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SIMPLE AGREEMENT FOR FUTURE TOKENS

OF

PHI VENTURES LTD.

a British Virgin Islands business company with limited liability

Name of Purchaser:	[INSERT NAME]
Email Address of Purchaser:	[INSERT EMAIL]
Date of this Agreement:	[INSERT DATE OF AGREEMENT]
Deadline Date:	February 28, 2022 at 10:00 AM EST/4:00 PM CET
Purchaser's Network Address for delivery of Tokens: (SLP compatible address where Purchaser will receive their Purchased Tokens)	[INSERT PURCHASER'S RECEIVING WALLET ADDRESS]
Token Tranches:	<p>This Regulation D Offering consists of SAFTs for up to 750,000 Ratio Tokens in the aggregate in two tranches:</p> <p>Tranche #1 consists of SAFTs for up to 500,000 Ratio Tokens at a price of \$1.50, which will be subject to a 12-month lock-up.</p> <p>Tranche #2 consists of SAFTs for up to 250,000 Ratio Tokens at a price of \$1.00, which will be subject to an 18-month lockup.</p> <p>Except for the lock-up provisions, the SAFTs and Ratio Tokens for each tranche are identical.</p>
Purchase Price Per Token:	<p>The purchase price per token is subject to Clause 2(d) below.</p> <p>The purchase price in US dollars for each tranche is converted from the currency used to make the purchase at the Applicable Exchange Rate.</p> <p>[INSERT PURCHASE PRICE PER TOKEN]</p>
Minimum Purchase:	<p>The minimum investment in this Offering is \$100 per investor for individuals.</p> <p>The minimum investment in this Offering is \$5,000 per investor for entities.</p>
Maximum Purchase:	<p>The maximum investment in the public portion of this Offering is \$100,000 per investor for individuals and entities.</p> <p>The maximum investment in the early whitelist portion of this Offering is \$5,000 per investor for individuals and entities, subject to waiver by the Company.</p>

Offering Commencement Date:	The public portion of the Offering will commence on February 17, 2022 at approximately 10:00 AM EST/4:00 PM CET and the early whitelist portion will commence on February 15, 2022 at approximately 10:00 AM EST/4:00 PM CET.
Settlement Period:	The settlement period for the Offering will be from March 15, 2022 at 10:00 AM EST/4:00 PM CET to March 25, 2022 at 10:00 AM EST/4:00 PM CET.
Purchased Tokens: (Purchase Amount divided by the Purchase Price Per Token)	[INSERT TOTAL NUMBER OF TOKENS AND TRANCHE BEING PURCHASED]
Purchase Amount:	[INSERT TOTAL PURCHASE PRICE (IN CRYPTO)]
Lock-Up: (see also the “Restricted Period” described in Annex 1 below)	<p>Prior to the expiration of the one-year period following the purchase of the SAFT, the Purchaser will not offer, sell, pledge, or otherwise transfer Ratio Tokens, unless in compliance with securities laws.</p> <p>In addition to the Restricted Period, Ratio Tokens purchased pursuant to:</p> <p>Tranche #1 will be locked-up and non-transferable by the Purchaser for a period of 12 months from the sale of the SAFT.</p> <p>Tranche #2 will be locked-up and non-transferable by the Purchaser for a period of 18 months from the sale of the SAFT.</p> <p><u>All Lock-Up Restrictions will be enforced by smart contract.</u></p>
Transferability of the SAFT:	The SAFT is not transferable. Investors will be required to hold their SAFT until the delivery of all the Ratio Tokens, or the termination of the SAFT pursuant to the provisions set forth therein.

THIS SIMPLE AGREEMENT FOR FUTURE TOKENS (the “**Agreement**”) is entered into as of the date hereof between:

- a. the undersigned purchaser (the “**Purchaser**”); and
- b. Phi Ventures Ltd., a British Virgin Islands business company with limited liability (the “**Company**”).

WHEREAS:

- a. The Company proposes to create and make available the Tokens for purchase; and
- b. The Purchaser desires to purchase from the Company such number of Tokens as set out herein upon the provisions set out in this Agreement.

IT IS AGREED as follows:

1. Definitions and Interpretation

“**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 Exchange Rate**” means the BitPay Best Bid (“**BBB**”) exchange Rate. The BBB exchange rate is determined directly from the cryptocurrency exchanges with which BitPay has relationships at the time an invoice is generated for the Purchaser by BitPay (“**BitPay Invoice**”) when the Purchaser initiates a payment. The then applicable BBB exchange rate as reflected in the BitPay Invoice will remain available to the Purchaser for fifteen (15) minutes (“**BBB Rate Lock**”), and the Company is guaranteed to receive the exact amount of fiat currency used to generate the BitPay invoice once a successful payment is made by the Purchaser. Once the BBB Rate Lock lapses, the Purchaser must manually generate a new BitPay Invoice reflecting a new applicable BBB exchange rate. More information on the BBB exchange rate is available at <https://bitpay.com/exchange-rates/>.

“**Company Parties**” means the Company and its Affiliates as dually organized and represented at the execution of this SAFT and “**Company Party**” means any one of such Persons.

“**Governmental Authority**” means any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organization.

“Private Placement Memorandum” means the Company’s offering materials made available on the Republic Core Platform for the express purpose of contemplated purchases pursuant to this SAFT (each as amended from time to time).

“Laws” means the laws, acts, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, sanctions, administrative acts and decrees of any relevant jurisdiction.

“Person” means an individual or legal entity or person, including, without limitation, a Governmental Authority or an agency or instrumentality thereof.

“Platform” means the Ratio platform and website and their associated services as described further in the Private Placement Memorandum.

“Prohibited Person” means, as determined by the Company in its sole and absolute discretion:

- a. a person unable to pass the Company’s know-your-client requirements as may be determined by the Company from time to time in its sole and absolute discretion;
- b. a member of the public in the British Virgin Islands;
- c. a citizen or resident of or located in, or a legal entity formed or incorporated within or subject to the Laws of, a jurisdiction identified in in Schedule 1 of this Agreement;
- d. an individual or an individual employed by or associated with a legal entity or a legal entity identified on the United States Department of Commerce’s denied persons or entity list, the United States Department of Treasury’s specially designated nationals or blocked persons lists, the United States Department of State’s debarred parties list, any United Nations Security Council sanctions lists or any other sanctions list;
- e. a person identified as a terrorist organization on any other relevant lists maintained by any Governmental Authority;
- f. a person acting, directly or indirectly, in contravention of any applicable Law;
- g. a person that has been involved at any time in any type of activity associated with money laundering or terrorist financing or any other applicable anti-corruption or anti bribery statute or has been subject to any investigation or sanction by, or a request for information from, any Governmental Authority relating to money laundering, terrorist financing, corruption or bribery in any jurisdiction or under any Law; or
- h. a person that is, unless otherwise disclosed in writing to the Company prior to your taking part in the Offering, a politically exposed person (“**PEP**”) as defined by the Financial Action Task Force (or such similar person under any applicable Law) as an individual who is or has been entrusted with a prominent public function or an immediate family member or close associate of a PEP or any corporation, business or other entity that has been formed by, or for the benefit of, a PEP or any immediate family member or close associate of a PEP.

“Ratio Protocol” means the protocol that allows users to create collateralized debt positions by locking up liquidity provider tokens acquired from other protocols, and minting “USD_r”, a soft-pegged denomination for the loan against the underlying collateral.

