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SIMPLE AGREEMENT FOR FUTURE TOKENS

OF

ZEBEC LABS LIMITED

a British Virgin Islands business company with limited liability

Name of Purchaser:	
Jurisdiction of Purchaser:	
Email Address of Purchaser:	
Date of this Agreement:	March __, 2022
Deadline Date:	July 21, 2022, provided that the Company, in its sole and absolute discretion, shall have the right to extend this date by a further ninety (90) calendar days.

Purchaser's Network Address for sending funds: (address used by purchaser to send funds to the Company)	_____
Nominated Wallet Address: (for receipt by the Company of the Purchase Amount from the Purchaser)	0x413dcBE25955a1782ab4cD118364211BFB90649C
Purchase Amount:	USD\$ _____, which shall be the sum of the Option 1 Purchase Amount, the Option 2 Purchase Amount, and the Option 3 Purchase Amount.
Option 1 Purchase Amount:	USD\$ _____, payable in an equivalent amount of Bitcoin (BTC), Ether (ETH), or USD Coin (USDC).
Option 2 Purchase Amount:	USD\$ _____, payable in an equivalent amount of Bitcoin (BTC), Ether (ETH), or USD Coin (USDC).
Option 3 Purchase Amount:	USD\$ _____, payable in an equivalent amount of Bitcoin (BTC), Ether (ETH), or USD Coin (USDC).
Minimum and Maximum Purchase Amounts:	<p>The minimum Option 1 Purchase Amount, Option 2 Purchase Amount, and Option 3 Purchase Amount for individuals is US\$500.</p> <p>The minimum Option 1 Purchase Amount, Option 2 Purchase Amount, and Option 3 Purchase Amount for entities is US\$5,000.</p> <p>The maximum subscription amount for all Purchasers in Option 1, Option 2, and/or Option 3 is \$250,000.</p> <p>Such amounts may be modified by the Company in its sole discretion.</p>
Purchase Price Per Token:	<p>The Option 1 Purchase Price will be \$0.015 per Option 1 Token, converted from the currency used to make the purchase at the Applicable Exchange Rate.</p> <p>The Option 2 Purchase Price will be \$0.018 per Option 2 Token, converted from the currency used to make the purchase at the Applicable Exchange Rate.</p> <p>The Option 3 Purchase Price will be \$0.021 per Option 3 Token, converted from the currency used to make the purchase at the Applicable Exchange Rate.</p>

<p>Purchased Tokens: (applicable Purchase Amount divided by the applicable Purchase Price Per Token)</p>	<p>Purchased Tokens: _____, which shall be the sum of the number of Option 1 Tokens, Option 2 Tokens, and Option 3 Tokens below.</p> <p>Option 1 Purchased Tokens: Option 1 Purchase Amount divided by Option 1 Purchase Price</p> <p>Option 2 Purchased Tokens: Option 2 Purchase Amount divided by Option 2 Purchase Price</p> <p>Option 3 Purchased Tokens: Option 3 Purchase Amount divided by Option 3 Purchase Price</p>
<p>Lock-Up for Option 1 Purchased Tokens and Option 2 Purchased Tokens:</p>	<p>The Option 1 Purchased Tokens shall be released to the Purchaser on the date that is twelve (12) months following the date on which the Token Generation Event occurs.</p> <p>The Option 2 Purchased Tokens shall be released to the Purchaser on the date that is six (6) months following the date on which the Token Generation Event occurs.</p> <p>The Option 3 Purchased Tokens shall be released to the Purchaser on the date on which the Token Generation Event occurs.</p>

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. Zebec Labs Limited, 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**” mean, 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/>.

“**Business Day**” means a day other than Saturday, Sunday, or any day on which banks located in the British Virgin Islands are authorized or obligated to close.

“**Company Parties**” means the Company and its Affiliates and “**Company Party**” means any one of such Persons.

“**Dissolution Event**” means (i) a voluntary termination of the operations of the Company, (ii) a general assignment of all or substantially all the Company’s assets for the benefit of the Company’s creditors, or (iii) any other liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

“**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.

“Information Materials” means the documents or other materials issued by any member of the Issuer Group in connection with the Tokens, including the Memorandum, the Company’s whitepaper, and pitch deck (each as amended from time to time).

“Issuer Group” means the Company and its Affiliates.

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

“Memorandum” means the Company’s Private Placement Memorandum dated June 7, 2022, available at <https://republic.co/zebec>, as updated from time to time.

“Multi-Sig Wallet” means the multi-signature digital wallet owned by Company, which Company utilizes to hold Tokens.

“Offering” means the Company’s offer and sale of SAFTs under this Agreement targeting up to US\$3,537,000 in gross proceeds. For purposes of this Agreement, “Offering” refers collectively to the offering conducted outside the U.S. pursuant to Regulation S under the U.S. Securities Act.

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

“Platform” means the continuous settlement protocol known as Zebec that enables programmable movement of value over protocols block by block as detailed further in the Information Materials and which is operated through the Platform Operator.

“Platform Operator” means Kalki, Inc, a Delaware corporation, doing business as Zebec Protocol.

“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 U.S. Person;
- c. a member of the public in the British Virgin Islands;
- d. 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;
- e. 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;
- f. a Person identified as a terrorist organization on any other relevant lists maintained by any Governmental Authority;
- g. a Person acting, directly or indirectly, in contravention of any applicable Law;
- h. 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

- i. 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.

“**Purchaser Parties**” means the Purchaser and its Affiliates, and “**Purchaser Party**” means any one of such Persons.

“**Republic Core**” means Republic Core LLC, a Delaware limited liability company.

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

“**TGE**” or “**Token Generation Event**” means, as determined by the Company in its sole and absolute discretion, the date upon which Tokens are generated and made available for distribution.

“**Tokens**” means the Company’s cryptographic governance tokens built on the Solana protocol, known as Zebec Protocol Tokens or \$ZBC, as described further in the Information Materials and which shall upon the occurrence of the TGE (if ever) operate in connection with the Platform which is owned and operated by the Platform Operator. The Company shall mint no more than 10,000,000,000 Tokens.

