or equivalent rights in Phoenix Arena. NFT Holders of Phoenix Arena NFT are only entitled to a limited and functional right to use them in connection with the Platform developed and/or operated in accordance with its Terms and Conditions.

2.6 Phoenix Arena reserves the right to cancel any Phoenix Arena NFT purchase at any time in Phoenix Arena NFT's sole discretion and without prior notice and without any liability or further obligation of any kind whatsoever to the NFT Holder or any other party, in the event Phoenix Arena finds such measures reasonable and/or necessary in a particular situation, including, but not limited to, change of regulatory requirements, or upon suspicion or detection that the NFT Holder does not primarily reside or is not domiciled in a permitted jurisdiction or are engaged in fraud.

2.7 Certain jurisdictions expressly prohibit or restrict the offer, sale and/or purchase of cryptocurrencies and/or cryptographic tokens, while other jurisdictions may require Phoenix Arena and/or the Phoenix Arena NFT to be licensed, registered, authorised or otherwise regulated. Some other jurisdictions have or may have been excluded from the Phoenix Arena NFT Sale for other reasons, as determined by Phoenix Arena in its sole discretion. Persons (natural or legal) who are a resident or tax resident, have a domicile in, hold a green card of, or otherwise have a relevant connection with Belarus, the Central African Republic, the democratic republic of Congo, the Democratic People's Republic of Korea, the Crimea Region of Ukraine, Cuba, the People's Republic of China, Iran, Libya, Somalia, Sudan, South Sudan, Syria, the United States of America, Yemen, Zimbabwe or any other jurisdiction in which such activities is prohibited are excluded from participating in the Phoenix Arena NFT Sale and possessing and using a Phoenix Arena NFT (each such territory, a "Prohibited Jurisdiction").

2.8 Phoenix Arena NFT may not be marketed, offered or sold directly or indirectly to any residents in or citizens/nationals of the Prohibited Jurisdictions and neither these Terms and Conditions nor any Accompanying Documents may be supplied to any residents in or citizens/nationals of the Prohibited Jurisdictions, or used in connection with the offer or sale of Phoenix Arena NFT to residents in or citizens/nationals of the Prohibited Jurisdictions. The information contained in these terms and/or any Accompanying Documents will not constitute an offer to sell or an invitation, advertisement or solicitation of an offer to buy any Phoenix Arena NFT within a Prohibited Jurisdiction. For the avoidance of doubt, the list of prohibited jurisdictions may be changed from time to time, irrespective of the awareness of Phoenix Arena and relevant amendments may be made to these terms. The NFT Holder is only permitted to use the Platform and to purchase Phoenix Arena NFT if the NFT Holder primary residence or domicile is not in one of the Prohibited Jurisdictions.

2.9 To the extent a resident from a prohibited jurisdiction attempts to enter into these terms, such purported participation is void and of no force or effect.

2.10 Persons without legal capacity (notably, under the age of eighteen (18)) are not permitted to participate in the Phoenix Arena NFT Sale.

3. OBJECT

3.1 These Terms and Conditions and the Platform Terms and Conditions are effective and binding on the NFT Holder, and the covenants, representations and warranties provided for in these Terms and Conditions and repeated, each time the NFT Holder uses Phoenix Arena NFT or use or access the Platform, or use or access any software Phoenix Arena provides access to on or through the Platform.

3.2 The NFT Holder shall not participate in the Sale or access or use the Platform if the NFT Holder is prohibited from participating, using or accessing it under the Applicable Law and/or law of the NFT Holder country of residence (or tax residence) or country of nationality. If the NFT Holder is in any manner limited or prohibited from the purchasing, possessing, transferring, using or otherwise conducting a transaction involving any amount of Phoenix Arena NFT under Applicable Law or country of nationality, the NFT Holder is prohibited from accessing, referencing, engaging, or otherwise using the Platform, including for the purchase of any Phoenix Arena NFT.

3.3 Phoenix Arena may change, modify, amend, alter or supplement these Terms and Conditions (each an "Amendment") at any time in order to reflect (i) changes to any laws or regulations that may be, or which may otherwise become, applicable to the Phoenix Arena NFT, (ii) any developments that may otherwise reasonably be capable of making a materially adverse effect on the Phoenix Arena NFT or their offering by Phoenix Arena; or (iii) as Phoenix Arena may in good faith deem advisable to protect the reputation of Phoenix Arena or the effective operation of the Platform.

