

LACED

How It Works

Please review the Entire Agreement for Terms of Use before Bidding.

Auctions can start anywhere between 5-10 seconds

Each bid raises the price by \$0.01.

The auction clock restarts every time a bid is placed.

If no new bids are placed before the clock runs out, the last bidder wins.

When you win, you only pay the winning price and your bids are returned to your account.

If you do not win your bids are turned into rewards (RP0 which can be used for our Giveaways and Rewards shop.

Before you can take part in an auction a purchase of bids needed to participate. Bids are currently between 40-75 cents each. Subscriptions offer the best deal per bid.

Users can only win 2 times in a 30 day period.

Entire Agreement

These Terms constitute the entire agreement of the parties with respect to the subject matter hereof and supersedes and cancels all prior and contemporaneous agreements, claims, representations, and understandings of the parties in connection with the subject matter hereof.

Each LACED auction is sponsored by LACED and its brand partners, and is in no way sponsored, enforced, or administered by, or associated with, Apple/Google, Inc.

Welcome to LACED! These Terms of Use (the "Terms") apply to your use of the LACED online interfaces and properties, and the buying of or bidding on goods or other services offered by LACED through the Site. These Terms are a legal agreement and your use of LACED's Services constitutes your acceptance of the Terms contained herein and LACED's Privacy Policy incorporated herein by reference. You must register and accept these terms in order to use the Services. If you do not agree to these Terms or the Privacy Policy, you may not use the Services or any other services provided by LACED.

BY REGISTERING FOR AND USING THE SERVICES, YOU AGREE TO BE BOUND BY THESE TERMS AND ALL POLICIES AND GUIDELINES INCORPORATED BY REFERENCE. READ THESE TERMS CAREFULLY BEFORE ACCESSING THIS SERVICE OR THE SITE, OR CLICK-ACCEPTING THESE TERMS WHEN REGISTERING TO USE THE SERVICES. THESE TERMS HAVE LEGAL CONSEQUENCES AND WILL AFFECT YOUR LEGAL RIGHTS. BY AGREEING TO THESE TERMS, YOU ARE WAIVING YOUR RIGHT TO SUE IN COURT, YOUR RIGHT TO A TRIAL BY JURY, AND YOUR RIGHT TO BRING ANY CLASS, COLLECTIVE, OR REPRESENTATIVE PROCEEDING AGAINST LACED. AS USED IN THESE TERMS, THE SITE MEANS THE ENTIRETY OF THIS WEBSITE AND MOBILE APPLICATIONS INCLUDING, BUT NOT LIMITED TO, ALL CONTENT, SERVICES, INFORMATION, AND ANY PORTIONS THEREOF. THE LACED SERVICES ARE ANY SERVICES OFFERED OR PROVIDED BY LACED AND THE SERVICES AND THE SITE ARE COLLECTIVELY REFERRED TO AS THE SERVICES.

BY BUYING OR BIDDING FOR PRODUCTS OR BY OTHER USE OF THE SERVICES, YOU AFFIRM THAT YOU ARE OF LEGAL AGE TO ENTER INTO THESE TERMS, AND YOU ACCEPT AND ARE BOUND BY THESE TERMS.

THE LACED SERVICES ARE OFFERED AND MAY ONLY BE USED BY PERSONS OVER THE AGE OF 18. BY USING THE SERVICES, YOU REPRESENT AND WARRANT THAT YOU ARE OVER THE AGE OF 18, YOU ARE OF LEGAL AGE TO FORM A BINDING CONTRACT WITH LACED, AND THAT YOU MEET ALL OF THE ELIGIBILITY REQUIREMENTS DESCRIBED IN THESE TERMS. YOU MAY NOT ORDER, BID, PURCHASE, OR OBTAIN PRODUCTS OR SERVICES THROUGH THE SERVICES IF YOU (I) DO NOT AGREE TO THESE TERMS, (II) ARE NOT THE OLDER OF AT LEAST 18 YEARS OF AGE OR LEGAL AGE TO FORM A BINDING CONTRACT WITH LACED, OR (III) ARE PROHIBITED FROM ACCESSING OR USING THE SERVICES' CONTENTS OR GOODS BY APPLICABLE LAW.

