代幣購買協議：主要條款

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代幣購買協議規管在交割時已存在或將會存在的代幣的首次銷售。其難點在於三方面。第一是購買者的陳述，銷售所依賴的監管豁免需要這些陳述。第二是對所售標的的描述，即收取具有界定特性而不附帶其他特性的代幣的權利。第三是在交付前監管狀況改變的風險分配。[1]以下條款假設由瑞士發行人以私人配售方式向專業投資者出售。

> **Sale.** The Issuer agrees to sell and deliver to the Purchaser, and the Purchaser agrees to purchase, [number] Tokens at a price of [currency/amount] per Token, on the terms of this Agreement and the Token Terms set out in Schedule 1.
>
> **Nature of the Tokens.** The Tokens confer only the rights set out in the Token Terms. They do not confer any right to dividends, interest, repayment, a share in profits or assets, voting rights in the Issuer or any claim against the Issuer, any foundation or any other person, except as expressly stated in the Token Terms. The Purchaser acknowledges that the value of the Tokens may fall to zero.

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Purchaser status. The Purchaser represents that it is a professional client within the meaning of Art. 4 of the Financial Services Act and that it is purchasing for its own account and not with a view to distribution, and that it is [an accredited investor / an institutional investor] within the meaning of s. 4A of the Securities and Futures Act 2001 of Singapore where the Purchaser is resident in Singapore.

AML. Delivery is conditional on the Purchaser having completed the Issuer's onboarding procedure to the Issuer's satisfaction. The Purchaser represents that the funds used to purchase the Tokens are not derived from and do not constitute the proceeds of any criminal activity and that the Purchaser is not a person subject to sanctions administered by SECO, the United Nations, the European Union, the United Kingdom, the United States or Singapore.

Delivery. The Issuer shall deliver the Tokens to the distributed ledger address notified by the Purchaser within [ten] business days after [closing / the Network Launch]. Delivery is complete when the transfer is recorded on the ledger. Risk passes on delivery. The Issuer is not responsible for loss resulting from an incorrect address notified by the Purchaser.

Lock-up. The Purchaser shall not transfer, pledge or otherwise dispose of [percentage] of the Tokens for [period] after delivery and the remainder shall be released in [equal monthly instalments over [period]]. The Issuer may enforce the lock-up through the Token smart contract and the Purchaser consents to that enforcement.

Regulatory change. If before delivery any competent authority determines, or the Issuer on the advice of counsel concludes, that delivery of the Tokens to the Purchaser would contravene applicable law, the Issuer may terminate this Agreement as to the undelivered Tokens and shall refund the price paid for them [in the currency received / less documented costs], without further liability.

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> **No advice.** The Purchaser confirms that it has made its own assessment of the Tokens, the Issuer and the Network, has had access to the information it requested, and has not relied on any statement by the Issuer or its representatives other than those in this Agreement and the White Paper dated [date].

禁售條款不但影響價格，亦關乎市場失當行為分析。發行人如在沒有披露的情況下把內部人士的代幣投放到交投淡薄的市場，便可能被指觸犯《金融市場基礎設施法》（FinfraG/FinMIA）第143條或《證券及期貨法》（SFA）第12部分下的操縱市場。在白皮書公佈透明的歸屬時間表，是常見的抗辯。[2]

註釋

1. 代幣購買協議通常依賴的監管豁免，為FinSA第36條（專業客戶、少於500人、最低100,000瑞士法郎、總額低於800萬瑞士法郎）及SFA第272A、272B、274及275條；參見第E部分第IV章及第K部分第IV章。↩
2. FinMIA第142條及第143條（內幕交易及操縱市場）適用於屬證券的代幣的情況；SFA第12部分第1分部；參見第E部分第X章及第N部分第I章。↩

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