3.4 The NFT Holder continued use of the Platform and of the Phoenix Arena NFT after any such Amendment shall constitute the NFT Holder consent to such Amendment and acceptance of the amended Terms (including the Accompanying Documents). If Phoenix Arena changes, amends, modifies, alters or supplements these Terms and Conditions (including any of the Accompanying Documents), Phoenix Arena shall publish on its website such amended version of these Terms and Conditions and/or the Accompanying Documents reflecting such Amendment to the Platform. The date of the most recent Amendment will be indicated at the top of the Terms or the relevant Accompanying Document. The revised Terms and Conditions will be effective upon the NFT Holder subsequent use of the Platform after date of such posting. The Token Holder waives any right the NFT Holder may have to receive specific notice of

such changes or modifications. If the NFT Holder does not agree to the Terms and Conditions in effect when the NFT Holder access or use the Platform, the NFT Holder must stop using the Platform.

3.5 These Terms and Conditions, the Platform Terms and Conditions, the Platform, and all content herein, therein or thereon, do not constitute an offer or solicitation to sell shares, securities or any other regulated financial product. None of the information or analyses presented herein, therein or thereon are intended to form the basis for any investment decision, and no specific recommendations are intended, and the Platform are not, do not offer, and shall not be construed as an investment or financial product.

3.6 Subject to Applicable Law, Phoenix Arena reserves the right, in its sole discretion, to refuse to deliver the Phoenix Arena NFT the NFT Holder has purchased, and/or modify or to temporarily or permanently suspend or eliminate the Platform (or any part thereof) and/or disable any access to the Platform (including via use of the Phoenix Arena NFT), including disabling or terminating access to the NFT Holder Account or for any Person attempting access to the Platform from the NFT Holder internet protocol address (for example, where there is a change in Applicable Law or where Phoenix Arena suspects that the NFT Holder is engaging in illegal activities in connection with the NFT Holder use of the Platform).

3.7 Where Phoenix Arena (i) makes any material Amendment to the Terms and Conditions prior to the delivery to the NFT Holder of the Phoenix Arena NFT that the NFT Holder has purchased pursuant to the Phoenix Arena NFT Sale; (ii) cancels or terminates the agreement prior to the delivery to the NFT Holder of the Phoenix Arena NFT that the NFT Holder has purchased pursuant to the Phoenix Arena NFT Sale; or (iii) refuses to deliver to the NFT Holder the Phoenix Arena NFT the NFT Holder has purchased pursuant to the Phoenix Arena NFT Sale, the NFT Holder may request Phoenix Arena to provide a refund to the NFT Holder. Upon such written request, Phoenix Arena will, subject to Applicable Laws endeavor to provide a refund to the NFT Holder as soon as practicable. Where the NFT Holder request is made pursuant to the circumstance in (i), Phoenix Arena is only obliged to provide a refund if such request is made prior to applicable Amendment taking effect.

4. PURCHASE OF Phoenix Arena NFT

4.1 In order to purchase the Phoenix Arena NFT through Phoenix Arena NFT Sale, the purchaser shall comply at all times these Terms and Conditions, including whitelisting, price and period of sale, disclosed in the Platform and any Accompanying Documents.

- (i) By acquiring the Phoenix Arena NFT, the NFT Holder acquires the ownership of token recorded in the blockchain, and the right to assign such token to a subsequent acquirer, which, under the Terms and Conditions of the Platform, shall entitle the owner to certain utilities when interacting with the Platform, such as voting power delegation. Any NFT Holder can delegate voting power to themselves, someone they trust, or key participants of the Platform, with the ability to influence the future direction and growth of the Platform.

4.2 In any case, the NFT Holder acknowledges that Phoenix Arena NFT shall have no intrinsic economic value associated and do not represent any financial claim against the issuer, such as a right to income (for example, profit or interest).

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKING

5.1 The NFT Holder represents and warrants that:

- (ii) The NFT Holder has legal capacity in the jurisdiction where the NFT Holder is a resident and is able to agree and enter into these Terms and Conditions voluntarily and meet all other eligibility and residency requirements, including:
 - a. the NFT Holder has full power, authority and capacity to comply with these Terms;
 - b. the NFT Holder enters into these Terms and Conditions based on the NFT Holder own independent judgement and on advice from independent advisers (as applicable);
 - c. the NFT Holder is fully able and legally competent to access and use the Platform and as well as to enter into and comply with these Terms and Conditions;