LACED will not be liable if for any reason all or any part of the Services are unavailable at any time, place or for any period. From time to time, LACED may restrict access to some or all parts of the Services to users, including registered users.

Payments

You can pay by credit card, debit card, or via PayPal. We accept all Visa, MasterCard, American Express and Discover credit cards, Visa debit cards including Visa Electron as well as Maestro debit cards. We use SSL encryption to make sure that the transactions are 100% secure. Any wins below .50 cents an additional .50 cents is added to the final winning price. For example if the winning price is .49 cents the final payment is .99 cents, if the winning price is .51 cents the final payment is .51 cents. This is the minimum processing amount for merchant services. An additional .50 cents default is added to ensure there is not a payment processing error.

Payment Error

If you receive an error message when making a payment, try making the payment again. You may have made an error when entering the billing zip code. If the problem persists, try an alternative payment method such as PayPal or Apple Pay. For any issues please reach out to our support team at support@Laced-app.com.

Service Error

If you have received an error message when connecting, please refresh the platform until a proper connection is made. LACED is not responsible for poor reception or loss of wifi connection. If a proper data/wifi service can not be maintained, please refrain from using our services. We are not accountable or can not be held liable for your participation on LACED if a service error did/does occur.

Bid Pack

A bid pack is what you need to buy to get started with bidding. LACED operates in a pay-to-play model, so before you can take part in an auction you need to buy bids. As soon as you have bids in your account, you can start bidding.

Rewards

On LACED everyone wins; if not in the auctions, you will receive reward points (RP) to use for claiming goods in our in-app rewards store. Once a reward is claimed it will be processed and shipped within 48hrs. If your shipping address is incorrect please reach out to Support@laced-app.com. Rewards are non-refundable or transferable.

Bids

Each LACED bid (a "Bid") is a limited, non-transferable, one-year license to place one bid on a LACED auction. Bids have no monetary value; are not credited against the purchase price of products purchased on the Platform; and may not be exchanged for money or any items of monetary value.

Due to the billing of charges, LACED would like to advise all users to monitor their bidding practices. Repeated online bidding can incur high costs. Users should therefore pay attention to their bidding practices. When a bid is placed it has been used and it can not be used again for another auction. If you do not win the auction, the bids are NOT returned to your account. The bids are only returned to the winner of the auction.

Subscriptions

Your subscription will continue and automatically renew on a recurring basis corresponding to the term of your subscription unless and until you cancel your subscription, or your account is otherwise suspended or terminated pursuant to these Terms. LACED reserves the right to change the terms of your subscription, including price, from time to time, effective as of the beginning of your next Billing Period following the date of the change. We will give you advance notice of these changes. Subscriptions can be cancelled at any time in the apps setting, all cancelations must be done 24 hours before the terms of the billing cycle. Failure to cancel before the set date will result in a charge/payment.

Share Feature

By referring your friends to Laced you will give and receive free bids. There is no limit to the share feature, you can refer as many new players as you like. In order for you to receive the free bids your friend will need to enter your unique code given. The code must be entered while signing up. Your friends will then receive the free bids instantly, your bids will appear once they have made their first purchase.

Flip Feature

This feature allows you to create auctions and sell your sneaker wins for a payout. By winning your third auction you will unlock the option to either claim a sneaker or flip it.

When selecting flip, you will be offered the current market price for the sneaker you won minus the final winning price. For example, the Nike Dunk Low market price is \$200. You won for \$2, this means the initial payout will be \$198.

Once you accept the offer, you will be able to select a time and date to auction off the sneaker you just won. Confirm the time and date, and your auction will go live.

