Gelecekteki tokenler için basit sözleşme (SAFT)

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SAFT, yatırımcının ağ faaliyete geçtiğinde teslim edilecek tokenler için bedeli şimdiden ödediği bir yatırım sözleşmesidir. FINMA'ya göre standartlaştırılmış ve çok sayıda kişiye sunulmuş bir SAFT, ihraççıya karşı bir teslim alacağını içerdiği için kendisi bir menkul kıymettir. Singapur'da da tokenleri alma hakkı özü itibarıyla bir borçlanma senedi (debenture) veya yatırım sözleşmesi niteliğindeyse SFA kapsamında aynı sonuca varılır.[1] Bu nedenle sözleşme metni SAFT'ı bir muafiyetin (profesyonel yatırımcılar, sınırlı sayı) kapsamında tutar ve önem taşıyan üç ihtimali ele alır: ağın faaliyete geçmemesi, faaliyete geçen tokenlerin tanımlananlardan farklı olması veya faaliyete geçişteki düzenleyici sınıflandırmanın varsayılandan farklı olması.

> **Investment.** The Investor pays the Purchase Amount to the Company on signing. In consideration, the Company shall deliver to the Investor the number of Tokens calculated under clause [x] at the Token Delivery Date.

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Calculation. The number of Tokens is the Purchase Amount divided by the Discount Price, where the Discount Price is [the lowest price per Token at which Tokens are sold to the public in the Network Launch, less [20] per cent] [a fixed price of [amount]].

Token Delivery Date. The Token Delivery Date is the date on which the Network is live and Tokens are transferable on it, as certified by the Company. If the Token Delivery Date has not occurred by [the Long-Stop Date], the Investor may by notice require the Company to repay [the Purchase Amount] [the Purchase Amount less documented development costs incurred] [nothing] within [sixty] days.

Changed tokens. If the Tokens at launch differ materially from the description in Schedule 2, the Company shall notify the Investor, who may within [thirty] days elect to receive the Tokens as launched or to be repaid [the Purchase Amount].

Regulatory. If at the Token Delivery Date delivery to the Investor would require a registration, prospectus, licence or approval that the Company does not hold, the Company may defer delivery until the requirement is satisfied or waived, for up to [twelve] months, and thereafter the Investor may elect repayment under clause [x].

Status. The Investor acknowledges that this Agreement may constitute a security under applicable law, that it is offered only to [professional clients / accredited investors] in reliance on exemptions from prospectus requirements, and that it may not be transferred without the Company's consent.

Foundation. Where Tokens are to be issued by a foundation or other entity other than the Company, the Company procures delivery by that entity and remains liable to the Investor for its failure.

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SAFT müzakerelerinin tıkandığı hüküm, geri ödeme seçeneğidir. Yatırımcılar ağ başarısız olursa paralarını geri ister. Kurucular ise paranın geliştirmeye harcandığına dikkat çeker. Zug'daki işlemlerin çoğunda işe yarayan uzlaşma, harcanmamış gelir bakiyesinin geri ödenmesi ve şirketin harcamaları üç ayda bir raporlama yükümlülüğü altına girmesidir. Başarısızlık iki tarafın da kontrolünde olmayan düzenleyici bir olaydan kaynaklanıyorsa geri ödeme borcu doğmaz.

Notlar

1. FINMA ICO Guidelines, 16 Şubat 2018, bölüm 3.2.2 (ön finansman ve ön satış); MAS, A Guide to Digital Token Offerings, ön satışlara ilişkin örnek olay; bkz. D. Kısım, V. Bölüm ve P. Kısım, V. Bölüm. ↩

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