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## TOKEN SALE AGREEMENT

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### GENERAL NOTICE

PLEASE READ THE TERMS SET OUT HEREIN CAREFULLY. NO REGULATORY AUTHORITY IN ANY JURISDICTION 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. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE SALE OF THE TOKENS. IF YOU ARE IN ANY DOUBT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

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 AND/OR ITS AFFILIATES, THE TOKENS (EACH AS DEFINED HEREIN), OR THE PROCEEDS OF THE TOKEN SALE, OR TO RECEIVE SUMS PAID OUT OF SUCH PROFITS, INCOME, OR OTHER PAYMENTS OR RETURNS.

### NOTICE IN RESPECT OF EXCLUDED JURISDICTIONS

THE TOKENS ARE NOT FOR SALE IN EXCLUDED JURISDICTIONS (AS DEFINED HEREIN). 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).

### ACKNOWLEDGEMENT OF ASSUMPTION OF RISK

YOU SHOULD NOT ENTER INTO THIS AGREEMENT UNLESS YOU POSSESS THE REQUISITE EXPERIENCE, KNOWLEDGE AND EXPERTISE TO ASSESS THE RISKS ASSOCIATED WITH ENTERING INTO THIS AGREEMENT WHICH INCLUDES BUT NOT LIMITED TO RISKS SET OUT IN SCHEDULE 4.

**PLAINTIFF'S  
EXHIBIT**

**P032**

23-cv-1346 (JSR)

RCAP.APR.22.22.00011

## TOKEN SALE AGREEMENT

**THIS TOKEN SALE AGREEMENT ("Agreement")** is entered into this **21 day of January 2022**, by and between :

- (1) **Luna Foundation Guard, LTD.** a company limited by guarantee incorporated in the Republic of Singapore, with its registered address at 1 Irving Place, #08-11, The Commerze@Irving, Singapore 369456 ("**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" or "LUNA" of the Terra network (the "**Tokens**", further details of which are set out in Clause 1.1) in furtherance of the establishment a decentralised asset reserve (the "**UST Reserve**") to back the UST (as defined herein).

The establishment of UST Reserve ("**UST Reserve Establishment**") is a non-profit initiative of the Vendor to provide a further layer support to maintain the UST's peg to the USD ("**USD Peg**"). It is contemplated that in an event where the market price of UST deviates from the USD Peg, holders of UST in the community will be able to close the arbitrage and bring the market price of UST back to the USD Peg.

The UST Reserve is intended to remain as a decentralised asset reserve in perpetuity to the extent UST remains in circulation and is used by members of the community. Neither the Vendor nor any of its Affiliates stand to profit from the proceeds of the Token Sale and/or UST Reserve Establishment. UST Reserve Establishment is an endeavour at the sole initiative of the Vendor. In dealing with the Vendor hereunder, the Buyer is dealing solely with the Vendor and no other party.

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.

|                                   |  |
|-----------------------------------|--|
| <b>"Affiliate"</b>                | with respect to any Person, means any other Person directly or indirectly controlling, controlled by or under common control with such Person  |
| <b>"Agreement"</b>                | shall have the meaning ascribed to it in the Recitals  |
| <b>"Applicable Price Feed"</b>    | means CoinMarketCap (as accessible at the following weblink: <a href="https://coinmarketcap.com/">https://coinmarketcap.com/</a> ), or such cryptocurrency exchange or price aggregator website as the Vendor may notify the Buyer in writing; |
| <b>"Applicable Exchange Rate"</b> | means such exchange rate as set out in Schedule 1  |

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| <b>"BTC"</b>                            | means the cryptocurrency native to the Bitcoin network as described in the following url: <a href="https://coinmarketcap.com/currencies/bitcoin/">https://coinmarketcap.com/currencies/bitcoin/</a> (last accessed 5 December 2021)   |
| <b>"BNB"</b>                            | BNB means the cryptocurrency native to the Binance Ecosystem as described in the following url: <a href="https://coinmarketcap.com/currencies/binance-coin/">https://coinmarketcap.com/currencies/binance-coin/</a> (last accessed 13 December 2021)  |
| <b>"Business Day"</b>                   | means a day (other than a Saturday, Sunday or public holiday in Singapore) on which commercial banks are generally open for business in Singapore   |
| <b>"Buyer Tokens"</b>                   | shall have the meaning ascribed to it in Schedule 1   |
| <b>"Buyer Tokens Unlock Schedule"</b>   | shall have the meaning ascribed to it in Schedule 1   |
| <b>"Buyer Tokens Receiving Address"</b> | shall have the meaning ascribed to it in Schedule 1   |
| <b>"Claim Period"</b>                   | shall have the meaning ascribed to it in paragraph 4 of Schedule 3  |
| <b>"Constitutive Documents"</b>         | 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 |
| <b>"Conditions"</b>                     | shall have the meaning ascribed to it in Clause 5.1   |
| <b>"De Minimis Claim"</b>               | shall have the meaning ascribed to it in paragraph 2 of Schedule 3  |
| <b>"Designated Person / Entity"</b>     | shall have the meaning ascribed to it in Clause 4.1   |
| <b>"Digital Asset"</b>                  | means cryptographic assets and digital assets including the Settlement Digital Asset  |
| <b>"Encumbrances"</b>                   | in relation to a subject matter, 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 subject matter, or any agreement or arrangement for or to similar effect  |
| <b>"Excluded Jurisdictions"</b>         | means the jurisdictions stipulated in Schedule 2, and each an <b>"Excluded Jurisdiction"</b>  |
| <b>"Excluded Persons"</b>               | shall have the meaning ascribed to it in Clause 4.1   |

