

LUNA TOKEN SALE AGREEMENT

NOTICE WITH RESPECT TO JURISDICTIONS OTHER THAN THE UNITED STATES OF AMERICA

PLEASE READ THE TERMS SET OUT HEREIN CAREFULLY. THE TOKENS (AS DEFINED HEREIN) ARE NOT INTENDED TO CONSTITUTE SECURITIES OF ANY FORM, UNITS IN A BUSINESS TRUST, UNITS IN A COLLECTIVE INVESTMENT SCHEME, CAPITAL MARKETS PRODUCT, OR ANY OTHER FORM OF REGULATED PRODUCT OR INVESTMENT IN ANY JURISDICTION. THIS AGREEMENT DOES NOT CONSTITUTE A PROSPECTUS OR AN OFFER DOCUMENT OF ANY SORT AND IS NOT INTENDED TO CONSTITUTE AN OFFER OF SECURITIES OF ANY FORM, UNITS IN A BUSINESS TRUST, UNITS IN A COLLECTIVE INVESTMENT SCHEME, CAPITAL MARKETS PRODUCT OR ANY OTHER FORM OF REGULATED PRODUCT OR INVESTMENT, OR A SOLICITATION FOR ANY FORM OF INVESTMENT, IN ANY JURISDICTION. NO REGULATORY AUTHORITY HAS EXAMINED OR APPROVED OF THIS AGREEMENT, AND NO ACTION HAS BEEN OR WILL BE TAKEN IN RESPECT OF OBTAINING SUCH APPROVAL BY THE VENDOR (AS DEFINED HEREIN) UNDER THE LAWS, REGULATORY REQUIREMENTS OR RULES OF ANY JURISDICTION. THE PROVISION OF THIS AGREEMENT TO YOU DOES NOT IMPLY THAT THE APPLICABLE LAWS, REGULATORY REQUIREMENTS OR RULES HAVE BEEN COMPLIED WITH.

NO TOKEN SHOULD BE CONSTRUED, INTERPRETED, CLASSIFIED OR TREATED AS ENABLING, OR ACCORDING ANY OPPORTUNITY TO YOU TO PARTICIPATE IN OR RECEIVE PROFITS, INCOME, OR OTHER PAYMENTS OR RETURNS ARISING FROM OR IN CONNECTION WITH THE VENDOR, THE PROJECT GROUP, THE PROJECT, THE TOKENS (EACH AS DEFINED HEREIN), OR THE PROCEEDS OF THE TOKEN SALE (AS DEFINED HEREIN), OR TO RECEIVE SUMS PAID OUT OF SUCH PROFITS, INCOME, OR OTHER PAYMENTS OR RETURNS.

PLEASE NOTE THAT THE VENDOR WILL NOT OFFER OR SELL TO YOU, AND YOU ARE NOT ELIGIBLE TO PURCHASE ANY TOKENS IN THE TOKEN SALE IF YOU ARE AN EXCLUDED PERSON (AS DEFINED HEREIN).

NOTICE WITH RESPECT TO THE UNITED STATES OF AMERICA

THE OFFER AND SALE OF THE TOKENS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF INDIVIDUAL STATES WITHIN THE UNITED STATES. THE TOKENS MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED WITHIN THE UNITED STATES OR TO A "U.S. PERSON" (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT), EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION THEREFROM.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER U.S. FEDERAL OR STATE REGULATORY AUTHORITY HAS APPROVED AN INVESTMENT IN THE TOKENS. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF ANY INFORMATION IN THIS WHITE PAPER, NOR IS IT INTENDED THAT THE FOREGOING AUTHORITIES WILL DO SO. ANY REPRESENTATION TO THE CONTRARY WOULD BE A CRIMINAL OFFENSE.

PLAINTIFF'S
EXHIBIT

P009

23-cv-1346 (JSR)

TOKEN SALE AGREEMENT

THIS TOKEN SALE AGREEMENT (“Agreement”) is entered into 10/27/2020, by and between:

- (1) **TERRAFORM LABS LIMITED (Company Number: 1983529)**, a company incorporated in the British Virgin Islands with its registered address at the offices of Overseas Company Services Limited, Unit 8, 3/F., Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, British Virgin Islands, VG1110 (the “Vendor”); and
- (2) **THE PERSON / CORPORATION WHOSE PARTICULARS ARE SET OUT IN SCHEDULE 1** (the “Buyer”),

in connection with the intended distribution by the Vendor of certain cryptographic tokens known as “Luna tokens” (“Tokens”), further details of which are set out in Schedule 4, in furtherance of the development of a decentralised protocol to facilitate mass adoption of a price-stable cryptocurrency, the Terra Token (as defined herein), for everyday commerce (“Project”), that is developed by a company designated by the Vendor and/or its Affiliate(s) (as defined below) (collectively, the “Project Group”).

Each of the Vendor and the Buyer shall hereinafter be referred to as a “Party”, and collectively, the Vendor and the Buyer shall hereinafter be referred to as the “Parties”.

NOW, THEREFORE, in consideration of the mutual agreements contained below, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS

1.1. The terms defined in this Clause 1, whenever used in this Agreement shall have the respective meanings indicated below.

- “Accepted Digital Asset” means such Digital Asset-type(s) as set out in Schedule 1
- “Accepted Fiat” means currency-type(s) as set out in Schedule 1
- “Affiliate” with respect to any Person, means any other Person directly or indirectly controlling, controlled by or under common control with such Person
- “Agreement” shall have the meaning ascribed to it in the Recitals
- “Applicable Digital Asset Exchange” means <https://coinmarketcap.com>, or such other digital asset exchange or price aggregator website as the Vendor may notify the Buyer in writing
- “Applicable Exchange Rate” in respect of a specified date and:
 - (a) an amount denominated in Accepted Fiat and an amount denominated in another Accepted Fiat, means such exchange rate as quoted on the Applicable Fiat Exchange for the exchange of the first-mentioned Accepted Fiat and the second-mentioned Accepted Fiat, at 1100 hours on such specified date; or

(b) an amount denominated in Accepted Digital Asset and an amount denominated in an Accepted Fiat, means such exchange rate as quoted on the Applicable Digital Asset Exchange for exchange of such Accepted Digital Asset and such Accepted Fiat, at 1100 hrs on such specified date

“Applicable Fiat Exchange”	means Bloomberg L.P., or such other fiat exchange as the Vendor may notify the Buyer in writing
“BTC”	means bitcoin, the cryptographic token associated with the Bitcoin core blockchain
“Buyer Conditions”	shall have the meaning ascribed to it in Clause 5.4
“Buyer Tokens”	shall have the meaning ascribed to it in Schedule 1
“Buyer Tokens Receiving Address”	shall have the meaning ascribed to it in Schedule 1
“Claim Period”	shall have the meaning ascribed to it in paragraph 4 of Schedule 3
“Confidential Information”	all information provided or to be provided by or on behalf of one Party (the “Disclosing Party”) to any other Party which relates to the Disclosing Party and includes the provisions and subject matter of this Agreement and any agreements or documents executed or to be executed by the Parties in connection with this Agreement
“Constitutive Documents”	in relation to a Person that is a body corporate, means the articles of incorporation, certificate of incorporation, charter, by-laws, articles of formation, certificate of formation, regulations, operating agreement, certificate of limited partnership, partnership agreement and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organisation of such Person, including any amendments thereto
“De Minimis Claim”	shall have the meaning ascribed to it in paragraph 2 of Schedule 3
“Digital Asset”	means cryptographic assets including the Accepted Digital Asset
“Encumbrances”	in relation to any Buyer Tokens or Purchase Consideration (to the extent denominated in Digital Asset), means any lien, charge, mortgage, pledge, option, rights of pre-emption, hypothecation, claims, restrictions on transfer, encumbrances, priority or security interest, over or in such Buyer Tokens or Purchase Consideration (to the extent denominated in Digital Asset), or any agreement or arrangement for or to similar effect
“ETH”	means Ether, the cryptographic token native to the Ethereum blockchain, which for the avoidance of doubt does not refer to the Ethereum Classic token
“Excluded Jurisdictions”	means the jurisdictions stipulated in Schedule 2, and each an “Excluded Jurisdiction”