“Republic Core Platform” means, the compliance and technology platform servicing the issuance of the SAFTs (as defined below) and Tokens, maintained by Republic Core LLC (“Republic Core”).

“SAFT” means an agreement containing a future right to Tokens, similar in form and content to this Agreement.

“TIE” or **“Token Integration Event”** means, as determined by the Company in its sole and absolute discretion, the date of initial bona fide public release of the Tokens by the Company.

“Tokens” means the Company’s native digital cryptographically-secured utility token of the Ratio, and is a transferable representation of attributed governance and utility functions specified in the protocol/code of Ratio Protocol. The Tokens are known as “Ratio Tokens” and will provide the economic incentive that will be distributed to encourage users to contribute to and participate in the ecosystem on Ratio Protocol.

In this Agreement, a reference to:

- a. a currency includes a reference to a cryptocurrency;
- b. a clause, exhibit, annex or schedule, unless the context otherwise requires, is a reference to a clause, exhibit, annex or schedule to this Agreement; and
- c. a statutory provision includes a reference to:
 - I. the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of this Agreement); and
 - II. any subordinate legislation made under the statutory provision (whether before or after the date of this Agreement).

The exhibits, annex and schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and reference to this Agreement include the exhibits, annex and schedules.

The headings in this Agreement shall not affect the interpretation of this Agreement.

2. Purpose and Allocation of Tokens

The Purchaser acknowledges and agrees that:

- (a) the Company is under no obligation to update and maintain the Private Placement Memorandum;
- (b) the Company may at any time, in its sole and absolute discretion, modify (i) the design, manner and terms of the Token, (ii) the integration of the Tokens into the Platform’s

design and functionality, (iii) the timing, manner and terms of allocation of Tokens, and (iv) the design, manner and provisions of the Private Placement Memorandum;

- (c) the Private Placement Memorandum is for general information purposes only; may be amended by the Company from time to time without notice to the Purchaser; and does not form any part of a contract, arrangement or understanding (or otherwise) between the parties;
- (d) the allocation of Tokens by the Company to the Purchaser:
 - i. may be subject to prior approval of one or more Governmental Authorities and the timing of such approval (if any) may be beyond the control or influence of the Company; and
 - ii. may, depending on the timing of the receipt of the Purchase Amount from the Purchaser, be allocated between one or more tiers of available Tokens that may have different Purchase Prices Per Token and applicable lock-up and/or vesting provisions. Unless otherwise agreed, the Company will use reasonable efforts to allocate Tokens to the Purchaser based on the best available Purchase Price Per Token (which may, however, have other less desirable commercial terms as compared to other tiers of Tokens which have a higher Purchase Price Per Token);
- (e) THE COMPANY DOES NOT MAKE AND EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED OR STATUTORY;
- (f) OTHER THAN AS SET OUT IN THE PRIVATE PLACEMENT MEMORANDUM, THE TOKENS DO NOT REPRESENT OR CONFER ANY OWNERSHIP RIGHT OR STAKE, SHARE, SECURITY, OR EQUIVALENT RIGHTS, OR ANY RIGHT TO RECEIVE FUTURE REVENUE SHARES, INTELLECTUAL PROPERTY RIGHTS OR ANY OTHER FORM OF PARTICIPATION IN OR RELATING TO THE PLATFORM, THE COMPANY OR ANY AFFILIATE OF THE COMPANY. THE TOKENS ARE NOT INTENDED TO BE A LOAN CONTRACT, CURRENCY, SECURITY, COMMODITY OR ANY KIND OF FINANCIAL INSTRUMENT; and
- (g) WITH RESPECT TO THE PRIVATE PLACEMENT MEMORANDUM, THE PLATFORM, THIS AGREEMENT AND THE TOKENS, THE COMPANY SPECIFICALLY DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR AS TO THE WORKMANSHIP OR TECHNICAL CODING THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT.

3. Events

- (a) **Payment of Purchase Amount.** In order to purchase Tokens, an investor has to execute a SAFT and pay the purchase price equal to price per Token multiplied by the amount of Tokens purchased and the Tokens so purchased (the "Purchased Tokens") plus the Token Distribution Fee (as defined below) and any applicable transaction fees and gas cost (such total amount, the "Purchase Amount"). Each Purchaser shall pay the Purchase Amount to the Company on or about the date specified in the SAFT ("Purchase Date"), and in any case no later than seven business days after the Purchase Date.
- (b) **Purchase and Sale.** Purchaser hereby agrees to purchases that number of Purchased Tokens for an aggregate purchase price equal to the Purchase Amount, each as set forth above (subject to transaction fees and gas cost). The Company reserves the right, in its sole and absolute discretion and without notice, to rescind, terminate, accept or reject the Purchaser's investment in whole or in part, along with this SAFT for any reason and for no reason. Without limiting any of the foregoing, the valid execution of this SAFT shall be conditioned upon the following terms being met: (i) Purchaser's completion of the purchase commitment process on the online platform maintained by Republic Core LLC, a Delaware limited liability company ("Republic"), providing technical services which allow the online hosting of the Company's offering; (ii) Purchaser's delivery of the Purchase Amount to an account maintained for the benefit of the Company's Offering by BitPay, in the manner and method provided in the Company's offering disclosures; and (iii) the Company counter-signing this Agreement. For the avoidance of doubt, the Company may round the number of Purchased Tokens set forth above to the nearest ninth decimal place.
- (c) **Payment.** Purchaser covenants and agrees to pay the Purchase Amount to the Company on or about the Date of this Agreement, and in any case no later than seven business days after the Date of this Agreement. Purchaser acknowledges and agrees that the Company may, in its sole discretion and without notice, rescind or terminate, as applicable, this SAFT and the Tokens in the event that Purchaser does not deliver to the Company its signature page to this SAFT or the Purchase Amount, in each case within seven business days of the Date of this Agreement.
- (d) **Purchaser Qualification.** Purchaser acknowledges and agrees that it is required to meet certain requirements in order to participate in this offering, including the Purchaser's residency and citizenship requirements, as well as compliance with the Terms. Purchaser acknowledges and agrees that, in the event the Company determines that Purchaser does not meet the Company's requirements for purchasers hereunder (as determined by the Company in its sole discretion), the Company may immediately and without notice rescind or terminate, as applicable, this SAFT and the Tokens, notwithstanding Purchaser's compliance with the Terms, delivery of the Purchase Amount to the Company, or that the Company may have delivered a signature page to this SAFT.
- (e) **Form of Payment.** The Company agrees to accept payment for the Purchase Amount via Bitcoin (BTC), Ether (ETH), Dogecoin (DOGE), or Bitcoin Cash (BCH), Wrapped Bitcoin (WBTC), Litecoin (LTC), Shiba Inu Coin (SHIB), Gemini Dollar (GUSD), Pax

Dollar (USDP), Dai (DAI), Binance USD (BUSD) or USD Coin (USDC) through BitPay; provided that the Company may elect to accept other methods or forms of payment on an as-converted to U.S. dollars basis in its sole discretion and subject to BitPay's support of such digital assets. The applicable exchange rate for any transaction will be determined at the time the transaction is submitted on <https://republic.com/ratio-finance> (the "**Token Sale Website**") by the Purchaser. The U.S. dollar exchange rate for any of the foregoing cryptocurrencies shall be determined using the BBB rate and will also be subject to certain transaction fees, including gas costs or miner fees.