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| <b>"First Tranche Unlock Date"</b>                        | shall have the meaning ascribed to it in Schedule 1   |
| <b>"Final Tranche Unlock Date"</b>                        | shall have the meaning ascribed to it in Schedule 1   |
| <b>"Governmental Authority"</b>                           | <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 Tokens, and/or UST Reserve Establishment</p> |
| <b>"Laws"</b>   | means the laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders and decrees of any Governmental Authority, including amendments thereto  |
| <b>"Locked Tokens"</b>                                    | means the Buyer Tokens, to the extent subject of lockup pursuant to the Buyer Tokens Unlock Schedule  |
| <b>"MAS"</b>  | means the Monetary Authority of Singapore   |
| <b>"Network"</b>  | shall have the meaning ascribed to it in the Recitals   |
| <b>"Network Fees"</b>                                     | 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 Ethereum or Terra network)   |
| <b>"Party"</b>  | shall have the meaning ascribed to it in the Recitals   |
| <b>"Person"</b>   | an individual or legal entity or person, including without limitation a Governmental Authority  |
| <b>"Personal Data"</b>                                    | <p>means :</p> <p>(A) data, whether true or not, about an individual who can be identified (a) from that data, or (b) from that data and other information to which the Vendor has or is likely to have access; or</p> <p>(B) any personal data as defined under applicable Laws relating to personal data and privacy</p>  |
| <b>"Proceeds Receiving Designated Blockchain Address"</b> | as set out in Schedule 1  |



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| <b>"Purchase Consideration"</b>   | shall have the meaning ascribed to it in Schedule 1  |
| <b>"Sanctions"</b>                | shall have the meaning ascribed to it in Clause 4.15(b)(ii)  |
| <b>"Securities Act"</b>           | means the U.S. Securities Act of 1933, as amended  |
| <b>"Settlement Date"</b>          | shall have the meaning ascribed to it in Schedule 1  |
| <b>"Settlement Digital Asset"</b> | shall have the meaning ascribed to it in Schedule 1  |
| <b>"SIAC"</b>                     | Singapore International Arbitration Centre   |
| <b>"Singapore"</b>                | The Republic of Singapore  |
| <b>"Tax Amount"</b>               | shall have the meaning ascribed to it in Clause 4.14(a)  |
| <b>"Token Sale"</b>               | shall have the meaning ascribed to it in Clause 2.1  |
| <b>"Tokens"</b>                   | means LUNA, the native token associated with the Terra network as described in the following url: <a href="https://coinmarketcap.com/currencies/terra-luna/">https://coinmarketcap.com/currencies/terra-luna/</a> (last accessed on 1 December 2021)   |
| <b>"Transfer"</b>                 | <p>in relation to a transfer of Tokens, means:</p> <ul style="list-style-type: none"> <li>(a) the direct or indirect sale, transfer, exchange, assignment, delegation, pledge, charge, lending, hypothecation, creation of a swap or other derivative with respect to, or transfer or disposition of, this Agreement, such Buyer Tokens, or any interest, right, power, claim, obligation or liability relating to such Buyer Tokens;</li> <li>(b) staking or depositing such Buyer Tokens (or a derivative thereof) in or otherwise placing such Buyer Tokens under the control, custody or escrow of a protocol or smart contract as a result of which such Buyer Tokens (or a derivative thereof) will be made available, even temporarily for any transaction or any functionally similar decentralized finance transaction, including transactions commonly referred to in the decentralized finance industry as "staking", "liquidity mining", "liquidity providing", "farming" or "market making";</li> <li>(c) selling, publishing, sharing, disclosing, failing to properly secure or otherwise directly or indirectly making available to another person or the public the private keys or seed phrases / codes in respect thereof; or</li> <li>(d) entering into or becoming subject to a contract, agreement or understanding, written or oral, contemplating or relating to any of the transactions which seek to circumvent the non-transferrable</li> </ul> |

nature of the Buyer Tokens to the extent restricted pursuant to the Buyer Tokens Unlock Schedule,

provided that the foregoing of this definition shall not prohibit the Buyer from staking Locked Tokens on the Terra protocol solely for the Buyer's own account pursuant to the native governance staking functionalities included in the Terra protocol, provided that Buyer complies with all of the following conditions in connection with such staking:

- (i) the Buyer shall not transfer any Tokens or other Digital Assets received as a reward for such staking of Locked Tokens;
- (ii) if, pursuant to a "liquid staking" arrangement or otherwise, the Buyer directly or indirectly creates, mints, or receives any token or synthetic digital representation representing the Locked Tokens or shares of, interests in or rights or powers relating to or otherwise derived from the staked Locked Tokens (or a pool of staked tokens comprising any Locked Tokens, derivatives of such Locked Tokens and/or other digital tokens) (such representative tokens, "**Liquid Staking Tokens**"), Buyer shall not Transfer such Liquid Staking Tokens except to the extent representing Buyer Tokens which are not Locked Tokens; and
- (iii) Buyer shall not engage in such staking of Locked Tokens through the services or facilities of a custodial cryptocurrency exchange, third-party staking protocol (i.e., any protocol or smart contract not included in the Terra protocol), or other person, service or technology, including, but not limited to, the Vendor, having custody or control over the Locked Tokens, or any Liquid Staking Tokens, or any other Tokens or other Digital Assets received as rewards for staking Locked Tokens.

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| <b>"U.S. Person"</b>   | means a "U.S. Person" as defined under Rule 902(k) of Regulation S promulgated under the Securities Act  |
| <b>"US\$" or "USD"</b> | means United States Dollars, the lawful currency of the United States of America for the time being  |
| <b>"USDC"</b>          | means USD-Coin, the USD-backed Ethereum stablecoin as described in the following url: <a href="https://coinmarketcap.com/currencies/usd-coin/">https://coinmarketcap.com/currencies/usd-coin/</a> (last accessed 9 January 2022) |
| <b>"USDT"</b>          | means Tether, the USD-backed stablecoin as described in the following url: <a href="https://coinmarketcap.com/currencies/tether/">https://coinmarketcap.com/currencies/tether/</a> (last accessed on 25 November 2021)           |
| <b>"UST"</b>           | means TerraUSD, the algorithmic stablecoin pegged to USD as described in the following url:  |

<https://coinmarketcap.com/currencies/terrausd/>  
accessed on 1 December 2021)

(last

**"Vendor"** shall have the meaning ascribed to it in the Recitals

**"Vendor's Warranties"** shall have the meaning ascribed to it in Clause 3

1.2. Unless otherwise stated:

- (a) references to "Recitals", "Clauses", and "Schedules" 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 Singapore Time and dates;
- (c) any settlement to be made hereunder between Vendor and Buyer shall, if such settlement is to be made in Digital Assets or Tokens, be rounded up to the nearest ten (10) decimal places if necessary; and
- (d) any reference to a "calendar month" is a reference to a period commencing on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, provided that if a period starts on the last day in a calendar month or if there is no numerically corresponding day in the calendar month in which that period ends, that period shall end on the last day in that later calendar month.

