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9 PAGES: 1 through 47

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AUDIO TRANSCRIPTION

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1 P R O C E E D I N G S
2 Gigi Kwon-220314_1509_HO-14164_ARCHIVE-000005055
3 MR. MYUNG: Okay. Cool. Did you get a chance
4 to see the deck? I'm guessing not because I kind of
5 sent it late.
6 MS. KWON: No -- no, I just open -- tried
7 opening it on my phone.
8 MR. MYUNG: Okay.
9 MS. KWON: I was actually just -- just got out
10 of a meeting and missed your text.
11 So I was trying to figure out, like, where we
12 were meeting, because the Google Meet link on the
13 calendar wasn't working out. I was like, "I don't know
14 what's happening."
15 MR. MYUNG: (Laughing) Yeah, I'm --
16 MS. KWON: (Inaudible) --
17 MR. MYUNG: -- officially no longer part CHAI
18 now.
19 MS. KWON: Aw.
20 MR. MYUNG: Yeah.
21 MS. KWON: Oh well.
22 MR. MYUNG: How -- how --
23 MS. KWON: But --

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EXHIBIT

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23-cv-1346 (JSR)

24 MR. MYUNG: -- how's things going over at
25 CHAI?

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1 MS. KWON: Good. I mean, busy. Same old.
2 We've launched the credit card finally.

3 MR. MYUNG: Oh I saw. I tried to register,
4 and it said I'm a foreigner. So I have to register in
5 person or something?

6 MS. KWON: Yeah, unfortunately -- yeah, yeah.
7 Unfortunately, we can't just issue the card to
8 foreigners because -- for like credit cards, there are
9 like special like additional QICs that have to happen.
10 And --

11 MR. MYUNG: I see.

12 MS. KWON: -- it can only happen in person,
13 apparently, for foreigners.

14 MR. MYUNG: Oh.

15 MS. KWON: It can't happen like online through
16 an app.

17 MR. MYUNG: Oh, so like not even through Zoom?
18 Like right now you can't KYC me? (Laughing)

19 MS. KWON: No. A Hana card like employee has
20 -- like KYC you in person. Or --

21 MR. MYUNG: Oh.

22 MS. KWON: -- something like that. So --

23 MR. MYUNG: Interesting.

24 MS. KWON: Only like a -- only like the
25 handful of like -- we have like, what? Andy and Dan?

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1 MR. MYUNG: Mm-hmm.

2 MS. KWON: And Jen (inaudible) Cugar
3 (phonetic) are foreigners as well.

4 Like they're kind of like the only exception
5 where like someone from Hana Card came to the office and
6 like verified everything.

7 MR. MYUNG: Oh, I see. I see.

8 MS. KWON: But for -- yeah for others,
9 unfortunately, you can't.

10 MR. MYUNG: I see. It's okay.

11 MS. KWON: Yeah.

12 MR. MYUNG: I'll just use a pre-paid one.
13 (Laughing)

14 MS. KWON: Yeah. It's a bummer, but yeah.

15 MR. MYUNG: Yeah, yeah.

16 MS. KWON: How have you been? What have you
17 been up to?

18 MR. MYUNG: Mainly what I sent you, so that's
19 a culmination of like past two months of -- kind of --
20 well actually past three months of kind of like
21 researching. And so I started down the road of -- with

22 CHAI was supposed to be more for like cross-border
23 transactions using stablecoins, using Terra.

24 MS. KWON: Mm-hmm.

25 MR. MYUNG: Right?

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1 MS. KWON: Mm-hmm.

2 MR. MYUNG: This would align with what Port

3 0:02:28

4 (phonetic) is trying to do and just like saving costs
5 for merchants.

6 MS. KWON: Mm-hmm.

7 MR. MYUNG: But I felt that there was just a
8 much more different opportunity with reward points. And
9 kind of is more aligned with like kind of what I wanted
10 to do -- with CHAI, with more like Longtail --

11 MS. KWON: Oh.

12 MR. MYUNG: -- and more like merchant-focused
13 and, you know --

14 MS. KWON: Right.

15 MR. MYUNG: -- there's a way to actually align
16 like reward points tokens cross-border anyway because if
17 merchants are, you know, selling their products across
18 different regions, then you know, like at settlements
19 you could actually just -- just settle those reward
20 point tokens. Right? So --

21 MS. KWON: Right.

22 MR. MYUNG: -- there's like a lot of activity
23 around -- well so like -- like I'm not sure what go --
24 what's going on at Bolt.

25 Like -- like I'm sure it has some flavor of

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1 like reward stuff with it, so I'm actually curious your
2 take on how this relates to that. 'Cause like Dan's
3 actually very, you know, open and he -- he seems to like
4 the deck that I shared with you. And --

5 MS. KWON: Uh-huh.

6 MR. MYUNG: I shared with Rahul last week this
7 deck. So --

8 MS. KWON: Uh-huh.

9 MR. MYUNG: -- both was positive. But I kind
10 of wanted to see like a, you know, non-engineering, non
11 -- you know, strategy-related person's take on this.
12 You know, in terms of like a -- from like a real world
13 -- like a -- like a real person's kind of view, or even
14 like marketing perspective.

15 Like does this have any value? Does this have
16 any potential? Is this aligned with the CHAI business?
17 Right? Because --

18 MS. KWON: Mm-hmm.

19 MR. MYUNG: -- this product would have to be

20 aligned with CHAI like as a partner. Right?
21 So you know -- so like right now -- like I'm
22 in a place right now where, you know, with the CHAI
23 labs, you know, the goal is to create a product or
24 service that aligns with CHAI, most likely with -- with
25 Port.

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1 But like I've been actually -- so like my kind
2 of core thesis has been around like CHAI card -- you
3 know, like the CHAI wallet and the CHAI Port need to
4 have synergy in some form.

5 So if that were to happen, like what would be
6 the, you know, thing that actually creates that synergy.
7 And the thing that kind of ties it together is reward
8 points.

9 So I don't know -- so like, you know, like Dan
10 was like very -- originally kind of like opposed to like
11 synergy between CHAI wallet and Port but --

12 MS. KWON: Mm-hmm.

13 MR. MYUNG: -- like with this particular deck,
14 he seems open to that synergy. So yeah, just -- just
15 curious your thoughts.