- (f) **Processing of Payment.** Payments made in cryptocurrency and digital assets will be processed through BitPay. The Company reserves the right to discontinue accepting any type of consideration in its sole discretion. Proceeds denominated in US Dollars in connection with purchases an account maintained for the benefit of the Company's Offering by BitPay, and held on behalf of the Company until the close of the offering. All funds will be released to the Company from time to time as Purchaser's Closing Requirements (as defined in the Private Placement Memorandum) are confirmed to be satisfied after the close of the offering.
- (g) **Token Distribution Fees.** The Company, through the technology services of Republic Core, incurs and pays network transaction fees for transactions on cryptocurrency networks (i.e., to deliver Tokens to a wallet address in accordance with a lockup schedule). For these transactions, Republic Core collects a "Token Distribution Fee" at the time of investment commitment, to be deducted from the Purchaser's purchase amount. In connection with this offering, a Token Distribution Fee of \$10.00 will be collected from all prospective Purchasers. The Token Distribution Fee is based on the Company and Republic Core's estimate of the network transaction fees that the Company anticipates paying to deliver Tokens to the Purchaser. In certain circumstances, the Token Distribution Fee that Republic Core pays may differ from that estimate.
- (h) **Token Integration Event.** If there is a TIE prior to the Deadline Date (as defined in the table set out above), the Company shall deliver, subject to any applicable Lock-Up and/or Vesting provisions set out herein and/or the Company obtaining any relevant approvals from any relevant Governmental Authorities, within two calendar months following the TIE transfer to the Purchaser the Purchased Tokens. In connection with, as a condition to, and prior to the issuance or transfer of any Purchased Tokens by the Company to the Purchaser pursuant to this Clause 3(h) the Purchaser shall:
 - i. execute and deliver to the Company any and all other documents related to this Agreement as are requested by the Company, including, without limitation, verification of its identity, source of funds, and residency under the applicable securities Laws and tax reporting and beneficial ownership status; and
 - ii. if not already provided, provide to the Company a network address to which the Purchaser's Tokens shall be delivered following the TIE.
- (i) **Return of Funds; Rejected Transactions.** If the Offering does not close for any reason or a subscription is rejected by the Company, the Purchase Amount less any applicable transactions fees and gas cost and, in certain circumstances, less the

Token Distribution Fee collected by Republic Core, will be returned to the Purchaser. Separately, the Company reserves the right to discontinue accepting any type of consideration in its sole discretion. If the Offering does not close for any reason or a subscription is rejected by the Company, or the Agreement is terminated pursuant to Clause 9(o)(i),(ii) of this Agreement, and if payment was made in the specifically approved cryptocurrency or digital assets, a refund of the purchase price will be made in the cryptocurrency used for the original purchase using the applicable USD to cryptocurrency exchange rate in effect at the time the refund is sent, such refunds will be based upon the USD-denominated value of the Purchase Amount only, regardless of the type and amount of the approved cryptocurrency or digital assets paid, or any volatility in their prices, and subject to certain fees (i.e. the amount of cryptocurrency originally sent may vary from the amount of cryptocurrency refunded due to exchange rate variations). If a subscription is rejected for any reason, Republic Core does not guarantee that Token Distribution Fee will be returned to the Purchaser and Purchaser agrees to the forfeiture of the Token Distribution Fee in any and all events. Gas fees or miner fees for refunds will be deducted from the amount of the refund sent. Purchasers in the Offering will not have the right to revoke their subscription at any time. Gas costs and miner fees paid in the original subscription will not be refunded.

- (j) **Subsequent SAFTs and Further Token Sales.** The Company may offer and sell SAFTs and/or Tokens in multiple rounds at different times and on different terms and conditions. If the Company issues a subsequent SAFT prior to the expiration or termination of this Agreement, the Company is under no obligation to provide the Purchaser with any notice thereof, copies of any documentation relating to such subsequent SAFT, or any additional information related to such subsequent SAFT, whether or not reasonably requested by the Purchaser. For the avoidance of doubt, in the event the Purchaser determines that the terms and conditions of the subsequent SAFT are preferable to the terms and conditions of this Agreement, the Company is under no obligation to amend and restate this Agreement to be similar or identical to the subsequent SAFT. Any unsold Tokens at the time of TIE shall initially be retained by the Company and can thereafter be dealt with by the Company in its sole and absolute discretion.
- (k) **Adjustment by the Company.** Notwithstanding anything to the contrary contained herein, the Company may determine in its sole and absolute discretion at any time prior to the TIE to not transfer all or any of the Purchased Tokens to the Purchaser and shall in such event repay to the Purchaser the relevant portion of the Purchase Amount in the currency in which it was received by the Company from the Purchaser.

4. **Company Representations and Warranties**

The Company hereby represents and warrants to the Purchaser that:

- (a) the Company is a business company with limited liability duly organized with limited liability, validly existing and in good standing under the Laws of the British Virgin Islands;
- (b) the execution, delivery and performance by the Company of this Agreement is, to the Company's knowledge, within the power of the Company and, other than with

respect to the actions to be taken when Tokens are to be transferred to the Purchaser, has been duly authorized by all necessary actions on the part of the Company; and

- (c) this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other Laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.
- (d) it is not acting directly or indirectly on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the US Treasury Department's Office of Foreign Asset Control ("**OFAC**"); and
- (e) it is not insolvent and is able to pay its debts as and when they fall due.

5. Purchaser Representations, Warranties and Covenants

The Purchaser hereby represents, warrants and covenants to, and agrees with, each of the Company Parties to the matters set out in Annex 1 to this Agreement. and has read and fully understood information, including but not limited to the Risk Factors, set forth in the Private Placement Memorandum.

6. Procedures for Purchase

The Purchaser shall comply with the procedures set forth in Exhibit A hereof.

7. Indemnification

The Purchaser does hereby to the fullest extent permitted by applicable Law indemnify, defend and hold the Company Parties harmless from and against any and all loss, penalty, claim, damage, liability or expense whatsoever (including reasonable attorneys' fees and disbursements) due to or arising out of or based upon (i) any inaccurate representation or warranty made by the Purchaser, or breach or failure by the Purchaser to comply with any covenant or agreement made by the Purchaser in this Agreement or in any other document furnished by the Purchaser to any of the foregoing in connection with this transaction, or (ii) any action instituted by or on behalf of the Purchaser against any Company Party that is finally resolved by judgment against the Purchaser or in favor of a Company Party. The remedies provided in this Clause 7 shall be cumulative and shall not preclude the assertion by any Company Party of any other rights or the seeking of any other remedies against the Purchaser. This indemnification shall survive any disposition of the Purchaser's Tokens.

8. Limitation of Liability

To the fullest extent permitted by applicable Law (i) in no event will any Company Party be liable for any indirect, special, incidental, consequential, or exemplary damages of any kind (including, but not limited to, where related to loss of revenue, income or profits, loss of use or data, or damages for business interruption) arising out of or in any way related to this Agreement, the Tokens or the use of the Platform, regardless of the form of action, whether based in contract, tort or any other legal or equitable claim (even if the party has been advised of the possibility of

such damages and regardless of whether such damages were foreseeable); and (ii) in no event will the aggregate liability of the Company Parties, whether in contract, tort or other legal or equitable claim, arising out of or relating to this Agreement, the Tokens or the use of the Platform exceed the amount the Purchaser pays to the Company hereunder.