**2. SALE OF BUYER TOKENS**

- 2.1. Sale and Distribution of Buyer Tokens. Subject to Schedule 1, Clause 2.2 and the Vendor's receipt of the Purchase Consideration from the Buyer and the Buyer's compliance with the terms of this Agreement, unless otherwise agreed to by the parties, the Vendor shall deliver to the Buyer the Buyer Tokens at the Buyer Tokens Receiving Address within 30 Business Days from the Settlement Date, which Buyer Tokens shall remain locked and cannot be transferred, subject to the Buyer Tokens Unlock Schedule (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 Digital Asset where the Buyer shall transfer the Settlement Digital Asset equivalent of the Purchase Consideration (as determined based on the Applicable Exchange Rate applicable to the date of such transfer) to the Proceeds Receiving Designated Blockchain Address on or before the Settlement Date free of Encumbrances PROVIDED THAT such transfer would be considered effected only if there are at least thirty (30) confirmations on the blockchain applicable to the Settlement Digital Asset.
- 2.3. Obligation of the Buyer to provide information. To the extent that the Vendor is required or 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 Laws or regulations in connection with the Token Sale, the Buyer shall provide the Vendor with such information promptly upon such request, at any time to the extent reasonable, whether before or after the delivery of the Buyer Tokens. The Buyer acknowledges and accepts that the Vendor may refuse to proceed with the Token Sale or withhold delivery or the unlocking of the Buyer Tokens to the Buyer until such reasonably requested information has been provided to the satisfaction of the Vendor. The Buyer

undertakes, from the date hereof until all Buyer Tokens are unlocked, to notify the Vendor of any material 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 acknowledges 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. Personal Data. The Buyer acknowledges, confirms and agrees to the collection, use, disclosure and processing of any Personal Data provided to the Vendor for the purposes contemplated under this Agreement and those permitted under applicable Laws, including:

- (a) facilitating the sale of the Buyer Tokens to the Buyer; and
- (b) legal and regulatory compliance, including but not limited to (i) verifying the Buyer's identity; and (ii) conducting credit checks, screenings or due diligence.

The Buyer represents and warrants that any Personal Data provided to the Vendor is true, accurate, current and complete, and shall promptly notify the Vendor if any Personal Data disclosed by or relating to the Buyer to the Vendor is or becomes inaccurate.

- 2.5. 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 (that are not set out in this Agreement) 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 (collectively, the "**Vendor's Warranties**");

- 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. 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 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
- (b) the creation of any material lien, charge or Encumbrance upon any material assets of the Vendor.

3.4. Most Favored Nation. The Vendor hereby represents and warrants as of the date hereof and covenants and agrees from and after the date hereof that none of the terms offered to any other purchaser who executed the Agreement with respect to any amendment, settlement or waiver (each a "Settlement Document") relating to the terms, conditions and transactions contemplated hereby, is or will be more favorable to such purchaser than those of the Buyer and this Agreement shall be, without any further action by the Buyer or the Vendor, deemed amended and modified in an economically and legally equivalent manner such that the Buyer shall receive the benefit of the more favorable terms contained in such Settlement Document. Notwithstanding the foregoing, the Vendor agrees, at its expense, to take such other actions (such as entering into amendments to the Agreement) as the Buyer may reasonably request to further effectuate the foregoing. For the avoidance of doubt, any subsequent agreement between Buyer or any other purchaser and Vendor to delay the Vendor's obligation to deliver the tokens will not be deemed to be a more favorable right granted to that buyer.

#### 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 the Final Tranche Unlock Date, as follows:

4.1. Eligibility. The Buyer is not:

- (a) where the Buyer is an individual, a person who is a citizen, domiciled in, resident of, or physically present / located in an Excluded Jurisdiction;
- (b) 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 wholly or partially owned by or under the control of (aa) one or more individuals who is/are citizen(s) of, domiciled in, residents of, or physically present / located in, an Excluded Jurisdiction; (bb) one or more entities which is incorporated in, or operates out of, an Excluded Jurisdiction; and/or (cc) a Designated Person / Entity; or
  - (iii) which is a U.S. Person;
- (c) an individual or body corporate : (i) included in the Consolidated List published by the United Nations Security Council of individuals or entities subject to measures imposed by the United Nations Security Council accessible at

<https://www.un.org/securitycouncil/content/un-sc-consolidated-list>; or (ii) included in the United Nations Lists (UN Lists) or within the ambit of regulations relating to or implementing United Nations Security Council Resolutions listed by MAS and accessible by <https://www.mas.gov.sg/regulation/anti-money-laundering/targeted-financial-sanctions/lists-of-designated-individuals-and-entities> and <https://www.mas.gov.sg/regulation/anti-money-laundering/targeted-financial-sanctions/regulations-for-targeted-financial-sanctions> ("**Designated Person / Entity**"); and/or

- (d) an individual or body corporate who is otherwise prohibited or ineligible in any way, whether in full or in part, under any Law applicable thereto from participating in any part of the transactions contemplated in this Agreement,

(collectively, "**Excluded Persons**").

- 4.2. No Dealings from Excluded Jurisdiction or involving Excluded Person. The Buyer is not negotiating, executing, delivering or performing this Agreement in an Excluded Jurisdiction, nor shall the Buyer be negotiating, executing, delivering or performing this Agreement on behalf of of any Excluded Person.
- 4.3. Formation and standing. The Buyer is either (a) an individual; or (b) 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 having full right, power, capacity and authority to enter into and consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder and thereunder.
- 4.4. Authorisation of agreement, *et cetera*. 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).
- 4.5. 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 material lien, charge or Encumbrance upon any material assets of the Buyer.