16 MS. KWON: Could you walk me through it real
17 quick? I --

18 MR. MYUNG: Oh, yeah, yeah.

19 MS. KWON: -- haven't had a chance to really
20 --

21 MR. MYUNG: Yeah, let me actually just --

22 MS. KWON: -- (crosstalk.)

23 MR. MYUNG: -- open the deck. (Cough) Yeah,
24 so (cough) let me see here. Oh yeah, so this -- this
25 deck was actually created for Bithumb, just to give you

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1 some context in this deck. Because they -- so the
2 person that's leading the new business, you know -- like
3 new business department over at Bithumb. She's also the
4 head of compliance there, and she actually reached out
5 to me for new opportunities and I kind of pitched like
6 this kind of thing -- this idea.

7 And it just turns out that she was like a
8 former head of something at Inesys (phonetic). Right?
9 And then she's been pushing like something similar over
10 at Bithumb, so she was very surprised that I was like
11 kind of thinking about this.

12 And like how -- you know, like -- like looking
13 at merchants and helping them succeed with like -- you
14 know, with like -- like rewarding their customers and
15 stuff like that.

16 So that's why I created this deck. And if you
17 look at the diagram on page 6, basically it kind of

18 shows how -- so like (cough) if CHAI were to have a VASP
19 license, then you know we could play that exchange role
20 in the center. But because we don't and because we
21 don't have the technical capabilities or like the legal
22 framework to actually like custody the assets or to do
23 the trading, we would have to actually partner with
24 someone.

25 So like this kind of model would partner with
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1 -- with at least one exchange per region. Right? So
2 that if -- if customers were to, let's say check out
3 with reward point tokens, then it would have to settle
4 to cash for the merchant. Right?

5 So the exchange would play that kind of --
6 that middle layer kind of function. Right?

7 So yeah, like so I was thinking that the
8 initial product (cough) -- sorry I -- I have a cough.
9 But the initial product would be a really easy way to --
10 for merchants to create reward point tokens like easily,
11 like with the touch of a button. Right? So let's say
12 if I am -- like Upside Coffee, let's say.

13 MS. KWON: Mm-hmm.

14 MR. MYUNG: And they want to create like
15 reward point tokens. Right? Then by -- by like putting
16 it in some like -- like default parameters, or perhaps
17 there's a template or something like that that can just
18 be like, boom.

19 It can be generated, and then it would be
20 listed immediately on like Bithumb, or like the exchange
21 that we partner with. Right?

22 Because the challenges for actually listing
23 right now is like very large. I mean like you're --
24 you're involved with both so like you know how difficult
25 it is legally and technically to like even like get off

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1 the ground on this. Right? So like every merchant,
2 online or offline, will have this kind of barrier to
3 actually getting listed in a compliant way, right and
4 also getting it distributed to the customers. Right?

5 So like let's say if it were like -- you know,
6 like within ten minutes, they've bought into this. They
7 list it. Then like -- like the tokens can just start
8 0:07:44

9 listing immediately like on Bithumb.

10 And through CHAI Wallet, it like -- the actual
11 tokens that is traded, is it -- I mean things like
12 Bitcoin, Ethereum, yeah, you know, like people want to
13 trade that. But, you know, there's better places to
14 actually trade that. Right?

15 Like -- like what I'm thinking for CHAI Wallet

16 and kind of like what fits into like the bread and
17 butter of CHAI itself is like merchant -- it's -- it's
18 actually a merchant platform with a marketing
19 distribution platform through the wallet. Right?

20 So like let's say if I were using CHAI Card or
21 CHAI Wallet, I trans-app (phonetic) that let's say Timon
22 -- like Timon, you know, let's say could have listed
23 their Timon tokens on Bithumb. And then through --
24 through CHAI Wallet like when you (inaudible) you get
25 the reward point tokens in cash back form. Right? So

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1 let's say, you know, that the merchant decides, oh, I
2 want to do like five percent.

3 So it's going to be like five percent off the
4 spot price in Timon tokens that you would get back into
5 your wallet.

6 And then you could actually liquidate those
7 Timon tokens for Bitcoin, right, or cash. Well -- well
8 so it's -- probably Bitcoin is the easiest thing to do
9 like for a compliant way.

10 But then -- or like USDT or KRT or something
11 like that (cough), but we could also use these Timon
12 tokens to, let's say, like you know, checkout experience
13 from a Port perspective. Like if you were to use Timon
14 tokens to -- to like get this -- you know, so like let's
15 say for like Coupon, right, like you can use Coupon
16 money to -- like you can apply those points to
17 absolutely realize the discount. Right?

18 Like basically it's really hard for merchants
19 to offer this kind of service. Right? So like we're
20 offering a really easy way to do that. And, you know,
21 for people who are loyal to the brand, maybe they
22 actually want to buy Timon tokens because they -- they
23 are regulars of this place. Right?

24 And for let's -- let's say a really cheap --
25 like they want to actually realize the largest discounts

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1 by actually like going back again and again to Timon.
2 You know. And Timon could also do like marketing
3 campaigns. Right?

4 So like right now at CHAI what's -- what's not
5 really robust is that from -- like from a merchant's
6 perspective, for them to want to like let's say like
7 acquire new customers to like a network, or to like see
8 the data. And to try to do some campaigns for retention
9 is really hard to do that. But if like Wallet and Port
10 were actually connected in an ecosystem, then it's
11 possible to do this. Right?

12 And the merchants could actually instead of --
13 like let's say reward in Bolts, which is like really

14 hard sell from the merchant's perspective. Like why do
15 I need to see value in Bolt? Like they will definitely
16 see value in their own like merchant tokens. Like you
17 know, if you're like a -- you know like -- like if
18 you're like a, you know, Cream, let's say. You have
19 Cream tokens. It's very easy for a Cream, you know,
20 employee or like you know, like a Cream person to see
21 value in the Cream tokens. Right?

22 Yeah, so like from a customer's perspective,
23 like -- I'm basically just like -- like walk you through
24 the deck but just more in like a freeform. So like from
25 a customer's perspective, like what they could do is be

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1 able to trade these tokens. Right? So like all the
2 brands that you love, right? Let's say it's like Timon,
3 like Cream, like you know, Upside or whatever.

4 And like the market cap of these rewards point
5 tokens will be you know, -- would be correlated to like
6 -- but like how much GMV that they're selling, like how
7 many customers that they have, price, stuff like that.
8 So like it'd be very differentiated volume that would be
9 -- that CHAI could capture for say, these reward point
10 tokens. Like speculating on these brands that they
11 love.