9. Miscellaneous

- (a) This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous disclosures, discussions, understandings and agreements, whether oral or written, between them. This Agreement is one of a series of similar instruments entered into by the Company from time to time. Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company and the Purchaser.
- (b) Any notice required or permitted by this Agreement shall be deemed sufficient when sent by email to the relevant address listed on the signature page, as subsequently modified by written notice received by the appropriate party.
- (c) The Purchaser is not entitled, as a counterparty to this Agreement or as a holder of Tokens, to vote or receive dividends or be deemed the holder of any right, title, interest and/or membership interest of the Company for any purpose, nor shall anything contained herein be construed to confer on the Purchaser, as such, any of the rights of a member of the Company. However, without limitation to the above, the Company reserves all rights with respect to pursuing any form of decentralized governance should it so determine that doing so would be in the best interests of the holders of Tokens from time to time.
- (d) The Purchaser must at all times remain the only person who has control over the Purchaser's private key, digital wallet and any other device associated with the purchase of Tokens and any username, passwords or other login or identifying credentials used by the Purchaser with respect to the Platform and the Tokens. The Purchaser must implement reasonable and appropriate measures designed to secure access to any private key, digital wallet or any other device associated with the purchase of Tokens or the use of the Platform. If the Purchaser transfers any such private key, digital wallet or any other device associated with the purchase of Tokens or the use of the Platform to any third party, the Purchaser does so at its own risk and the Company shall not be held responsible for any loss the Purchaser may suffer as a result of third parties accessing the Purchaser's private key, digital wallet or any other device associated with the purchase of Tokens or the use of the Platform. In the event that the Purchaser is no longer in possession and control of any private key, digital wallet or any other device associated with the purchase of Tokens, the use of the Platform and/or if the Purchaser is unable to provide login or identifying credentials to the Company and/or if the private key file or password respectively become lost or stolen, the Purchaser may lose all of the Tokens, access to the use of the Platform and/or the access to the Purchaser's digital wallet. For the avoidance of doubt, the Company is under no obligation to recover or replace any such lost or stolen Tokens or the access to the use of the Platform and the Purchaser understands and agrees that all Token purchases are non-refundable and therefore the Purchaser shall not receive any amount of currency or other compensation for any Tokens purchased

and/or lost for whatever reason. Failure to use the Platform correctly and/or to follow the Company's procedures as may be made available from time to time may result in the Purchaser not receiving any Tokens, losing access to the use of the Platform or losing some or all of the amounts paid in exchange for Tokens, regardless of the purchase date.

- (e) Neither this Agreement nor the rights contained herein may be assigned or transferred, by operation of law or otherwise, by either party without the prior written consent of the other; and provided, further, that the Company may assign or transfer this Agreement in whole, without the consent of the Purchaser, to any Company Party or otherwise in connection with a reorganization to change the Company's (or such Company Party's) domicile.
- (f) In the event any one or more of the provisions of this Agreement is for any reason held to be invalid, illegal or unenforceable in any jurisdiction, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Agreement operate or would prospectively operate to invalidate this Agreement in any jurisdiction, then and in any such event, such provision(s) shall be deemed modified to the minimum extent necessary so that such provision, as so modified, shall no longer be held to be invalid, illegal or unenforceable. Any such modification, invalidity or unenforceability shall be strictly limited both to such provision and to such jurisdiction, and in each case to no other. Furthermore, in the event of any such modification, invalidity or unenforceability, this Agreement shall be interpreted so as to achieve the intent expressed herein to the greatest extent possible in the jurisdiction in question and otherwise as set forth herein.
- (g) All rights and obligations hereunder shall be governed by the Laws of the British Virgin Islands, without regard to the conflicts of law provisions of such jurisdiction. The parties submit to the non-exclusive jurisdiction of the courts of the British Virgin Islands and any courts competent to hear appeals from those courts.
- (h) The Purchaser shall, and shall cause its Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be requested by the Company to carry out the provisions of this Agreement and give effect to the transactions contemplated by this Agreement, including, without limitation, to enable the Company or the transactions contemplated by this Agreement to comply with applicable Laws.
- (i) The Company may determine, from time to time and in its sole and absolute discretion, that it is necessary to obtain certain information about the Purchaser and its Affiliates in order to comply with applicable Laws in connection with the Purchaser's entry into this Agreement and its subsequent holding of Tokens. The Purchaser agrees to provide the Company with such information promptly upon request, and the Purchaser acknowledges and accepts that the Company may refuse to accept the Purchaser's application until the Purchaser provides such requested information and the Company has determined that it is permissible for the Company to accept the Purchaser's application and receive the Purchase Amount from the Purchaser under applicable Law. The Company further reserves the right to request identification documentation from the Purchaser and its Affiliates at any time. In the event that the Purchaser or any

such Affiliate does not provide such requested information to the satisfaction of the Company (in its sole and absolute discretion) the Company shall not be bound by the provisions of this Agreement and shall be entitled to specifically refuse any presentation of Tokens by the Purchaser to the Company or any other Company Party. In the event that the Purchaser, directly or indirectly, sells, assigns, transfers, conveys or otherwise disposes of any Tokens it does hereby covenant with the Company to procure that any such acquirer of Tokens shall be under equivalent obligations to provide such information to the Company at the request of the Company from time to time.

- (j) The Purchaser hereby consents to the Company transferring the Purchaser's personal data to any Company Party for processing and to recipients in countries which do not provide the same level of data protection as the British Virgin Islands. The Company and each other Company Party may use the Purchaser's information for any purpose they determine including, without limitation, for administration, marketing, customer services, crime (including tax evasion) prevention and detection, anti-money laundering, due diligence and verification of identity purposes. The Company and each other Company Party may further disclose the Purchaser's information to any of their respective service providers, agents, relevant custodians or similar third parties for any reason and such persons may keep the Purchaser's information for any period of time permitted by applicable Law. The Purchaser does hereby consent to the Company and any other Company Party disclosing any of the Purchaser's information which they hold to any Governmental Authority or prosecuting authority for any reason and without notice to the Purchaser. The Purchaser hereby acknowledges and agrees to hold the Company and each other Company Party harmless in respect of any disclosure of information by such persons in accordance with this Agreement. For the avoidance of any doubt, the Company and each other Company Party shall not be liable to the Purchaser or any other Person for any loss, damage or expense incurred directly or indirectly as a result of such disclosure.
- (k) The Company Parties shall not be liable or responsible to the Purchaser, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any provision of this Agreement, including without limitation, launching the Platform or consummating the TIE.
- (l) The Purchaser hereby acknowledges and agrees that for the purposes of applicable Law each Company Party not a party to this Agreement is an intended third-party beneficiary under this Agreement. However, the parties to this Agreement may rescind or vary this Agreement (including, without limitation, any variation so as to extinguish or alter a third party's entitlement to enforce any provisions of this Agreement) without the consent of any such third party.
- (m) Each party to this Agreement acknowledges that legal counsel and other advisers of the Company represent only the Company and any Company Party and do not represent the Purchaser or any shareholder, director or employee of the Purchaser in the preparation of this Agreement.
- (n) All communications from the Company to the Purchaser and all information and other material supplied by the Company to the Purchaser which is marked "confidential" or

is by its nature intended to be confidential and any information concerning the matters with respect to this Agreement shall be kept confidential by the Purchaser unless the Purchaser is compelled to disclose such information pursuant to applicable Law.