- 4.6. Purchase entirely for own account. This Agreement is being issued to Buyer in reliance upon the Buyer's representation to the Vendor, which by the Buyer's execution of this Agreement, the Buyer hereby confirms, that this Agreement is being acquired for investment for the Buyer's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Buyer has no present intention of selling, granting any participation in, or otherwise distributing the same or any part thereof. By executing this Agreement, the Buyer further represents that the Buyer does not presently have any contract, undertaking, agreement or arrangement with any Person to Transfer to such Person or to any third Person, with respect to this Agreement or any part thereof. If the Buyer is an entity, the Buyer has not been formed for the specific purpose of acquiring this Agreement.
- 4.7. Disclosure of information. The Buyer has had an opportunity to discuss the Vendor's business, management, financial affairs and the terms and conditions of the offering of this Agreement with the Vendor's management and has had an opportunity to review the Vendor's facilities.
- 4.8. 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.
- 4.9. No general solicitation. Neither the Buyer, nor any of its officers, directors, employees, agents, members or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with this Agreement.
- 4.10. Prohibition on syndication. The Buyer is purchasing all Buyer Tokens as principal and not on behalf of and agent of, or jointly with, another Person, and the Buyer is not acting as agent, trustee, commissionaire, nominee or in any other similar capacity on behalf of another Person in relation to the dealing in and/or holding of the Buyer Tokens.
- 4.11. Transfer(s) of Tokens.
- (a) Save in accordance with applicable Laws and the provisions hereof, the Buyer (i) will not, directly or indirectly, Transfer the Buyer Tokens; and (ii) has not entered into any agreement or arrangement (including any derivatives arrangement) for or in connection with, and is not purchasing the Buyer Tokens with the view of entering into any agreement or arrangement (including any derivatives arrangement) with another Person prior to the Final Tranche Unlock Date for or in connection with, the resale or Transfer of the Buyer Tokens, or under which the economic benefits and risks of the Buyer Tokens would pass on, to such Person.
  - (b) The Buyer also acknowledges 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).
  - (c) For the avoidance of doubt, Clause 4.11(a) shall cease to apply in respect of any Buyer Tokens which have already been delivered and unlocked in accordance with the Buyer Tokens Unlock Schedule.

Notwithstanding anything to the contrary:

- (1) the Locked Tokens, to the extent it remains locked in accordance with the Buyer Tokens Unlock Schedule, and all powers, rights, obligations, and risks relating thereto, shall not be directly or indirectly, in whole or in part, in one or a series of transactions: (a) sold, donated, divested, transferred, pledged, hypothecated or deposited into third-party protocols; (b) made the subject of agreements providing for a swap, contingent or future sale, hedge, loan, debt; or (c) otherwise made available to third parties; and
  - (2) the Buyer agrees to abide by any additional lockup restriction required by applicable Laws, rules and regulations, as determined by the Vendor and the Buyer Tokens Unlock Schedule may be accelerated if so determined by the Vendor at its absolute discretion, provided that the Vendor has determined, based on good faith consultation with appropriate legal counsel, that such acceleration would not reasonably be expected to violate applicable Laws, rules and regulations.
- 4.12. Significant risks. The Buyer acknowledges and understands that participating in the Token Sale and the ownership and distribution of Buyer Tokens involve significant risks, including but not limited to the risks set out in Schedule 4.
- 4.13. 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; and
  - (b) the Buyer Tokens to be purchased by the Buyer pursuant to this Agreement,
- and is able to bear such risks including but not limited to the risks set out in Schedule 4, and the Buyer acknowledges that the Vendor bears no liability or responsibility to the Buyer with respect to the risks associated with or relating to the creation, purchase and distribution of the Buyer Tokens.
- 4.14. Taxes. The Buyer acknowledges and understands that:
- (a) the sale and/or purchase of Buyer Tokens may have tax consequences, and any sales tax, value added tax, goods and services tax, consumption tax or an equivalent levy on digital services ("**Tax Amount**") that is imposed in any jurisdiction on the sale and/or purchase of Buyer Tokens shall be borne by the Buyer. In the event that any Tax Amount, or any part thereof, remains payable and outstanding, the Vendor shall be entitled to withhold delivery or the unlocking of the Buyer Tokens (in part or in full), until the Buyer has, to the satisfaction of the Vendor, made or procured payment of the Tax Amount;
  - (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 or any Tax Amount, the Buyer undertakes to indemnify the Vendor for all such tax consequences of the Buyer or Tax Amounts borne by the Vendor, and all associated costs and expenses incurred by the Vendor arising therefrom.

4.15. 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 is an Excluded Person or:
  - (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 Variable Capital Companies Act (No. 44 of 2018) or 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 United States of America (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 Central African Republic, the Democratic People's Republic of Korea, the Democratic Republic of Congo, Iran, Libya, Mali, 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 with under applicable Laws.

4.16. 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.

4.17. Security of Buyer Tokens Receiving Address. For the purposes of receipt of Buyer Tokens in accordance with this Agreement, the Buyer acknowledges and accepts that it has the sole responsibility to establish and/or maintain in fully operational, secure and valid status, access to its Buyer Tokens Receiving Address, the credentials for access of such Buyer Tokens Receiving Address, and the private keys of such Buyer Tokens Receiving Address. In the event of any loss, hack or theft of digital assets from the Buyer Tokens Receiving Address, the Buyer acknowledges and confirms that the Buyer has no right(s), claim(s) or cause(s) of action in any way whatsoever against the Vendor, and to the maximum extent permitted by applicable Laws, the Vendor expressly disclaims its liability and shall in no case be liable to the Buyer for

the loss of possession of the credentials for accessing, or loss or destruction of the private keys of, the Buyer Tokens Receiving Address, in any manner and to any extent.

## 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 ("**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;
  - (c) the Buyer's representations and warranties under Clause 4 being true and accurate; and
  - (d) the Buyer providing complete, up-to-date information and documents in such form as may be requested by the Vendor to perform compliance checks or due diligence, and the Vendor being satisfied that there is no risk of non-compliance of any law or regulation by virtue of the sale of Buyer Tokens to the Buyer, including but not limited to anti-money laundering and countering of financing of terrorism laws and regulations.
- 5.2. The Parties agree and confirm that the 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 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 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 or ownership whatsoever with respect to the Vendor, its Affiliates, and/or their respective assets and undertakings;
  - (b) is a loan or other indebtedness to the Vendor and/or its Affiliates;
  - (c) provides the Buyer with any ownership or economic interest whatsoever in the Vendor and/or its Affiliates; and/or
  - (d) provides the Buyer with any rights of a member of the Vendor and/or its Affiliates 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 its Affiliates.