12 Right? So like the first main product would
13 be to offer an easy way for merchants to generate and
14 list these tokens and to manage it. And then use these
15 reward tokens to acquire and retain their customers.
16 Right? And then from the customer's perspective, they
17 get more and more rewards because the merchants has like
18 the -- like the -- like -- like the means to actually
19 acquire them, to -- to get more loyalty.

20 And from the exchange perspective, they're
21 getting more and more volume -- you know, so they make
22 money on trading fees. And then from a CHAI Wallet's
23 perspective, they could also make a cut of this because
24 they're bringing -- they're bringing all this trading
25 traffic to the -- you know, like to the exchange.

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1 Right?

2 And then so like the way that I was thinking
3 about like what is the future of CHAI Port, right, and
4 the thing that I've been kind of pitching to Dan and
5 Rahul like again and again, which you know, they agree
6 with but just like on a different timescale. So like --
7 like what I say is that the transactions fees at Port
8 will go to zero or negative over time. Right?

9 So like I think it's going to happen within
10 like five years. Dan and Rahul think it's going to
11 happen in maybe like ten years. So it's really more of

12 a difference in the actual timing of it. Right?

13 So what I kind of propose with this kind of
14 model is that if we were to enable merchants to -- to
15 list their own reward point tokens, then for CHAI Port
16 their transaction costs can -- could go to zero right
17 away. So like let's say if we are doing a BD for like,
18 you know -- like new merchants, like we say hey,
19 transaction cost is just zero, right, and you'll be able
20 to get you know, to -- to like reward your customers
21 with these tokens. You know, stuff like that.

22 So basically Port makes all their money from
23 the settlements of reward point tokens. And like that
24 margin could be huge.

25 MS. KWON: Well how would the transaction fee

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1 go to zero?

2 MR. MYUNG: Yeah --

3 MS. KWON: Because wouldn't the user still be
4 transacting in like, Korean won?

5 MR. MYUNG: Yeah, yeah. So good question. So
6 like most of the transaction would be (cough) based off
7 of Korean won, right, because they're -- they're paid in
8 Korean won. But then like let's say you know, in Coupon
9 0:13:31

10 when you pay for like an order and you apply Coupon
11 cash. That Coupon cash has to be settled, right, like
12 during the transaction. Right?

13 MS. KWON: Mm-hmm.

14 MR. MYUNG: So settlements of like the actual
15 Coupon Cash portion would be like where you get your
16 commission. So instead of like earning like 0.2, 0.3
17 percent, you know, take rate on the entire transaction,
18 you'd be making like, let's say, -- like you know, one
19 percent or something, or like two percent, right, like
20 off of the transaction of the -- the -- like the reward
21 point tokens. Right?

22 MS. KWON: Uh --

23 MR. MYUNG: So it's a much higher margin for
24 the actual like reward points --

25 MS. KWON: Uh-huh.

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1 MR. MYUNG: -- (crosstalk) portion. So like
2 aggregate-wise, it's -- it's about the same.

3 MS. KWON: Could you walk me through that one
4 more time? I (crosstalk.)

5 MR. MYUNG: Oh, yeah, yeah. So -- so like
6 let's say for like -- let's say for -- if you're a
7 customer and you buy like, let's say like a \$100 worth.
8 Right?

9 MS. KWON: Mm-hmm.

10 MR. MYUNG: And it's like a 0.2 percent
11 transaction fee off that hundred -- like hundred
12 dollars. Let's see, what is that? (Cough) So a
13 hundred dollars --

14 MS. KWON: You mean 0.2 percent for the mer --
15 merchant?

16 MR. MYUNG: Yeah, yeah, yeah. Yeah, yeah,
17 yeah. For -- for the merchant.

18 MS. KWON: That's too low. It would be like
19 one point, let's say, five or two if you were, let's
20 say, paying with a credit card. Right?

21 MR. MYUNG: Oh, yeah, yeah. Well it depends
22 on like what the payment method is. But like right now
23 the actual cut that -- that Port actually makes is I
24 think averaging 0.2 like across all the merchants.

25 MS. KWON: Well that's because they're not the

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1 PG --

2 MR. MYUNG: Right.

3 MS. KWON: -- 'cause -- yeah, they're not the
4 payment gateway like Inesys so --

5 MR. MYUNG: Uh-huh.

6 MS. KWON: For Coupon, Coupon would still have
7 to pay like 1.5 to 2 percent.

8 MR. MYUNG: Uh-huh.

9 MS. KWON: But 1.5 would go to payment
10 gateway.

11 MR. MYUNG: Uh-huh.

12 MS. KWON: And then like zero point small --

13 MR. MYUNG: Right.

14 MS. KWON: -- small percent would go to Port
15 because unfortunately there's not a pay -- they're not
16 acting as a payment gateway in the that transaction.

17 MR. MYUNG: Okay. Okay. Yeah, so -- wait
18 hold on. So like, you know, Cream -- with Cream, our
19 rate is like 0.03 percent off of Cream. Right?

20 MS. KWON: Mm-hmm.

21 MR. MYUNG: So what you're saying is that --
22 who's that? Who's the PG that Cream goes through? So
23 like that person -- so that PG would get like let's say
24 -- like you were saying, like 1.5 percent?

25 MS. KWON: Yeah, depending on -- well the --

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1 the merchant would have to pay like 1.5 to like 2, maybe
2 even 3 depending on like what the payment method is. If
3 it's a credit card for instance, the merchant -- Cream
4 would still have to pay like 2 percent or three percent.
5 And then that percentage would be divided between the
6 credit card company --

7 MR. MYUNG: Okay.

8 MS. KWON: -- the payment gateway, and
9 everyone else. And then the margin that Port eats is --
10 is like an additional cost for Cream, actually.

11 MR. MYUNG: Okay.

12 MS. KWON: Which is, you know, Port's extern
13 -- like question. Like how do you convince merchants to
14 join Port when -- usually Port gets the payment cut from
15 the payment gateways, so it doesn't cost the merchant
16 additional.

17 MR. MYUNG: Yeah. Yeah, yeah, so like perhaps
18 what I'm trying to say --

19 MS. KWON: Yeah.

20 MR. MYUNG: -- yeah, like thanks for
21 clarifying that point. So it's like the credit card --
22 the portion that goes to the credit card company would
23 be separate. So like what we would be marketing
24 internally is that our fee is zero. Right? And it's
25 like --

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1 MS. KWON: Wow.