“Excluded Persons”	shall have the meaning ascribed to it in Clause 4.1
“Governmental Authority”	<p>means any nation or government, any state or other political subdivision thereof, any entity exercising legislative, executive, 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 organisation.</p> <p>For the avoidance of doubt, Governmental Authority may include private bodies exercising quasi-governmental, regulatory or judicial-like functions to the extent they relate to any Party, the Project Group, the Tokens, and/or the Project</p>
“Indemnified Persons”	shall have the meaning ascribed to it in Clause 6.2
“Laws”	means the laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders and decrees of any Governmental Authority, including amendments thereto
“MAS”	means the Monetary Authority of Singapore
“Network Fees”	means such transaction cost payable, whether denominated in Digital Asset or otherwise, for the use of or execution of transactions on a network (including but not limited to the Bitcoin or Ethereum network)
“Party”	shall have the meaning ascribed to it in the Recitals
“Person”	an individual or legal entity or person, including without limitation a Governmental Authority
“Proceeds Receiving Designated Bank Account”	as set out in Schedule 1
“Proceeds Receiving Designated Blockchain Address”	as set out in Schedule 1
“Project”	shall have the meaning ascribed to it in the Recitals
“Project Channels”	<p>shall mean amongst others:</p> <ul style="list-style-type: none">(a) the Project’s website accessible at https://terra.money;(b) the Project’s Medium page accessible at https://medium.com/terra-money;(c) the Project’s Telegram channel accessible at https://t.me/terramoney;

(d) the Project's Discord channel accessible at <https://discordapp.com/invite/bYfyhUT>; and

(e) the Project's Twitter channel accessible at https://twitter.com/terra_money

"Project Documents" means collectively the White Paper and/or such other documents as may be amended from time to time in the sole and absolute discretion of the Vendor and/or the Project Group, explaining, among other things, the Project and the Tokens, and including but not limited to, the information about relevant personnel of the Vendor and the Project Group

"Project Group" shall have the meaning ascribed to it in the Recitals

"Purchase Consideration" shall have the meaning ascribed to it in Schedule 1

"Receiving Addresses" shall have the meaning ascribed to it in Schedule 5

"Refundable Proceeds" shall have the meaning ascribed to it in Clause 7.1(b)(i)

"Restricted U.S. Person" includes:

- (a) a U.S. Person as defined in Rule 902(k) of Regulation S of the Securities Act;
- (b) an individual who is a citizen, domiciled in, resident of, or physically present / located in the U.S.; and
- (c) a body corporate:
 - (i) which is incorporated in, or operates out of, the U.S.; or
 - (ii) whose operator(s) are citizens of, domiciled in, residents of, or physically present / located in, the U.S.,

but excludes a U.S. Qualified Person

"Sanctions" shall have the meaning ascribed to it in Clause 4.11(b)(ii)

"Securities Act" the U.S. Securities Act of 1933, as amended

"Settlement Date" shall have the meaning ascribed to it in Schedule 1

"Settlement Fiat" shall have the meaning ascribed to it in Schedule 1

"SIAC" Singapore International Arbitration Centre

"Singapore" The Republic of Singapore

"Termination" shall have the meaning ascribed to it in Clause 7.1

"Termination Notice" shall have the meaning ascribed to it in Clause 7.1

“Token Delivery Dates”	shall have the meaning ascribed to it in Schedule 1
“Token Distribution”	means the minting and distribution of Tokens by the Vendor or its Affiliate(s) to the Buyer, private purchasers, the general public, or to users of the platform on which the Tokens are native
“Token Sale”	shall have the meaning ascribed to it in Clause 2.1
“Tokens”	shall have the meaning ascribed to it in the Recitals
“TUSD”	means TrueUSD, the asset-backed stable cryptocurrency as described in the following web link: https://www.trusttoken.com/ (last accessed on 18 April 2019)
“U.S.”	means the United States of America, including its territories, states and possessions, including the District of Columbia
“U.S. Qualified Person”	a Person who is an “Accredited Investor” as defined in Rule 501(a) of Regulation D under the Securities Act, as may be modified, amended or supplemented from time to time
“US\$” or “USD”	means United States Dollars, the lawful currency of the United States of America for the time being
“USDC”	means USD Coin, the asset-backed stable cryptocurrency as described in the following web link: https://www.coinbase.com/usdc (last accessed on 18 April 2019)
“USDT”	means Tether, the asset-backed stable cryptocurrency as described in the following web link: https://tether.to/wp-content/uploads/2016/06/TetherWhitePaper.pdf (last accessed on 18 April 2019)
“Vendor”	shall have the meaning ascribed to it in the Recitals
“Vendor Conditions”	shall have the meaning ascribed to it in Clause 5.1
“Vendor’s Warranties”	shall have the meaning ascribed to it in paragraph 1 of Schedule 3
“Wallet”	shall have the meaning ascribed to it in Schedule 5
“White Paper”	means one or more documents (whether or not entitled “White Paper”), as may be amended from time to time in the Project Group’s sole and absolute discretion, explaining among other things, the Project and the Tokens, and including, but not limited to, the Token Distribution, and information about relevant personnel of the Project Group

1.2. Unless otherwise stated:

- (a) references to “Recitals”, “Clauses”, “Schedules”, “Rows” or “Columns” (in plural or singular form as the context requires) are to recitals, clauses, and schedules of this Agreement;

- (b) any reference to a time of a day or date in this Agreement shall be a reference to Korea Standard Time (KST) and dates;
- (c) the words “written” and “in writing” include any means of visible reproduction;
- (d) any settlement to be made hereunder between Vendor and Buyer shall, if such settlement is to be made in:
 - (i) fiat, be rounded up to the nearest two (2) decimal places if necessary; and
 - (ii) Digital Assets or Tokens, be rounded up to the nearest ten (10) decimal places if necessary; and
- (e) any reference to Applicable Exchange Rate in relation to an amount denominated in Accepted Digital Asset and an amount denominated in an Accepted Fiat shall, where such Accepted Fiat be denominated in USD, refer, at the election of Vendor, to : (i) such USD-Accepted Digital Asset exchange rate as quoted on the Applicable Digital Asset Exchange; (ii) such USDT-Accepted Digital Asset exchange rate as quoted on the Applicable Digital Asset Exchange on the basis of one USDT being deemed equivalent to one USD; (iii) such TUSD-Accepted Digital Asset exchange rate as quoted on the Applicable Digital Asset Exchange on the basis of one TUSD being deemed equivalent to one USD; or (iv) such USDC-Accepted Digital Asset exchange rate as quoted on the Applicable Digital Asset Exchange on the basis of one USDC being deemed equivalent to one USD.

2. SALE OF BUYER TOKENS

- 2.1. Sale and distribution of Buyer Tokens. Subject to Clause 2.2 and the Vendor’s receipt of the Buyer’s payment of the Purchase Consideration and the Buyer’s compliance with the terms of this Agreement, the Vendor shall deliver to the Buyer such number of Buyer Tokens at the Buyer Tokens Receiving Address on or before the applicable Token Delivery Dates set out in and in accordance with Schedule 1 (the “**Token Sale**”).
- 2.2. Settlement of Purchase Consideration. Subject to the terms and conditions set forth in Clause 5, the Purchase Consideration shall be paid by the Buyer to the Vendor on or before the Settlement Date, in Settlement Fiat, at the Vendor’s election, which shall be notified to the Buyer in writing at least five (5) days prior to the Settlement Date. The Buyer shall transfer the Settlement Fiat equivalent of the Purchase Consideration (as determined based on the Applicable Exchange Rate as at the date of such transfer) to the Proceeds Receiving Designated Bank Account on or before the Settlement Date.
- 2.3. Obligation of the Buyer to provide information. To the extent that the Vendor determines in its sole and absolute discretion that it is necessary to obtain certain information about the Buyer in order to comply with any applicable Law or regulations in connection with the Token Sale, the Buyer shall provide the Vendor with such information promptly upon such request, and acknowledges and accepts that the Vendor may refuse to proceed with the Token Sale or withhold delivery of the Buyer Tokens to the Buyer until such requested information has been provided to the satisfaction of the Vendor. The Buyer undertakes, from the date hereof till the final Token Delivery Date, to notify the Vendor of any change in the documents and information provided by the Buyer to the Vendor pursuant to this Agreement and in the absence of any notification in writing notifying of any change, the Buyer hereby confirms that the Vendor is entitled to assume that the documents and information provided by the Buyer remain true, correct, accurate, not misleading and unchanged.

- 2.4. Reliance. Each of the Parties acknowledges that it has entered into this Agreement in reliance upon the other Party's representations and warranties being true, accurate, complete, and non-misleading in all respects. Save to the extent set out in this Agreement, no Party makes any other representations or warranties, express or implied, to the other Party and each Party acknowledges to the other Party that it has not relied on or been induced by any other warranties or representations made by the other Party to enter into this Agreement.