- 6.2. Limitation of liability. The liability of the Vendor in respect of a breach or any claim under this Agreement is subject to the limitations and qualifications as set out in Schedule 3.
- 6.3. Force Majeure: The Buyer agrees and acknowledges that the Vendor shall not be liable to deliver or cause the unlocking of any Buyer Tokens pursuant to Clause 2.1 herein as a result of, and the Vendor disclaims any and all liability under this Agreement in connection with, any force majeure event, including but not limited to acts of God, labour disputes or other industrial disturbances, or utility failures, software or smart contract bugs or weaknesses, or nature-related events, blockages, embargoes, riots, acts or orders of government, acts of terrorism or war, technological changes, or any technology failure and/or cybersecurity breach not solely due to the Vendor, and changes to or desertion of any blockchain-related protocols.

## 7. MISCELLANEOUS

- 7.1. Vendor Termination. The Vendor shall be entitled by notice in writing ("**Vendor Termination Notice**") to the Buyer to terminate this Agreement if:
- (a) the Buyer does not comply with its obligations under this Agreement or is otherwise in breach of this Agreement;
  - (b) the Vendor and/or UST Reserve is required by any applicable Law to cease or terminate before the Final Tranche Unlock Date;
  - (c) UST Reserve discontinues before the Final Tranche Unlock Date as a result of any event beyond the control of the Vendor and/or its Affiliates before the Final Tranche Unlock Date, which cannot be resumed within three (3) months of such discontinuation; and/or
  - (d) prior to the Final Tranche Unlock 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 its Affiliates are unable or consider impracticable to meet.

Upon any such termination of pursuant to this Clause 7.1 ("**Vendor Termination**"), the Vendor shall be released from all further obligations under this Agreement and the Buyer shall have no further claim against the Vendor under this Agreement **PROVIDED THAT** Clauses 6 and 7 shall survive any Vendor Termination hereof.

- 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 is personal to the Buyer and shall not be assignable or otherwise transferable by the Buyer. The Vendor may assign or transfer this Agreement to an Affiliate and/or any Person without the consent of the Buyer, 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 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 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 continued 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 Vendor and its 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. **PLEASE READ THE FOLLOWING CLAUSE CAREFULLY BECAUSE IT CONTAINS CERTAIN PROVISIONS, SUCH AS A BINDING ARBITRATION CLAUSE AND CLASS ACTION WAIVER, WHICH AFFECTS THE BUYER'S LEGAL RIGHTS. THIS CLAUSE REQUIRES THE BUYER TO ARBITRATE CERTAIN DISPUTES AND CLAIMS WITH THE VENDOR AND LIMITS THE MANNER IN WHICH THE BUYER CAN SEEK RELIEF FROM THE VENDOR.**

Each Party (i) waives all its respective right(s) to have any and all disputes, claims, suits, actions, causes of action, demands or proceedings (collectively, "**Disputes**") arising from or related to this Agreement resolved in a court, and (ii) waives all its respective right(s) to have any Disputes heard before a court. Instead, each Party shall arbitrate Disputes through binding arbitration (which is the referral of a Dispute to one or more persons charged with reviewing the Dispute and making a final and



binding determination to resolve it instead of having the Dispute decided by a judge or jury in court).

Any Dispute arising out of or related to this Agreement is personal to the Buyer and will be resolved solely through individual arbitration, and in no circumstances shall be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which an entity attempts to resolve a Dispute as a representative of another individual or group of individuals. Further, a Dispute cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other individual or group of individuals.

Any Dispute arising out of or in connection with this Agreement (including without limitation the enforceability of this Clause or any question regarding its existence, validity or termination) shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (SIAC Rules) for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of 1 arbitrator. The language of the arbitration shall be English. The arbitration agreement shall be governed by Singapore law.

The arbitrator does not have the authority to conduct a class arbitration or a representative or class action, which is prohibited by this Agreement. The arbitrator may only conduct an individual arbitration and may not consolidate more than one individual's claims, preside over any type of class or representative proceeding or preside over any proceeding involving more than one individual.

Prior to commencing arbitration proceedings in accordance with this Clause, each Party will notify the other Party in writing of any Dispute within thirty (30) calendar days of the date it arises, so that the Parties can attempt in good faith to resolve the Dispute informally. Notices to the Vendor or the Buyer (as the case may be) shall be delivered in accordance with Clause 7.13. Such notice by the Buyer must include (i) the Buyer's full name, postal address, email address and telephone number, (ii) a full and sufficient description of the nature or basis of the Dispute, and (iii) the specific relief sought by the Buyer. If the Buyer and the Vendor cannot agree how to resolve the Dispute within thirty (30) calendar days after the date the notice is received by the applicable Party, then either the Buyer or the Vendor may, as appropriate and in accordance with this Clause, commence an arbitration proceeding.

Each Party agrees to keep all matters relating to this arbitration, including the arbitral awards, confidential, except as is otherwise required by court order or as is necessary to confirm, set aside or enforce the arbitral award and for disclosure in confidence to each Party's respective legal, financial or other professional advisors.

7.12. Publications. 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.

7.13. Notices and Communications.

(a) Any notice, demand or communication in connection with this Agreement shall be in writing in English, and unless otherwise specified, delivered personally or sent by registered post, or through electronic communication by way of email, and marked for the attention of such person (if any), designated by it to the other Party for the purposes of this Agreement or to such other

address or e-mail address as a Party may from time to time duly notify the other in writing.

- (b) The addresses and contact details of the Parties for the purposes of this Agreement are specified below:

**Vendor**

Attention : **Luna Foundation Guard, LTD**

Address : 1 Irving Place  
#08-11  
The Commerze@Irving  
Singapore 369546

Email Address : [reserve@lfg.org](mailto:reserve@lfg.org)

**Buyer**

As set out in Schedule 1 of this Agreement.

- (c) Any such notice, demand or communication shall be deemed to have been duly served:
- (i) in the case of delivery by hand or by courier, when delivered;
  - (ii) in the case of email, at the time of transmission if transmitted error-free; and
  - (iii) in the case of post, on the second Business Day after the date of posting (if sent by local mail) and on the seventh Business Day after the date of posting (if sent by air mail),

provided that in each case where delivery by hand or by courier occurs on a day which is not a Business Day, or after 6.00pm on a Business Day, service shall be deemed to occur at 9.00 am the next following Business Day and in proving service, it shall be sufficient to show that personal delivery was made or that the envelope containing such notice was properly addressed, and duly stamped, posted and was properly addressed and despatched.