2 MR. MYUNG: -- really difficult for like
3 merchants to actually believe that. Right? But then if
4 they can see like where -- what our business model is,
5 like what Port's business model is --

6 MS. KWON: Uh-huh.

7 MR. MYUNG: -- it's very easy for them to see
8 that, okay, like they actually get nothing. And from
9 the PG's perspective, they have no reason to like you
10 know, try to disintermediate, you know, Port merchants
11 you know, like to their own -- like you know, as your
12 own customer. So, let's --

13 MS. KWON: Uh-huh.

14 MR. MYUNG: -- just say like the -- the Port
15 portion -- like the -- the aggregation portion, like the
16 orchestration portion would be zero.

17 MS. KWON: Right.

18 MR. MYUNG: Let's say.

19 MS. KWON: Okay.

20 MR. MYUNG: And -- but instead of making any
21 money on the -- that portion, basically like for -- in
22 terms of pure transaction fee cost, it would only be on
23 the reward points.

24 MS. KWON: All right.

25 MR. MYUNG: Right. So like --

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1 MS. KWON: So --

2 MR. MYUNG: -- so like let's say for like \$100
3 instead of making, let's say, you know -- you know, just
4 for that orchestration point -- you know, like 0.3
5 percent or like 0.2 percent. Instead you'd be making

6 like you know, 3 percent off of \$10 as opposed to 0.3
7 percent --

8 MS. KWON: Right.

9 0:17:583

10 MR. MYUNG: -- off of like -- like \$100.
11 Right? Because it's -- it's -- it's only -- it's only
12 making the commission off of the actual settlement
13 portion of the reward ports.

14 MS. KWON: Of the reward tokens.

15 MR. MYUNG: Yeah.

16 MS. KWON: Okay. Okay.

17 MR. MYUNG: Right? It like -- net --

18 MS. KWON: (Crosstalk) --

19 MR. MYUNG: -- it comes out to about the same,
20 right, in that example.

21 MS. KWON: Right, right. Uh-huh.

22 MR. MYUNG: But -- but basically from Port's
23 perspective (cough) they don't have this like inherent
24 conflict of interest with the PGs. Right? And they
25 don't have this conflict of interest with -- um with

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1 merchants. Right?

2 And from a merchant's perspective, it's like a
3 win-win. Like there's no reason to not use Port with
4 this. Right? Because Port doesn't get anything from
5 this. It's only value add, right? So like -- so like
6 instead of thinking about things in take-rate, right,
7 we've kind of flipped this equation to thinking about
8 like, what is like the value add? Right?

9 So like reward point tokens is like one layer
10 of this. Right? And if you were to have reward point
11 tokens like -- like why is this great? So like what I'm
12 thinking is that like once there's reward point tokens
13 that the merchant's have, they could actually use this
14 as collateral for like actual loans to fund their
15 business.

16 Right? So like as you know like with Port
17 Capital and stuff like that, it's like very expensive
18 and very high barrier to actually get loans, especially
19 for like short time periods. You know? So like let's
20 say if you like for one quarter -- like you have to make
21 one big settlement and you're kind of like -- like you
22 need extra cash for next quarter. Then you could just
23 like borrow money, right, like really easily. Right?

24 So though Port, we have all the data -- like
25 all the transaction data, we have like all their user

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1 data, like even down to like itemized like product data.

2 MS. KWON: Mm-hmm.

3 MR. MYUNG: So -- and we also know like

4 (cough) are customers more and more loyal with like
5 these like, reward point tokens. You know, so stuff
6 like that. And If the merchants were to have the reward
7 point tokens, they could be like, hey, you know this --
8 you know, like the Timon tokens have a market cap of --
9 I don't know. Like -- like \$20 million. Let's like --
10 let me put up 10 million of this for like collateral.
11 Let me get like instant loan for \$10 million. Right?

12 MS. KWON: Mm-hmm. Mm-hmm.

13 MR. MYUNG: And basically like (cough_ you
14 know like -- I mean, like the market could be kind of
15 thin, but at least like CHAI -- like if -- no, so like
16 -- like the lender, right, so -- like they could just
17 like liquidate the tokens if they were to default.
18 Right?

19 MS. KWON: Mm-hmm.

20 MR. MYUNG: So it's ultimately creating like a
21 lending market based off of like the reward point
22 ecosystem that is between like the users and merchant.

23 MS. KWON: Right.

24 MR. MYUNG: Yeah, so that gets kind of too
25 complex -- like kind of too far down the line. Like

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1 what I was thinking was like kind of starting more from,
2 you know, like what's more directly in front of us which
3 is like your point generation. Right?

4 MS. KWON: Mm-hmm.

5 MR. MYUNG: Because there's like a lot you can
6 do with the tokens like -- like once there's an
7 ecosystem. But you know, like the first promusteps
8 (phonetic) to create the ecosystem, and -- yeah, I mean
9 like -- actually like -- like with the Bolt token and
10 stuff like that, like what are they trying to do right
11 now?

12 MS. KWON: I mean I think the idea hasn't
13 changed. We're -- we're imagining a world down the road
14 where a Bolt that's used in CHAI app right now, could be
15 replaced with Able token down the road.

16 MR. MYUNG: Mm-hmm.

17 MS. KWON: So there's more usage for it.
18 Which is kind of like the down the road idea, but I'm
19 sure we'll take like baby-steps towards that because
20 it's not something that you can just easily switch over.

21 MR. MYUNG: Mm-hmm.

22 MS. KWON: But yeah, we -- I don't think we
23 have the details of exactly how Bolt to CHAI would work
24 just yet. There just, you know, getting it off the
25 road.

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1 MR. MYUNG: I see. I mean like --

2 MS. KWON: I actually don't have that much
3 detail at the moment, you know, because the Bolt team is
4 kind of like figuring it out right now. And then
5 hopefully will come knocking on our door. We have --

6 MR. MYUNG: Oh, I thought you were part of the
7 Bolt team, actually.

8 MS. KWON: No, no. I'm not, I'm not. I'm
9 still focused on CHAI. On --

10 MR. MYUNG: I see. I see.

11 MS. KWON: -- the Bolt side, there's like
12 separate folks. Yeah.

13 MR. MYUNG: Yeah. I had coffee with Don. He
14 said that there was like 30 people on Bolt team already.
15 I was like "Whoa, that's a lot."