- I
- (o) This Agreement may be terminated:
 - i. with the written consent of the parties;
 - ii. by the Company upon notice in writing to the Purchaser in the event the Company determines in its sole and absolute discretion that applicable Law prohibits or renders illegal the sale of Tokens pursuant to this Agreement;
 - iii. by the Company upon notice in writing to the Purchaser if at any time (a) the Purchaser is in breach of any of its obligation pursuant to this Agreement, or (b) there is an inaccuracy in any of the representations or warranties given hereunder by the Purchaser; or
 - iv. by the Company upon notice in writing to the Purchaser in the event that the Purchaser fails to make full payment of the Purchase Amount to the Company within seven business days of the date hereof.
 - (p) Upon termination of this Agreement by the Company for any reason, and without prejudice to any other rights or remedies the Company may have against the Purchaser, all of the Purchaser's rights under this Agreement shall immediately terminate and the Purchaser shall not be entitled to the transfer, or further transfer, of any Tokens.
 - (q) Clauses 1, 2, 3(i), 3(j), 3(k), 5, 7, 8 and 9 shall survive the termination or completion of this Agreement.
 - (r) This Agreement may be executed in counterparts, each of which shall be deemed an original, but which taken together shall constitute one and the same instrument. Any signature delivered by any form of electronic transmission shall be deemed an original and create a valid and binding obligation of the executing party with the same force and effect as a physically delivered signature.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered.

ACCEPTED AND AGREED TO:

PHI VENTURES LTD.

By:_____

An Authorized Representative

Email: phiventures@protonmail.com

PURCHASER:

Name of Purchaser:

By:_____

Name:

Email:

EXHIBIT A

PROCEDURE FOR ENTRY INTO THIS AGREEMENT

- (1) Review this Agreement and the Private Placement Memorandum in detail and seek your own legal, tax and financial advice.
- (2) Following the above you will be provided with a final form of the Agreement for execution which includes your contact information and agreed further particulars. We may also request certain information from you to confirm your (i) personal or corporate identity; (ii) source of funds; and (iii) your eligibility to enter into a SAFT with the Company and to acquire Tokens.
- (3) Execute and deliver the Agreement electronically using DocuSign or execute the Agreement in paper form and deliver your signed copy of the Agreement to the Company by reply email to phiventures@protonmail.com.
- (4) Once the 'know your client' (KYC) and 'anti-money laundering' (AML) processes are completed and the Company has determined to enter into the Agreement with you, the Company shall countersign the Agreement and deliver a copy to you with payment instructions via email and/or phone.
- (5) Pay the Purchase Amount to the Company within seven (7) business days of the executed Agreement being provided to you by the Company.
- (6) Tokens shall be delivered as specified in the Agreement to your nominated network address.

SCHEDULE 1

LIST OF RESTRICTED JURISDICTIONS

- Cuba
- Democratic People's Republic of North Korea
- Islamic Republic of Iran
- Libya
- People's Republic of China
- South Sudan
- Sudan (North)
- Syria
- The Crimea
- Any jurisdiction in which the entry into this Agreement or the ownership of the Tokens is prohibited by applicable Law
- Any jurisdiction which is subject to United States, United Nations or other applicable sanctions or embargoes

The Company reserves the right to add any additional jurisdictions at any time and without prior notice.

SCHEDULE 2

FURTHER PARTICULARS

THE SAFTS AND THE TOKENS BEING SOLD HEREUNDER INVOLVE A HIGH DEGREE OF RISK. ONLY THOSE PURCHASERS WHO CAN BEAR THE LOSS OF THEIR ENTIRE PURCHASE SHOULD ENTER INTO A SAFT AND ACQUIRE THE TOKENS.

Neither the SAFTs nor the Tokens being sold hereunder have been registered or qualified under the securities Laws of any jurisdiction anywhere in the world. It is being offered and sold only in jurisdictions where such registration or qualification is not required, including, without limitation, pursuant to applicable exemptions that generally limit the purchasers who are eligible to (i) enter into a SAFT and that restrict its transfer, assignment or resale; and/or (ii) acquire Tokens and that restrict their transfer, assignment or resale. The SAFTs and the Tokens may not be offered, sold, assigned or otherwise transferred, pledged or hypothecated except as permitted pursuant to the provisions of (i) the SAFT; and (ii) applicable Law.

The SAFTs and the Tokens are not regulated by any central bank, or other Governmental Authority. The Company provides no representation as to the legal status of the SAFTs or the Tokens in any jurisdiction. The Company does not provide investment advice with regard to the entry into a SAFT or the purchase of the Tokens. The entry into a SAFT and the issuance or transfer of the Tokens shall be subject to the Purchaser's acceptance and execution of the relevant legal disclosures and agreements in connection therewith. It is the Purchaser's sole responsibility to seek professional advice prior to entering into a SAFT with the Company or acquiring Tokens from the Company.

NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS

NO INVITATION IS MADE HEREUNDER TO THE PUBLIC IN THE BRITISH VIRGIN ISLANDS TO (I) ENTER INTO ANY SAFT WITH THE COMPANY; OR (II) ACQUIRE ANY TOKENS FROM THE COMPANY. NO SALE OF TOKENS SHALL BE MADE TO THE PUBLIC IN THE BRITISH VIRGIN ISLANDS.

NOTICE TO RESIDENTS OF ALL OTHER JURISDICTIONS

NO ACTION HAS BEEN TAKEN TO PERMIT THE OFFER, SALE, POSSESSION OR DISTRIBUTION OF THE SAFT, THE TOKENS OR ANY RELATED DOCUMENTS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. YOU ARE REQUIRED TO INFORM YOURSELF ABOUT, AND TO OBSERVE ANY RESTRICTIONS RELATING TO, THE SAFT, THE TOKENS AND ANY RELATED DOCUMENTS IN YOUR JURISDICTION.

THIS OFFERING IS CONDUCTED PURSUANT TO RULE 506(C) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT AND IS LIMITED SOLELY TO ACCREDITED INVESTORS AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT. THE INTERESTS MAY NOT BE TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE AND FOREIGN SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

ANY INTERESTS PURCHASED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, AND HAVE BEEN ACQUIRED TO HOLD FOR THE LONG TERM AND NOT

WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO UNLESS SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT.

GENERAL NOTICE

THE SALE OF THE TOKENS IS NOT UNDERWRITTEN. THE SALE PRICE OF THE TOKENS IS SUBJECT TO CHANGE AND HAS BEEN ARBITRARILY SET BY THE COMPANY. THERE CAN BE NO ASSURANCE THAT ANY OF THE TOKENS SHALL BE SOLD.