3. REPRESENTATIONS AND WARRANTIES OF THE VENDOR

The Vendor hereby represents and warrants to the Buyer, as of the date hereof, as follows:

- 3.1. Formation and standing. The Vendor is a corporation duly incorporated, validly existing, and in good standing under the Laws of the Vendor's jurisdiction of incorporation, and has all requisite corporate power and authority to carry on the transactions contemplated of the Vendor under this Agreement.
- 3.2. Authorisation of agreement, etc. The Vendor has all requisite power and authority to execute and deliver this Agreement and to sell the Buyer Tokens to the Buyer and to carry out and perform its obligations under this Agreement, and this Agreement will constitute a legal, valid, and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms, except that such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium, and similar Laws of general application relating to or affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law).
- 3.3. Compliance with Laws and other instruments. The execution of, and performance by the Vendor of the Vendor's obligations under this Agreement will not result in:
- (a) any violation of, be in conflict with in any material respect, or constitute a material default under:
- (i) any provision of the Vendor's Constitutive Documents;
 - (ii) any provision of any permit, licence, judgment, decree or order to which the Vendor is a party, by which it is bound, or to which any of its material assets are subject;
 - (iii) any material contract, obligation, or commitment to which the Vendor is a party or by which it is bound; or
 - (iv) any Laws applicable to the Vendor; or
- (b) the creation of any material lien, charge or Encumbrance upon any material assets of the Vendor.
- 3.4. Anti-money laundering & counter-terrorism financing. The Vendor represents and warrants, on behalf of itself and the Project Group and the Vendor' Affiliates to the Buyer that the Project Group, the Vendor and the Vendor's Affiliates comply with all anti-money laundering and anti-terrorism-financing requirements in all applicable jurisdictions.
- 3.5. No consents or approvals. The execution and delivery of, and performance under this Agreement by the Vendor require no approval or other action from any Governmental Authority or Person within the Vendor's jurisdiction of incorporation.

- 3.6. Foreign Corrupt Practices Act. Neither the Vendor, the Project Group nor any of the Vendor's Affiliates, nor any officer, director, agent or employee purporting to act on behalf of the Vendor, the Project Group or any of the Vendor's Affiliates, has at any time, directly or indirectly, (i) made, provided or paid any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office, or failed to disclose fully any such contributions in violation of law, (ii) made any payment to any local, state, federal or foreign governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or allowed by applicable law (including, without limitation, the Foreign Corrupt Practices Act of 1977, as amended), (iii) made any payment to any agent, employee, officer or director of any entity to which the Project Group, the Vendor or any of its Affiliates does business for the purpose of influencing such agent, employee, officer or director to do business with the Project Group, the Vendor or such Affiliate, (iv) engaged in any transactions, maintained any bank account or used any corporate funds, except for transactions, bank accounts and funds which have been and are reflected in the normally maintained books and records of the Project Group, the Vendor and/or such Affiliate, (v) violated any provision of the Foreign Corrupt Practices Act of 1977, as amended, or (vi) made any payment in the nature of criminal bribery or any other unlawful payment.

4. REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer hereby represents, warrants and undertakes to the Vendor, as of the date hereof up to and including each Token Delivery Date, as follows:

- 4.1. Eligibility. The Buyer is not:
- (a) a Restricted U.S. Person;
 - (b) where the Buyer is an individual, a person who is a citizen of, domiciled in, resident of, or physically present / located in an Excluded Jurisdiction;
 - (c) where the Buyer is a body corporate, a body corporate:
 - (i) which is incorporated in, or operates out of, an Excluded Jurisdiction, or
 - (ii) which is under the control of one or more individuals who is/are citizen(s) of, domiciled in, residents of, or physically present / located in, an Excluded Jurisdiction; and/or
 - (d) an individual or body corporate which is otherwise prohibited or ineligible in any way, whether in full or in part, under any law applicable to such individual or body corporate from participating in any part of the transactions contemplated in this Agreement, (collectively, "**Excluded Persons**").
- 4.2. Formation and standing. The Buyer is either an individual or an entity duly incorporated or formed, validly existing, and in good standing under the Laws of the Buyer's jurisdiction of incorporation or formation, and has full right, corporate, partnership, limited liability company or similar (as the case may be) power and authority to enter into and consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder and thereunder.
- 4.3. Authorisation of agreement, etc. The Buyer has all requisite power and authority to execute and deliver this Agreement and purchase the Buyer Tokens and to carry out and perform its obligations under this Agreement, and this Agreement will constitute a legal, valid, and binding obligation of the Buyer enforceable against the Buyer in accordance with its terms, except that such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium, and similar Laws of general

application relating to or affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law).

- 4.4. Compliance with Laws and other instruments. The execution of, and performance by the Buyer of the Buyer's obligations under this Agreement will not result in:
- (a) any violation of, be in conflict with in any material respect, or constitute a material default under:
- (i) to the extent that the Buyer is a corporation, any provision of the Buyer's Constitutive Documents;
 - (ii) any provision of any permit, licence, judgment, decree or order to which the Buyer is a party, by which it is bound, or to which any of its material assets are subject;
 - (iii) any material contract, obligation, or commitment to which the Buyer is a party or by which it is bound; and/or
 - (iv) any Laws applicable to the Buyer; and/or
- (b) the creation of any Encumbrance upon any material assets of the Buyer.
- 4.5. No consents or approvals. The execution and delivery of and performance under this Agreement by the Buyer require no approval or other action from any Governmental Authority or Person.
- 4.6. Prohibition on syndication. The Buyer is purchasing the Buyer Tokens as principal and not on behalf of and agent of, or jointly with, another Person, and the Buyer has not entered into any agreement or arrangement for or in connection with, and is not purchasing the Buyer Tokens with the view of entering into any agreement or arrangement with another Person prior to the final Token Delivery Date for or in connection with resale or transfer of the Buyer Tokens to such Person. The Buyer will not, directly or indirectly, transfer the Buyer Tokens except in accordance with applicable Laws and the provisions hereof. The Buyer understands that the Buyer must bear all risks associated with the Buyer's purchase of the Buyer Tokens for an indefinite period of time. The Buyer also understands that to the extent that the Tokens (including the Buyer Tokens) are securities or other regulated products or instruments under the Laws of any jurisdiction in which the Tokens are to be traded or subject of transfers, such trades or transfers of the Tokens (including the Buyer Tokens) may be restricted by such Laws, and that no market exists or is expected to develop for the Tokens (including the Buyer Tokens). The Buyer acknowledges that the Vendor has the sole and absolute discretion in revising the characteristics of the Tokens (including the Buyer Tokens).
- 4.7. The Project Documents. The Buyer has received a copy of the current version of the Project Documents prepared in relation to the Project and has carefully read it. The Buyer acknowledges that the Project Documents may change during the time leading up to or after the final Token Delivery Date in the Vendor's sole and absolute discretion, and the Buyer accepts the obligation to promptly read new versions of the Project Documents, which will be made available to the Buyer via any of the Project Channels. Notwithstanding anything to the contrary in this Agreement, the Buyer acknowledges, agrees, and warrants that the Vendor shall not have any obligation to provide or to procure the provision of any refund to the Buyer under this Agreement notwithstanding any amendment to the Project Documents, including but not limited to amendments to the Token characteristics.
- 4.8. Evaluation of and ability to bear risks. The Buyer has such knowledge and experience in financial matters, business, and technology, including but not limited to blockchain

technology and other considerations relating thereto to be able to evaluate the risks and merits of:

- (a) this Agreement;
- (b) the Project in such structure or form as it may take from time to time, including any changes, revisions or amendments; and
- (c) the Buyer Tokens to be purchased by the Buyer pursuant to this Agreement, including but not limited to the risks outlined in Clause 4.9, and is able to bear such risks.

4.9. Significant risks. The Buyer acknowledges and understands that the Project and the creation and distribution of the Tokens (including the Buyer Tokens) involve significant risks, including, but not limited to, the risk that:

- (a) the technology associated with the Project may not function as intended;
- (b) the Project may fail to attract interest or adoption, either from key stakeholders or the broader community;
- (c) the Vendor and/or the Project Group may fail to adequately fund their respective operations and/or the Project;
- (d) the Buyer Tokens may decrease in value over time and/or lose all monetary value, and there is no guarantee as to the price per Buyer Token purchased by the Buyer being equal or higher than the price per Token determined by the market; and
- (e) the Vendor, the Project Group, the Tokens, and/or the Project may be subject to investigation and enforcement actions from Governmental Authorities, and these Governmental Authorities may make changes to existing Laws, regulations, and/or rules that will affect cryptographic tokens, digital assets, blockchain technology and its applications. Further, the Buyer has carefully read and considered the risk factors and other information relating to the Vendor, the Project Group, the Tokens, and the Project contained herein, including Schedule 5. The Buyer acknowledges and understands that the risks set forth in Schedule 5 do not exhaustively contain all of the risks relating to the purchase of the Buyer Tokens, and that the Vendor bears no liability or responsibility to the Buyer with respect to the risks associated with or relating to the purchase of the Buyer Tokens.