- d. the NFT Holder will not violate any Applicable Law or any other agreement to which the NFT Holder is a party by entering into these Terms and Conditions or to comply with these Terms and Conditions, including all conditions, obligations, affirmations, representations and warranties set forth herein;
- e. the NFT Holder has all necessary and relevant experience and knowledge to interact or transact with cryptoassets, cryptocurrencies, cryptographic tokens, the Platform, and blockchain-based systems, has a full understanding of the relevant frameworks of the foregoing, and has obtained sufficient information about Phoenix Arena, the Platform and Phoenix Arena NFT to enter these Terms and Conditions, and in particular the NFT Holder has carefully and thoroughly read these Terms and Conditions and the Accompanying Documents;
- f. the NFT Holder is aware of all the merits, risks and any restrictions associated with cryptoassets, cryptocurrencies, cryptographic tokens, blockchain-based systems, and accept responsibility for evaluating purchasing or using the foregoing;
- g. neither the NFT Holder nor any of the NFT Holder Affiliates is a Prohibited Person, nor have the NFT Holder or any of the NFT Holder Affiliates engaged in any dealings or transactions with any Prohibited Persons;
- h. the NFT Holder is not at any time during the period of sale a citizen or permanent resident of and do not make the NFT Holder transactions from the United States or any of its territories, including Puerto Rico, the U.S. Virgin Islands and other possessions of the United States (including, for the avoidance of doubt, a Person of dual or multiple nationalities who holds a U.S. passport);
- i. the NFT Holder is not a resident or tax resident of, is not domiciled in, and does not otherwise have any relevant connection with a Prohibited Jurisdiction or any jurisdiction in which entry into or performing the NFT Holder obligations under these Terms and Conditions or the delivery, holding, use or exchange of Phoenix Arena NFT is unlawful or restricted in any material way or requires licensing, registration or approval of any kind

(irrespective of whether use of a virtual private network or other technical workaround to effect such transaction and avoid detection within a Prohibited Jurisdiction enabled the NFT Holder to obtain a Phoenix Arena NFT);

- j. neither the NFT Holder nor any Person who controls the NFT Holder or any Person for whom the NFT Holder is acting as an agent or nominee, as applicable, resides in, is a national or agent of, or transfers funds from or through an account in a Non-Cooperative Jurisdiction, including but not limited to Cuba, Crimea, Iran, North Korea, Pakistan, Sudan, Syria, Vietnam, or any other country to which the United States, the United Kingdom or the European Union embargoes goods or imposes similar sanctions;
 - k. the NFT Holder will not access or use the Platform if any Applicable Laws prohibit the Token Holder from doing so in accordance with these Terms;
 - l. the NFT Holder is not using and will not use the Platform or Phoenix Arena NFT for any illegal or unlawful activity, including, but not limited to, money laundering and the financing of terrorism;
 - m. the NFT Holder has not entered or agreed to enter into these Terms and Conditions in reliance of any warranty or representation except those specifically set forth in these Terms and Conditions;
 - n. the funds the NFT Holder uses to purchase Phoenix Arena NFT are not the proceeds of any criminal, unlawful or illegal activity or money laundering or terrorist financing activity, each as interpreted in the broadest terms;
 - o. the Phoenix Arena NFT the NFT Holder purchase will not be used to facilitate any criminal, unlawful or illegal activity or to perform any money laundering or terrorist financing activity, each as interpreted in the broadest terms or otherwise in contravention of any Applicable Laws; and
- (iii) the NFT Holder does not seek to purchase Phoenix Arena NFT for any unlawful purpose, and in particular that:
- a. the NFT Holder purchases the Phoenix Arena NFT only for the purposes expressly set out and permitted by these Terms and Conditions;

- b. the NFT Holder purchases the Phoenix Arena NFT without any expectation of profit, dividend, capital gain, financial yield or any other return, payment or income of any kind;
 - c. the NFT Holder participation in connection with any initiatives with the Phoenix Arena NFT sale, such as bonuses or air drops (if these are implemented at Phoenix Arena's sole discretion), is lawful; and
 - d. all information given by the NFT Holder is true, complete, valid and not misleading in any respect.
- (iv) Within the scope of the Terms and Conditions, Phoenix Arena does not act as a financial consultant of the NFT Holder, and nothing in the relationship established by this agreement or in any communication of Phoenix Arena in this regard can be interpreted as configuring the obligation to provide, or the provision of, investment advice or recommendations.

5.2 The NFT Holder undertakes and agrees not to:

- (i) violate or assist any Person or entity in violating any law, statute, ordinance, regulation or any rule of any self-regulatory or similar organization;
- (ii) provide false, inaccurate, incomplete or misleading information to Phoenix Arena;
- (iii) take or attempt to take any action or claim ownership of any property that infringes or would infringe upon: (A) Phoenix Arena's intellectual property interest in and to the Platform, or (B) any third party's copyright, patent, trademark, or other intellectual property rights;
- (iv) distribute unsolicited or unauthorized advertising, promotional or marketing material or any junk mail, spam, or chain letters;
- (v) reverse engineer or disassemble any aspect of the Platform for any purpose, including but not limited to, in an effort to access any source code, object code, underlying ideas and concepts, and algorithms;
- (vi) take any action that imposes an unreasonable or disproportionately large burden or load on Phoenix Arena's infrastructure (including, but not limited to, servers, networks, data centers and related or like equipment), or detrimentally interfere with, intercept, or expropriate any system, data, or information of Phoenix Arena;

- (vii) transmit or upload any material to the Platform that contains viruses, Trojan horses, worms, or any other harmful or deleterious programs;
- (viii) attempt to gain unauthorized access to the Platform, other systems of Phoenix Arena, computer systems or networks connected to the Platform, including through password mining or any other means; or
- (ix) transfer any rights granted to the NFT Holder under these Terms and Conditions.