“**U.S. Person**” means a U.S. Person as defined in Rule 902 under the U.S. Securities Act and set forth in Annexure 3 attached hereto or a U.S. person within the meaning Section 7701(a)(30) of the United States Internal Revenue Code.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

In this Agreement, a reference to:

- a. a currency includes a reference to a cryptocurrency;
- b. a clause, exhibit, annexure or schedule, unless the context otherwise requires, is a reference to a clause, exhibit, annexure 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, annexures 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, annexures 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 Information Materials;
- (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 Information Materials;
- (c) the Information Materials are 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 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) EXCEPT AS EXPRESSLY STATED IN THE AGREEMENT, THE COMPANY DOES NOT MAKE AND EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED OR STATUTORY;
- (f) OTHER THAN AS SET OUT IN THE INFORMATION MATERIALS, 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 INFORMATION MATERIALS, 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. As described below, the Purchase Amount will be held in escrow until this Offering is closed.
- (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, 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 Token Terms and Conditions. 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 Token Terms and Conditions, 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), 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 the Token Sale Website by the Purchaser. The applicable U.S. Dollar exchange rate for any transaction will be determined at the time the transaction is submitted on the Token Sale Website by the Purchaser. The U.S. dollar exchange rate for any of the foregoing cryptocurrencies shall be determined using the BitPay Best Bid rate and non-USD fiat currencies shall be determined in accordance with reasonable and accepted market practices and will also be subject to certain transaction fees including gas costs or miner fees if paying in cryptocurrency. To avoid such variable exchange rate, you may pay with USDC. Payments 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. BitPay will determine the BBB exchange rate 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. To avoid such variable exchange rate and any applicable transaction fees, you may pay with USDC.

- (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 will be placed into 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 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 Generation Event.** If there is a TGE prior to the Deadline Date (as defined in the table set out above), the Company shall, subject to the Lock-Up provisions of the table set out above and/or the Company obtaining any relevant approvals from any relevant Governmental Authorities, the Company will cause the Purchased Tokens to be deposited and held in its Multi-Sig Wallet. The Company will distribute the Purchased Tokens to the Purchaser as follows: (1) with respect to any Option 1 Purchased Tokens, on the date that is twelve (12) months after the date of the Token Generation Event; (2) with respect to any Option 2 Purchased Tokens, on the date that is six (6) months after the date of the Token Generation Event; (3) with respect to any Option 3 Purchased Tokens, on the date of the Token Generation Event. 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 TGE.
- (i) **Dissolution Event.** Upon the occurrence of a Dissolution Event prior to (i) the Deadline Date, or (ii) the transfer of any Tokens pursuant to Clause 3(h), the Company shall pay, after the payment of all other creditors, an amount equal to the Purchase Amount (the “**Returned Purchase Amount**”) due and payable to the Purchaser immediately prior to, or concurrent with, the occurrence of the Dissolution Event, to the extent funds are lawfully available and prior to paying any amounts to any equity holders of the Company. If immediately prior to the occurrence of the Dissolution Event, the assets of the Company that remain lawfully available for payment to the Purchaser and all holders of all other SAFTs (collectively, the “**SAFT Parties**”), as determined in good faith by the Company’s board of directors, are insufficient to permit the payment to the SAFT Parties of their respective Returned Purchase Amounts, then the remaining assets of the Company lawfully available for payment shall be paid with equal priority and pro rata among the SAFT Parties based on the relative value (in the Purchase Price currency of the Tokens as set out herein) of each SAFT Party’s respective Purchase Amount on the date of receipt by the Company of such Purchase Amount and calculated by reference, as applicable, to the Applicable Exchange Rate as at such date (and the claims of the Purchaser against the Company shall abate accordingly and any further claims of the Purchaser on the Company shall be extinguished). The Company will make commercially reasonable efforts but shall not be required to pay the Returned Purchase Amount to the Purchaser in the original currency of the Purchase Amount.
- (j) **Deadline Date.** If the TGE has not occurred on or before the Deadline Date the Company shall make payment to the Purchaser from the available assets of the Company that remain lawfully available applying Clause 3(i) *mutatis mutandis*.
- (k) **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 TGE shall initially be retained by the Company and can thereafter be dealt with by the Company in its sole and absolute discretion.
- (l) **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 TGE 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.

(m) **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 this Agreement is terminated pursuant to this Agreement, and if payment was made in the specifically approved cryptocurrency or digital assets, a refund of the Purchase Amount 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 purchase is rejected for any reason, and if payment was made in the specifically approved cryptocurrency or digital assets, a refund of the Purchase Amount 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). Gas fees or miner fees for refunds will be deducted from the amount of the refund sent. For the avoidance of doubt, Purchasers will not have the right to terminate this Agreement at any time. Gas costs and miner fees paid in the original subscription will not be refunded.

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 and Acknowledgement of Risk Factors

The Purchaser hereby represents, warrants and covenants to, and agrees with, each of the Company Parties to the matters set out in Annexure 1 to this Agreement and has read and fully understood Annexure 2 (Risk Disclosures: Certain Risk Factors) to this Agreement, and the Memorandum, including and those risks disclosed therein under the headings “Risk Factors” and “Tax Considerations.”

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 favour 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. The parties acknowledge and agree that the maximum liability of the Purchaser under this Clause 7 shall be limited to the Purchase Amount.

8. Limitation of Liability

To the fullest extent permitted by applicable Law (i) in no event will any Company Party or any Purchaser 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 or the Purchaser 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 reasonably 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 administration, 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 to assist the Company with the purposes in the immediately preceding sentence 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 solely to the extent required by law and without notice to the Purchaser.
- (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 launching the Platform or consummating the TGE.

- (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 (and the Company shall hold the benefit of such provisions on trust for each such Company Party). 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 each of Travers Thorp Alberga, British Virgin Islands legal counsel to the Company, and The Rodman Law Group, LLC, United States legal counsel to the Company, has represented solely the Company, and not 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.
- (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;
 - iv. by the Purchaser upon notice in writing to the Company if at any time (a) the Company 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 Company; or
 - v. 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 (7) calendar days of the date hereof.
- (p) Clauses 1, 2, 3(i), 3(j), 3(k), 5, 7, 8 and 9 shall survive the termination or completion of this Agreement.
- (q) 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.

(r) Notices. Any notice, request, demand, claim, or other communication hereunder will be in writing and will be deemed delivered: (a) three Business Days after it is sent by U.S. mail, certified mail, return receipt requested, postage prepaid; or (b) one Business Day after it is sent via a reputable nationwide overnight courier, in each of the foregoing cases to the intended recipient as set forth below:

If to Company: Zebec Labs Limited
 Attention: Sajjan Thapaliya
 c/o Harkom Corporate Services Limited
 Jayla Place, 2nd Floor, Road Town
 Tortola, British Virgin Islands VG1110
 E-mail: sajjan@zebec.io

With a copy to (notice does not constitute service):

The Rodman Law Group, LLC
Attention: Dave Rodman, Esq.
600 S. Cherry St., Ste. 835
Denver, Colorado 80246
Phone: (720) 663-0558
E-mail: dave@therodmanlawgroup.com

If to Holder: [Address, phone, email]

Any Party may give any notice, request, demand, claim, or other communication hereunder by personal delivery, electronically, or fax, but no such notice, request, demand, claim, or other communication will be deemed to have been duly given unless and until it is actually received by the Party for whom it is intended. Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving notice to the other Party in the manner herein set forth.

