

CARRY TOKEN SALE

TERMS OF SALE

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PART 1 – Preliminary Notices

1. SELLING RESTRICTIONS IN RELATION TO CERTAIN JURISDICTIONS

CHINA

TOKENS (AS DEFINED BELOW) ARE NOT BEING OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE PEOPLE'S REPUBLIC OF CHINA (“**CHINA**”, NOT INCLUDING TAIWAN OR HONG KONG AND MACAU SPECIAL ADMINISTRATIVE REGIONS). RESIDENTS OR CITIZENS OF CHINA AND ENTITIES FORMED UNDER THE LAWS OF CHINA ARE PROHIBITED FROM PURCHASING THE TOKENS, EITHER DIRECTLY OR INDIRECTLY, THROUGH ANY MEANS, BE IT IN THE SECOND RESTRICTED PUBLIC SALE (AS DEFINED BELOW) OR ON THE SECONDARY MARKET.

CANADA

TOKENS ARE NOT BEING OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN CANADA. RESIDENTS OR CITIZENS OF CANADA AND ENTITIES FORMED UNDER THE LAWS OF CANADA ARE PROHIBITED FROM PURCHASING THE TOKENS, EITHER DIRECTLY OR INDIRECTLY, THROUGH ANY MEANS, BE IT IN THE SECOND RESTRICTED PUBLIC SALE OR ON THE SECONDARY MARKET.

U.S.

THE TOKENS COULD BE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE OFFER AND SALE OF THE TOKENS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA AND THEY MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA (THE “**U.S.**”), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE TOKENS ARE ONLY BEING OFFERED AND SOLD ONLY OUTSIDE THE U.S. PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT (“**REGULATION S**”). NO OFFER OF THE TOKENS IS BEING MADE IN THE U.S.

2. PURCHASER'S REPRESENTATIONS AND TRANSFER RESTRICTIONS

EACH PURCHASER OF TOKENS IN THE SECOND RESTRICTED PUBLIC SALE HEREBY REPRESENTS, WARRANTS, AND AGREES AND ACKNOWLEDGES AS FOLLOWS:

- THE OFFER, SALE AND DELIVERY OF THE TOKENS TO IT IS IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.
- IT IS NOT IN CHINA, A CITIZEN OF CHINA OR AN ENTITY FORMED UNDER THE LAWS OF CHINA.

- IT UNDERSTANDS THAT THE TOKENS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA AND ARE BEING OFFERED AND SOLD TO IT IN RELIANCE ON REGULATION S.
- IT WAS OUTSIDE THE UNITED STATES (WITHIN THE MEANING OF REGULATION S) AT THE TIME THE OFFER OF THE TOKENS WAS MADE TO IT AND IT WAS OUTSIDE THE UNITED STATES (WITHIN THE MEANING OF REGULATION S) WHEN ITS BUY ORDER FOR THE TOKENS WAS ORIGINATED.
- IT DID NOT PURCHASE THE TOKENS AS A RESULT OF ANY “DIRECTED SELLING EFFORTS” (AS DEFINED IN REGULATION S).
- IT IS NOT BUYING THE TOKENS WITH A VIEW TO THE DISTRIBUTION THEREOF. IF IN THE FUTURE IT DECIDES TO OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER ANY OF THE TOKENS, IT AGREES THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THE TOKENS EXCEPT IN TRANSACTIONS COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OR PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION AND IT WILL NOT SELL OR TRANSFER THE TOKENS TO A PERSON IN CHINA, A CITIZEN OF CHINA OR AN ENTITY FORMED UNDER THE LAWS OF CHINA.
- WHERE IT IS PURCHASING THE TOKENS AS FIDUCIARY OR AGENT FOR ONE OR MORE ACCOUNTS, IT HAS SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT AND IT HAS FULL POWER TO MAKE THE REPRESENTATIONS, WARRANTIES, AGREEMENTS AND ACKNOWLEDGEMENTS HEREIN.
- WHERE IT IS PURCHASING THE TOKENS FOR ONE OR MORE MANAGED ACCOUNTS, IT REPRESENTS AND WARRANTS THAT IT WAS AUTHORISED IN WRITING BY EACH SUCH MANAGED ACCOUNT TO PURCHASE THE TOKENS FOR EACH MANAGED ACCOUNT AND TO MAKE (AND IT HEREBY MAKES) THE REPRESENTATIONS, WARRANTIES, AGREEMENTS AND ACKNOWLEDGEMENTS HEREIN FOR AND ON BEHALF OF EACH SUCH ACCOUNT, READING THE REFERENCE TO “IT” TO INCLUDE SUCH ACCOUNTS.
- IT AGREES TO INDEMNIFY AND HOLD THE COMPANY (AS DEFINED BELOW) AND ITS AFFILIATES HARMLESS FROM ANY AND ALL COSTS, CLAIMS, LIABILITIES AND EXPENSES (INCLUDING LEGAL FEES AND EXPENSES) ARISING OUT OF OR IN CONNECTION WITH ANY BREACH OF THESE REPRESENTATIONS, WARRANTIES OR AGREEMENTS. IT AGREES THAT THE

INDEMNITY SET FORTH IN THIS PARAGRAPH SHALL SURVIVE THE RESALE OF THE TOKENS.

- IT ACKNOWLEDGES THAT THE COMPANY, ITS AFFILIATES, AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, WARRANTIES, AGREEMENTS AND ACKNOWLEDGEMENTS.