5.3 The NFT Holder further represents and warrants that any funds the NFT Holder use to purchase Phoenix Arena NFT in the Phoenix Arena NFT Sale are in each case the NFT Holder own property.

5.4 The NT Holder acknowledges and agrees that Phoenix Arena enters into these Terms and Conditions with the NFT Holder in reliance on the representations and warranties provided for in this Section.

6. RISKS OF PHOENIX ARENA NFT'S AND LIMITATIONS OF LIABILITIES

6.1 The NFT Holder understands and acknowledges that Phoenix Arena NFT, blockchain-based technologies and other associated and related technologies are not exclusively (or, as appropriate, at all) controlled by Phoenix Arena and adverse changes in market forces or the technology, broadly construed, may prevent or compromise Phoenix Arena's performance under these Terms and Conditions. As such, the purchase of Phoenix Arena NFT carries with it a number of risks. Prior to purchasing Phoenix Arena NFT, the NFT Holder should carefully consider the risks listed herein and, to the extent necessary, consult an appropriate lawyer, accountant, or tax professional. If any of the risks associated with purchasing and holding of Phoenix Arena NFT is unacceptable to the NFT Holder, the NFT Holder should not purchase Phoenix Arena NFT.

6.2 Phoenix Arena is subject to all of the business risks and uncertainties associated with any new business, including the risk that Phoenix Arena will not achieve its technological or operational objectives, which could result in a substantial decline in the utility of the Phoenix Arena NFT. Before deciding to purchase the Phoenix Arena NFT, the NFT Holder should consider the risks and difficulties frequently encountered by early-stage companies that are similar to Phoenix Arena and operate in new and

rapidly evolving markets, particularly those companies whose businesses depend upon developing new technologies and that rely on the internet and blockchain-based technology. These difficulties include, among others, the ability to:

- (i) generate or increase revenues and manage costs;
- (ii) increase awareness of Phoenix Arena;
- (iii) offer compelling products or demonstrate utility;
- (iv) secure adoption and/or market saturation;
- (v) maintain current and develop new strategic relationships;
- (vi) respond effectively to competitive pressures;
- (vii) develop and upgrade technology;
- (viii) attract, retain and motivate qualified personnel; and
- (ix) raise additional capital.

6.3 Phoenix Arena may be subjected to a variety of cyberattacks from time to time. Such attacks could result in the disruption of hardware and software systems, loss, misuse, misappropriation and corruption of data and information, including proprietary information or personal data, interruption of Phoenix Arena operations, and lost competitive advantages, any of which could have a material adverse effect on Phoenix Arena's business and ability to meet its strategic, operational and technological objectives. Any breach of data security that exposes or compromises the security of Phoenix Arena, the Platform and its assets, including any private digital keys linked to funds generated through this offering could result in significant losses that materially impair Phoenix Arena's ability to operate on a go-forward basis and adversely impact the value and utility of the Phoenix Arena NFT.

6.4 Information that the NFT Holder store or transfer through the Platform may become irretrievably lost or corrupted or temporarily unavailable due to a variety of causes, including software failures, protocol changes by third party providers, internet outages, force majeure events, or other disasters, including third party distributed denial of services attacks, scheduled or unscheduled maintenance, or other causes either within or outside of Phoenix Arena's control. The performance of Phoenix Arena is subject to the following uncertainties, among others:

- (i) worldwide growth in the adoption and use of blockchain technologies;

- (ii) government and quasi-government regulation of blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- (iii) the maintenance and development of the open-source blockchain protocols and networks, and the effectiveness of the informal groups of (often uncompensated) developers that contribute to the protocols that underlie the networks;
- (iv) disputes among the various developers or validators of the networks;
- (v) the effectiveness of network consensus mechanisms to effectively secure the networks against confirmation of invalid transactions;
- (vi) the failure of cybersecurity control or other security breaches of the networks;
- (vii) the existence of undiscovered technical flaws in the networks;
- (viii) the costs associated with performing transactions on different networks or using different protocols;
- (ix) the development of new or existing hardware or software tools or mechanism, including advances in quantum computing;
- (x) changes in consumer demographics and public tastes and preferences;
- (xi) the availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- (xii) general economic conditions and the regulatory environment relating to cryptocurrencies;
- (xiii) hacking and theft of cryptoassets, cryptocurrencies and tokens;
- (xiv) popularity or acceptance of the cryptocurrency networks and the emergence of new cryptocurrencies and blockchain networks; and
- (xv) unfavorable developments in any of the above circumstances, or like circumstances, could adversely affect Phoenix Arena's business and the value or utility of the Phoenix Arena NFT.