Signature Page Follows

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered as of the date first set forth above.

ACCEPTED AND AGREED TO:

Zebec Labs Limited

By: Zebec Foundation
Its Director

By: _____
Sajjan Thapaliya
Its Director

Email: contact@zebec.io and sajjan@zebec.io

PURCHASER:

Name of Purchaser:

By: _____

Email:

EXHIBIT A

PROCEDURE FOR ENTRY INTO THIS AGREEMENT

- (1) Review this Agreement and the Information Materials 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 contact@zebec.io and sajjan@zebec.io.
- (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) calendar 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

- Algeria
- Bangladesh
- Bolivia
- Cambodia
- Cuba
- Democratic People's Republic of North Korea
- Ecuador
- Egypt
- Indonesia
- Iraq
- Islamic Republic of Iran
- Kyrgyzstan
- Libya
- Macedonia
- Morocco
- Nepal
- Pakistan,
- Palestinian Territory
- People's Republic of China
- South Sudan
- Sudan (North)
- Syria
- The Crimea
- Turkey
- Vietnam
- 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 U.S. PERSONS

THE OFFER AND SALE OF SAFTS AND TOKENS HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR QUALIFIED UNDER THE LAWS OF ANY U.S. STATE. WE WILL OFFER AND SELL THE INTERESTS IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THE INFORMATION PROVIDED TO YOU BY THE COMPANY, OR WHETHER IT IS COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

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.

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.

SCHEDULE 3

BRITISH VIRGIN ISLANDS PRIVACY NOTICE

This privacy notice (the “**Privacy Notice**”) explains the manner in which Zebec Labs Limited and its Affiliates (the “**Issuer Group**”) collects, processes and maintains personal data about you.

The Issuer Group is committed to processing personal data in accordance with applicable law. In its use of personal data, certain members of the Issuer Group will be characterised under applicable law as a data controller, whilst certain of the Issuer Group’s service providers, affiliates and delegates may act as data processors under applicable law. For the purposes of this Privacy Notice, **we, us** or **our** means each member of the Issuer Group in its capacity (as relevant) as data controller of the personal data and **you** or **your** means the Purchaser or relevant individual affiliated or connected with the Purchaser receiving this Privacy Notice.

If you are a nominee Purchaser or a corporate entity, this Privacy Notice will be relevant for those individuals connected to you and you should transmit this document to such individuals for their awareness and consideration.

Personal data: By virtue of acquiring Tokens, the Issuer Group and certain other service providers and their respective affiliates and delegates (the “**Authorised Entities**”) may collect, record, store, transfer and otherwise process personal data by which individuals may be directly or indirectly identified. We may combine personal data that you provide to us with personal data that we collect from or about you. This may include personal data collected in an online or offline context including from credit reference agencies and other available public databases or data sources, such as news outlets, websites and other media sources and international sanctions lists. It may also include data which, when aggregated with other data, enables an individual to be identified, such as an IP address and geolocation data.¹

Why is your personal data processed: The storage, processing and use of personal data by the Issuer Group will take place for lawful purposes, including:

- (a) to comply with any applicable legal, tax or regulatory obligations on the Issuer Group or another Authorised Entity under any applicable laws and regulations;
- (b) to perform a contract to which you are a party or for taking pre-contractual steps at your request;
- (c) to operate the Issuer Group, including managing and administering the Tokens and the business of the Issuer Group on an on-going basis which enables the Issuer Group and its Purchasers to satisfy their contractual duties and obligations to each other;
- (d) to verify the identity of the Issuer Group to third parties for any purpose which the Issuer Group considers necessary or desirable;
- (e) to assist the Issuer Group in the improvement and optimisation of advertising (including through

¹ Examples of personal data include: name, title, date of birth, age, gender, nationality, picture, national identification number, usernames, email address, residential address, postal address, telephone / mobile / fax number, family structure, siblings, offspring, source of wealth, personal assets, bank account numbers and income details, tax identification number, financial and investment qualification, shareholder reference number, payment details and other details of products and services purchased, power of attorney information, job titles, employment history, employer details, personal data contained in emails, data regarding preferences in connection with marketing communications, personal data obtained pursuant to standard criminal record checks, and data obtained further to the Company's standard anti-money laundering and client due diligence checks.

marketing material and content) its services;

- (f) for risk management and risk control purposes relating to the Issuer Group;
- (g) to pursue the *Issuer* Group's or a third party's legitimate interests: (i) for direct marketing purposes; or (ii) to help detect, prevent, investigate, and prosecute fraud and/or other criminal activity, and share this data with legal, compliance, risk and managerial staff to assess suspicious activities; and/or
- (h) where you otherwise consent to the processing of personal data for any other specific purpose.

As a data controller, we will only use your personal data for the purposes for which we collected it as set out in this Privacy Notice. If we need to use your personal data for an unrelated purpose, we will contact you. In certain circumstances, we may share your personal data with regulatory, prosecuting and other governmental agencies or departments, and parties to litigation (whether pending or threatened), in any country or territory.

We may transfer your personal data outside of the British Virgin Islands, as permitted under applicable law. We will not sell your personal data.

Your rights: You may have certain rights under applicable law, including:

- (a) the right to be informed as to how we collect and use your personal data;
- (b) the right to access your personal data;
- (c) the right to require us to stop direct marketing;
- (d) the right to have inaccurate or incomplete personal data corrected;
- (e) the right to withdraw your consent and require us to stop processing or restrict the processing, or not begin the processing, of your personal data;
- (f) the right to be notified of a data breach (unless the breach is unlikely to be prejudicial); and
- (g) the right to require us to delete your personal data in some limited circumstances.

Please note that if you do not wish to provide us with requested personal data or subsequently withdraw your consent, you may not be able to hold or otherwise deal with the Tokens or remain as a holder of the Tokens as it will affect our ability to provide our services to you as a Purchaser.

Retention of Personal Data: The personal data shall not be held by the Issuer Group for longer than necessary with regard to the purposes of the data processing.

Changes to Privacy Notice: We encourage you to regularly review this and any updated Privacy Notice to ensure that you are always aware of how personal data is collected, used, stored and disclosed.

Contact Us: Please contact the Issuer Group if you have any questions about this Privacy Notice, the personal data we hold about you or to discuss your rights under applicable law.

