

ANT Exchange Platform

Terms of Service

Date of Last Update: Feb 12, 2019
Effective date: Feb 12, 2019

These Terms of Service (the “**Terms**”) govern your use of <https://ant.appinmail.io> platform payment system named AppInMail Network Token (“**@NT**”), the software embedded in our mobile applications, memberships, eApp applications and other @NT services (collectively, the “**Services**”). @NT services are eWallet extension of AppInMail account, you must accept both AppInMail terms you must accept these Terms to create an AppInMail account and to use the Services. If you do not have an account, you accept these Terms by visiting <https://ant.appinmail.io/> or using any part of the Services.

EURO electronic money is provided by MangoPay SA, you must accept their [general condition](#) of use of Electronic Money

IF YOU DO NOT ACCEPT THESE TERMS, DO NOT CREATE AN ACCOUNT OR USE THE SERVICES.

Terms May Change

These Terms will change over time. If we make minor changes to the Terms without materially changing your rights, we will post the modified Terms on <https://ant.appinmail.io>. We will notify you by email, through the Services, or by presenting you with a new Terms of Service to accept if we make a modification that materially changes your rights. Your use of the Services after a modification is posted is your acceptance of the modified Terms of Service.

Read Our Privacy Policy

Any information that AppInMail SAS collects through your use of the Services is subject to AppInMail’s Privacy Policy, which is incorporated and made part of these Terms.

Who Can Use AppInMail?

An **AppInMail eWallet** account can only be opened by an Adult.

Creating an Account

Full use of the Services requires that you create or have an AppInMail account and create an eWallet on the MangoPay platform. By accepting these Terms, you authorize AppInMail to open and manage an account from your behalf. You are responsible for all activity that occurs in association with your accounts. AppInMail is not liable for any loss or damages caused by your failure to maintain the confidentiality of your account credentials.

We may need to contact you about your use of the Services. These communications are part of the Services and you may not opt-out from receiving them. You can manage and opt-out from receiving other communications and keep your email address up-to-date from your account settings.

Necessary Equipment

Full use of the Services is dependent upon your use of a computer with adequate software or a supported mobile device and Internet access. The maintenance and security of this equipment may influence the performance of the Services and it is your responsibility to ensure your equipment's functionality.

Posting Content on the Services

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- Do not post profane or explicit content.
- Do not post pictures that might be considered inappropriate.
- Do not post communications that could be interpreted as threatening or harassing.
- Do not post, advertise, or promote products or services commercially.

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Except to the extent permitted by law, you may not perform, attempt to perform, or encourage or assist others in performing any of the following while accessing or using the AppInMail Network Token Services:

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- (2) access or tamper with non-public areas of the AppInMail Network Token Services, AppInMail’s computer systems, or the technical delivery systems of AppInMail’s providers;
- (3) test the vulnerability of any AppInMail system or breach any security or authentication measures;
- (4) circumvent any technological measure implemented by AppInMail or any of AppInMail’s providers or any other third party (including another user) to protect the AppInMail Network Token Services or AppInMail Content;

(5) access the AppInMail Network Token Services or AppInMail Content through the use of any mechanism other than through the use of an Authorized Connection, AppInMail Network Token Services or AppInMail API; or

(6) modify, decompile, disassemble, reverse engineer, tamper with or otherwise attempt to derive the source code of any software that AppInMail provides to you or any other part of the AppInMail Network Token Services.

AppInMail Network Token (@NT) Rules

Price discovery method

Definition of elements:

- Mangopay eWallet M1: **EURO RESERVE**
- Mangopay eWallet M0: **INITIAL RESERVE**
- Mangopay eWallet M0_fee: **Platform taxes**
- CRR : **Constant Reserve Ration define at start to 10%**

The service provides the management of EURO Wallet using electronic money and a wallet for Tokens compute by supplying EURO to the EURO Reserve eWallet and the creation of @NT Token using the proven Bancor protocol method of price discovery which is based on a “**Constant Reserve Ratio**” (CRR). The CRR is set at start and the other variables are current supply and EURO reserve balance, in the following way:

$$\text{Price} = \text{EURO Balance} / (\text{Supply} \times \text{CRR})$$

This calculation ensures that a constant ratio is kept between the EURO reserve balance and the @NT market cap, which is its supply times its price. Dividing the market cap by the supply produces the price according to which the @NT token can be purchased and liquidated through the platform. The @NT price is denominated in the EURO reserve and readjusted by the platform per each purchase or liquidation, which increases or decreases the reserve balance and the @NT token supply (and thus the price) as detailed below.

When @NT Tokens are purchased (FROM your EURO eWallet) the payment for the purchase is added to the EURO reserve balance (eWallet M1), and based on the calculated price, new @NT tokens are issued to the buyer. Due to the calculation above, a purchase of @NT tokens with a less than 100% CRR will cause its price to increase, since both the EURO balance and the supply are increasing, while the later is multiplied by a fraction.

Similarly, when @NT tokens are liquidated, they are removed from the supply (destroyed), and based on the current price, EURO from the reserve is transferred to the liquidator. In this case with a CRR less than 100%, any liquidation **will trigger a price decrease**.

This asynchronous price-discovery model works by constantly readjusting the current price toward an equilibrium between the purchase and liquidation volumes. While in the classic exchange model price is determined by two matched orders in **real-time**, @NT tokens are calculated **over-time**, following every order.

Taxes on Cash-In & @NT Liquidation

Cash-In taxes on EURO Wallet are defined in Mangopay general terms and also on their website: www.mangopay.com. The @NT Platform doesn't apply any other taxes on Cash IN operations.

@NT Liquidation taxes are applied according this formula:

Variables definition:

- **AntIN:** Total of @NT available in the @NT Wallet before liquidation.
- **AntOUT:** Total of @NT after liquidation.

$$FEE = (3 - (AntIN - AntOUT)€ / 1000) \% \{FEE < 0 \Rightarrow 0\}$$

It means if the balance of @NT after Ant OUT is more than 3000 € (with current conversion) there is no CASH OUT FEE, if the balance of @NT after Ant OUT is less than 3000€ (with current conversion) there is a FEE of max 3% that decrease by 0,1 % for each 100€ left in the @NT Wallet.

FEE is transferred from EURO Reserve to M0_fee eWallet and are **stored as permanent asset** of the network.

AGT Token creation

In order to generate value for AppInMail & for the owner of AGT Token (AppInMail Genesis Token) extra tokens are created (AGT) and convertible to @NT tokens according to the following rules:

- 1 AGT Token is created every time 40€ of electronic money is transferred to the EURO Reserve and @NT Token are created.
- The total amount of AGT available not already converted to @NT can not exceed at any time 3% of the total amount of @NT created.
- When @NT are liquidated, if the total volume of AGT is superior of 3% of the total amount of @NT not yet liquidated, an appropriate amount of AGT are destroyed to comply with the rule of maximum 3% above.

IF YOU DO NOT ACCEPT THESE RULES, DO NOT CREATE AN ACCOUNT OR USE THE SERVICES. ESPECIALLY YOU ACCEPT THAT THE LIQUIDATION OF YOUR @NT TOKENS MIGHT RESULT OF AN UNDERVALUE OF YOUR INITIAL PURCHASE.

Enforcement Right

We are not obligated to monitor access or use of the AppInMail Network Token Services, AppInMail Content, or Your Content or to review or edit any AppInMail Content or Your Content, but we have the right to do so for the purpose of operating the AppInMail Network Token Services, to ensure compliance with these Terms, and to comply with applicable law or other legal requirements. We may consult with and disclose unlawful conduct to law

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Use Common Sense

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Idea Submissions

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