6.5 It is possible that due to a number of reasons outside of Phoenix Arena's control, including but not limited to, changes in regulatory or intellectual property law, technological advancements, decreases in token, cryptoasset, cryptocurrency or

cryptographic token utility, social or economic reforms, the failure of commercial relationships, or the malfunction, breakdown or abandonment of the protocol, Phoenix Arena, blockchain-based technology and other related technologies may dissolve, disappear, be abandoned or otherwise no longer operate, or operate with material impairments.

6.6 The market value of cryptoassets or cryptocurrencies (and, therefore, the potential market value of Phoenix Arena NFT) may go up or down, and the market value of cryptocurrencies have demonstrated extreme volatility. Any cryptographic tokens may not have market value. The NFT Holder should expect fluctuations, both down and up, in the market value (if any) of Phoenix Arena NFT that the NFT Holder purchase, if any, and such fluctuations may be extremely volatile, including price crashes (including to zero value) that may occur in the event of political or economic crises that cause a large-scale sell-off of Phoenix Arena NFT. In addition, there may not be a market for resale of Phoenix Arena NFT or exchanging Phoenix Arena NFT for fiat currencies, and Phoenix Arena cannot and does not guarantee market liquidity for Phoenix Arena NFT nor Wari tokens or the ability to exchange Phoenix Arena NFT for fiat currencies by purchasers of Phoenix Arena NFT. In the event that the Phoenix Arena NFT are listed on an exchange or may be transferred through other means in accordance with applicable law, the potential market value of the Phoenix Arena NFT may be subject to drastic fluctuations and extreme volatility. Therefore, the price at which the NFT Holder purchase the Phoenix Arena NFT may not represent an accurate valuation of the Phoenix Arena NFT. Further, there is no guarantee of market liquidity for the Phoenix Arena NFT or the ability to exchange the Phoenix Arena NFT for equal value in fiat currency. If the Phoenix Arena NFT are permitted to be bought, sold, or transferred in accordance with applicable law, several factors may cause a decrease in the price and value of the Phoenix Arena NFT, including, but not limited to:

- (i) global cryptocurrency supply;
- (ii) global cryptocurrency demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of cryptocurrencies as payment for goods and services, the security of online cryptocurrency exchanges and digital wallets that hold cryptocurrencies, the

- perception that the use and holding of cryptocurrencies is safe and secure, and the regulatory restrictions on their use;
- (iii) any software "fork" initiated by third party groups or individuals involved in blockchains related to cryptocurrencies to create a new version of such cryptocurrencies, which may alter the economics of the cryptocurrencies and affect the value of the cryptocurrencies in the market;
 - (iv) NFT Holders' expectations with respect to the rate of inflation;
 - (v) changes in the software, software requirements or hardware requirements underlying a blockchain network;
 - (vi) changes in the rights, obligations, incentives or rewards for the various participants in a blockchain network;
 - (vii) interest rates;
 - (viii) fiat currency withdrawal and deposit policies of cryptocurrency exchanges and liquidity on such exchanges;
 - (ix) interruptions in service from or failures of major cryptocurrency exchanges;
 - (x) investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in cryptocurrencies;
 - (xi) the existence and popularity of cryptocurrency derivative products;
 - (xii) monetary policies of governments, trade restrictions, currency devaluations and revaluations;
 - (xiii) regulatory measures, if any, that affect the trading of cryptocurrencies;
 - (xiv) the maintenance and development of the open-source software protocols for cryptocurrencies and related networks;
 - (xv) global or regional political, economic or financial events and situations; and
 - (xvi) expectations among market participants that the value of cryptocurrencies will soon change and the willingness of market participants to continue to acquire, own, hold, and trade cryptocurrencies and convert fiat currencies to cryptocurrencies.

6.7 The Phoenix Arena NFT are a new issue of cryptographic tokens for which there is no established public market, and an active trading market may not develop.