ANNEXURE 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 organised, 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 and has read and fully understood the Company's Privacy Notice annexed at Schedule 3 of this Agreement.
- (d) 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.
- (e) 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) to the Purchaser's knowledge, any Laws applicable to the Purchaser.
- (f) 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) to its knowledge, 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.
- (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 offer and sale of the SAFTs is being made in compliance with Rule 903(a) of Regulation S promulgated under the Securities Act and specifically recognizes that the offer and sale of the SAFTs is being made (y) in an "offshore transaction" and (z) no "direct selling efforts" were made in the United States by the Company or any party affiliated with, or representing, the Company; (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 and the provisions of Regulation S under the Securities Act, 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.

(h) The Purchaser hereby represents that:

- a. Purchaser is not a U.S. Person as defined in Rule 902(k) of Regulation S under the Securities Act who is not purchasing for the account or benefit of a U.S. Person as defined under Regulation S under the Securities Act;
- b. The offer and sale of this SAFT and any Tokens issued pursuant thereto herein was made in an offshore transaction (as defined in Rule 902(h) of Regulation S), no directed selling efforts (as defined in Rule 902(c) of Regulation S) were made in the United States, and the Purchaser is not acquiring this SAFT or any Tokens issued pursuant thereto for the account or benefit of any U.S. Person;
- c. Purchaser will not, during the restricted period that is applicable to this SAFT and any Tokens issued pursuant thereto set forth in the legend set forth below (the "Restricted Period"), offer or sell any of the foregoing (or create or maintain any derivative position equivalent thereto) in the United States, to or for the account or benefit of a U.S. Person or other than in accordance with Regulation S, or engage in hedging transactions with regard to this SAFT and any Tokens issued pursuant thereto prior to the expiration of the Restricted Period; and
- d. Purchaser will, after the expiration of the applicable Restricted Period, offer, sell, pledge or otherwise transfer this SAFT and any Tokens issued pursuant thereto (or create or maintain any derivative position equivalent thereto) only pursuant to registration under the Securities Act or any available exemption therefrom and, in any case, in accordance with applicable state securities laws.
- e. 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):
- f. 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. PRIOR TO THE ONE-YEAR ANNIVERSARY OF THE SALE OF ANY TOKEN PURSUANT TO THIS SAFT, THIS SAFT AND ANY TOKENS ISSUED PURSUANT THERETO MAY NOT BE OFFERED OR SOLD (INCLUDING OPENING A SHORT POSITION IN SUCH INTERESTS) IN THE UNITED STATES OR TO U.S. PERSONS AS DEFINED BY RULE 902(k) OF REGULATION S PROMULGATED UNDER THE ACT, OTHER THAN TO DISTRIBUTORS, UNLESS THE SAFT AND ANY TOKENS ISSUED PURSUANT THERETO ARE REGISTERED UNDER THE

ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. PRIOR TO THE ONE-YEAR ANNIVERSARY OF THE DATE OF ANY TOKEN SALE PURSUANT TO THIS SAFT, HOLDERS OF TOKENS MAY RESELL THIS SAFT AND ANY TOKENS ISSUED PURSUANT THERETO ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT OR OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S OF THE ACT, OR IN TRANSACTIONS EFFECTED OUTSIDE OF THE UNITED STATES PROVIDED THEY DO NOT SOLICIT (AND NO ONE ACTING ON THEIR BEHALF SOLICITS) PURCHASERS IN THE UNITED STATES OR OTHERWISE ENGAGE(S) IN SELLING EFFORTS IN THE UNITED STATES AND PROVIDED THAT HEDGING TRANSACTIONS INVOLVING THESE TOKENS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT. A HOLDER OF THE SAFT OR ANY TOKENS RECEIVABLE ISSUED PURSUANT THERETO WHO IS A DISTRIBUTOR, DEALER, SUB-UNDERWRITER OR OTHER SECURITIES PROFESSIONAL, IN ADDITION, CANNOT, PRIOR TO THE ONE YEAR ANNIVERSARY OF THE DATE OF ANY TOKEN SALE PURSUANT TO THIS SAFT, RESELL THE INTERESTS TO A U.S. PERSON AS DEFINED BY RULE 902(k) OF REGULATION S UNLESS THE INTERESTS ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE ACT IS AVAILABLE.

- g. Neither the Purchaser nor any person acting on its behalf has engaged, or will engage, in any directed selling efforts to U.S. Persons with respect to this SAFT and any Tokens issued pursuant thereto. The purchase of this SAFT and any Tokens issued pursuant thereto has not been pre-arranged with a buyer located in the United States or with a U.S. Person, and are not part of a plan or scheme to evade the requirements of the Securities Act.
 - h. Neither the Purchaser nor any person acting on its behalf has undertaken or carried out any activity for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for this SAFT or any Tokens issued pursuant thereto. 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.
 - i. At the time of offering to the Purchasers and communication of the Purchasers' decision to purchase this SAFT and at the time of the Purchasers' execution of this SAFT or any exchange, the Purchasers or persons acting on the Purchasers' behalf in connection therewith were located outside the United States.
- (i) 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.
 - (j) 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.
 - (k) 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.

- (l) the Purchaser agrees and accepts that the Company may enforce any transfer restrictions under the Agreement with stop orders, restrictive legends, KYC procedures and similar means;
- (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 Information Materials 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 ANNEXURE 2 (RISK DISCLOSURES: CERTAIN RISK FACTORS) TO THIS AGREEMENT AND THOSE RISKS DISCLOSED IN THE MEMORANDUM UNDER THE HEADINGS "RISK FACTORS" AND "TAX CONSIDERATIONS."
- (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 TGE 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 TGE.
- (v) the Purchaser has not relied on any representations or warranties made by the Company outside of

this Agreement, including, without limitation, conversations of any kind, whether through oral or electronic communication, or the Information Materials.

- (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(b) of this Agreement) associated with or arising from the Purchaser's purchase of Tokens hereunder, or the use or ownership of Tokens.
- (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 Annexure 1 or failure to comply with this Item (ee) of this Annexure 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 enquiry 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 reasonable 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 Annexure 1 (determined at the sole and absolute discretion of the Company) shall give the Company the right to 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 INFORMATION MATERIALS, 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.

ANNEXURE 2

Risk Disclosures: Certain Risk Factors

AN INVESTMENT IN A SAFT INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE PURCHASERS SHOULD CONSIDER CAREFULLY THE RISKS DESCRIBED HEREIN, TOGETHER WITH ALL OF THE OTHER INFORMATION CONTAINED IN THIS AGREEMENT AND THE INFORMATION MATERIALS BEFORE MAKING AN INVESTMENT DECISION. THE FOLLOWING RISKS ENTAIL CIRCUMSTANCES UNDER WHICH, THE BUSINESS, FINANCIAL CONDITION, RESULTS OR OPERATIONS AND PROSPECTS OF THE ISSUER GROUP COULD SUFFER. THE FOLLOWING IS NOT AN EXHAUSTIVE LIST AND DOES NOT NECESSARILY REFLECT THE RELATIVE IMPORTANCE OF THE VARIOUS RISKS FACTORS. THE COMPANY DOES NOT OWN, OPERATE OR CONTROL THE PLATFORM OR THE PLATFORM OPERATOR.