NEITHER THE SAFT NOR THE TOKENS HAVE BEEN APPROVED OR DISAPPROVED BY ANY GOVERNMENTAL AUTHORITY, NOR HAS ANY SUCH GOVERNMENTAL AUTHORITY REVIEWED THIS DOCUMENT FOR ACCURACY OR COMPLETENESS. BECAUSE THE SAFTS AND THE TOKENS HAVE NOT BEEN SO REGISTERED, THERE MAY BE RESTRICTIONS ON THEIR ASSIGNABILITY, TRANSFERABILITY OR RESALE. EACH PROSPECTIVE PURCHASER SHOULD PROCEED ON THE ASSUMPTION THAT THEY MUST BEAR THE ECONOMIC RISKS OF THE ENTRY INTO THE SAFT AND THE ACQUISITION OF THE TOKENS FOR AN INDEFINITE PERIOD, SINCE THE SAFT AND THE TOKENS MAY NOT BE SOLD UNLESS, AMONG OTHER THINGS, THEY ARE SUBSEQUENTLY REGISTERED UNDER APPLICABLE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THERE IS NO TRADING MARKET FOR THE TOKENS AND THERE CAN BE NO ASSURANCE THAT ANY MARKET SHALL DEVELOP IN THE FUTURE OR THAT THE TOKENS SHALL BE ACCEPTED FOR INCLUSION ON ANY TRADING EXCHANGE AT ANY TIME IN THE FUTURE. THE COMPANY IS NOT OBLIGATED TO REGISTER FOR SALE, UNDER ANY SECURITIES LAWS, THE TOKENS PURCHASED PURSUANT HERETO. ACCORDINGLY, THE SALE, ASSIGNMENT, TRANSFER, OR OTHER DISPOSITION OF ANY OF THE TOKENS WHICH ARE PURCHASED PURSUANT HERETO MAY BE RESTRICTED BY (I) THIS AGREEMENT, AND/OR (II) APPLICABLE SECURITIES LAWS (DEPENDING ON THE RESIDENCY OR CITIZENSHIP OF THE PURCHASER OR ITS JURISDICTION OF INCORPORATION OR OPERATION). THE SALE PRICE OF THE TOKENS IS SUBJECT TO CHANGE AND HAS BEEN ARBITRARILY ESTABLISHED BY THE COMPANY AND DOES NOT NECESSARILY BEAR ANY SPECIFIC RELATION TO THE ASSETS, BOOK VALUE OR POTENTIAL EARNINGS OF THE COMPANY OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.

CERTAIN INCOME TAX CONSIDERATIONS

THE PURCHASER SHOULD SEEK, AND MUST DEPEND UPON, THE ADVICE OF HIS OR HER TAX ADVISOR WITH RESPECT TO THEIR PURCHASE, AND THE PURCHASER IS RESPONSIBLE FOR THE FEES OF SUCH ADVISOR. NOTHING IN THIS AGREEMENT IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO THE PURCHASER. THE PURCHASER SHOULD BE AWARE THAT THEIR LOCAL TAX AUTHORITIES MAY NOT AGREE WITH ALL TAX POSITIONS TAKEN BY THE COMPANY AND THAT CHANGES TO THE APPLICABLE LAWS, REGULATIONS OR RULINGS OR COURT DECISIONS AFTER THE DATE OF THIS AGREEMENT MAY CHANGE THE ANTICIPATED TAX TREATMENT TO THE PURCHASER. THE COMPANY WILL NOT OBTAIN ANY RULING WITH REGARD TO THE TAX CONSEQUENCES OF THE ENTRY INTO THIS AGREEMENT OR THE PURCHASE OF TOKENS.

THE TAX TREATMENT OF THIS AGREEMENT AND THE DISTRIBUTION OF TOKENS IS UNCERTAIN AND THERE MAY BE ADVERSE TAX CONSEQUENCES FOR THE PURCHASER. THE ENTRY INTO OF THIS AGREEMENT AND THE PURCHASE OF TOKENS PURSUANT HERETO

MAY RESULT IN ADVERSE TAX CONSEQUENCES TO THE PURCHASER, INCLUDING WITHHOLDING TAXES, INCOME TAXES AND TAX REPORTING REQUIREMENTS. THE PURCHASER SHOULD CONSULT WITH AND MUST RELY UPON THE ADVICE OF ITS OWN PROFESSIONAL TAX ADVISORS WITH RESPECT TO THE TAX TREATMENT OF THE ENTRY INTO OF THIS AGREEMENT AND THE PURCHASE OF TOKENS PURSUANT HERETO.

ANNEX 1

Purchaser Representations, Warranties and Covenants

The Purchaser hereby represents, warrants and covenants to, and agrees with, each of the Company Parties that:

- (a) the Purchaser is not a Prohibited Person.
- (b) except in the case where the Purchaser is a natural person, that it is duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation or formation.
- (c) the Purchaser has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder.
- (d) The Purchaser has sufficient knowledge and experience in business and financial matters to be able to evaluate the risks and merits of its contribution pursuant to this SAFT and any Tokens issued pursuant thereto and is able to bear the risks thereof.
- (e) this Agreement constitutes a valid and binding obligation of the Purchaser, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other Laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.
- (f) the execution, delivery and performance of this Agreement shall not result in any violation of, be in conflict with, or constitute a material default under, with or without the passage of time or the giving of notice of (i) any provision of the Purchaser's organizational documents, if applicable; (ii) any provision of any judgment or order to which the Purchaser is a party, by which the Purchaser is bound, or to which any of the Purchaser's material assets are subject; (iii) any material agreement, obligation, duty or commitment to which the Purchaser is a party or by which the Purchaser is bound; or (iv) any Laws applicable to the Purchaser.
- (g) the Purchaser hereby represents that (i) it has satisfied itself as to the full observance of applicable Law in connection with its entry into this Agreement, including (x) the legal requirements within its jurisdiction for the entry into this Agreement and the acquisition of the Tokens, (y) any foreign exchange restrictions applicable to such purchase or exchange, and (z) any Governmental Authority or other consents that may need to be obtained; (ii) the Purchaser has consulted with, and is relying solely upon the advice of, its own advisors relating to the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, exchange, sale or transfer of, as relevant, this Agreement and the Tokens; and (iii) the Purchaser's subscription and payment for this Agreement, continued beneficial ownership of this Agreement, exchange for Tokens or continued beneficial ownership of the Tokens will not violate any applicable securities or other Laws of the Purchaser's jurisdiction.
- (h) the Purchaser hereby represents that (i) it has satisfied itself as to the full observance of applicable Law in connection with its entry into this Agreement, including (x) the legal requirements within its jurisdiction for the entry into this Agreement and the acquisition of the Tokens, (y) any foreign exchange restrictions applicable to such purchase or exchange, and (z) any Governmental Authority or other consents that may need to be obtained; (ii) the offer and sale of the SAFTs is being made in compliance with Rule 506(c) of Regulation D promulgated

under the Securities Act and specifically recognizes that the offer and sale of the SAFTs is being made (only to “accredited investors” as defined in Regulation D; (iii) the Purchaser has consulted with, and is relying solely upon the advice of, its own advisors relating to the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, exchange, sale or transfer of, as relevant, this Agreement and the Tokens; and (iv) the Purchaser’s subscription and payment for this Agreement, continued beneficial ownership of this Agreement, exchange for Tokens or continued beneficial ownership of the Tokens will not violate any applicable securities or other Laws of the Purchaser’s jurisdiction. The Purchaser agrees to resell any Tokens that it receives only in accordance with this Agreement pursuant to registration under the Securities Act, or pursuant to an available exemption therefrom, and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act.

(i) The Purchaser hereby represents that:

a. It is an “accredited investor” as defined in Regulation D and meets one of the following criteria:

(i) Individual – Income Test. An individual who had an income in excess of \$200,000 in each of the two most recent years (or joint income with his or her spouse in excess of \$300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the current year;

(ii) Individual – Net-Worth Test. An individual who has a net worth (or joint net worth with his or her spouse) in excess of \$1,000,000 (excluding the value of such individual's primary residence)¹;

(iii) IRA or Revocable Company. An Individual Retirement Account (“IRA”) or revocable Company and the individual who established the IRA or each grantor of the Company is an accredited investor on the basis of (i) or (ii) above;

(iv) Self-Directed Pension Plan. A self-directed pension plan and the participant who directed that assets of his or her account be invested in the Partnership is an accredited investor on the basis of (i) or (ii) above and such participant is the only participant whose account is being invested in the Partnership;

(v) Other Pension Plan. A pension plan which is not a self-directed plan and which has total assets in excess of \$5,000,000;

(vi) Irrevocable Company. An irrevocable Company which consists of a single Company (a) with total assets in excess of \$5,000,000, (b) which was not formed for the specific purpose of investing in the Partnership, and (c) whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment;

¹

In calculating net worth, an individual must include as a liability the amount of indebtedness secured by such individual's primary residence that is incurred (i) at any time and is in excess of the estimated fair market value of such residence, or (ii) within 60 days prior to the Admission Date (other than as a result of the acquisition of such residence).