6.8 The regulatory landscape with respect to cryptocurrencies and cryptographic tokens, including Phoenix Arena NFT, is fast evolving. There may be uncertainty in the

regulatory treatment of Phoenix Arena NFT and the Phoenix Arena NFT Sale in jurisdictions where the Phoenix Arena NFT Sale is conducted. Although Phoenix Arena does not believe that Phoenix Arena NFT are securities in any jurisdiction where the Phoenix Arena NFT Sale is conducted, there is no assurance that relevant competent government or regulatory authorities (“Relevant Authorities”) would take a similar view, either now or in the future. Similarly, although Phoenix Arena does not believe that the offer, purchase and sale of Phoenix Arena NFT are subject to any securities, commodities, derivatives or other financial law and regulation (collectively, “Regulations”), there is no guarantee that the Relevant Authorities may not subsequently determine that the Phoenix Arena NFT Sale is subject to Regulation and is or was not in compliance with certain Regulations. Any such different view or determination by Relevant Authorities may adversely affect the legality of the Phoenix Arena NFT Sale, or impose restrictions on the transfer of Phoenix Arena NFT and other regulatory requirements, which may affect the market value and transferability of Phoenix Arena NFT.

6.9 As blockchain networks and blockchain assets have grown in popularity and in market size, government agencies and regulatory authorities have begun to take interest in, and in some cases regulate, their use and operation. Jurisdictions, such as, but not limited to, the European Union, the People’s Republic of China, South Korea, and Japan, are currently considering, or may in the future consider, laws, guidance or other actions, which may severely impact the utility of the Phoenix Arena NFT, and the interoperability of blockchain-based protocols generally. The many jurisdictions and regulatory frameworks that govern all or part of the ownership, holding, issuance, purchase, sale, or use of cryptocurrencies or cryptographic tokens (such as the Phoenix Arena NFT) are likely to rapidly evolve and are subject to significant uncertainty. Failure by Phoenix Arena or its representatives to comply with any laws, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences for Phoenix Arena and the value and utility of the Phoenix Arena NFT.

6.10 Certain jurisdictions restrict the holding, use, ownership, sale and purchase of cryptocurrencies and/or cryptographic tokens, including outright prohibition or requiring that the sale or purchase must take place on a regulated exchange or trading

venue. These restrictions may become more prohibitive over time and adversely impact the NFT Holder ability to access a regulated exchange or trading venue in the NFT Holder jurisdiction, or any other jurisdiction that permits the sale or purchase of the Phoenix Arena NFT, and the Token Holder may, therefore, find it difficult or unlawful to sell the Phoenix Arena NFT or any alternative cryptocurrency or cryptographic token the NFT Holder hold as a substitute for the Phoenix Arena NFT. There are additional risks presented by any potential token exchange service provider, if any, which might be subject to poorly understood regulatory oversight.

6.11 Unlike certain accounts with financial institutions, Phoenix Arena NFT are not insured by any governmental or regulatory entity. In the event of loss, or the loss of utility value, the NFT Holder may not have recourse (and shall never have recourse against Phoenix Arena in accordance with these Terms) unless the NFT Holder obtain private insurance for the Phoenix Arena NFT at the NFT Holder own cost.

6.12 Phoenix Arena NFT are irredeemable, and except as otherwise set forth in these Terms and Conditions, the NFT Holder will not have the right to any refund or exchange or otherwise force Phoenix Arena to redeem the Phoenix Arena NFT for any value (monetary or in-kind).

6.13 In making a decision to participate in this Sale, it is the NFT Holder obligation to consult the NFT Holder own tax advisors regarding tax considerations relating to the purchase, ownership and sale or disposition of the Phoenix Arena NFT, including, for example, sales, use and value added taxes, as well as income and withholding taxes. In addition, the NFT Holder is responsible to withhold, collect, report and remit any taxes that apply to the purchase of the Phoenix Arena NFT and remit such taxes to the appropriate taxing authorities. The NFT Holder is also responsible for reviewing all current and future tax considerations that may be relevant to the NFT Holder in connection with purchasing the Phoenix Arena NFT with the NFT Holder own tax advisers. The NFT Holder may experience adverse enforcement or other consequences in connection with purchasing Phoenix Arena NFT.

6.14 Upon a liquidation, bankruptcy or other dissolution of Phoenix Arena, the NFT Holder will not be entitled to liquidation rights under any insolvency or bankruptcy Applicable Law.

6.15 Without prejudice of the utilities of the tokens provided for in these Terms and Conditions, the NFT Holder, by holding Phoenix Arena NFT, is not entitled to voting rights or other management or control rights in or with respect to Phoenix Arena. Accordingly, until such time that Phoenix Arena shall determine otherwise, Phoenix Arena will control in its sole discretion all decisions and actions of Phoenix Arena, including with respect to the Platform and Phoenix Arena's operations, affiliations, corporate activities and investments. Further, any and/or all decisions made by Phoenix Arena's executive team may conflict with the NFT Holder interests.

6.16 The NFT Holder acknowledges that information transmitted over the Internet (including communications by e-mail) or blockchain may be susceptible to unlawful access and monitoring. Further, the Token Holder acknowledges that the transmission of data or information over the Internet may result in loss, interception or alteration while in transit and that all such information shall not be deemed confidential and Phoenix Arena does not have any fiduciary obligation with respect to such transmitted information.