OTHERWISE THAN AS EXPRESSLY SET OUT HEREIN, THE COMPANY SPECIFICALLY DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE INFORMATION MATERIALS, THE PLATFORM AND THE TOKENS, 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, THE PLATFORM OR THE DELIVERY MECHANISM THE FOR TOKENS IS FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

A significant amount of further work is required in order for the Company to generate the Tokens and for the Platform Operator to implement the Platform and much of that work is subject to regulatory approval and otherwise reliant on the input or consent of other persons not under the control of the Company or, as relevant, the Platform Operator. The success of the Tokens and the Platform is reliant upon the Company, the Platform Operator and their respective Affiliates (i) securing (as relevant) regulatory approval for the creation of the Tokens; (ii) securing regulatory approval (as relevant) for the launch of the Platform; (iii) raising sufficient resources to fund the ongoing development of the Tokens and the Platform; and (iv) complying with ongoing funding, reserve and/or regulatory requirements (as relevant) related to the proposed creation and operation of the Tokens and the Platform (collectively, the “Regulatory and Funding Requirements”).

There is a significant risk that the Tokens and the Platform do not develop as envisaged herein. The Information Materials reflect the Company’s current intention with respect to the development of the Tokens and the Platform, including as to such matters as the scale and scope of the envisaged activities, the jurisdictions in which the various operations will be based, the jurisdictions in which they may operate and the jurisdictions in which their customers are based. The Company, in the sole and absolute discretion of the Board of Directors, reserves the right to modify, extend, reduce, eliminate, add and/or substitute the scale, scope, business lines, operations and any other characteristics of the Tokens and the Platform in order to address any actual or perceived commercial, legal, regulatory or other matters that the Board of Directors, in its sole and absolute discretion, considers relevant at any time.

The Company may issue Tokens even if there are material changes to the scale, scope, business lines, operations and any other characteristics of the Tokens and/or the Platform or if the Company or its Affiliates have not satisfied (or are unlikely to satisfy) any Regulatory and Funding Requirements or any other regulatory, commercial or legal requirements with respect to the Tokens and/or the Platform. No promises of future performance or value are or will be made with respect to the Tokens, including no promise of inherent value, no promise of continuing payments, and no guarantee that the Tokens will hold any particular value.

The Company is developing the Tokens to be used with respect to the Platform. Upon the Token Generation Event the Company will covenant with holders of Tokens to procure that the Platform Operator will accept their duly presented Tokens in exchange for privileges and other benefits related to such Tokens from time to time on the Platform.

The precise terms of the privileges and other benefits of the Tokens will be determined by the Platform Operator in its sole and absolute discretion from time to time. Such privileges and benefits will initially be determined by the Platform Operator on or around the Token Generation Event and may be amended thereafter by the Platform Operator at any time and without notice to, or consent from, any holder of Tokens, or the Company, in the sole and absolute discretion of the Platform Operator. Any such determination or amendment shall not be a breach of the terms of the SAFTs or the Tokens.

The Platform, while not owned, operated, developed or otherwise controlled by the Company, is in beta stage, which means that the Platform and all related software are experimental. The Platform is provided on an “as is” and “as available” basis, without warranty of any kind, either expressed or implied, including, without limitation, warranties that the Platform is free of defects, vulnerabilities, merchantable, fit for a particular purpose or non-infringing. Any use of the Platform shall be at your own risk. In no event shall the Company or the owner of the Platform be held liable in connection with or for any claims, losses, damages or other liabilities, whether in contract, tort or otherwise, arising out of or in connection with the Platform or its operation or use or be under any obligation to support, develop or otherwise maintain or promote the use of the Platform or the integration of the Tokens into the Platform.

While the Tokens are available only to purchasers that are not Prohibited Persons there is the possibility that Tokens could be acquired over time or following changes in the regulatory landscape by persons in other jurisdictions currently restricted from acquiring Tokens and, accordingly, the risk factors set out below may include certain risk factors specific to certain jurisdictions even though the Company will not at present make the Tokens available at this time to persons from such jurisdictions.

BY PARTICIPATING IN ANY ACQUISITION OF TOKENS, YOU EXPRESSLY ACKNOWLEDGE AND ASSUME ALL RISKS RELATED THERETO INCLUDING (WITHOUT LIMITATION) THE RISKS SET OUT BELOW.

- a. **No guarantee that Tokens will be released:** The Company is issuing the SAFTs in part to facilitate the ongoing development of the Tokens. Many factors could influence the success of the Company in developing the Tokens, some of which are out of the Company’s control, and there can be no guarantee that the Company will ultimately be successful in deploying and delivering the Tokens. The Company may change its plans for issuing the Tokens for a variety of reasons, including a change in business plan, technological challenges, lack of perceived demand, or other reasons. Finally, if the Company ceases operations, agrees to assign its assets and liabilities to a third party

for the benefit of creditors in the case of insolvency, or engages in a liquidation or winding up, it may never issue the Tokens. If the TGE does not occur or for other reasons the Company does not issue the Tokens as planned, investors will not receive some or all of their Tokens. The Company has sole discretion to determine when, or if, the TGE occurs.