If your Nike Dunk Low sells for \$25 in the auction you created, you will receive an extra \$25 (auction price) on top of the \$198 (\$200 market price) already earned. Once your auction closes, the money will be transferred to your in-app LACED Wallet.

Wallet

We created an in-app wallet to manage all of your transactions to withdraw your earnings or for buying more bids for upcoming auctions. Once you complete a flip and money is in the wallet, link your PayPal account to withdraw the available funds. Each payout takes 1-3 business days. There is a 25¢ PayPal fee for each transaction. In regards to your 1099, PayPal will report gross payments received for sellers who receive over \$20,000 in gross payment volume AND over 200 separate payments in a calendar year. Contact Paypal and or consult your tax advisor to assess tax implications.

Giveaways

You can now use your reward points (RP) to participate in our giveaways. Each RP used will result in one entry. Every entry will increase your odds of winning. You can use as many or as little RPs to participate in the giveaways of your choosing. To participate in a giveaway no purchase is necessary for the first five entries. After the first five RPs are used, you will need to have participated in at least one auction and have claimed at least one reward. RPs can only be used once and are non-refundable or transferable.

Shipping and Processing

Please allow up to two business days for processing. Shipping is currently covered by LACED, until further notice. Any additional promotional goods, shipping cost and services are subject to at any given time without notice.

Auction Size Range

In order for us to provide the best experience and a better product range for our users; many LACED auctions will offer size ranges (Ex. 8-13). All users should play in auctions where their size is either represented or within the range provided. If a user's size is not within the range provided the size closest to the user's size (profile size) will be processed and shipped (Ex. User profile size 14 and the auction range is 8-13 a size 13 will be delivered).

Laced Rules Account Policy

Each user may have or maintain control over only one account, no exceptions! Each household may only have or maintain control over one account. All accounts must use a different address, email address, payment type, payment information and/or payment email. All duplicate information will be considered a duplicate account and all accounts will be closed without notice

or refund. At any given time LACED may request government-issued photo identification in order to verify the accounts.

Claiming an Item and Purchases

It is your sole responsibility to claim and purchase an item (sneaker) that you have won within seven days. After seven days have passed the item will no longer be available. It is also your sole responsibility to fully read the product descriptions and understand the product type and sizes available. If unsure or have any questions please contact LACED before claiming an item. All items purchased on LACED are non-refundable and can not be exchanged for other items for equal/lesser value or size. In order for us to offer such amazing deals to our customers, it is not permitted to resell anything obtained from LACED. Violating this rule will result in account closure.

Winning Limits

To ensure equal chances for everyone, No bidder may win more than 2x within a 30-day period, starting from the date of the 1st win. A 30-day block will be applied to start from the date of the 2nd win if won within the 30 day period.

Fraud and Other Bad Behavior

You acknowledge that in order to maintain fair and honest auctions, LACED retains the right to monitor and enforce any fraudulent or malicious activity on the Site. You acknowledge that you have read what these activities include, but are not limited to, in this Terms of Use agreement as well as the "Rules" section, and you agree not to engage in any of these, or any other fraudulent or malicious activities. As stated herein, LACED reserves the right to temporarily or permanently suspend any user account engaged or suspected to engage in any such activities. If a user is suspended for whatever reason, all of their Bids will be forfeited and will not be refunded.

You may not register and make bids under a false name or with an invalid credit card. Such fraudulent conduct is a violation of federal and state laws. Fraudulent bidders may be reported to relevant state and federal law enforcement agencies and LACED will cooperate to ensure that violators are prosecuted to the fullest extent of the law. A bidder may not resell any product or service obtained through the Site and Services without prior written consent from LACED. Moreover, a user may not use the products to create any investment scheme, commodities contract or pool or otherwise to use LACED as a product delivery mechanism for a brokered or 'middleman' agreement or obligation. If it is discovered that a user is, in fact, reselling products obtained from LACED, we reserve the right to suspend the account without further notice, voiding all auctions in which the user has participated. Additionally, the user may be required to compensate LACED for any damages.