16 MS. KWON: I think maybe not 30, but maybe
17 like 20 to like, 30 soon to be. Because they're really
18 aggressively hiring so, physically maybe not 30 people
19 just yet, but soon to be. Seems like the hiring is
20 getting like aggressively done.

21 MR. MYUNG: (Cough) I see. Yeah. So you know
22 like -- like if I'm not able to get a partnership with
23 an exchange, you know, like I would have to consider
24 going back to like cross-border and, you know, that kind
25 of like use case.

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1 MS. KWON: Uh-huh. Uh-huh.

2 MR. MYUNG: Which is still a very strong use
3 case. Like Dan's still actually like pushing me towards
4 that.

5 MS. KWON: Right.

6 MR. MYUNG: He still kind of prefers that more
7 than the reward point tokens. But the thing that kind
8 of like -- like conflicts me about that is like -- I
9 0:23:19

10 don't know, like -- you know, it's just like -- like the
11 narrative of like Terra right now that Doh (phonetic) is
12 pushing with like stablecoins and like stuff like that,
13 and like CHAI.

14 MS. KWON: Mm-hmm.

15 MR. MYUNG: And it's very inconsistent with
16 the reality that you know, CHAI --

17 MS. KWON: Mm-hmm.

18 MR. MYUNG: -- like CHAI doesn't use any
19 Terra, doesn't use any like blockchain technology. And
20 like -- like when I was actually trying to hire for CHAI
21 Labs with the pitch of like cross-border with like --
22 you know, like Terra. There was a like a lot of
23 confusion around that and like -- like I wasn't really
24 sure what I could actually say, or you know stuff like
25 that. Like --

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1 MS. KWON: Mm-hmm.

2 MR. MYUNG: Like what's your thoughts on sort
3 of like if I were to go the cross-border route using
4 Terra, like is there any kind of risk to like -- like
5 CHAI Labs or like to me or to CHAI? Like if I were to
6 have a different narrative than like what Doh is
7 pushing?

8 MS. KWON: Well what would the cross-border
9 narrative be? What -- what are you -- could you talk a
10 little bit more about what you're thinking?

11 MR. MYUNG: Yeah, so that like CHAI would be
12 using -- so like either KRT or like UST to be selling
13 transactions like whether it's in Korea or Vietnam --
14 it's like literally the same narrative as like right
15 now. But like, it'd be actually like making a concerted
16 effort towards like building it out, like the actual
17 technology.

18 MS. KWON: Mm-hmm.

19 MR. MYUNG: So --

20 MS. KWON: I don't know if there would be like
21 a huge conflict. I mean I can't really speak for Terra,
22 but I don't know if there would be like a huge conflict
23 especially if it's something that's obviously, you know,
24 talked with Dan and whatnot. I don't know if there
25 would be (audio issue) you know, Terra's now a huge

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1 ecosystem.

2 There are a lot of dapps that are being built
3 on it, and I'm imagining, though, what you're just
4 saying is that is -- is another different type of dapp,
5 essentially, --

6 MR. MYUNG: Mm-hmm.

7 MS. KWON: -- that would have to -- that would
8 live on Terra's main net. So I don't know if it would
9 be a huge conflict.

10 MR. MYUNG: Yeah, because like I was talking
11 to like, you know Hashed, and I was briefly talking with
12 Doh, and like they weren't really open to this. Right?
13 Because they kind of want to kind of have like a slow
14 fade-away with like CHAI and Terra. You know?

15 MS. KWON: Right. Right.

16 MR. MYUNG: And just kind of like leverage the
17 existing, you know, of like CHAI, you know, using
18 blockchain. And then like they kind of like want to
19 divest and like diversify into other kinds of dapps and
20 create a different ecosystem apart from CHAI. Right?
21 So like by me pitching this and wanting to actually use
22 Terra or the blockchain for the CHAI transactions, you
23 know -- like right now, like in CHAI, like you don't

24 need a blockchain because everything is going on in
25 Korea. Right?

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1 MS. KWON: Right.

2 MR. MYUNG: You know, like the value of
3 blockchain actually increases when we're talking about
4 cross-border. Right? So let's say if you're a gentle
5 monster, and you want to -- and you have customers in
6 Korea, and China, and like wherever, then if you're
7 paying through like stablecoins and selling it through,
8 you know, blockchain then things really are cheaper and
9 faster and all that, like, jazz. Right? But --

10 MS. KWON: Yeah, yeah. Definitely. I mean, I
11 think the utility is there. Honestly, for conflict
12 around Terra versus CHAI, it's really a Dan Doh
13 question. Everyone else is kind of out of the picture.
14 Like we try to not touch or -- you know, talk about the
15 conflict.

16 That was kind of like the gentleman's
17 agreement. So you know, we're honoring that so far.
18 Obviously, things might change a little bit once Bolt
19 gets really up and running.

20 I don't think there will be like a conflict
21 from the get-go, but it would be a different page for
22 CHAI, obviously, because it's a, you know, separate
23 blockchain initiative. But yeah, I -- it's really a
24 Dan/Doh question.

25 MR. MYUNG: Yeah, I mean like -- like you've

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1 known them -- like you've worked with them longer than
2 pretty much anyone and everyone -- well no not -- like
3 actually Dawn may be longer than you. Right? Or KJ
4 maybe?

5 MS. KWON: A little bit yeah, yeah.

6 MR. MYUNG: But like if I were to kind of like
7 push this with Doh, like what do you think like he would
8 say? Like I heard he's like kind of hard to work with.

9 MS. KWON: He's not the easiest to work with.
10 He's -- I mean if you're -- yeah, he's not the easiest
11 to work with. He's really smart, though. Like I -- I
12 think he's like one of the smartest people I've met. He
13 is very clear in what he wants, and I don't -- he's not
14 very -- he doesn't really negotiate that much.

15 So it's either -- it's hard to work with him
16 because he has pretty set, you know, way of how he wants
17 to do things. And if you, you know, can't follow those
18 guides then it just won't work out.

19 MR. MYUNG: Yeah, he seemed like kind of like
20 -- yeah, I mean like, because I was on the phone with
21 him and I was like, you know -- at least like -- 'cause

22 like with CHAI Labs, you know, it's a company that I'm
23 (inaudible) right? So like I really care about like how
24 this fits together with CHAI and like the business model
25 and the product and service, and stuff like that.