- b. No guarantee on when or if the TGE will occur: There are no guarantees as to the timing (if ever) of the TGE or the release of the Platform, each of which is dependent on many factors, including many outside the Company's control. If the TGE does not occur by the Deadline Date then the SAFTs will terminate in accordance with the provisions set out in each SAFT.
- a. Reliance on one or more Developers: The Company may enter into one or more services agreements pursuant to which one or more software developers (each a "**Developer**") will provide services with respect to the Company's development and sale of the Tokens. As consideration for each such Developer providing those services, the Company may agree to issue the Developer with a significant number of Tokens. The Director of the Company believes that the provisions of each such Software Development Agreement will reflect commercial arms-length dealings between the Company and each such Developer although there is a material risk that the Tokens are never created, or are never suitably integrated into the Platform, in the event that the Company is unable to retain suitable Developers for an ongoing period of time.
- c. Risk of Losing Access to Tokens Due to Wallet Incompatibility: Your cryptocurrency wallet must possess technical infrastructure that is compatible with the receipt, storage and transfer of the Tokens. Non-compatible wallet addresses will not be accepted. In addition, your wallet address must not be associated with a third party exchange or service that has custody over the private key. You must own the private key if your address is an exchange address. The Company reserves the right to prescribe additional conditions relating to specific wallet requirements at any time, acting in its sole discretion.
- d. Risks Associated with the Blockchain Protocols: Any malfunction, breakdown, abandonment, unintended function, unexpected functioning of or attack on the protocol upon which the Tokens are issued may have an adverse effect on the Tokens, including causing them to malfunction or function in an unexpected or unintended manner.
- e. Risks Associated with Your Credentials: Any third party that gains access to or learns of your wallet login credentials or private keys may be able to dispose of your Tokens. To minimize this risk, you should guard against unauthorized access to your electronic devices. Best practices dictate that you safely store private keys in one or more backup locations geographically separated from the working location. In addition, you are responsible for giving us the correct wallet address to which to send your Tokens. If you give us the incorrect address to which to send your Tokens, we are not responsible for any loss of Tokens that may occur.
- f. Risk of Unfavourable Regulatory Action in One or More Jurisdictions:
 - i. Blockchain technologies and cryptographic tokens have been the subject of scrutiny by various regulatory bodies around the world. Blockchain technology allows new forms of interaction and it is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology based applications, which regulations may be contrary to the current setup of the Platform or its smart contract system and, therefore, may result in substantial modifications to the Platform and such smart contract systems, including its termination and the loss of Tokens.
 - ii. The regulatory status of cryptographic tokens and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory authorities may apply existing regulation with respect to such technology and its applications, including specifically (but without limitation to) the Platform and Tokens. It is likewise difficult to

predict how or whether any legislative or regulatory authorities may implement changes to law and regulation affecting distributed ledger technology and its applications, including specifically (but without limitation to) the Platform and Tokens. Regulatory actions could negatively impact the Platform and Tokens in various ways, including, for purposes of illustration only, through a determination that Tokens are a regulated financial instrument that requires registration, licensing or restriction. The Company may cease operations in a jurisdiction if regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. The functioning of the Platform and the Tokens could be impacted by any regulatory inquiries or actions, including restrictions on the use, sale or possession of digital tokens like the Tokens, which restrictions could impede, limit or end the development of the Platform and increase legal costs.

- iii. The cryptocurrency exchange market, the token listing and trading market, initial coin offerings, and by extension the Platform, is subject to a variety of federal, state and international laws and regulations, including those with respect to “know you customer” and “anti-money laundering” and customer due diligence procedures, privacy and data protection, consumer protection, data security, and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. In addition, new laws or regulations affecting the Platform could be enacted, which could impact the utility of the Tokens in the Platform. Additionally, users of the Platform are subject to or may be adversely affected by industry specific laws and regulations or licensing requirements. If any of these parties fails to comply with any of these licensing requirements or other applicable laws or regulations, or if such laws and regulations or licensing requirements become more stringent or are otherwise expanded, it could adversely impact the Platform and the Tokens, including the utility of Tokens with respect to the Platform.
- iv. The Company may need to obtain approvals from one or more Governmental Authorities and there is a risk that securing such approvals may delay or prevent the TGE, the development of the Platform and/or the Company’s ability to issue the Tokens.
- g. Risk of Alternative, Unofficial Platforms: Following the issue of the Tokens and the continued development of the Platform, it is possible that alternative applications or platforms could be established, which use the same or similar open source code and protocol underlying the Platform. The Tokens may have no intrinsic value with respect to such alternative applications. The Platform may compete with these alternative, unofficial token-based applications, which could potentially negatively impact the Platform and the Tokens.
- h. Token Generation Risk and Risk of Insufficient Interest in the Platform: There are no guarantees as to the timing of the Tokens being generated or the release of the Platform, each of which is dependent on many factors, including many outside the Company’s control. The Platform may not be owned, operated or controlled by the Company. Further, it is possible that the Platform will not be used by a large number of businesses, individuals, and other organizations and that there will be limited public interest in the Platform. Such a lack of interest could negatively impact the Tokens and the Platform.
- i. Operating History: The Company has no operating history and will be operating in an evolving industry that may not develop as expected. A significant amount of further work is required in order to create the Tokens by the Company and implement the Platform by the Platform Operator and much of that work is reliant on the input or consent of other persons not under the control of the Company. Assessing the business and future prospects of the Company and the Platform Operator is challenging in light of the risks and difficulties the Company and the Platform Operator may encounter. These risks and difficulties include, but are not limited to, their ability to:

- navigate complex and evolving regulatory and competitive environments;
 - obtain the requisite regulatory and other licenses in the relevant jurisdictions;
 - obtain and retain customers;
 - successfully develop, maintain and update internal controls to manage compliance within an evolving and complex regulatory environment;
 - effectively identify and react to market trends;
 - be involved in the successful development and deployment of the Platform;
 - implement new products and services;
 - successfully execute the Company's funding strategy;
 - effectively compete with other companies;
 - successfully navigate economic conditions and fluctuations in the market;
 - effectively manage the growth of the business;
 - continue to develop, maintain and scale the Platform;
 - effectively use finite personnel and technology resources;
 - effectively maintain and scale financial and risk management controls and procedures;
 - maintain the security of technology infrastructure, and the confidentiality of the information provided and utilized therein; and
 - attract, integrate and retain qualified employees and contractors.
- j. Risk that the Platform, if ever Developed, Will Not Meet Expectations: The Platform presently is under continued development by the Platform Operator and may undergo significant changes. Any expectations or assumptions regarding the form and functionality of the Platform or the Tokens (including participant behaviour) held by the owner of the Platform, the Company or you may not be met, for any number of reasons, including, without limitation, mistaken assumptions or analysis, a change in the design and implementation plans, and changes in the execution of the Platform. Moreover, the Company may not be able to retain full and effective control over how other participants will use the Platform, what products or services will be offered through the Platform by third parties, or how third-party products and services will utilize Tokens (if at all). This could create the risk that the Tokens or Platform, as further developed and maintained, may not meet your expectations. Furthermore, despite our good faith efforts to assist the owner of the Platform to develop and participate in the Platform, it is still possible that the Platform will experience malfunctions or otherwise fail to be adequately maintained, which may negatively impact the Platform and Tokens, and the potential utility of the Tokens.
- k. The terms and characteristics of the Tokens can change prior to the TGE: The Company is issuing the SAFTs before the Tokens are fully developed. As is normal and expected in such a development stage, the Company may be prevented from developing the Tokens in the form contemplated at the time a SAFT was executed. Accordingly, the terms and conditions of the Tokens, and how they may operate with respect to the Platform, may be substantially different at the time of the TGE.
- l. A SAFT is not the same as a Token: Purchasing a SAFT does not provide an investor any Tokens. It only provides investors with the right to receive Tokens pursuant to the terms described in the SAFT and Information Materials. Investors should be prepared to hold on to their SAFTs and not receive Tokens for an extended period of time.