LACED reserves the right to refuse any order you place with us. LACED may, in its sole discretion, limit or cancel quantities purchased per person, per household, or per order. These restrictions may include orders placed by or under the same customer account, the same credit

card, geographic region, and/or orders that use the same phone number, billing, and/or shipping address. In the event LACED changes or cancels an order, LACED will attempt to notify you by contacting the email, billing address, and/or phone number provided at the time the order was made. LACED reserves the right to limit or prohibit orders that, in its sole judgment, appear to be placed by dealers, resellers, distributors, and others who violate these Terms of Use.

No user may permit or assist others to use LACED Platform/Services for any purpose other than that for which they are intended. A user shall not permit or assist others to abuse or fraudulently use the LACED Platform/Services, including but not limited to the following:

- Obtaining or attempting to obtain service by any fraudulent means or device with intent to avoid payment;
- Accessing, altering, or destroying any information of another Laced user by any fraudulent means or device, or attempting to do so; or
- Using Services so as to interfere with the use of LACED networks by other users or authorized users, intentionally or not; or in violation of the law or in aid of any unlawful act.

Each user acknowledges that the LACED network may only be used for lawful purposes. LACED reserves the right to monitor all network activity. While using LACED, each user agrees to rerefrain from the following prohibited acts:

- Maintaining more than one account or maintaining control or influence over more than one account;
- Infringing upon the intellectual property of LACED, establishing a competing site or otherwise copying or using the data on the Site for any reason other than bidding on products for the bidder's own use;
- Manipulating the bidding process by placing fictitious bids, spamming, colluding with others to monopolize our serves, colluding with others to create the illusion of volume ('marking the close' or 'painting the tape' 'monopolization), or engaging in any other disingenuous or fraudulent activity that undermines the integrity of the online market;
- Breach of LACED's policies stated herein;
- fail to pay for items purchased;
- transfer a user's LACED account and user ID to another party without LACED's consent;
- copy, modify, or distribute rights or content from the LACED Platform;
- Attempt to harvest or otherwise collect information about users, including email addresses;
- Attempt to upload or download any computer virus Or use of Bots;
- Attempt to transmit via email any unsolicited advertising, promotional materials, "junk mail", "spam", "chain letters", "pyramid schemes", or any other form of email solicitation to other users;
- Attempt to communicate with other users to promote or provide instructional information about illegal activities, promote physical harm or injury against any users.
- View and/or download or upload pornographic pictures or stories.
- Attempt to attack other people's internet connections, Web Sites or computers, or damage or deface anyone else's Website.

When using LACED, a user may spend money on virtual credits such as Bids without receipt of physical items. You are solely responsible for your spending, bidding, and purchasing when using the Services. LACED is not responsible or liable for your bidding or spending on LACED or through any of the Services. Furthermore, you are solely responsible for, and LACED is not responsible for and shall not be liable for, any items that you bid on or purchase through the Services. It is your sole responsibility to only purchase items that you have fully read the product descriptions of and are familiar with. You are solely responsible for your purchases.

Changes to these Terms

LACED reserves the right to withdraw, change, or modify these Terms, the Services, or any policy or guideline related to the Services, at any time and from time to time in its sole discretion, without notice. Any changes will be effective upon posting of the revisions on the Site and it is your responsibility to check these Terms each time before using the Services so you are aware of any changes, as they are binding on you. Your continued use of this Site and the Services following our posting of them will constitute your acceptance of such changes. IF YOU DO NOT AGREE TO THESE TERMS OR ANY MODIFICATION, DO NOT REGISTER OR CONTINUE TO USE THE SERVICES.

Eligibility

The target market for the Services and Applications is the United States of America and Canada with proper data service or wifi connection. LACED is not responsible or liable for your bidding or spending on LACED outside of the US or Canada, until further notice. All items purchased through the Services may only be delivered to these territories. Shipping is also subjected to these territories. LACED does not deliver to PO Boxes or to freight forwarding companies. LACED may decline shipping to RR boxes. Please contact support before placing an order if you wish to use an RR box.