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1 And I was like, could you either like break
2 your connection with CHAI into something that is, you
3 know -- and you know, like we could have some like time
4 period where there's a transition. But to like clarify
5 that CHAI is not using Terra for its transactions so
6 that I can kind of carve out my niche of actually using
7 stablecoins as a part of cross-border, right, so that's
8 like more clear like for the merchants, for the users,
9 for the employees, for media, for all that kind of
10 0:29:16
11 stuff.

12 MS. KWON: Mm-hmm.

13 MR. MYUNG: Or -- you know to either like to
14 distance it more. Or to actually like align it better.
15 Right? So like --

16 MS. KWON: Uh-huh.

17 MR. MYUNG: -- CHAI Labs you know would be the
18 entity that is you know, developing and maintaining and
19 improving this technology that enables CHAI to use you
20 know, stablecoins. And you know, not just in Korea, you
21 know --

22 MS. KWON: Right. Right.

23 MR. MYUNG: -- but also like you know, in Asia
24 and globally over time. Right? So like -- like that
25 could be very easily -- you know, clarified as long as

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1 there was like collaboration and this kind of stuff.

2 But like because like there isn't any clarity
3 on what people are like really standing for, it kind of
4 creates this kind of stalemate. When creating CHAI
5 Labs. Like that kind of -- like that kind of stalemate
6 make me want to go like more towards like reward point
7 tokens because it's kind of like distanced more from
8 like you know, stablecoins. But --

9 MS. KWON: Right, right. Hm. Yeah, I mean,
10 this gentleman's agreement has -- is still technically
11 in play to the best of my knowledge. Like I haven't
12 been told otherwise. So I don't know if it's going to
13 be like easy to carve out the cross-border section as
14 you want to. But yeah it -- it really is a Dan
15 question. Like I -- I'm not in communication with Terra
16 or (crosstalk) --

17 MR. MYUNG: I see.

18 MS. KWON: -- for like the past two plus
19 years. So whatever the gentleman's agreement is or what

20 this you know, a changed stances really comes from Dan
21 and Doh.

22 MR. MYUNG: Yeah, well you know like a
23 gentleman's agreement was supposed to be two years,
24 right, that they would not mention like anything about
25 CHAI and that we would keep the narrative that CHAI uses

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1 Terra.

2 MS. KWON: Yeah, and I think kind of Bolt is
3 kind of like the way that, you know, that Dan's thinking
4 that you would -- we'd start carving a new blockchain
5 narrative. Not necessarily like saying no to Terra, but
6 more so that we're focusing on a separate blockchain
7 effort and, you know, this is what we're going to double
8 down on.

9 I would assume you (phonetic) the new
10 narrative, not necessarily you know, bad-mouthing
11 essentially Terra down the road,

12 MR. MYUNG: Yeah, I could see Bolt as like a
13 way to kind of like right the ship in terms of like
14 clarity, in terms of the ecosystem.

15 MS. KWON: Yeah, yeah. I think we would
16 probably just not comment on stuff that we would feel
17 uncomfortable commenting on. But just say like, hey,
18 here's Bolt, and this is kind of the new blockchain or
19 crypto initiative that CHAI's really focusing on.

20 Will there be a partnership with Terra down
21 the road? Sure. Like, why not? Like, you know, it's a
22 little bit more positive messaging than denying anything
23 or going against (crosstalk) --

24 MR. MYUNG: Like -- like why would it feel
25 uncomfortable, though?

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1 MS. KWON: I mean again, it was like a
2 gentleman's agreement. Like it wasn't necessarily that
3 like -- I don't think like CHAI would lose anything per
4 se, but I'm sure Bolt would also benefit a lot from the
5 Terra enthusiasts who have supported CHAI in the
6 beginning. So there's a little bit that CHAI could
7 gain.

8 Terra obviously has gained a lot more through
9 the gentleman's agreement, but I don't know if it's like
10 necessarily wise like pitting Dan or Doh against each
11 other. Like they didn't co-create Terra and CHAI
12 together. So -- and you know, Doh has a lot of stake in
13 CHAI. And Dan -- I don't think anymore but used to have
14 a lot of stake in Terra. And you know all those
15 relationships through the Terra base --

16 MR. MYUNG: Right.

17 MS. KWON: Are flowing into BOLT anyways. So

18 I'm sure it's not necessarily something that -- and you
19 know, Dan's not someone who picks fights.

20 MR. MYUNG: Right.

21 MS. KWON: He likes to keep things pretty
22 happy and mellow. So I don't think it's in his DNA
23 either to go against something. So yeah, more of the
24 you know, (crosstalk) --

25 MR. MYUNG: Well I think it's not really going

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1 against. I think it's really more like -- it's more
2 collaborative, right? I mean like it's in everyone's
3 interest, right, to kind of like work something out in
4 terms of something that's like more cohesive. Right?

5 I mean like for example, like it could be
6 like, well, CHAI doesn't use Terra to like settle
7 transactions or something like that. But it's like the
8 record is like left you know, for -- for Terra
9 transactions, and it could be just left at that. Like -
10 - like people wouldn't really complain, maybe. Right?

11 And then we have Bolt token. Like Bolt token
12 is like the true technology like for blockchain that's
13 going to further advance, let's say like the blockchain
14 to -- to how transactions are facilitated through the
15 CHAI ecosystem. And then on top of that, let's say like
16 with the pitch that I sent you, like you know, we have a
17 facility for creating new money like through reward
18 point tokens, which is, you know, helping you know,
19 brands and merchants succeed, or something like that. I
20 don't know. (Laughing)

21 MS. KWON: I mean I think you'd still be going
22 against what Terra said in the past. So that's --
23 that's --

24 MR. MYUNG: What'd they say in the past?

25 MS. KWON: Well they have been saying that,

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1 you know, Terra is utilized for -- utilized is a very
2 big word, but like is utilized for CHAI's transactions.
3 So for us to say that it's not, it would be going
4 against what they've been saying so far. So that's part
5 of the gentleman's agreement. That's the whole point.
6 You know?

7 MR. MYUNG: I see. I see. Yeah, well like
8 until that's settled, like I'll probably just keep going
9 down the reward point token path. Like generally --

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11 like kind of like the general idea of it, does it like
12 resonate with you? Or does it seem like absurd? Like
13 what's your thoughts on that?