4.10. Taxes. The Buyer acknowledges and understands that:

- (a) the purchase and receipt of Buyer Tokens may have tax consequences for the Buyer;
- (b) the Buyer is solely responsible for the Buyer's compliance with the Buyer's tax obligations;
- (c) the Vendor bears no liability or responsibility with respect to any tax consequences to the Buyer; and
- (d) to the extent that the Vendor bears or is otherwise subject to any tax consequences of the Buyer, the Buyer undertakes to indemnify the Vendor for all such tax consequences of the Buyer borne by the Vendor, and all associated costs and expenses incurred by the Vendor arising therefrom.

4.11. Anti-money laundering and Sanctions compliance.

- (a) Anti-money laundering & counter-terrorism financing. The Buyer represents and warrants to the Vendor that the Buyer complies with all anti-money laundering and anti-terrorism-financing requirements in all applicable jurisdictions.

- (b) Sanctions compliance. Neither the Buyer, nor any Person having a direct or indirect beneficial interest in the Buyer or the Buyer Tokens being purchased by the Buyer, nor any Person for whom the Buyer is acting:
- (i) is listed by the MAS as designated individuals or entities defined in the respective regulations promulgated under the Monetary Authority of Singapore Act (Chapter 186) of Singapore, the United Nations Act (Chapter 339) of Singapore, the Terrorism (Suppression of Financing) Act (Chapter 325) of Singapore or such other Law, regulation or rule as may be prescribed by the MAS from time to time;
 - (ii) is the subject of sanctions administered or enforced by Singapore, the U.S. (including without limitation the U.S. Department of the Treasury's Office of Foreign Asset Control), the United Kingdom of Great Britain and Northern Ireland, the European Union or any other Governmental Authority (collectively, "**Sanctions**");
 - (iii) is located, organised or resident in a country or territory that is the subject of country-wide or territory-wide Sanctions (including, without limitation, the Democratic People's Republic of Korea, the Democratic Republic of Congo, Eritrea, Iran, Libya, Somalia, South Sudan, Sudan, and Yemen);
 - (iv) has engaged in and is not now engaged in any dealings or transactions with any government, Person, entity or project targeted by, or located in any country or territory, that at the time of the dealing or transaction, is or was the subject of any Sanctions; or
 - (v) is otherwise a party with which the Vendor is prohibited from dealing under applicable Laws.
- 4.12. Truth and Accuracy. All the documents and information furnished by the Buyer to the Vendor pursuant to this Agreement are true, accurate, complete, and non-misleading in all respects, and there is no matter, event, circumstance or any other information which has arisen which would make any documents and information provided misleading or incomplete, or any fact or information the omission of which would make any documents and information provided misleading or incomplete.
- 4.13. U.S. Qualified Person. If the Buyer is a "U.S. Person" as defined in Rule 902(k) of Regulation S of the Securities Act, the Buyer understands the definition of an "Accredited Investor" as defined in Rule 501(a) of Regulation D of the Securities Act, and the Buyer represents and warrants that he is an "Accredited Investor" and has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the purchase of the Buyer Tokens to be made by him hereunder. The Buyer understands that the Buyer will be required to provide documentation to the Vendor and/or its authorised agent(s) to verify the Buyer's status as an "Accredited Investor" and failure to provide such documents will disqualify the Buyer from purchasing the Buyer Tokens and the Vendor will not accept purchase of the Buyer Tokens from the Buyer should he fail to verify his status as an "Accredited Investor".
- 4.14. Transaction Exempt from Registration. If the Buyer is not a Restricted U.S. Person, the Buyer understands that the Tokens when issued will be issued in a transaction exempt from registration under the Securities Act, and may not be transferred in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Rule 902(k) of Regulation S of the Securities Act) except pursuant to an available exemption from the registration requirements of the Securities Act and all applicable state securities laws. Except in a transaction that does not require registration under the Securities Act, the Tokens shall not be transferrable in the United States or to a U.S. Person until the expiration of the applicable "distribution compliance period" (within the meaning of

Regulation S) and then only upon the provision of information satisfactory to the Vendor.

- 4.15. **Restricted Period.** If the Buyer is an “Accredited Investor” as defined in Rule 501(a) of Regulation D of the Securities Act, the Buyer understands that until the expiration of the applicable one-year restricted period, the Buyer may not transfer the Buyer Tokens except pursuant to a compliant Regulation S sale, or pursuant to an available exemption from the registration requirements of the Securities Act and all applicable state securities laws.

5. **CONDITIONS PRECEDENT**

- 5.1. The obligations of the Vendor to consummate the Token Sale and all other transactions contemplated hereby shall be subject to the following conditions (“**Vendor Conditions**”):
- (a) receipt by the Vendor of the Purchase Consideration in full in accordance with this Agreement on or before Settlement Date;
 - (b) there being no breach or non-compliance by the Buyer of the terms of or the Buyer's obligations under this Agreement; and
 - (c) the Buyer's representations and warranties under Clause 4 being true and accurate, but shall remain subject to all other provisions of this Agreement, including without limitation the right to terminate this Agreement pursuant to Clause 7.1.
- 5.2. The Parties agree and confirm that the Vendor Conditions in Clause 5.1 are for the sole benefit of the Vendor, and accordingly, the Vendor shall be fully entitled in its sole and absolute discretion, by written notice to the Buyer, to waive any or all of the Conditions in Clause 5.1 either in whole or in part. Any such waiver by the Vendor shall be without prejudice to any remedies or rights that may have accrued in respect of such Condition's non-satisfaction.
- 5.3. The waiver of a breach or non-fulfilment in respect of any of the Vendor Conditions in Clause 5.1 does not constitute a waiver of a breach or non-fulfilment of any other Condition in Clause 5.1 resulting from the same event, or a waiver of a breach or non-fulfilment of that Vendor Condition resulting from any other event.
- 5.4. The obligations of the Buyer to consummate the Token Sale and all other transactions contemplated hereby shall be subject to the following conditions (“**Buyer Conditions**”):
- (a) the completion of financial, legal and regulatory due diligence to the satisfaction of the Buyer, including with respect to all prior sales of Tokens and records relating to the holders of Tokens and the applicability of US securities law to the Tokens;
 - (b) the Vendor's representations and warranties under Clause 3 being true and accurate; and
 - (c) the provision by the Vendor to the Buyer of a legal opinion issued stating that the Tokens are not capital markets products for the purposes of Part XIII of the Securities and Futures Act (Chapter 289) of Singapore.
- 5.5. The Parties agree and confirm that the Buyer Conditions in Clause 5.4 are for the sole benefit of the Buyer, and accordingly, the Vendor shall be fully entitled in its sole and absolute discretion, by written notice to the Buyer, to waive any or all of the Buyer Conditions in Clause 5.4 either in whole or in part. Any such waiver by the Buyer shall be without prejudice to any remedies or rights that may have accrued in respect of such Buyer Condition's non-satisfaction.

- 5.6. The waiver of a breach or non-fulfilment in respect of any of the Buyer Conditions in Clause 5.4 does not constitute a waiver of a breach or non-fulfilment of any other Buyer Condition in Clause 5.4 resulting from the same event, or a waiver of a breach or non-fulfilment of that Buyer Condition resulting from any other event.

6. DISCLAIMER, LIMITATIONS, AND INDEMNITY

- 6.1. No claim, loan or ownership interest. Neither this Agreement nor the purchase of the Buyer Tokens:

- (a) provides the Buyer with any claim whatsoever with respect to Vendor, the Project Group, their respective Affiliates, and/or their respective assets;
- (b) is a loan or other indebtedness to the Vendor and/or the Project Group;
- (c) provides the Buyer with any ownership or economic interest whatsoever in the Vendor and/or the Project Group; and/or
- (d) provides the Buyer with any rights of a member of the Vendor and/or the Project Group or any right to vote for the election of directors or upon any matter submitted to members at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise, or to receive any dividend or other distribution from the Vendor and/or the Project Group.