(vii) Corporations and Other Entities in General. A corporation, partnership, limited liability Company or Massachusetts or similar business Company, that was not formed for the specific purpose of acquiring an interest in the Partnership, and which has total assets in excess of \$5,000,000; or

(viii) Entity Owned by Accredited Investors. An entity in which all of the equity owners are accredited investors.

- b. The Ratio Tokens purchased pursuant to Regulation D under the Securities Act are deemed to be “restricted securities” as defined in Rule 144 promulgated under the Securities Act and cannot be sold or transferred for a period of one year after the date the investor has made full payment for such Ratio Tokens except in a transaction exempt from the registration requirements of the Securities Act and in compliance with applicable state law. The Company does not intend to register the Ratio Tokens with the SEC for resale presently or in the near future. Purchaser is be prepared to bear the risk of an investment in the Ratio Tokens offered in this Memorandum as a result of these transfer restrictions..
- c. Purchaser acknowledges and agrees that this SAFT and any Tokens issued pursuant thereto will be deemed to bear the legend set forth below (in addition to any other legends required by applicable federal, state or foreign securities laws or provided in any other agreement with the Company):

THE SAFT AND ANY TOKENS RECEIVABLE ISSUED PURSUANT THERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”) WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AND THE COMPANY DOES NOT INTEND TO REGISTER THEM. THE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”) WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AND THE ISSUER DOES NOT INTEND TO REGISTER THEM. PRIOR TO THE ONE YEAR ANNIVERSARY FROM THE SALE OF THE TOKENS, THE TOKENS MAY NOT BE OFFERED OR SOLD (INCLUDING OPENING A SHORT POSITION IN SUCH TOKENS) EXCEPT (1) TO ACCREDITED INVESTORS (AS DEFINED IN REGULATION D ADOPTED UNDER THE ACT, (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR (3) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT, AND IN ANY EVENT ONLY IN COMPLIANCE WITH APPLICABLE STATE LAW.

- f. Purchaser agrees not to cause any advertising of this SAFT or any Tokens issued pursuant thereto to be published in any publication or posted in any public space and not to issue any circular relating to this SAFT or any Tokens issued pursuant thereto in the United States.
- (j) the Purchaser will not acquire and will not transfer any Tokens within or engage (except as specifically authorized by the Company) in any activity relating to the sale, distribution or any other use of Tokens in any jurisdiction identified in Schedule 1 of this Agreement.
- (k) the Purchaser will not transfer, directly or indirectly, any Tokens acquired hereunder to any Prohibited Person or any person or entity controlling, controlled by or under common control with such a person.

- (l) the Purchaser will not transfer directly or indirectly any of its Tokens to any person unless the proposed transferee has made the same representations and warranties as set out herein.
- (m) the Purchaser has been advised that this Agreement may constitute a security within its jurisdiction of residence and that the offers and sales of this Agreement and the Tokens to be transferred hereunder have not been registered under any country's securities Laws and, therefore, cannot be resold except in compliance with (i) this Agreement, and (ii) applicable Laws.
- (n) the Purchaser is entering into this Agreement for its own account, not as a trustee, nominee, representative or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same.
- (o) the Purchaser has such knowledge and experience in financial and business matters that the Purchaser is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Purchaser's financial condition and is able to bear the economic risk of such investment for an indefinite period of time.
- (p) the Purchaser has read and fully considered and understands the Private Placement Memorandum and this Agreement and that the Purchaser has evaluated the Purchaser's investment in the light of the Purchaser's financial condition and resources.
- (q) THE PURCHASER ACKNOWLEDGES, AGREES AND ASSUMES ALL RISKS ASSOCIATED WITH THIS AGREEMENT AND THE TOKENS. INCLUDING, WITHOUT LIMITATION, THOSE RISKS DISCLOSED IN THE PRIVATE PLACEMENT MEMORANDUM .
- (r) the Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to enter into this Agreement.
- (s) the Purchaser hereby acknowledges and agrees that the entry into this Agreement and the potential transfer of Tokens hereunder involve risks, all of which the Purchaser fully and completely assumes, including, without limitation, the risk that (i) the technology associated with the Platform shall not function as intended; (ii) the Platform and TIE shall not be completed; (iii) the Platform shall fail to attract sufficient interest from key stakeholders; and (iv) the Company and/or the Platform may be subject to investigation and punitive actions from Governmental Authorities.
- (t) the Purchaser has significant experience with, and understanding of, the usage and intricacies of cryptographic tokens and blockchain based software systems and the storage and transmission mechanisms associated with cryptographic tokens.
- (u) the Purchaser accepts that (i) the Tokens shall be created and delivered to the Purchaser at the sole risk of the Purchaser on an "AS IS" and "UNDER DEVELOPMENT" basis; and (ii) the use of the Platform by the Purchaser is also on an "AS IS" and "UNDER DEVELOPMENT" basis and there is no obligation of any kind on the Company or any Affiliate of the Company to further support and/or develop the Tokens and/or the Platform following the Token Integration Event.

- (v) the Purchaser has not relied on any information provided by, or any representations or warranties made by, the Company outside of this Agreement or outside of the Private Placement Memorandum, including, without limitation, conversations of any kind, whether through oral or electronic communication.
- (w) THE PURCHASER ASSUMES ALL RISK AND LIABILITY FOR THE RESULTS OBTAINED BY THE USE OF ANY TOKENS AND REGARDLESS OF ANY ORAL OR WRITTEN STATEMENTS MADE BY THE COMPANY OR ANY OTHER PERSON, BY WAY OF TECHNICAL ADVICE OR OTHERWISE, RELATED TO THE USE OF THE TOKENS.
- (x) the Purchaser has no right or claim pursuant to this Agreement against any Company Party other than in the event of the Company's breach of this Agreement.
- (y) the Purchaser waives any right it has now or may obtain in the future to participate in a class action lawsuit or a class wide arbitration against any Company Party.
- (z) the Purchaser will comply with all applicable tax and tax reporting obligations in the Purchaser's jurisdiction arising from this Agreement and the holding of Tokens.
- (aa) the Purchaser bears sole responsibility for any taxes as a result of the matters and transactions the subject of this Agreement, and any future acquisition, ownership, use, sale or other disposition of Tokens held by the Purchaser.
- (bb) to the fullest extent permitted by applicable Law, the Purchaser does hereby indemnify, defend and hold the Company Parties harmless from and against any and all loss, penalty, claim, damage, liability or expense whatsoever (including reasonable attorneys' fees and disbursements) with respect to any taxes (other than any net income taxes of the Company that result from the issuance or transfer of Tokens to the Purchaser pursuant to Clause 3(h) of this Agreement) associated with or arising from the Purchaser's purchase of Tokens hereunder, or the use or ownership of Tokens.
- I (cc) the Company Parties retain all right, title and interest in all of their intellectual property, including, without limitation, inventions, ideas, concepts, code, discoveries, processes, marks, methods, software, compositions, formulas, techniques, information and data, whether or not patentable, copyrightable or protectable in trademark, and any trademarks, copyright or patents based thereon.
- (dd) The Purchaser has no right to claim as a holder of Tokens any intellectual property rights, functionality or equivalent rights or any other form of participation in, or relating to, the Platform and/or anything in relation to the Company Parties.
- (ee) the Purchase Amount is not derived from or related to any unlawful activities, including, without limitation, money laundering or terrorist financing, and that the Purchaser shall not use the Tokens to finance, engage in, or otherwise support any unlawful activities, and all payments shall be made only in the Purchaser's name from a digital wallet or bank account not located in a restricted territory identified in Schedule 1 of this Agreement, as may be amended by the Company from time to time. Any breach of this Item (ee) of this Annex1 or failure to comply with this Item (ee) of this Annex 1 (determined at the sole and absolute discretion of the Company) shall give the Company the right to refuse (i) any application made by the Purchaser for Tokens, and (ii) the transfer, or further transfer, of any Tokens to the Purchaser.