- m. The value of the Tokens will be affected by the success of the Platform: Because the Tokens are intended for use on the Platform, a failure by the Platform Operator to successfully develop and/or maintain the Platform would negatively affect the value of the Tokens. There is no guarantee that the Platform will develop as planned or become successful in the marketplace.
- n. Long-term viability of cryptoassets: Cryptoassets, including those like the Tokens, are a new and relatively untested product. There is considerable uncertainty about their long-term viability, which could be affected by a variety of factors, including many market-based factors such as economic growth, inflation, and others. In addition, the success of cryptoassets (including the Tokens) will depend on the long-term utility and economic viability of blockchain and other new technologies related to cryptoassets. Due in part to these uncertainties, the prices of cryptoassets are volatile and the Tokens may be hard to sell. The Company does not control any of these factors, and therefore may not be able to control the ability of the Tokens to maintain their value over time.
- o. Further innovations in the cryptoasset industry may cause the Tokens to lose value: The development and acceptance of the cryptographic and algorithmic protocols governing the issuance of, and transactions in, cryptoassets is subject to a variety of factors that are difficult to evaluate and predict. The use of cryptoassets to, among other things, buy and sell goods and services is part of a new and rapidly evolving commercial practice that employs digital assets based on a computer-generated mathematical and/or cryptographic protocol. The growth of this commercial practice in general, and the use of cryptoassets in particular, is subject to a high degree of uncertainty. Factors affecting further development of the cryptoasset industry include, among other things, the continued worldwide adoption of cryptoassets; governmental and quasi-governmental regulation of cryptoassets and/or cryptoasset exchanges; changing consumer demographics, tastes and preferences; sustained development and maintenance of open-source software protocols; the popularity and availability of alternative and/or new payment services; and general economic conditions. If these factors negatively affect or impede the development of the cryptoasset industry, the value of an investor's Investment in a SAFT or holding of Tokens may also be negatively affected.
- p. Inability to Fund Development or Maintenance: The Company may not be able to fund development of the Tokens while the owner of the Platform may not be able to develop or maintain the Platform in the manner that it was intended.
- q. Risks from Taxation: The tax characterization of the Tokens is uncertain. You must seek your own tax advice in connection with acquiring and holding Tokens, which may result in adverse tax consequences to you, including withholding taxes, income taxes, and tax reporting requirements. An investment pursuant to the SAFT and the purchase of Tokens pursuant thereto may result in adverse tax consequences to Investors, including withholding taxes, income taxes, and tax reporting requirements. Additionally, subsequent transactions in cryptoassets such as the Tokens may cause investors to incur tax liabilities. Further, any reward received in the form of, or through the use of, Tokens may result in additional tax liability. Each investor should consult with and must rely upon the advice of its own professional tax advisors.
- r. Risk of Theft and Hacking:
 - i. Smart contracts, software applications and the Platform may be exposed to attacks by hackers or other individuals, groups, organizations or countries that interfere with the Platform or the availability of the Tokens in any number of ways, including denial of service attacks, Sybil attacks, spoofing, smurfing, malware attacks, or consensus-based attacks, or phishing, or other novel methods that may or may not be known. Any such successful attacks could result in theft or loss of Tokens, adversely impacting the ability to further develop the Platform and/or related Platforms and derive any usage or functionality from Tokens. You must take appropriate steps to satisfy yourself of the integrity and veracity of relevant websites, systems

and communications. Furthermore, because the Platform is based on open-source software, there is a risk that a third party or a member of the Company's team may intentionally or unintentionally introduce weaknesses or defects into the core infrastructure of the Platform, which could negatively affect the Platform and Tokens.

- ii. You acknowledge, understand and accept that if your private key or password gets lost or stolen, the Tokens associated with your wallet address may be unrecoverable and permanently lost. Additionally, any third party that gains access to your private key, including by gaining access to the login credentials relating to your wallet, may be able to misappropriate your Tokens. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault you choose to receive and store Tokens, including your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of your Tokens, for which the Company shall have no liability.
- s. Risk of Security Weaknesses in the Platform: The Platform consists, at least in part, of open source software that may be based on other open source software. There is a risk that the Company or other third parties may intentionally or unintentionally introduce weaknesses or bugs into the core infrastructural elements of the Platform interfering with the use of or causing the loss of Tokens.
- t. Risk of Weaknesses or Exploitable Breakthroughs in the Field of Cryptography: Advances in cryptography, or technical advances such as the development of quantum computing, could present risks to cryptocurrencies and the Platform by rendering ineffective the cryptographic consensus mechanism that underpins the Platform, which could result in the theft, loss or decreased utility of the Tokens. Smart contracts, blockchain application software and blockchain platforms and protocols are still in an early development stage and relatively unproven. There is no warranty or assurance that the process for creating Tokens will be uninterrupted or error-free and there is an inherent risk that the software could contain defects, weaknesses, vulnerabilities, viruses or bugs causing, inter alia, the complete loss of contributions and/or Tokens.
- u. Risk of Lack of Adoption or Use of the Platform: While the Tokens should not be viewed as an investment, they may have value over time. That value may be limited or non-existent if the Platform lacks acceptance, use and adoption, which may have an adverse impact on the Tokens.
- v. Risk of an Illiquid Market for Tokens: There may never be any marketplace for Tokens. There are currently no exchanges upon which the Tokens would trade. If exchanges do develop, they will likely be relatively new and subject to poorly understood regulatory oversight. They may, therefore, be more exposed to fraud and failure than established, regulated exchanges for other products and have a negative impact on the Tokens. To the extent that any third party ascribes an external exchange value to Tokens (e.g. as denominated in a crypto or fiat currency), such value may be extremely volatile and diminish to zero. If (despite your representations to us to the contrary) you are holding Tokens as a form of investment on a speculative basis or otherwise, or for a financial purpose, with the expectation or desire that their inherent, intrinsic or cash-equivalent value may increase with time, you assume all risks associated with such speculation or actions, and any errors associated therewith, and accept that the Tokens are not offered by the Company or its affiliates on an investment basis.
- w. Risk of Dissolution of the Platform: It is possible that, due to any number of reasons, including development issues with the Platform, the failure of business relationships, lack of public interest, lack of funding, or competing intellectual property claims, the Platform may no longer be viable as a business or otherwise and may dissolve or fail to maintain commercial or legal viability, or be abandoned. There is no assurance that you will receive any benefits through the Tokens.
- x. Risk of Malfunction in the Platform: It is possible that the Platform malfunctions in an unfavourable way, including one that results in the loss of the Tokens.