- 6.2. Indemnification by the Buyer. The Buyer shall defend, indemnify, and hold harmless Vendor, the Project Group, their Affiliates, and their respective officers, directors, employees, agents, successors and assigns (collectively, the “**Vendor Indemnified Persons**”) from and against, and pay or reimburse the Vendor Indemnified Persons for a breach or any claim, any and all losses resulting from:

- (a) any inaccuracy in or breach of any representation or warranty when made or deemed made by the Buyer in or pursuant to this Agreement; or
- (b) any wilful or negligent breach of or default in performance by the Buyer under this Agreement.

- 6.3. Indemnification by the Vendor. The Vendor shall defend, indemnify, and hold harmless Buyer, their Affiliates, and their respective officers, directors, employees, agents, successors and assigns (collectively, the “**Buyer Indemnified Persons**”) from and against, and pay or reimburse the Buyer Indemnified Persons for a breach or any claim, any and all losses resulting from:

- (a) any inaccuracy in or breach of any representation or warranty when made or deemed made by the Vendor in or pursuant to this Agreement; or

- 6.4. any gross negligence, wilful or negligent breach of or default in performance by the Vendor under this Agreement.

- 6.5. Limitation of liability. The liability of the Vendor and the Buyer in respect of a breach or any claim under this Agreement is subject to the limitations and qualifications as set out in Schedule 3.

7. MISCELLANEOUS

- 7.1. Termination.

- (a) The Vendor shall be entitled by notice in writing (“**Termination Notice**”) to the Buyer to terminate this Agreement if:

- (i) the Vendor becomes aware of any inaccuracy or misrepresentation (including any omission of which might make any representation misleading) or breach by the Buyer of any of the representations, warranties, covenants or undertakings given by the Buyer under this Agreement;
 - (ii) [Reserved];
 - (iii) the development of the Project is required by any applicable Law to cease or terminate before the final Token Delivery Date;
 - (iv) the development of the Project discontinues before the final Token Delivery Date as a result of any event beyond the control of the Vendor and/or the Project Group before the final Token Delivery Date, which cannot be resumed within three (3) months of such discontinuation;
 - (v) prior to the final Token Delivery Date, the creation, distribution or issuance of Tokens is illegal, invalid, prohibited by any government in any jurisdiction, or forced by any applicable Law to cease, or becomes subject to any approval, registration, filing or other statutory procedure or requirement that the Vendor and/or the Project Group are unable or choose not to meet;
 - (vi) the Vendor and/or the Project Group in their sole and absolute discretion elect to abort the development of the Project prior to the final Token Delivery Dates;
 - (vii) the Vendor ceasing its business prior to the final Token Delivery Date;
 - (viii) prior to the final Token Delivery Date, an order has been made or petition presented for the winding up or insolvency of the Vendor and/or Project Group, whether in Singapore or elsewhere; and/or
 - (ix) prior to the final Token Delivery Date, a composition in satisfaction of the Vendor's and/or Project Group's debts or compromise or arrangement between the Vendor and/or Project Group has been proposed, sanctioned or approved, whether in Singapore or elsewhere.
- (b) Upon any such termination pursuant to this Clause 7.1 (“**Termination**”):
- (i) where Termination be **other than** pursuant to Clauses 7.1(a)(i), the Buyer shall not be entitled to receive any Buyer Tokens beyond such Buyer Tokens that Vendor has been or is obliged under this Agreement to deliver prior to Termination, and the Vendor shall disburse to the Buyer such part of Purchase Consideration (“**Refundable Proceeds**”) in accordance with Schedule 1; or
 - (ii) where Termination be pursuant to or by reason of Clauses 7.1(a)(i) and/or 7.1(a)(ii), the Buyer shall, to the extent permissible under law, not be entitled to receive any Refundable Proceeds.
- (c) In any event, this Agreement shall terminate on the full receipt by the Buyer of the Buyer Tokens (or as the case may be, the Refundable Proceeds) whereupon the Buyer shall have no claim to any part of or refund of the Purchase Consideration (or as the case may be, the Buyer Tokens), **PROVIDED THAT** Clauses 6 and 7 shall survive any Termination hereof and upon receipt of the Buyer Tokens (or as the case may be, the Refundable Proceeds) pursuant to this Agreement.
- 7.2. Governing Law. This Agreement shall be governed in all respects, including as to validity, interpretation, and effect, by the Laws of Singapore, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not

mandatorily applicable by statute and would permit or require the application of the Laws of another jurisdiction.

- 7.3. Successors and assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, and permitted assigns. This Agreement shall not be assignable or otherwise transferable without the prior written consent of the other Party, **PROVIDED THAT** the Vendor may assign or transfer this Agreement to an Affiliate, and the Buyer shall sign, execute and deliver any and all deeds, instruments, agreements and/or other documents in connection with such assignment or transfer and do all other acts and things and take all such steps as may be necessary, desirable or expedient to give effect to such assignment or transfer. The Buyer acknowledges and agrees that the Vendor shall not be obliged to deliver the Buyer Tokens unless and until the Buyer complies with its obligations under this provision. Any purported assignment in violation of this provision or in violation of applicable Laws shall be void.
- 7.4. Entire agreement. This Agreement constitutes the entire agreement between the Parties and supersedes all prior or contemporaneous agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof.
- 7.5. Construction. The Parties agree that any applicable rule requiring the construction of this Agreement or any provision hereof against the Party drafting this Agreement shall not apply.
- 7.6. Reasonableness. Each Party confirms that it has received independent advice (legal or otherwise) relating to all the matters provided for in this Agreement, and agrees that the provisions of this Agreement (including all documents entered into pursuant to this Agreement) are fair and reasonable.
- 7.7. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consumed as originally contemplated to the fullest extent possible.
- 7.8. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same document.
- 7.9. No partnership and no agency. Nothing in this Agreement and no action taken by the Parties pursuant to this Agreement shall constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity between any of the Parties. Nothing in this Agreement and no action taken by the Parties pursuant to this Agreement shall constitute, or be deemed to constitute, either Party as the agent of the other Party for any purpose. No Party has, pursuant to this Agreement, any authority or power to bind or to contract in the name of the other Party.
- 7.10. Third party rights. Save for the Project Group and/or their Affiliates who shall have rights and benefits to the extent accorded thereto under this Agreement, any Person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any provisions of this Agreement.
- 7.11. Dispute resolution. The Buyer and the Vendor shall cooperate in good faith to resolve any dispute or claim arising out of or in any way relating to this Agreement. If the Parties are unable to resolve such dispute or claim within ninety (90) days, such dispute or claim shall be finally settled by arbitration, and judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets. The arbitration shall be conducted under the rules of the SIAC. The

arbitration tribunal shall consist of a sole arbitrator to be appointed by the President of the SIAC. The seat of the arbitration shall be Singapore. The language of the arbitration shall be English. This arbitration agreement shall be governed by Singapore law.

- 7.12. Publications and notifications, fees and expenses. The Parties shall agree to any press release or publication which the Vendor or its Affiliates may require that jointly involves the names, brands and/or officers of all Parties. Written correspondence and notifications from the Vendor to the Buyer, may be through email, the Project Channels, or other common forms of social media. Each Party shall be solely liable for all of its own fees, costs and otherwise in connection with negotiation and execution of this Agreement and any future dealings between the Parties and/or future publications regarding the Parties.
- 7.13. Electronic communications. The Buyer agrees and acknowledges that all agreements, notices, disclosures and other communications that the Vendor provides the Buyer pursuant to this Agreement or in connection with or related to the Buyer's purchase of Buyer Tokens, including this Agreement, may be provided by the Vendor in its sole and absolute discretion to the Buyer, in electronic form.
- 7.14. Confidentiality. Each Party shall keep the Confidential Information confidential. Nothing in this clause prevents any Confidential Information from being disclosed to the extent required by law, any court of competent jurisdiction or any competent regulatory body, provided that if such Confidential Information is disclosed by the Buyer pursuant to the foregoing, the Buyer shall promptly notify the Vendor before the disclosure occurs.
- 7.15. Amendment. No amendment or variation of this Agreement shall be effective unless it is made in writing and signed by or on behalf of each of the Parties.