14 MS. KWON: I think parts of it resonate with
15 me, and parts of it I think needs to be worked out a

16 little bit more, especially on the merchant side. I
17 don't think it's -- I think yes, a lot of businesses
18 would be interesting (sic) in issuing their own tokens.
19 It's essentially a reverse ICO. Right?

20 The question is can they create a token
21 economics that makes sense or can they -- would just
22 being listed on the Thumb be -- or one exchange be
23 enough --

24 MR. MYUNG: Mm-hmm.

25 MS. KWON: -- to generate the -- you know, I'm

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1 sure there's liquidity needs that -- it can't just be
2 one way where like the Timons of the world are just
3 giving reward tokens to the users and then they're
4 selling it. Like there's going to have to be some sort
5 of liquidity or some sort of tokenomics for that to
6 work.

7 So I'm not sure. So yes, merchants would
8 probably be interested in issuing their tokens if
9 there's an easy way to get it listed, even if it's not
10 one of the, you know, KRW supported exchanges. Yeah,
11 I'm sure they'd be interested in that. But when it
12 comes to the token economics of how you're going to do
13 that, I think would still be a big question mark for the
14 merchants.

15 MR. MYUNG: Mm-hmm.

16 MS. KWON: Especially if they're not really
17 familiar with this.

18 MR. MYUNG: Mm-hmm.

19 MS. KWON: So that's the part I think that
20 needs a little bit more thinking. On the user side, I
21 think it's really interesting that you'd be able to like
22 receive reward tokens, especially at places where you
23 shopped kind of -- and then hopefully the value of those
24 tokens would increase over time, or you'd be able to do
25 a lot more with it.

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1 MR. MYUNG: Mm-hmm.

2 MS. KWON: I do wonder if you would need --
3 hm. Because technically then why would you need to use
4 CHAI Wallet? Because --

5 MR. MYUNG: Um -- mm-hmm.

6 MS. KWON: -- you could receive the tokens in
7 any wallet if it's on a -- if it's billed in the right
8 main net. Right? So technically I guess, would you
9 need the CHAI Wallet? Couldn't it be any wallet
10 (coughing interruption.)

11 MR. MYUNG: Well also like -- it depends on
12 like what we would value. Right? Like if self-custody
13 is what we value, then yeah, you know, any token could

14 be used. Right? If it was say, a model where it was
15 custody at the exchange, right -- at least for the
16 short-term future, then through something like let's
17 say, CHAI Wallet, like you don't have the actual wallet
18 on your actual client, you know, app.

19 Like you just have -- like -- it's just like
20 the interface into like a wallet on the exchange like on
21 the account. Right?

22 MS. KWON: Uh-huh.

23 MR. MYUNG: Yeah, so like I'm not sure exactly
24 -- you know, like when you say, "CHAI Wallet", currently
25 what is the concept of that? Is that like you're

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1 actually like self-custody-ing? Like who's actually
2 custody-ing these funds?

3 MS. KWON: I would imagine you'd want to sell
4 this to (inaudible). Right? Because like why would
5 CHAI Wallet do this then? Like what are you getting out
6 of it?

7 MR. MYUNG: Yeah, because like if it was
8 custodied by, let's say, either CHAI or -- you know,
9 either like a CHAI account on Bithumb --

10 MS. KWON: Or Bolt or whatever.

11 MR. MYUNG: -- or -- or on a user account on
12 Bithumb, lets say, or like an exchange. Like basically
13 you can just like trade immediately. Right? So like
14 you don't have to trade -- trade through DeFi, like you
15 could just trade through the actual exchange on the
16 exchange's order book. Right?

17 MS. KWON: Yeah, but then like why would you
18 -- why do you need CHAI Wallet in the picture? I get
19 CHAI Port, but I don't get CHAI Wallet.

20 MR. MYUNG: Yeah, because with CHAI Wallet,
21 when you actually pay, like let's say you're like
22 (speaking Korean) if they have their tokens, you can
23 actually you know, like pay with actual like reward
24 point tokens for any of the Port merchants. So it'd be
25 like CHAI Wallet would be the easiest interface for

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1 trading these reward point tokens.

2 MS. KWON: Mm-hmm.

3 MR. MYUNG: It'd be the easiest interface to
4 actually get cash back in the reward point tokens. And
5 it would be the easiest way to actually spend the reward
6 point tokens on CHAI Port merchants.

7 MS. KWON: Hm I don't know if the economics --
8 I think you would need the economics on the user side to
9 make sense. Because let's say I get a certain (audio
10 issue) reward tokens for Timon and I have it on my CHAI
11 Wallet. And now --

12 MR. MYUNG: Mm-hmm.
13 MS. KWON: -- I want to go to Timon to
14 transact.
15 MR. MYUNG: Mm-hmm.
16 MS. KWON: Unless Timon has priced products
17 based on the reward tokens as well --
18 MR. MYUNG: Mm-hmm.
19 MS. KWON: -- I'm assuming it's just a word
20 where Timon is still accepting everything in KRW.
21 MR. MYUNG: Mm-hmm.
22 MS. KWON: Then yeah, like I still don't know
23 why you would sell the reward tokens through that
24 transaction. I guess you would just kind of keep on
25 holding it or, as you said, trade it for UST and then

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1 stick it somewhere that gives you (coughing
2 interruption) --
3 MR. MYUNG: Well it's because when you're a
4 user, when you actually like buy something on Timon, if
5 you're actually applying the Timon tokens like for the
6 rewards, then what would actually happen on the back end
7 is like CHAI Wallet would actually liquidate the CHAI
8 tokens for cash, like on the exchange. And then
9 actually send these fiat proceeds to actual Timon.

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11 Right? So --

12 MS. KWON: Right. But why would they use
13 that? Like I could just pay \$10 in cash, or you're
14 saying I could either pay like \$8 (crosstalk) --

15 MR. MYUNG: Yes, because the user wants to
16 actually use that reward point tokens. Right? Because
17 these reward point tokens most of these originate from
18 like cash back. Right? So let's say --

19 MS. KWON: Right. But I'm saying if you're a
20 somewhat -- I'm assuming this is listed on Bithumb and
21 you can exchange the Timon tokens into UST, for
22 instance. Right?