- 7.14. No Misstatements. Each Party shall be solely liable for all of its own fees, costs and otherwise in connection with the negotiation and execution of this Agreement and any future dealings between the Parties and/or future publications regarding the Parties. The Buyer shall not make or issue any statement relating to the Vendor, Tokens, or the UST Reserve that is (a) inaccurate; or (b) otherwise inconsistent with information published by the Vendor in relation to the Vendor, the Tokens, or the UST Reserve, and to the extent that such statement has been made or issued, the Buyer shall at the Vendor's request retract or correct such statement. The rights of the Vendor hereunder shall not limit or affect any other rights of the Vendor at law in respect of such statement.

7.15. Confidentiality.

- (a) Each Party undertakes to keep confidential and at all times not disclose publicly or to any third party without the prior written consent of the other Party the existence and subject matter of this Agreement and all other agreements entered into pursuant to this Agreement, the substance of any

negotiations between the Parties relating to this Agreement (and any such other agreements) and any other information received or obtained as a result of entering into this Agreement (and any such other agreements), unless and to the extent that:

- (i) the disclosure is required by law, any governmental or regulatory body or any digital asset exchange on which the Tokens are listed;
- (ii) the disclosure is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into pursuant to this Agreement;
- (iii) the disclosure is made to the professional advisers, consultants, related corporations or affiliates of any Party (collectively, the "**Representatives**") for the purpose of this Agreement or for a purpose connected or related to the operation of this Agreement, on terms that each Representative receiving the information agrees to comply with the provisions of this Clause 7.15 in respect of such information as if it were a party to this Agreement;
- (iv) the information is or becomes publicly available (other than by breach of this Agreement);
- (v) the Party whose information is to be disclosed has given prior written approval to the disclosure;
- (vi) the disclosure relates to the Buyer's participation in the Token Sale in connection with UST Reserve Establishment, for publicity purposes, as determined by the Vendor in its discretion; or
- (vii) the information is independently developed by the recipient or is lawfully in its possession prior to the disclosure to it of the information,

provided that prior to disclosure of any information pursuant to Clause 7.15(i), the Party concerned shall, to the extent permitted by law, promptly notify the other Party or Parties (as the case may be) of such requirement at least **14** days in advance prior to such disclosure.

- (b) The obligations contained in this Clause 7.15 shall endure, even after the termination of this Agreement, without limit in point of time except and until any confidential information enters the public domain as set out above.

**Schedule 1**  
**Particulars of Buyer / Token Sale**

|    |                                 |  |
|----|---------------------------------|--|
| 1. | <b>Particulars of Buyer</b>     | <p><b>Name:</b> <u>RCAPITAL TERRANOVA</u></p> <p><b>Nationality / Place of Incorporation:</b> <u>Cayman Islands</u></p> <p><b>Identification Number / Unique Entity Number:</b> <u>CR-385143</u></p> <p><b>Address:</b> <u>Artemis House, 67 Fort Street - Grand Cayman</u></p> <p><b>Email:</b> <u>operations@republiccapital.co</u></p>  |
| 2. | <b>Buyer Tokens</b>             | <p>Such number of Tokens (rounded up to the nearest Token) as determined as follows :</p> $\text{Buyer Tokens} = \frac{\text{Purchase Consideration}}{60\% \times \text{Relevant Price}}$ <p>“<b>Relevant Price</b>” means the 30-day time weighted average price (TWAP) of the Tokens as reported by the Applicable Price Feed at 10AM PST on December 7<sup>th</sup>, 2021.</p>  |
| 3. | <b>Purchase Consideration</b>   | US\$ <u>\$35,900,000.00</u>  |
| 4. | <b>Settlement Digital Asset</b> | BTC, USDT, USDC or BNB (or such other stable Digital Asset which the Vendor may agree in writing)  |
| 5. | <b>Applicable Exchange Rate</b> | <p>The Applicable Exchange Rate:</p> <p>in respect of an amount denominated in BTC or BNB and an amount denominated in USD in relation to a specific date, means the exchange rate as reported by the Applicable Price Feed at 10 AM PST on <u>January 21, 2022</u>,</p> <p>in respect of an amount denominated in <u>USDT</u> and an amount denominated in USD in relation to a specific date, means the USD:USDT exchange rate of 1:0.998,</p> <p>in respect of an amount denominated in <u>USDC</u> and an amount denominated in USD in relation to a specific date, means the USD:USDC exchange rate of 1:1,</p> <p>or such other Applicable Exchange Rate as the Vendor and the Buyer may agree in writing.</p> |
| 6. | <b>Settlement Date</b>          | <u>26 January 2022</u> , or such other date as the Vendor may agree in writing.  |
| 7. | <b>Buyer Tokens Unlock Date</b> | Subject to Wallet Setup (as defined herein), the Vendor shall deliver the Buyer Tokens to the Buyer Tokens Receiving Address in  |