SCHEDULE 1
Particulars of Buyer / Token Sale

1.	Particulars of Buyer	<p>Name: Galaxy Digital Trading HK Limited</p> <p>Nationality / Place of Incorporation: Hong Kong</p> <p>Address: 3 Garden Road, Level 43, Central, Hong Kong</p> <p>Email: herman@galaxydigital.io</p>
2.	Buyer Tokens	<p>The aggregate of such number of Luna Tokens (rounded up to the nearest Token) as determined as follows (the “Buyer Tokens”):</p> $\text{Buyer Tokens} = \frac{\text{Purchase Consideration}}{0.7 \times \text{Spot Price}}$ <p>Note: Spot price = The 7 day moving average price of Luna by coinmarketcap.com at 10AM PST on the settlement date</p>
3.	Purchase Consideration	US\$ 4,000,000
4.	Accepted Digital Asset	ETH, BTC, or USDT (or such other Digital Asset which the Vendor may agree in writing)
5.	Accepted Fiat	USD (or such other currency which the Vendor may agree in writing)
6.	Settlement Fiat	USD (or such other Accepted Fiat as the Vendor may agree in writing)
7.	Settlement Date	Within five (5) business days of this Agreement, or such other date as agreed by Vendor in writing.
8.	Token Delivery Dates	<p>The Vendor shall deliver the Buyer Tokens to the Buyer as follows:</p> <ul style="list-style-type: none"> • 8.33% of the Buyer tokens every 30 days from the Settlement Date
9.	Buyer Tokens Receiving Address	To be designated by the Buyer and notified by the Buyer to the Vendor in writing at least ten (10) calendar days prior to the first Token Delivery Date.
10.	Refundable Proceeds	<p>(1) Upon Termination, the Buyer shall not be entitled to receive any Tokens, and the Vendor shall disburse, as the Vendor may elect :</p> <ul style="list-style-type: none"> (a) 80% of such amount of Settlement Fiat as received by the Vendor from the Buyer; or (b) the USDT or TUSD equivalent of 80% of the Purchase Consideration based on the Applicable Exchange Rate; or (c) 80% of such amount of Settlement Digital Asset(s) as received by the Vendor from the Buyer; or

		<p>(d) the Accepted Digital Asset equivalent of 80% of the Purchase Consideration based on the Applicable Exchange Rate,</p> <p>to such bank account or compatible blockchain or digital ledger address as may be provided by the Buyer to the Vendor in writing.</p> <p>(2) For the avoidance of doubt, any administrative costs and expenses (including but not limited to the Network Fees) which may be incurred by the Vendor in the course of such disbursement shall be borne by the Buyer. If borne by the Buyer, such administrative costs and expenses shall be deducted from the Refundable Proceeds.</p> <p>Notwithstanding anything to the contrary in this Agreement, any obligation of Vendor in relation to disbursing Refundable Proceeds to Buyer shall, to the extent any Token has been distributed to the Buyer ("Distributed Tokens") prior to Termination pursuant to this Agreement, be conditional on the Buyer's return of such Distributed Tokens to such blockchain or digital ledger address compatible for receipt of such Distributed Tokens as may be designated by Vendor and informed to Buyer in writing.</p>
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SCHEDULE 2
Excluded Jurisdictions

- (1) Bahamas[#]
- (2) Botswana[#]
- (3) Cambodia[#]
- (4) [Reserved]
- (5) Democratic People's Republic of Korea^{#^}
- (6) Ethiopia[#]
- (7) Ghana[#]
- (8) Iran^{#^}
- (9) Pakistan[#]
- (10) Panama[#]
- (11) People's Republic of China, which for the purposes of this Agreement shall exclude the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan, Republic of China
- (12) Sri Lanka[#]
- (13) Syria^{#^}
- (14) Trinidad and Tobago[#]
- (15) Tunisia[#]
- (16) Yemen^{#^}
- (17) Malaysia
- (18) Thailand
- (19) Indonesia
- (20) Any jurisdiction in which the Token Sale is prohibited, restricted or unauthorised in any form or manner whether in full or in part under the Laws, regulatory requirements or rules in such jurisdiction

[#] *Jurisdictions with strategic anti-money laundering / counter-financing of terrorism deficiencies most recently identified by the Financial Action Task Force at <<http://www.fatf-gafi.org/countries/#high-risk>> (last accessed on 20 August 2019)*

[^] *Jurisdictions in which designated individuals and entities are identified by the MAS for the purposes of regulations promulgated under the Monetary Authority of Singapore Act (Chapter 186) of Singapore, the United Nations Act (Chapter 339) of Singapore or the Terrorism (Suppression of Financing) Act (Chapter 325) of Singapore*

SCHEDULE 3
Limitation of liability

Notwithstanding anything in this Agreement to the contrary, the provisions of this Schedule 3 shall operate to limit the liability of one party in respect of any claim by the other party.

- (1) Warranties. The representations and warranties of either party ("**Warranties**") and such other covenants, undertakings and indemnities expressly set out in this Agreement are the only representations, warranties, undertakings or other assurances of any kind given by or on behalf of either party and all other warranties, expressed or implied by law, trade, custom, usage or otherwise to be given by either party are hereby expressly excluded by such party.
- (2) De minimis claims. No liability shall in any event arise in respect of any claim for breach of the Warranties or any claim pursuant to any other provision of this Agreement unless the aggregate amount of the claim (together with the aggregate amount of any previous claims made against a party exceeds five per cent (5%) of the Purchase Consideration ("**De Minimis Claim**").
- (3) De maximis claims. The aggregate liability of either party in respect of claims by the other party made for breach of the Warranties shall not in any event exceed one hundred per cent (100%) of the Purchase Consideration ("**De Maximis Claim**").
- (4) Time limitation. Neither party shall be liable in any way or in any event in respect of any claim under this Agreement if such claim was not made in the period commencing from the Settlement Date to the date falling twelve (12) months from the final Token Delivery Date (such period being the "**Claim Period**"). Any claim or indemnity claim which has been made before the expiration of the Claim Period shall, if it has not been previously satisfied in full, settled or withdrawn, be deemed to have been withdrawn and shall become fully barred and unenforceable on the expiry of the period of twelve (12) months from the final Token Delivery Date, commencing from the date on which such claim was made, unless proceedings in respect thereof shall have been commenced against a party and for this purpose proceedings shall not be deemed to have been commenced unless they shall have been issued and served upon a party.
- (5) Neither party shall be entitled to recover or otherwise obtain reimbursement or restitution from the other party under this Agreement more than once in respect of the same damage suffered.
- (6) For the avoidance of doubt, nothing in this Schedule 3 shall limit the a party's obligation (at law or otherwise) to mitigate its loss in respect of any claim under this Agreement, and a party shall not be entitled to recover damages in respect of any claim (as the case may be) if, and to the extent that, such party has already recovered damages in respect of the same fact or subject matter.
- (7) Neither party shall be liable under any circumstances for any indirect, incidental, special or consequential loss arising from any breach of the Warranties.

**SCHEDULE 4
Token Characteristics**

Luna Tokens

Token Name : Luna Token (token symbol : LUNA)

Luna Token functions:**

- Provide governance and stability for the Terra network

**SCHEDULE 5
Risk Factors**

(1) **RISKS RELATING TO PARTICIPATION IN THE TOKEN DISTRIBUTION**

Purchase of products, including but not limited to cryptocurrencies / cryptographic tokens, from start-ups such as the Vendor and the Project Group involve a high degree of risk

Financial and operating risks confronting start-ups are significant and the Vendor and the Project Group are not immune to these. Start-ups often experience unexpected problems in the areas of product development, marketing, financing, and general management, among others, which frequently cannot be solved.

The Vendor and/or the Project Group may be forced to cease operations

It is possible that, due to any number of reasons, including, but not limited to, an unfavourable fluctuation in the value of cryptographic and fiat currencies, the inability of the Vendor and/or the Project Group to establish the Project or the Tokens' utility, the failure of commercial relationships, or intellectual property ownership challenges, the Vendor and/or the Project Group may no longer be viable to operate and the Vendor and/or the Project Group may dissolve or take actions that result in a dissolution of the Vendor and/or the Project Group.

This Agreement may not be transferred without the consent of the Vendor

The terms of this Agreement provide that the Buyer may not transfer or assign this Agreement without the consent of the Vendor and only if such transfer is in compliance with the Laws of applicable Governmental Authorities.

The tax treatment of this Agreement and the Tokens are uncertain and there may be adverse tax consequences for the Buyer upon certain future events

The tax characterisation of this Agreement and the Tokens are uncertain, and the Buyer must seek its own tax advice in connection with a purchase of Tokens. A purchase of Tokens pursuant to this Agreement may result in adverse tax consequences to the Buyer, including withholding taxes, income taxes, and tax reporting requirements. The Buyer should consult with and must rely upon the advice of its own professional tax advisors with respect to tax treatment of a purchase of Tokens pursuant to this Agreement.