23 MR. MYUNG: Yeah.

24 MS. KWON: Well I think I would transition it
25 to USD and then stake it on some other platform that

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1 give me 20 percent for a UST stake. Like I don't think
2 I would actually use it on Timon 'cause there's so many
3 DeFi farming products out there that at the end -- and
4 the end of the day for any like decks or DeFi product,
5 what users want to do is yield farming. Right? But --

6 MR. MYUNG: Mm-hmm.

7 MS. KWON: -- so if it's a world where the
8 reward tokens could be transitioned into UST or any
9 stablecoin (inaudible) --

10

MR. MYUNG: Yeah.

11

MS. KWON: -- I don't know, Ethereum or whatever it is, I think if you're somewhat savvy, you would exchange it and then stake it.

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MR. MYUNG: Yeah, and you know, like -- like I agree with that. So like if that were true, if it made more sense to -- well -- (cough) so like what you're saying is that there would be like constant selling pressure like on the tokens. Right? Because people want to get out of these (crosstalk) --

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MS. KWON: There -- there -- I think there would be selling pressure plus -- yeah, because there's no reason to hold the tokens. If you could create a really cyclical loop where yeah, Timon gives me ten reward tokens and I kept it for like a week. And then the next time I transact on Timon with CHAI, I use the

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1 10 reward tokens and that kicks back to Timon. So --

2 MR. MYUNG: Yeah, right.

3 MS. KWON: -- if that's like cyclical, like

4 I'm sure that's fine. But --

5 MR. MYUNG: Yeah, yeah. So I think --

6 MS. KWON: -- (crosstalk) --

7 MR. MYUNG: So I think what you're asking kind

8 of in some way is that like what is the mechanism that

9 actually creates the constant bid on these tokens?

10

Right? Because like the only reason why you would actually keep it is if the price is going up. Right?

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So like let's say from Timon's perspective, like let's say if they are having like more campaigns, more promotion and giving more rewards. Let's say like, five percent cash back per like transaction. Or like, say, deals for like some events or whatever.

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Right? They have to constantly bid up the actual, let's say, Timon tokens on the exchange. So for -- for every cash back, Timon would have to make like a market buy like on the exchange. Right? So from a user's perspective, if you think that let's say, Timon is going to -- let's say -- let's use Market Kurly because it's more easier to understand market Market Kurly because they're actually growing. Right?

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So like if Market Kurly is actually growing in

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1 transactions, it's not hard to understand that there's

2 going to be like a much larger consistent bid on like

3 those reward tokens to -- to give that cash back.

4 Right? So the value of the Market Kurly tokens will

5 actually go up. So it's actually like users are

6 actually speculating on the growth and loyalty of like

7

the Market Kurly brand.

8 MS. KWON: I think that's tricky, though.
9 Then does that mean that you're only allowing your
10 reward tokens on like potentially growing merchants?
11 Like I think that's why (coughing interruption) the
12 question mark on the token economics.

13 MR. MYUNG: Yeah, so like from a user's
14 perspective, like they would want to hold the tokens for
15 brands that they -- that they believe are growing. And
16 they would sell the tokens for brands that they don't
17 see a future in.

18 So basically like with -- with the actual --
19 like the price -- trends of the reward token price is
20 actually very -- going to be correlated with like the
21 customer's like growing or shrinking love for that
22 brand.

23 MS. KWON: Yeah, I think that's really hard on
24 the merchant side, though.

25 Like I don't know if you could convince the

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1 merchant to essentially do a public ICO, essentially --
2 reverse ICO. Right? Like on -- for like a very small
3 earn on the transaction fees which I don't think is
4 going to be like enough to convince a merchant to do
5 this. I feel like there has to be like a more stable
6 token economics --

7 MR. MYUNG: Mm-hmm.

8 MS. KWON: -- for a merchant to buy it.
9 Because again, I think merchants -- or any business
10 would love to issue their own reward token or a token of
11 some sort.

12 MR. MYUNG: Mm-hmm.

13 MS. KWON: I'm sure CHAI would also want to do
14 that.

15 But at the end of the day it comes down to the
16 question of, okay, then how are you going to -- how do
17 you design the token economics so that like you have the
18 sell and buy happening together so it's not a sell
19 pressure all the way down?

20 MR. MYUNG: Right. Okay. Yeah, let me put
21 like some more thought into this, take some notes.

22 (Pause)

23 MR. MYUNG: Cool yeah, let me think about that
24 more. I don't want to take up any more of your time.
25 But yeah, there's -- there's -- I'm kind of like

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1 flipping back between like reward point tokens and like
2 cross-border right now. So --

3 MS. KWON: Mm-hmm. Mm-hmm.

4 MR. MYUNG: -- like perhaps you'll -- you'll
5 hear more about like what, you know, type of partnership

6 is brewing (laughing) for Port.
7 MS. KWON: Yeah, no, no. I think it's great
8 that you're focusing on, you know, areas that obviously
9 CHAI's really interested in.
10 MR. MYUNG: Mm-hmm.
11 MS. KWON: Yeah, I think the idea in and of
12 0:46:12
13 itself is great. It's just devil's in the detail. I've
14 seen -- I've just seen so many token economics that just
15 doesn't make sense.
16 And if it's going to involve like actual
17 merchants, then it's not like DeFi projects that are
18 used to the concept of like money copying money.
19 MR. MYUNG: Right.
20 MS. KWON: I think you're going to need something pretty
21 solid --
22 MR. MYUNG: Right.
23 MS. KWON: -- in order to like convince him to
24 -- yeah (inaudible).
25 MR. MYUNG: Yeah, and like something more

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1 sustainably stable as opposed to like pump and dumps.
2 Especially if it's --
3 MS. KWON: Yeah, yeah. Exactly.
4 MR. MYUNG: -- used -- if it's for merchants
5 that are like long-lasting. Yeah.
6 MS. KWON: Yeah.
7 MR. MYUNG: Cool. Thanks for your feedback.
8 Okay.
9 MS. KWON: No problem.
10 MR. MYUNG: All right.
11 MS. KWON: Talk to you later.
12 MR. MYUNG: Yep, talk to you later. Bye.
13 MS. KWON: Bye.
14 (End of audio.)

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TRANSCRIBER'S CERTIFICATE

I, Kevin Collins, hereby certify that the foregoing transcript is a complete, true and accurate transcription of all matters contained on the recorded proceedings in the Matter of:
MIRROR PROTOCOL.
467757-HQ



Transcriber 8-21-2023