- (ff) the Company may run any check or inquiry with any third party providers and the Purchaser waives any privacy or other rights in connection therewith and acknowledge that any breach of this representation by the Purchaser shall entitle the Company to terminate this Agreement with immediate effect, including, without limitation, and in addition to any other action the Company may take, the restriction of access to the Tokens and/or the Platform.
- (gg) the Purchaser shall promptly respond and fully collaborate with all requests made by the Company in connection with its, or third parties', 'know your client', tax reporting and anti-money laundering policies and that any breach or failure to comply with this Item (gg) of this Annex 1 (determined at the sole and absolute discretion of the Company) shall give the Company the right refuse any application by the Purchaser.
- (hh) the use of the Tokens, the development of the Platform by its owner and the Company's operations may cease in one or more jurisdictions in the event that the actions of any Governmental Authority or changes of Laws make it unlawful or commercially undesirable to continue to do so.
- (ii) although the Tokens may be tradeable, they are not, and in no case may be understood, deemed, interpreted or construed to be or to be representative of, any kind of (i) currency, legal tender, means of payment, money or deposit, whether fiat or otherwise, nor any substitute for such currency, legal tender, money or deposit; (ii) investment (whether secured or unsecured), equity interest, proprietary interest, economic right (including any kind of right to payment, income, dividend, profit, or other return, or any sums to be paid, or likely to be paid, out of such), share or similar interest in or claim against any person, asset, entity, organization, scheme, venture or project (including the Company or any other Company Party); (iii) equity, debt or hybrid instrument, security, collective investment scheme, managed fund, financial derivative, futures contract, deposit, commercial paper, negotiable instrument, investment contract, note, bond, warrant, certificate or instrument entitling the holder to interest, dividends or any kind of return, nor any other financial instrument; (iv) right, title, interest or benefit whatsoever in whole or in part, in Company or any other Company Party or any assets related to them, other than the right to use the Tokens as a means to enable usage of, and interaction with and within, the Platform if successfully completed and deployed; or (v) any commodity that any person is obliged to redeem or purchase.
- (jj) any Token terms and conditions, as issued by the Company from time to time (the "**Token Terms and Conditions**") shall apply with respect to the Tokens transferred hereunder and that in the event of any inconsistency between this Agreement and the Token Terms and Conditions, this Agreement shall prevail to the extent of any such inconsistency.
- (kk) the Token Terms and Conditions may be varied at any time by the Company in its sole and absolute discretion and that all such variations that are notified to the Purchaser by the Company in writing shall apply as if expressly incorporated into this Agreement, the necessary changes having been made.
- (ll) the Purchaser's participation pursuant to this Agreement is distinct from a sale of Tokens by the Company governed only by the Token Terms and Conditions insofar as certain provisions of the Token Terms and Conditions may be amended as specified herein, but otherwise all other provisions of the Token Terms and Conditions apply to the Purchaser as a buyer of Tokens.

- (mm) the Company and/or any third party service provider selected by the Company may provide the Purchaser (or the Purchaser's designated agents) statements, reports, and all other communications relating to (A) the Company; (B) the Purchaser's entry in this Agreement; and (C) the Purchaser's acquisition of the Tokens (collectively, the "**Company Information**"), in electronic form, such as through a file attached to an email sent to the email address provided by the Purchaser or over a private internet site in lieu of or in addition to sending such Company Information as hard copies via facsimile or mail. If the Company Information is made available over the internet, the Purchaser may be notified of its availability through an email sent to the email address provided by the Purchaser. The Purchaser agrees that all Company Information provided to the Purchaser via email notification or website will be deemed to have been good and effective delivery to the Purchaser when sent or posted, regardless of whether the Purchaser actually or timely receives or accesses such Company Information. Email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. Each of the Company and any third party service provider reserves the right to intercept, monitor and retain emails messages to and from its systems to the fullest extent permitted by applicable Law. The Company's entry into this Agreement is conditioned on the Purchaser's consent to electronic delivery of Company Information. The Purchaser agrees that it is solely responsible for notifying the Company in writing of any change in the Purchaser's email address and that the Company may not seek to verify or confirm the Purchaser's email address as provided.
- (nn) it is bound by any affirmation, assent or agreement that the Purchaser (or any of the Purchaser's designated agents) transmits to the Company or its affiliates by computer or other electronic device, including internet, telephonic and wireless devices.
- (oo) when the Purchaser (or any of the Purchaser's designated agents) clicks on an "I Agree," "I Consent," or other similarly worded button or entry field whereby by mouse, keystroke or other device, the Purchaser's agreement or consent will be legally binding and enforceable against the Purchaser and will be the legal equivalent of the Purchaser's (or any of the Purchaser's designated agents) handwritten signature on an agreement that is printed on paper.
- (pp) this Agreement is in all respects intended by each party hereto to be deemed and construed to have been jointly prepared by the parties and the parties hereby expressly agree that any uncertainty or ambiguity existing herein shall not be interpreted against either of them.
- (qq) WITH RESPECT TO THE PRIVATE PLACEMENT MEMORANDUM, THE PLATFORM, THIS AGREEMENT AND THE TOKENS, THE COMPANY SPECIFICALLY DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR AS TO THE WORKMANSHIP OR TECHNICAL CODING THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT. THE COMPANY DOES NOT REPRESENT OR WARRANT THAT TOKENS OR THE PLATFORM ARE RELIABLE, CURRENT OR ERROR-FREE, MEET YOUR REQUIREMENTS, OR THAT DEFECTS IN THE TOKENS OR THE PLATFORM WILL BE CORRECTED. THE COMPANY CANNOT AND DOES NOT REPRESENT OR WARRANT THAT TOKENS OR THE DELIVERY MECHANISM THE FOR TOKENS IS FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

THE REPRESENTATIONS AND WARRANTIES OF THE PURCHASER CONTAINED IN THIS AGREEMENT AND ANY OTHER INSTRUMENT PROVIDED BY THE PURCHASER TO THE COMPANY IN CONNECTION HERewith ARE TRUE, ACCURATE AND NOT MISLEADING AS OF THE DATE OF THIS AGREEMENT OR SUCH INSTRUMENT, AS RELEVANT, AND SHALL BE DEEMED TO HAVE REAFFIRMED ON ALL SUCH OTHER DATES AS THE PURCHASER CONTINUES TO HOLD ANY TOKENS.