There may not be an active or liquid market for the Tokens

While the Tokens are tradeable on certain digital asset exchanges as at the date of this Agreement, there is no assurance that an active or liquid trading market for the Tokens will develop or if developed, be sustained after the Tokens have been made available for trading on such digital asset exchange. There is also no assurance that the market price of the Tokens will not decline below the Purchase Consideration at which the Buyer acquired the Tokens. The Purchase Consideration may not be indicative of the market price of the Tokens after they have been made available for trading on a digital asset exchange.

A Token is not a currency issued by any central bank or national, supra-national or quasi-national organisation, nor is it backed by any hard assets or other credit. The Vendor and/or the Project Group is/are not responsible for nor does it / do they pursue the circulation and trading of Tokens on the market. Trading of Tokens merely depends on the consensus on its value between the relevant market participants, and no one is obliged to purchase any Token from any holder of the Token, including the purchasers, nor does anyone guarantee the liquidity or market price of Tokens to any extent at any time. Accordingly, the Vendor and/or the Project Group cannot ensure that there will

be any demand or market for Tokens, or that the Purchase Consideration is indicative of the market price of Tokens after they have been made available for trading on a digital asset exchange.

Future sales, distribution or release of the Tokens could materially and adversely affect the market price of Tokens

Any future sale, distribution or release of Tokens previously not in public circulation would increase the supply of Tokens in the market and this may result in a downward price pressure on the Tokens. Any such sale, distribution or release of Tokens, or the perception that such further sale, distribution or release of Tokens could adversely affect the trading price of the Tokens.

Negative publicity may materially and adversely affect the price of the Tokens

Negative publicity involving the Vendor, the Project Group, the Project, the Tokens and/or any of the key personnel of the Vendor and/or the Project Group may materially and adversely affect the market perception or market price of the Tokens, whether or not such negative publicity is justified.

There is no assurance of any success of the Project

The value of, and demand for, the Tokens hinges heavily on the performance of the Project. There is no assurance that the Project will gain traction after its launch and achieve any commercial success.

The Project has not been fully developed, finalised, and integrated and is subject to further changes, updates, and adjustments prior to its launch. Such changes may result in unexpected and unforeseen effects on its projected appeal to users, and hence impact its success.

While the Vendor has made every effort to provide a realistic estimate, there is also no assurance that the proceeds raised in connection with Token Distribution will be sufficient for the development and integration of the Project. For the foregoing or any other reason, the development and integration of the Project may not be completed and there is no assurance that it will be launched at all. As such, distributed Tokens may hold little worth or value, and this would impact its trading price.

If and when the Project is fully developed, there is no assurance that its systems, protocols, or products will be widely adopted or utilised by its target users.

The trading price of the Tokens may fluctuate

The prices of cryptographic tokens in general tend to be relatively volatile, and can fluctuate significantly over short periods of time. The demand for, and correspondingly the market price of, the Tokens may fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond the control of the Vendor and/or the Project Group:

- (a) new technical innovations;
- (b) analysts' speculations, recommendations, perceptions or estimates of the Token's market price or the financial and business performance of the Vendor and/or the Project Group;
- (c) changes in market valuations and token prices of entities with operations similar to that of the Vendor and/or the Project Group that may be made available for sale and purchase on the same digital asset exchanges as the Tokens;

- (d) announcements by the Vendor and/or the Project Group of significant events, for example, partnerships, sponsorships, or new product developments;
- (e) fluctuations in market prices and trading volume of cryptocurrencies on digital asset exchanges;
- (f) additions or departures of key personnel of the Vendor and/or the Project Group;
- (g) success or failure of the management of the Vendor and/or the Project Group in implementing business and growth strategies; and
- (h) changes in conditions affecting the blockchain or financial technology industry, the general economic conditions or market sentiments, or other events or factors.

The funds raised in the Token Distribution are exposed to risks of theft

The Vendor will make every effort to ensure that the proceeds received denominated in digital assets pursuant to Token Distribution will be securely held at such addresses as directed by the Vendor ("**Receiving Addresses**"). Further, upon receipt of the funds, the Vendor will make every effort to ensure that the funds received will be securely held through the implementation of security measures. Notwithstanding such security measures, there is no assurance that there will be no theft of the cryptocurrencies as a result of hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks, and "selfish-mining" attacks), sophisticated cyber-attacks, distributed denials of service or errors, vulnerabilities or defects on the Receiving Addresses, the blockchain(s) applicable to the Accepted Digital Asset, or any other blockchain, or otherwise. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. In such event, the Vendor may not be able to receive the proceeds raised and the Vendor may not be able to utilize such proceeds for the development of the Project, and the launch of the Project might be temporarily or permanently curtailed. As such, the issued Tokens may hold little worth or value, and this would impact their trading price. The Tokens are uninsured, unless the Buyer specifically obtains private insurance to insure them. In the event of any loss or loss of value of the Tokens, the Buyer may have no recourse.

(2) **RISKS RELATING TO THE RECEIVING ADDRESSES AND WALLETS**

The Receiving Addresses may be compromised and the cryptocurrencies may not be able to be disbursed

The Receiving Addresses are designed to be secure. However, in the event that the Receiving Addresses are, for any reason compromised (including but not limited to scenarios of the loss of keys to such Receiving Addresses), the funds held by the Receiving Addresses may not be able to be retrieved and disbursed, and may be permanently unrecoverable. In such event, the Vendor and/or the Project Group will not be able to receive the proceeds raised and the Vendor and/or the Project Group will not be able to utilize such proceeds for the development of the Project, and the implementation of the Project might be temporarily or permanently curtailed. As such, distributed Tokens may hold little worth or value, and this would impact their trading price.

The loss or compromise of information relating to the Buyer's wallet may affect the Buyer's access and possession of the Tokens

The Buyer's access to the Tokens in a digital asset wallet ("**Wallet**") depends on, among other things, the safeguards to the information to such Wallet, including but not limited to the user account information, address, private key, and password. In the

event that any of the foregoing is lost or compromised, the Buyer's access to the Wallet may be curtailed and thereby adversely affecting the Buyer's access and possession to the Tokens, including such Tokens being unrecoverable and permanently lost.

The Wallet or Wallet service provider may not be technically compatible with the Tokens

The Wallet or Wallet service provider may not be technically compatible with the Tokens which may result in the delivery of Tokens being unsuccessful or affect the Buyer's access to such Tokens.

(3) **RISKS RELATING TO THE VENDOR AND THE PROJECT GROUP**

The Project is initiated by the Vendor and the Project Group. Any events or circumstances which adversely affect the Vendor and/or the Project Group may have a corresponding adverse effect on the Project if such events or circumstances affect the Vendor's and/or the Project Group's ability to launch the Project. This would correspondingly have an impact on the trading price of the Tokens.

There may be weaknesses, vulnerabilities or bugs in the protocols, systems, and smart contracts in connection with the Token Sale and/or the Project

The Project Group will make reasonable efforts to ensure that the protocols, systems, and smart contracts in connection with the Token Sale and/or the Project are audited, tested, and approved by technical experts. However, as smart contract technology is still in its early stage of development and its application of experimental nature carries significant operation, technological, financial, regulatory and reputational risks, there are inherent risks that such protocols, systems and/or smart contracts could contain weaknesses, vulnerabilities or bugs.

Purchasers of Tokens should understand and accept that there are no warranties that Tokens are fit for a particular purpose or do not contain any weaknesses, vulnerabilities or bugs which would cause loss in their worth or value. In the event that any of the aforementioned risks materialises, the business strategies, results of operations and outlook of the Vendor and/or the Project Group may also be adversely affected.

The Vendor and/or the Project Group may experience system failures, unplanned interruptions in their network or services, hardware or software defects, security breaches or other causes that could adversely affect the infrastructure network of the Vendor and/or the Project Group, and/or the Project

The Vendor and/or the Project Group is/are unable to anticipate when there would be occurrences of hacks, cyber-attacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks, and "selfish-mining" attacks), distributed denials of service or errors, vulnerabilities or defects in the Project, the Tokens, the Receiving Addresses, the Wallet or any technology (including but not limited to smart contract technology) on which the Project Group, the Project, the Tokens, the Receiving Addresses, and the Wallet rely or on the blockchain(s) applicable to the Accepted Digital Asset, or any other blockchain. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. The Vendor and/or the Project Group may not be able to detect such hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks, and "selfish-mining" attacks), cyber-attacks, distributed denials of service errors vulnerabilities or defects in a timely manner, and may not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.