General Policies

The LACED policies accessible throughout the Platform are expressly incorporated by reference into these terms, and you should review each carefully. The procedures and guidelines contained below explain the auction process. The LACED Privacy Policy governs the collection and use of user information on the Platform. The House Rules set out important details governing every user's rights and obligations.

Access to Systems

You are prohibited from violating or attempting to violate the security of the Services, including, without limitation: (i) accessing data not intended for such user or logging onto a server or an account which the user is not authorized to access; (ii) attempting to probe, scan or test the vulnerability of a system or network or to breach security or authentication measures without proper authorization; or (iii) accessing or using the Services or any portion thereof without authorization, in violation of these Terms or in violation of applicable law. You may not use any scraper, crawler, spider, robot, or other automated means of any kind to access or copy data on

the Site, deep-link to any feature or content on the Site, bypass our robot exclusion headers, or other measures we may use to prevent or restrict access to the Site.

User Preference

Laced does not require users to enter a specific Gender (Male or Female) while signing up. However, this information is necessary to the core business model of Laced as most auctions offer multiple sizes in both Male and Female sizing. When a user wins and claims the shoes no sizes or data entry is needed. Laced will automatically process and send the shoe size within the user's profile.

License

By using the Services and submitting any information or materials to LACED, you hereby grant us a non-exclusive, worldwide, royalty-free, irrevocable, and sublicensable right to use, reproduce, modify, display, and distribute the Licensed Materials, in any existing or future media, known or unknown. Any Licensed Materials you provide to LACED will be considered non confidential and non-proprietary. You agree not to use the Services to send, knowingly receive, upload, download, use or re-use any material which does not comply with these Terms, including the Content Standards set forth below. You acknowledge and warrant that you have the right and authority to provide such a license to LACED. You understand and acknowledge that you are responsible for any Licensed Materials you submit or contribute, and you, not LACED, have full responsibility for such content, including its legality, reliability, accuracy, and appropriateness. LACED is not responsible, or liable to any third party, for the content or accuracy of any Licensed Materials posted by you or any other user of the Services. LACED has the right to disclose your identity or other information about you to any third party who claims that material posted by you violates their rights, including their intellectual property rights or their right to privacy.

Notification of the Win / Acceptance of the Win / Payment

LACED is not responsible for stolen or lost items. In the event that a product is stolen or lost, LACED will do its best to help customers upon request, by providing tracking information received from the supplier, as well as screenshots or copies of the sales receipt and possible shipping confirmation, if available. Should LACED not be able to deliver the item ordered for whichever reason, LACED is entitled to declare rescission to the user or to substitute the item with a comparable replacement product with similar features. LACED may also choose to replace the item ordered with a gift card of the value of the item. Items delivered shall remain LACED property until payment in full of the total price, including for the bids used in the auction.

Compliance with Laws; Taxes

You shall at all times comply with all applicable laws and regulations regarding the use of the Services and your bidding, and purchase, of items through the Services. You shall indemnify and hold LACED harmless from your failure to comply. You agree that LACED shall not have to

perform any obligations set forth in this Agreement if such performance would violate any present or future law, regulation, or policy of any applicable government. LACED is not required to collect, and does not collect, taxes. The purchases made on the site are subject to state use tax unless specifically exempt. The purchases are not exempt merely because the purchase is made over the Internet, by catalog, or by other remote means. If applicable, you may find the use tax forms and corresponding instructions on the Department of Taxes website of your state.

No Waiver

You understand and agree no waiver by LACED of any term or condition set forth in these Terms shall be deemed a further or continuing waiver of such term or condition or a waiver of any other term or condition, and any failure of LACED to enforce its rights under these Terms or at law will not be considered a waiver of such rights.