6.17 The NFT Holder acknowledges there may be risks associated with Phoenix Arena NFT and/or the Platform not being regulated in the jurisdictions in which Phoenix Arena NFT may be purchased, including the risks of retroactive regulatory applicability. Phoenix Arena aims to be made aware of material and relevant changes to Applicable Law and Regulation in the most relevant jurisdictions in the world and shall act accordingly in the event changes to Applicable Law and Regulation impact operations of Phoenix Arena or the Platform. None of Phoenix Arena or any Affiliates is a financial institution or currently under supervision of any financial supervisory authority. Phoenix Arena does not provide any licensed financial services, such as investment services, fund management or investment advice. The Phoenix Arena NFT Sale is not a public offering of equity, debt or units in a collective investment scheme and consequently does not fall under the securities or any prospectus or similar disclosure regulations in the Permitted Jurisdictions.

6.18 By holding Phoenix Arena NFT, the NFT Holder acknowledges and understands that while every effort will be made to further develop the Platform, it is possible that proposed post-launch developments or enhancements will never be realized.

6.19 The Phoenix Arena NFT will be stored in a wallet, which can only be accessed with a password selected by the NFT Holder. If the NFT Holder does not maintain an accurate record of the password, this may lead to the loss of the NFT Holder Phoenix Arena NFT. If the NFT Holder password protection is weak and is cracked or learned by somebody else, this may also lead to the loss of the Phoenix Arena NFT.

6.20 There may be additional risks that cannot be anticipated or foreseen due to the incipience of cryptographic token technology, blockchain-based technology and related technologies.

7. DISCLAIMER OF WARRANTIES

7.1 The purchased Phoenix Arena NFT and the Platform are provided to the fullest extent legally permissible to the NFT Holder "as is" and on an "as available" basis with no warranty of any kind either, statutory, expressed or implied, including, but not limited to, the implied warranties of title, non-infringement, merchantability, and fitness for a particular purpose. the NFT Holder assumes all responsibility and risk with respect to the NFT Holder use of the platform, receipt of the services and purchase of Phoenix Arena NFT.

7.2 None of Phoenix Arena or any of their affiliates make any warranty or representation with respect to the completeness, security, reliability, quality, accuracy, or availability of the Platform, including that the platform, its content, or any services or items obtained through the platform will be accurate, reliable, error-free, or uninterrupted, that defects will be corrected, that the platform or Phoenix Arena's server are free of viruses or other harmful components. The NFT Holder access to or use of the Platform, including cryptocurrency services, assets, and any information, images or audio contained or related to the platform or services is at the NFT Holder own risk.

7.3 The NFT Holder understands and expressly agrees that Phoenix Arena does not represent, warrant or guarantee in any way that Phoenix Arena NFT might be sold or transferred, or be saleable or transferable, or there is an ability or will be a platform to exchange Phoenix Arena NFT for fiat currencies, cryptocurrencies or cryptographic tokens, during or after the Phoenix Arena NFT Sale. Phoenix Arena further does not

make any representations or warranties with respect to the regulatory oversight or the use or security of any such exchange.

7.4 Phoenix Arena does not guarantee that the platform and services it provides cannot be duplicated (either in part or in full) by a third party without Phoenix Arena's prior written consent. Phoenix Arena hereby expressly warns the NFT Holder that the NFT Holder should not enter, use or purchase any Phoenix Arena NFT or tokens similar to Phoenix Arena NFT from any sources (other than via Phoenix Arena).

7.5 If applicable law does not permit all or any part of the above exclusion of warranties or disclaimer of implied terms in contracts to apply to the NFT Holder, the limitations, exclusions and disclaimers will apply to the NFT Holder only to the extent permitted by Applicable Law.

7.6 If any guarantee, warranty, term or condition is implied or imposed in relation to these terms or any applicable law and cannot be excluded (a "non-excludable provision"), and Phoenix Arena is able to limit the NFT Holder remedy for a breach of the non-excludable provision, then the liability of Phoenix Arena for breach of the non-excludable provision is limited to the following at Phoenix Arena's option, in the case of services, the supplying of the services again, or the payment of the cost of having the services supplied again.

8. LIMITATION OF LIABILITY

8.1 Phoenix Arena shall in no event be liable, even if Phoenix Arena has been advised of the possibility of such damages, losses or expenses, for any damages, loss or expense, including direct, indirect, special, or consequential damage, or economic loss, arising from or in connection with:

- (i) The Phoenix Arena NFT;
- (ii) any system, server or connection failure, error, omission, interruption, delay in transmission, computer virus or other malicious, destructive or corrupting code, agent program or macros; or
- (iii) any images, services, products, information, data or other material made available by Phoenix Arena.