|                              |   | <p>accordance with Clause 2.1, which shall remain locked and cannot be transferred by the Buyer to another address unless otherwise unlocked based on the following token unlock schedule ("<b>Buyer Tokens Unlock Schedule</b>"):</p> <table border="1"> <thead> <tr> <th colspan="3">Buyer Tokens Unlock Schedule</th></tr> <tr> <th>Tranche No.</th><th>Number of Buyer Tokens unlocked</th><th>Date on which the corresponding Buyer Tokens are unlocked</th></tr> </thead> <tbody> <tr> <td>1.</td><td>a quarter (1/4) of the Buyer Tokens<sup>(1)</sup></td><td>Such date falling on the <u>First (1st) Anniversary</u> of 26 January 2022 ("<b>First Tranche Unlock Date</b>")</td></tr> <tr> <td>2.</td><td>a quarter (1/4) of the Buyer Tokens<sup>(1)</sup></td><td>Such date falling on the <u>Second (2nd) Anniversary</u> of 26 January 2022 ("<b>Second Tranche Unlock Date</b>")</td></tr> <tr> <td>3.</td><td>a quarter (1/4) of the Buyer Tokens<sup>(1)</sup></td><td>Such date falling on the <u>Third (3rd) Anniversary</u> of 26 January 2022 ("<b>Third Tranche Unlock Date</b>")</td></tr> <tr> <td>4.</td><td>Total Buyer Tokens less the number of Tokens comprised in the three earlier tranches<sup>(1)</sup></td><td>Such date falling on the <u>Fourth (4th) Anniversary</u> of 26 January 2022 ("<b>Final Tranche Unlock Date</b>")</td></tr> </tbody> </table> <p><b>Note:</b><br/>Rounded down to the nearest 1 Token.</p> <p>The Buyer shall do all things necessary to facilitate the receipt of Buyer Tokens, including but not limited to, at the request of the Vendor, setting up a compatible wallet (e.g., via a webapp created by Vendor for purposes of effectuating the Unlock Schedule and Terms of this Agreement) with an address for the receipt of Buyer Tokens (in this Schedule 1, "<b>Wallet Setup</b>"). In the event where the Buyer does not complete Wallet Setup or does not do so in a timely manner, the Buyer acknowledges and agrees that there may be a delay or disruption in the delivery of the Buyer Tokens for which the Buyer or its affiliates shall have no claim against the Vendor or its affiliates for any loss as a result of such delay or disruption.</p> | Buyer Tokens Unlock Schedule |  |  | Tranche No. | Number of Buyer Tokens unlocked | Date on which the corresponding Buyer Tokens are unlocked | 1. | a quarter (1/4) of the Buyer Tokens <sup>(1)</sup> | Such date falling on the <u>First (1st) Anniversary</u> of 26 January 2022 (" <b>First Tranche Unlock Date</b> ") | 2. | a quarter (1/4) of the Buyer Tokens <sup>(1)</sup> | Such date falling on the <u>Second (2nd) Anniversary</u> of 26 January 2022 (" <b>Second Tranche Unlock Date</b> ") | 3. | a quarter (1/4) of the Buyer Tokens <sup>(1)</sup> | Such date falling on the <u>Third (3rd) Anniversary</u> of 26 January 2022 (" <b>Third Tranche Unlock Date</b> ") | 4. | Total Buyer Tokens less the number of Tokens comprised in the three earlier tranches <sup>(1)</sup> | Such date falling on the <u>Fourth (4th) Anniversary</u> of 26 January 2022 (" <b>Final Tranche Unlock Date</b> ") |
|------------------------------|---|---|------------------------------|--|--|-------------|---------------------------------|---|----|--|---|----|--|---|----|--|---|----|---|--|
| Buyer Tokens Unlock Schedule |   |   |                              |  |  |             |                                 |   |    |  |   |    |  |   |    |  |   |    |   |  |
| Tranche No.                  | Number of Buyer Tokens unlocked   | Date on which the corresponding Buyer Tokens are unlocked   |                              |  |  |             |                                 |   |    |  |   |    |  |   |    |  |   |    |   |  |
| 1.                           | a quarter (1/4) of the Buyer Tokens <sup>(1)</sup>  | Such date falling on the <u>First (1st) Anniversary</u> of 26 January 2022 (" <b>First Tranche Unlock Date</b> ")   |                              |  |  |             |                                 |   |    |  |   |    |  |   |    |  |   |    |   |  |
| 2.                           | a quarter (1/4) of the Buyer Tokens <sup>(1)</sup>  | Such date falling on the <u>Second (2nd) Anniversary</u> of 26 January 2022 (" <b>Second Tranche Unlock Date</b> ")   |                              |  |  |             |                                 |   |    |  |   |    |  |   |    |  |   |    |   |  |
| 3.                           | a quarter (1/4) of the Buyer Tokens <sup>(1)</sup>  | Such date falling on the <u>Third (3rd) Anniversary</u> of 26 January 2022 (" <b>Third Tranche Unlock Date</b> ")   |                              |  |  |             |                                 |   |    |  |   |    |  |   |    |  |   |    |   |  |
| 4.                           | Total Buyer Tokens less the number of Tokens comprised in the three earlier tranches <sup>(1)</sup> | Such date falling on the <u>Fourth (4th) Anniversary</u> of 26 January 2022 (" <b>Final Tranche Unlock Date</b> ")  |                              |  |  |             |                                 |   |    |  |   |    |  |   |    |  |   |    |   |  |
| 8.                           | <b>Proceeds Receiving Designated Blockchain Address</b>   | <p><b>BTC:</b><br/>bc1q9d4ywgfnd8h43da5tpcxn6ajv590cg6d3tg6axemvljvt2k76zs50tv4q</p> <p><b>BNB:</b> 0x36236fa003Ac2E5371E3264276f82D355180a102</p> <p><b>ERC20:</b> 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea</p> <p>(or such other address on the blockchain applicable to the Settlement Digital Asset as may be designated by the Vendor and</p>  |                              |  |  |             |                                 |   |    |  |   |    |  |   |    |  |   |    |   |  |

|    |   |   |
|----|---|---|
|    |   | notified by the Vendor to the Buyer in writing prior to Settlement Date). |
| 9. | <b>Buyer Tokens<br/>Receiving<br/>Address</b> | Shall be provided to Vendor by the Buyer following the Wallet Setup.      |



**Schedule 2  
Excluded Jurisdictions**

- (1) Albania<sup>#</sup>
- (2) Barbados<sup>#</sup>
- (3) Burkina Faso<sup>#</sup>
- (4) Cambodia<sup>#</sup>
- (5) Democratic People's Republic of Korea<sup>#^</sup>
- (6) Haiti<sup>#</sup>
- (7) Jamaica<sup>#</sup>
- (8) Jordan<sup>#</sup>
- (9) Mali<sup>#</sup>
- (10) Malta<sup>#</sup>
- (11) Morocco<sup>#</sup>
- (12) Myanmar<sup>#</sup>
- (13) Nicaragua<sup>#</sup>
- (14) Iran<sup>#^</sup>
- (15) Pakistan<sup>#</sup>
- (16) Panama<sup>#</sup>
- (17) Philippines<sup>#</sup>
- (18) Senegal<sup>#</sup>
- (19) South Sudan<sup>#</sup>
- (20) Syria<sup>#^</sup>
- (21) Turkey<sup>#</sup>
- (22) Uganda<sup>#</sup>
- (23) Yemen<sup>#^</sup>
- (24) Zimbabwe<sup>#</sup>

(25) 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 25 November 2021)*

^ *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 the Vendor in respect of any claim by Buyer.

