LOAN CONFIRMATION

This Loan Confirmation ("***Loan Confirmation***") is made by and between Terraform Labs Limited ("***Lender***"), a British Virgin Islands company limited by shares, and Tai Mo Shan Limited ("***Borrower***"), a Cayman Islands exempted company, pursuant to that certain Master Loan Agreement by and between the Lender and Borrower (the "***Master Loan Agreement***"). Capitalized terms used but not defined herein shall have the meanings set forth in the Master Loan Agreement.

Pursuant to the Master Loan Agreement, Lender hereby agrees to loan to Borrower, and Borrower hereby agrees to borrow from Lender, the quantity of Loaned VC specified below. The terms of this Loan are specified below and in the Master Loan Agreement. If there is any conflict between the terms of this Loan Confirmation and the Master Loan Agreement, the terms of this Loan Confirmation shall prevail.

Loaned VC	Up to 65 million LUNA, subject to the conditions, and to be delivered to Borrower, at the times specified below.
Loan Fee (interest)	None
Loan Term	The Loan Term shall be separately measured for each tranche specified below. The Loan Term for each tranche shall end 2 years from the date of completion of the first LUNA delivery for that particular tranche.
USD Repayment Right	Borrower shall be entitled to repay all or any portion of the Loan Balance, whenever paid, in either the Loaned VC or USD. If Borrower chooses to pay in USD, then Borrower must pay the USD Repayment Price per VC owed. By mutual agreement, Borrower and Lender may agree to settle any USD payments using a US Dollar stablecoin.
USD Repayment Price	$0.40
Loan Conditions and Timing	For purposes of this Loan Confirmation, the Borrower Group includes Borrower and any of Borrower's affiliates. Borrower shall have the right to borrow the quantities of LUNA specified below in tranches 1-7 based on the amount of Borrower Group Terra Stablecoin Net Creations. Borrower Group Terra Stablecoin Net Creations shall equal Borrower Group Terra Stablecoin Creations minus Borrower Group Terra Stablecoin Redemptions. Borrower Group Terra Stablecoin Creations shall equal the total dollar value of Terra stablecoins created by Borrower (whether by using the Terra protocol or via OTC transactions with Lender or one of Lender's affiliates). Borrower Group Terra Redemptions shall equal the total dollar value of Terra stablecoins redeemed by Borrower (whether by using the Terra protocol or via OTC transactions with Lender or one of Lender's affiliates). Borrower shall have the right to borrow the quantities of LUNA specified below in tranches 8-13 based on the peak Borrower Group average daily aggregate Terra stablecoin trading volume on all decentralized exchanges

	during any 30 day period (i.e., peak rolling 30 day average daily trading volume). Borrower shall be entitled to calculate all metrics relevant to determining whether any condition has been satisfied, using any reasonable reference prices and other metrics. Borrower may satisfy any condition specified below at any time during the first 3 years after the date of this Loan Confirmation.
Loan Tranches	

	Tranche	**Quantity**	**Condition**	**Delivery Timing**
	1	5 million LUNA	$500,000 in Borrower Group Terra Stablecoin Net Creations	$1/24^{th}$ of the Tranche each month for 24 months. Lender shall deliver the first $1/24^{th}$ within 72 hours after a request by Borrower made after the condition is satisfied.
	2	5 million LUNA	$2,500,000 in Borrower Group Terra Stablecoin Net Creations	$1/24^{th}$ of the Tranche each month for 24 months. Lender shall deliver the first $1/24^{th}$ within 72 hours after a request by Borrower made after the condition is satisfied.
	3	5 million LUNA	$5 million in Borrower Group Terra Stablecoin Net Creations	$1/12^{th}$ of the Tranche each month for 12 months. Lender shall deliver the first $1/12^{th}$ within 72 hours after a request by Borrower made after the condition is satisfied.

	4	5 million LUNA	$10 million in Borrower Group Terra Stablecoin Net Creations	$1/12^{th}$ of the Tranche each month for 12 months. Lender shall deliver the first $1/12^{th}$ within 72 hours after a request by Borrower made after the condition is satisfied.
	5	5 million LUNA	$20 million in Borrower Group Terra stablecoin net creations	$1/6^{th}$ of the Tranche each month for 6 months. Lender shall deliver the first $1/6^{th}$ within 72 hours after a request by Borrower made after the condition is satisfied.
	6	5 million LUNA	$35 million in Borrower Group Terra Stablecoin Net Creations	Lender shall deliver the entire tranche within 72 hours after a request by Borrower made after the condition is satisfied.
	7	5 million LUNA	$50 million in Borrower Group Terra Stablecoin Net Creations	Lender shall deliver the entire tranche within 72 hours after a request by Borrower made after the condition is satisfied.
	8	5 million LUNA	$500,000 in Borrower Group Terra stablecoin average daily trading volume on all decentralized exchanges	$1/24^{th}$ of the Tranche each month for 24 months. Lender shall deliver the

			during any consecutive 30 day period ("Borrower Group ADTV")	first 1/24th within 72 hours after a request by Borrower made after the condition is satisfied.
	9	5 million LUNA	$1 million in Borrower Group ADTV	1/12th of the Tranche each month for 12 months. Lender shall deliver the first 1/12th within 72 hours after a request by Borrower made after the condition is satisfied.
	10	5 million LUNA	$2.5 million in Borrower Group ADTV	1/12th of the Tranche each month for 12 months. Lender shall deliver the first 1/12th within 72 hours after a request by Borrower made after the condition is satisfied.
	11	5 million LUNA	$5 million in Borrower Group ADTV	1/6th of the Tranche each month for 6 months. Lender shall deliver the first 1/6th within 72 hours after a request by Borrower made after the condition is satisfied.
	12	5 million LUNA	$10 million in Borrower Group ADTV	Lender shall deliver the entire tranche within 72 hours after a

				request by Borrower made after the condition is satisfied.
	13	5 million LUNA	$20 million in Borrower Group ADTV	Lender shall deliver the entire tranche within 72 hours after a request by Borrower made after the condition is satisfied.
LUNA Delivery Cap	Notwithstanding the satisfaction of the conditions specified above, Lender shall not be required to deliver more than 30 million LUNA during any consecutive 12 month period, and Lender may delay delivery of the minimum quantity of LUNA, for the minimum amount of time, required to avoid going over this delivery threshold.			
Calculation Documentation	Upon request from Lender, Borrower shall provide Lender with Borrower's calculation of any metrics used by Borrower to determine whether any condition above has been satisfied.			

IN WITNESS WHEREOF, the Parties have caused this Loan Confirmation to be executed and delivered as of the dates set forth below.

LENDER:

Terraform Labs Limited

By: _____*Do kwon*_____

Name: Do Kwon

Title: Founder

Date: 07 September 2020

BORROWER:

TAI MO SHAN LIMITED

By: _____

Name: Tak Fujishima

Title: Director

Date: 08 September 2020