8.2 Without prejudice to the generality of the foregoing and covenants provided in this agreement, the NFT Holder will not hold Phoenix Arena or its related corporations

and their officers, employees or agents responsible or liable, in contract, tort (including ordinary negligence or breach of statutory duty), equity or otherwise, for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by the NFT Holder arising out of or in connection with the purchase or the use of the Phoenix Arena NFT by the NFT Holder or other third party.

8.3 For the avoidance of doubt, this limitation of liability provision shall survive the termination of these Terms and Conditions and shall apply, with full force and effect, in perpetuity for the benefit of Phoenix Arena and any other entity that is or becomes the owner of the Platform, whether such ownership occurs through a sale, merger, other transaction or by the operation of Applicable Law.

8.4 If Applicable Law does not permit all or any part of the above limitation of liability in contracts to apply to the NFT Holder, the limitations, exclusions and disclaimers will apply to the NFT Holder only to the extent permitted by Applicable Law.

9. INDEMNITY

9.1 To the extent permitted by Applicable Law, the NFT Holder shall indemnify, defend and hold harmless Phoenix Arena and its Affiliates, directors, officers, employees, agents, successors, and permitted assignees (each, an "Indemnified Party") from and against any and all claims, damages, losses, suits, actions, demands, proceedings, expenses, and/or liabilities (including but not limited to reasonable attorneys' fees incurred and/or those necessary to successfully establish the right to indemnification), including but not limited to all claims arising from any breach of the representations and warranties and covenants in these Terms and Conditions, asserted by any third party against or incurred by an Indemnified Party.

9.2 Subject to Applicable law, the NFT Holder expressly waive any rights the NFT Holder may have under Applicable Law as well as any other statute or common law principles that would otherwise limit the coverage of this release, except with respect to any claim for which the underlying action or omission giving rise to such claim has occurred prior to the first date in which the NFT Holder accessed or used the Platform, such date being when the NFT Holder agreed to be legally bound by these Terms.

9.3 Phoenix Arena makes no representations concerning the tax implications of the sale of Phoenix Arena NFT or the possession or use of them. The NFT Holder bears the sole responsibility to determine if the purchase of Phoenix Arena NFT with cryptocurrency or the potential appreciation or depreciation in the value of Phoenix Arena NFT over time has tax implications for the NFT Holder in the NFT Holder home jurisdiction. By purchasing Phoenix Arena NFT, and to the extent permitted by law, the NFT Holder agrees to be solely responsible for any applicable taxes imposed on, and agree not to hold the Phoenix Arena liable for any tax liability associated with or arising from the purchase, possession, or transfer of Phoenix Arena NFT. All fees and charges payable by the NFT Holder to the Phoenix Arena are exclusive of any taxes, and shall certain taxes be applicable, they shall be added on top of the payable amounts. Upon the Phoenix Arena' request, the NFT Holder will provide it any information it reasonably requests to determine whether it is obligated to collect VAT from the NFT Holder, including the NFT Holder VAT identification number. If any deduction or withholding is required by Applicable Law, the NFT Holder will notify the Phoenix Arena and will pay Phoenix Arena any additional amounts necessary to ensure that the net amount that the Phoenix Arena receives, after any deduction and withholding, equals the amount Phoenix Arena would have received if no deduction or withholding had been required. Additionally, the NFT Holder will provide Phoenix Arena with documentation showing that the withheld and deducted amounts have been paid to the relevant taxing authority. To the extent Phoenix Arena is responsible for remitting any withholding taxes or value added or similar taxes, the NFT Holder allocation of Phoenix Arena NFT shall be reduced to the extent such taxes are required to be remitted by Phoenix Arena Phoenix Arena wishes to make the NFT Holder aware that future use of the Phoenix Arena NFT by the Token Holder when transacting with Phoenix Arena may result in withholding taxes, value added tax and/or similar taxes being imposed. The NFT Holder will be responsible for such taxes, however, where Phoenix Arena is responsible for remitting taxes, the amount of taxes shall be deducted from the fees otherwise due and payable by the NFT Holder in connection with the transactions with Phoenix Arena.

10. APPLICABLE LAW AND JURISDICTION

10.1 These Terms and Conditions, as well as the pre-contractual and contractual relationship, are governed by Portuguese Law.

10.2 Any dispute that may arise between the contracting Parties regarding the interpretation or execution of these Terms and Conditions will be subject to and finally resolved by arbitration under the Arbitration Centre of the Portuguese Chamber of Commerce and Industry (“Arbitration Centre”). The appointing authority shall be the Arbitration Centre. The Arbitration Centre shall administer the case in accordance with its Rules. The place of arbitration shall be Lisbon, Portugal.