- (1) Warranties. The Vendor's 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 the Vendor to the Buyer and all other warranties, expressed or implied by law, trade, custom, usage or otherwise to be given by the Vendor are hereby expressly excluded by the Vendor.
- (2) De minimis claims. No liability shall in any event arise in respect of any claim for breach of the Vendor's 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 the Vendor exceeds twenty-five per cent (25%) of the Purchase Consideration (in this Schedule 3, referred to as "**De Minimis Claim**"). For the avoidance of doubt, the De Minimis Claim shall be based on the fiat-denominated value of the Purchase Consideration as stated in Schedule 1, notwithstanding the Buyer making payment for the Buyer Tokens by way of Settlement Digital Asset pursuant to Clause 2.2.
- (3) De maximis claims. The aggregate liability of the Vendor in respect of claims by the Buyer made for breach of the Vendor's Warranties shall not in any event exceed one hundred per cent (100%) of the Purchase Consideration (in this Schedule 3, referred to as "**De Maximis Claim**"). For the avoidance of doubt, the De Maximis Claim shall be based on the fiat-denominated value of the Purchase Consideration as stated in Schedule 1, notwithstanding the Buyer making payment for the Buyer Tokens by way of Settlement Digital Asset pursuant to Clause 2.2(b).
- (4) Time limitation. The Vendor shall not 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 Tranche Unlock Date, or such earlier date as may otherwise be prescribed under this Agreement (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 Tranche Unlock Date, commencing from the date on which such claim was made, unless proceedings in respect thereof shall have been commenced against the Vendor and for this purpose proceedings shall not be deemed to have been commenced unless they shall have been issued and served upon the Vendor.
- (5) The Buyer shall not be entitled to recover or otherwise obtain reimbursement or restitution from the Vendor 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 Buyer's obligation (at law or otherwise) to mitigate its loss in respect of any claim under this Agreement, and the Buyer shall not be entitled to recover damages in respect of any claim (as the case may be) if, and to the extent that, the Buyer has already recovered damages in respect of the same fact or subject matter.
- (7) The Vendor shall not be liable under any circumstances for any indirect, incidental, special or consequential loss arising from any breach of the Vendor's Warranties.

#### Schedule 4 Risk Factors

- (a) **The Tokens are non-refundable:** The Vendor is not obliged to provide holders of Tokens with a refund related to the Tokens for any reason, and holders of Tokens acknowledge and agree that they will not receive money or other compensation in lieu of a refund. No promises of future performance or price are or will be made in respect to the Tokens, including no promise of inherent value, no promise of continuing payments, and no guarantee that the Tokens will hold any particular value.
- (b) **Volatility risks:** The value of Digital Assets are highly speculative and is typically associated with high price volatility. Digital Assets, including the Tokens, can completely lose all market value.
- (c) **Market liquidity risks:** There is no prior market for and there may not be an active or liquid market for the Tokens. Even if the Tokens are traded on the secondary market, there may be insufficient buyers or sellers.
- (d) **Regulatory risks:** Regulations governing distributed ledger technologies, cryptographic tokens such as the Tokens are uncertain, and regulations or policies may materially adversely affect the Digital Asset economy and the utility of the Tokens.
- (e) **Risks associated with taxation:** 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 Buyer should seek independent tax advice in connection with this Agreement.
- (f) **Risks associated with negative publicity:** Negative publicity may materially and adversely affect the price of the Tokens.
- (g) **Operational and legal risks:** The Vendor and/or its Affiliates may be forced to cease operations (whether for regulatory reasons or otherwise) and may also be subject of unanticipated legal proceedings.
- (h) **Technology risks:** There are unanticipated risks arising from the technology supporting Digital Assets and there may be weaknesses, vulnerabilities or bugs in the distributed networks, protocols, systems, and smart contracts in connection with the Digital Assets, which may result in a total loss of Digital Assets arising from theft, cyber-attacks, exploits, malfunctions, misuse or other factors.
- (i) **Risks associated with consensus mechanisms of blockchains and distributed networks:** Distributed networks and blockchains utilise various consensus mechanisms (including 'proof-of-work', 'proof-of-stake', a variation thereof, or other consensus mechanisms) each having unique risks. These include malicious or exploitive actions by nodes or network participants or a failure of such consensus mechanisms to work as intended resulting in forks and/or other circumstances rendering the distributed network associated with the relevant Digital Asset effectively unusable.
- (j) **Risks associated with hardware and software weaknesses:** The networks on which the Tokens are utilised 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 such networks.
- (k) **Risks associated with service providers:** There is no assurance that the service providers or supporting infrastructure necessary to accommodate or facilitate the general Digital Asset economy will continue to be available.

- (l) **Risks associated with participating in decentralised finance (“DeFi”), if applicable:** To the extent that the Tokens and/or the Buyer's use of the Tokens involve DeFi, the following non-exhaustive list of risk factors may result in adverse consequences to the Buyer including a total loss of funds / Digital Assets:
- (i) Loss of value associated with pooling Digital Assets (including but not limited to ‘impermanent losses’ and other factors causing a diminution of market value or loss of market value of Digital Assets.
  - (ii) Restriction or total loss of access to Digital Assets from smart contract pools.
  - (iii) Regulatory restriction or prohibition on DeFi activities including adverse actions taken against DeFi platform users and operators.
  - (iv) Systemic risks associated with exposure to non-central bank issued stablecoins (including asset-backed stablecoins and algorithmic stablecoins).
  - (v) Risks associated with hacks, exploits, malfunctions or misuse of smart contracts, oracles, and/or composable DeFi protocols which resulting in loss of Digital Assets.
  - (vi) Risks associated with ethical or exploitive behaviour including but not limited to front-running, miner extraction of value and arbitrage.
- (m) **Risk of force majeure:** 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 its Affiliates.
- (n) **Unanticipated risks:** In addition to the risks set out herein, there are other risks associated with Digital Assets, the Tokens, and blockchain technology in general which cannot be anticipated. Such unanticipated risks, if realised, may result in adverse consequences to the Buyer.

*[Signature page follows.]*

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

**THE VENDOR**

SIGNED by )

**KWON DO HYEONG** )

in its capacity as Director of **THE VENDOR** )

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*Do Kwon* 1/25/2022  
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**THE BUYER (IF BUYER IS A CORPORATION)**

SIGNED by )

**BORIS REVSIN**  
**DIRECTOR** )

for and on behalf of )

**RCAPITAL TERRANOVA**

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DocuSigned by:  
*Boris Revsin* 1/24/2022  
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SIGNATURE PAGE TO TOKEN SALE AGREEMENT