- y. Risk Arising from Lack of Governance Rights: Because the Tokens confer only limited governance rights with respect to the Platform; all decisions involving the Company (including to sell or liquidate the Company) will be made by the Company acting in its sole and absolute discretion, and substantially all decisions involving the Platform including, but not limited to, decisions by the Platform Operator to discontinue the Platform, will be made by the Platform Operator acting in its sole and absolute discretion. These decisions could adversely affect the Platform and/or Tokens you hold.
- z. Risks Associated with Incomplete Information regarding the Tokens and the Platform: You will not have full access to all the information relevant to the Company, the Tokens and/or the Platform. Neither the Company nor the Platform Operator is required to update you on the progress of the Platform. You are responsible for making your own decision in respect of the acquisition of the Tokens. The Company does not provide you with any recommendation or advice in respect of the acquisition of the Tokens. You may not rely on the Company to provide you with complete or up to date information.
 - aa. The holders of Tokens will not be in any fiduciary, partnership, trustee, agency or similar relationship with the Company or any of its affiliates and will not be owed any fiduciary duty by the Company or any of its affiliates. The holders of Tokens have no direct management, equity, voting or similar rights in the Company or any of its affiliates. 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.
 - bb. In order to seek compliance with (or to seek to mitigate the impact of) any laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, administrative acts or decrees of 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 believed by the Company or its affiliates to apply to or affect the Company or its affiliates, the Platform or the Tokens, the Company may in its sole and absolute discretion take such steps as it considers necessary or convenient to comply with such matters including, without limitation, the termination of the Tokens and/or the Platform. In addition, the Company may take such steps as it considers necessary or convenient where it believes or suspects the Tokens may be used, trafficked or applied in the attempted furtherance of money laundering, terrorist financing, tax evasion or other unlawful activity or where it believes the Platform is no longer viable.
 - cc. Regulation of (i) tokens (including the Tokens); (ii) cryptocurrencies (iii) blockchain technologies; and (iv) cryptocurrency exchanges is currently underdeveloped and is likely to evolve rapidly, vary significantly among international, national, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the United States, South Korea, China, Singapore, among other countries, are currently considering, or may in the future consider, laws, regulations, guidance, or other actions, which may severely impact the development and growth of the Platform, the Company and the Tokens. Other countries may adopt similar approaches. Failure by the Company or users of the Platform to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines. New or changing laws and regulations or interpretations of existing laws and regulations would likely have numerous material adverse consequences on the Company and the Tokens. Therefore, there can be no assurance that any new or continuing regulatory scrutiny or initiatives will not have a material adverse impact on the value of the Tokens or impede the activities of the Company.

- dd. Use of Proceeds. Management expects to use the net proceeds from this offering to advance further the development of the Tokens and for working capital and other general corporate purposes. Management may also use a portion of the net proceeds to acquire, license and invest in complementary products, technologies or businesses; however, the Company currently has no agreements or commitments to complete any such transaction. However, management will have broad discretion over the use of proceeds from the SAFTs and could spend the proceeds from the SAFT offering in ways with which investors may not agree with or that do not yield a favourable return, if at all. If management does not invest or apply the proceeds of this offering in ways that benefit the Tokens, the future value and utility of investors' Tokens may be adversely affected.
- ee. Representation by legal counsel: Travers Thorp Alberga (“**TTA**”) (as to matters of British Virgin Islands law) and The Rodman Law Group, LLC (“**Rodman**”) (as to matters of United States law) currently represent the Company in connection with the SAFT offering. Neither TTA nor Rodman represent any current or prospective investors with respect to an investment in a SAFT or the Tokens. No separate counsel has been engaged by the Company to represent any current or prospective investors with respect to an investment in a SAFT or the Tokens. Either TTA or Rodman may be removed as counsel by the Company at any time without the consent of, or notice to, investors. In addition, neither TTA nor Rodman undertakes on behalf of or for the benefit of investors to monitor the compliance of the Company with applicable laws.
- ff. The Company has the exclusive right, in its sole and absolute discretion, to address and remediate any of the operational, legal or regulatory risks presented as of the date hereof or hereafter. In the exercise of such rights, it is possible that the Company may determine that the continued development of the Platform is not feasible. Accordingly, there is a material risk that the Company and its affiliates may not successfully continue to develop, market and operate the Platform and the Tokens.
- gg. **Prohibition on U.S. resales.** Tokens issued to non-U.S. Persons are being offered and sold in compliance with Regulation S under the U.S. Securities Act, which generally prohibits transfers to U.S. Persons for a period of one year from the completion of the Offering. In addition, the Company does not intend to facilitate a market for the Tokens in the U.S. and expects to restrict Token resales to non-U.S. Persons and exchanges that do not permit participation by U.S. Persons for an indefinite period.
- hh. Unanticipated Risks: Cryptographic tokens are a relatively new and comparatively untested technology. In addition to the risks discussed herein, there are risks that the Company cannot anticipate. Further risks may materialize as unanticipated combinations or variations of the discussed risks or the emergence of new risks.

ANNEXURE 3

Definition of U.S. Person

As used in the SAFT:

1. A “U.S. Person” is a person described in any of the following paragraphs:

(A) With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (as set forth below).

(B) With respect to individuals, any U.S. citizen or “resident alien” within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service or (ii) meets the “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (x) the individual was present in the United States on at least 31 days during such year and (y) the sum of the number of days on which such individual was present in the United States during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

(C) With respect to persons other than individuals, (i) a corporation or partnership created or organized in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

2. (A) For purposes of Regulation S, “U.S. Person” means:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. Person;
- (iv) any trust of which any trustee is a U.S. Person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
- (viii) any partnership or corporation if:
 - (a) organized or incorporated under the laws of any foreign jurisdiction; and

(b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

(B) Notwithstanding (A) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a U.S. Person.

(C) Notwithstanding (A) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:

- (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
- (ii) the estate is governed by foreign law.

(D) Notwithstanding (A) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. Person.

(E) Notwithstanding (A) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.

(F) Notwithstanding (A) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a U.S. Person if:

- (i) the agency or branch operates for valid business reasons; and
- (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(G) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed U.S. Persons.

3. Interests owned “indirectly” generally means (i) Interests subject to an option to acquire such Interests and/or (ii) Interests owned through a non-U.S. entity (including a non-U.S. corporation, non-U.S. partnership, non-U.S. trust or non-U.S. estate) or through a chain of non-U.S. entities. Interests owned indirectly through an entity or a chain of entities generally are considered as owned proportionately by the shareholders, partners or beneficiaries of the entity or entities, as the case may be. For example, if X owns 60% of corporation A, which owns 75% of corporation B, which owns 100% of corporation C, then X is treated as owning indirectly 45% of corporation C (60% of 75% of 100%).