The network or services of the Vendor and/or the Project Group, which would include the Project, could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even

intentional disruptions of their services, such as disruptions caused by software viruses or attacks by unauthorised users, some of which are beyond the control of the Vendor and/or the Project Group. Although the Vendor and the Project Group will be taking steps against malicious attacks on their appliances or infrastructure, which are critical for the initiation and maintenance of the Project and its other services, there can be no assurance that cyber-attacks, such as distributed denials of service, will not be attempted in the future, and that any of the enhanced security measures of the Vendor and/or the Project Group will be effective. The Vendor and/or the Project Group may be prone to attacks on their infrastructure intended to steal information about its technology, financial data or user information or take other actions that would be damaging to the Vendor, the Project Group, and/or users of the Project. Any significant breach of the security measures of the Vendor and/or the Project Group or other disruptions resulting in a compromise of the usability, stability and security of the network or services of the Vendor and/or the Project Group (including the Project) may adversely affect the trading price of the Tokens.

The Vendor and/or the Project Group are dependent in part on the location and data centre facilities of third parties

The infrastructure network of the Vendor and/or the Project Group is in part established through servers which they own and house at the location facilities of third parties, and servers that they rent at data centre facilities of third parties. If the Vendor and/or the Project Group is/are unable to renew its data facility lease on commercially reasonable terms or at all, the Vendor and/or the Project Group may be required to transfer their servers to a new data centre facility, and may incur significant costs and possible service interruption in connection with the relocation. These facilities are also vulnerable to damage or interruption from, among others, natural disasters, arson, terrorist attacks, power losses, and telecommunication failures. Additionally, the third party providers of such facilities may suffer a breach of security as a result of third party action, employee error, malfeasance or otherwise, and a third party may obtain unauthorised access to the data in such servers. As techniques used to obtain unauthorised access to, or to sabotage systems change frequently and generally are not recognised until launched against a target, the Vendor, the Project Group, and/or the providers of such facilities may be unable to anticipate these techniques or to implement adequate preventive measures. Any such security breaches or damages which occur that impact upon the infrastructure network of the Vendor and/or the Project Group, and/or the Project may adversely impact the price of the Tokens.

General global market and economic conditions may have an adverse impact on the operating performance, results of operations and cash flows of the Vendor and/or the Project Group

The Vendor and/or the Project Group have/has been and could continue to be affected by general global economic and market conditions. Challenging economic conditions worldwide have from time to time, contributed, and may continue to contribute, to slowdowns in the information technology industry at large. Weakness in the economy could have a negative effect on the business, operations and financial condition of the Vendor and/or the Project Group, including decreases in revenue and operating cash flows. Additionally, in a down-cycle economic environment, the Vendor and/or the Project Group may experience the negative effects of increased competitive pricing pressure and a slowdown in commerce and usage of the Project. Suppliers on which the Vendor and/or the Project Group rely for servers, bandwidth, location and other services could also be negatively impacted by economic conditions that, in turn, could have a negative impact on the operations or expenses of the Vendor and/or the Project Group. There can be no assurance, therefore, that current economic conditions or worsening economic conditions or a prolonged or recurring recession will not have a significant adverse impact on the business, financial condition and results of operations of the Vendor and/or the Project Group, and hence the Project, which may indirectly impact the trading price of the Tokens.

The Vendor, the Project Group, the Tokens and/or the Project may be affected by newly implemented regulations

Cryptocurrency trading is generally unregulated worldwide, but numerous regulatory authorities across jurisdictions have been outspoken about considering the implementation of regulatory regimes which govern cryptocurrency or cryptocurrency markets. The Vendor, the Project Group, the Project, and/or the Tokens may be affected by newly implemented regulations relating to cryptocurrencies or cryptocurrency markets, including having to take measures to comply with such regulations, or having to deal with queries, notices, requests or enforcement actions by regulatory authorities, which may come at a substantial cost and may also require substantial modifications to the Project. This may impact the appeal of the Project for users and result in decreased usage of the Project. Further, should the costs (financial or otherwise) of complying with such newly implemented regulations exceed a certain threshold, launching the Project may no longer be commercially viable and the Vendor and/or the Project Group may opt to discontinue the Project and/or the Tokens. Further, it is difficult to predict how or whether governments or regulatory authorities may implement any changes to Laws and regulations affecting distributed ledger technology and its applications, including the Project and the Tokens. The Vendor and/or the Project Group may also have to cease operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. In scenarios such as the foregoing, the trading price of Tokens will be adversely affected or Tokens may cease to be traded.

The regulatory regime governing blockchain technologies, cryptocurrencies, tokens, and token offerings such as the Token Distribution, the Project, and the Tokens is uncertain, and regulations or policies may materially adversely affect the development of the Project and the utility of the Tokens

Regulation of tokens (including the Tokens) and token offerings (such as the Token Distribution), cryptocurrencies, blockchain technologies, and digital asset exchanges is currently undeveloped and likely to rapidly evolve, varies significantly among international, federal, state and local jurisdictions, and is subject to significant uncertainty. Various legislative and executive bodies in Singapore and other countries may in the future adopt Laws, regulations, guidance, or other actions, which may severely impact the development and growth of the Project, the adoption and utility of the Tokens or the issue, offer, and sale of the Tokens by the Vendor. Failure by the Vendor and/or the Project Group or users of the Project 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.

Blockchain networks also face an uncertain regulatory landscape in many foreign jurisdictions such as the European Union, China, South Korea, and Russia. Various jurisdictions may, in the near future, adopt Laws, regulations or directives that affect the Project. Such Laws, regulations or directives may directly and negatively impact the business of the Vendor and/or the Project Group. The effect of any future regulatory change is impossible to predict, but such change could be substantial and materially adverse to the development and growth of the Project and the adoption and utility of the Tokens.

New or changing Laws and regulations or interpretations of existing Laws and regulations may materially and adversely impact the value of the currency in which the Tokens may be sold, the liquidity of the Tokens, the ability to access marketplaces or exchanges on which to trade the Tokens, and the structure, rights and transferability of Tokens.

Token holders will have no control over the Vendor and/or the Project Group

The holders of Tokens are not and will not be entitled to vote or receive dividends or distributions and are not and will not be treated as the holder of shares in the Vendor and/or the Project Group for any purpose, nor will anything be construed to confer on the Buyer any of the rights of a member of the Vendor and/or the Project Group or any right to vote for the election of directors or upon any matter submitted to members at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise.

The Buyer may lack information in respect of the Vendor, the Project Group, the Tokens, and/or the Project

The Buyer may not be able to obtain all the information it would want regarding the Vendor, the Project Group, the Tokens, and/or the Project, on a timely basis or at all. It is possible that the Buyer may not be aware on a timely basis of material adverse changes that have occurred. Information in relation to the development of Tokens may also be highly technical by nature. As a result of these difficulties, as well as other uncertainties, the Buyer may not have accurate or accessible information about the Vendor, the Project Group, the Tokens, and/or the Project.

There may be risks relating to acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions widespread communicable diseases and other force majeure events beyond the control of the Vendor and/or the Project Group

The Token Distribution and the performance of the activities of the Vendor, the Project Group, and/or the Project may be interrupted, suspended or delayed due to acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other force majeure events beyond the control of the Vendor and/or the Project Group. Such events could also lead to uncertainty in the economic outlook of global markets and there is no assurance that such markets will not be affected, or that recovery from the global financial crisis would continue. In such events, the business strategies, results of operations and outlook of the Vendor and/or the Project Group may be materially and adversely affected. Further, if an outbreak of such infectious or communicable diseases occurs in any of the countries in which the Vendor, the Project Group, the developers, data providers and/or data consumers have operations in the future, market sentiment could be adversely affected and this may have a negative impact on the Project and community.

There may be unanticipated risks arising from the Tokens

Cryptographic tokens such as the Tokens are a relatively new and dynamic technology. In addition to the risks included herein, there are other risks associated with the Buyer's purchase, holding and use of the Tokens, including those that the Vendor and/or the Project Group cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the risks discussed herein.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

THE VENDOR

SIGNED by)
KWON DO HYEONG)
for and on behalf of)
TERRAFORM LABS PTE. LTD., in his)
capacity as CEO of the **VENDOR**)

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THE BUYER (IF BUYER IS AN INSTITUTION)

SIGNED by Michael Herman)
for and on behalf of Galaxy Digital Trading) HK Limited
in its capacity as director of the **BUYER**)

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SIGNING PAGE TO TOKEN SALE AGREEMENT