3. NOTICES IN RESPECT OF THE BRITISH VIRGIN ISLANDS

THE COMPANY IS AN UNREGULATED BRITISH VIRGIN ISLANDS BUSINESS COMPANY AND IS NOT SUBJECT TO THE SUPERVISION OF THE BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION (THE “**COMMISSION**”) OR BY ANY OTHER REGULATOR OUTSIDE OF THE BRITISH VIRGIN ISLANDS. A PURCHASER OF TOKENS IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER THE TOKENS ARE SUITABLE FOR THEIR NEEDS.

THERE IS NO FINANCIAL OBLIGATION OR COMPENSATION SCHEME IMPOSED ON OR BY THE GOVERNMENT OF THE BRITISH VIRGIN ISLANDS IN FAVOUR OF PURCHASERS OF CARRY TOKENS.

4. NO REVIEW BY ANY REGULATORY AUTHORITY

THE TOKENS HAVE NOT BEEN APPROVED, DISAPPROVED OR RECOMMENDED BY THE SECURITIES AUTHORITY OR ANY OTHER REGULATORY AUTHORITY IN ANY JURISDICTION. NO AUTHORITY HAS PASSED ON OR ENDORSED THE MERITS OF THE OFFER OF THE TOKENS.

PART 2 – Introduction

5. TERMS OF SALE

5.1 Your purchase of Carry Tokens (the “**Tokens**”) during the Second Restricted Public Sale (as defined below) from Carry Protocol Limited, or its nominee (“**Company**”, “**we**” or “**us**”), is subject to the terms and conditions set forth herein (“**Terms of Sale**”). The privacy policy of the Company as set out in <https://www.carryprotocol.io>, as amended by the Company from time to time (“**Privacy Policy**”), shall be deemed to be incorporated as part of these Terms of Sale.

5.2 By purchasing the Tokens during the Second Restricted Public Sale (as defined below), without prejudice to any other provision in these Terms of Sale:

- 5.2.1 you are agreeing to these Terms of Sale. You agree that you have read and understood these Terms of Sale and have obtained legal, tax and any other relevant advice from qualified professionals, in connection with the Second Restricted Public Sale; and

5.2.2 if you are an individual, you are confirming that you are at least 21 years old (or you have otherwise attained the age of majority in your jurisdiction), have full capacity to enter into such contracts, and these Terms of Sale are valid and enforceable against you.

5.3 These Terms of Sale are not intended to be and do not constitute a prospectus of any sort, a solicitation for investment and do not pertain in any way to an offering of securities in any jurisdiction. You acknowledge and agree that your decision to purchase, hold, and / or use the Tokens is based **solely** on the right to potentially use the Tokens for the Services (as defined below) on the Carry Protocol and not on any fluctuations in the value of the Tokens or any other expectation of financial gain.

6. CARRY PROTOCOL

6.1 You understand that the Company plans to develop a decentralised blockchain platform (“**Carry Protocol**”) which will facilitate the leveraging of blockchain technology to connect merchants with their customers or potential customers and to allow consumers to monetise their own data by allowing advertisers to directly acquire such data (the “**Services**”).

6.2 Additional information regarding the Carry Protocol, the Services, and the Company is further described in the whitepaper available at <https://www.carryprotocol.io>, as amended by the Company from time to time (the “**Whitepaper**”). Notwithstanding anything in these Terms of Sale, the Whitepaper and any other materials or information provided by the Company and its Affiliates to you, through the Website (as defined below) or otherwise, shall not constitute part of these Terms of Sale, and no representations, warranties or undertakings are to be given by the Company or its Affiliates in respect of any information content therein.

6.3 All descriptions in the Whitepaper are based on assumptions regarding the Company’s business and environment, as held by the Company on the date this Whitepaper was last updated, as well as the Company’s views and intentions as of such date. The Company’s assumptions, views, and intentions may change in view of future events.

6.4 In the Whitepaper, statements preceded by, followed by or which include words and expressions of similar meaning to “anticipate” “developing”, “believes”, “will”, “estimate”, “fulfilment”, “available”, “enable”, “expect”, “projected”, “planned” and all descriptions of the Company are forward-looking statements, and due to risks, uncertainties, and future events, plans discussed in the Whitepaper may not occur as the Company expects, or at all. Do not place undue reliance on any forward-looking statements in the Whitepaper.

7. OTHER APPLICABLE TERMS / NEW SERVICES

7.1 In addition to these Terms of Sale, the use of specific aspects of the Carry Protocol or the Services and more comprehensive or updated versions of the Carry Protocol or the Services may be subject to additional terms and conditions (“**Additional Terms**”), which will apply in full force and effect upon us notifying you of such Additional Terms. By continuing to access and use the Carry Protocol and the Services, you agree to such Additional Terms.

- 7.2 The Company reserves the right (but shall not be obliged) to introduce new applications, services, functions and features (collectively, “**New Services**”) to the Carry Protocol and the Services. The term the “**Services**” shall include the New Services which are provided at no charge or fee unless otherwise indicated.
- 7.3 All New Services shall be governed by these Terms of Sale and may be subject to Additional Terms which you shall be required to agree to before access to and use of such New Services are provided.
- 7.4 In the event of any inconsistency between these Terms of Sale and the Additional Terms, the Additional Terms shall prevail unless otherwise provided.

PART 3 – Definitions and Interpretations

8. DEFINITIONS

- 8.1 In these Terms of Sale, unless the context otherwise requires, the following expressions shall have the following meanings:
- 8.1.1 “**Additional Terms**” shall have the meaning ascribed to it in Clause 7.1.
- 8.1.2 “**Administrative Fee**” shall mean a fee up to 15% of the Purchase Amount.
- 8.1.3 “**Affiliates**” shall mean in relation to the Company, any entity directly or indirectly Controlling, Controlled by or under common Control with the Company, and shall include Spoqa, Inc. and the Company’s Representatives.
- 8.1.4 “**Carry Protocol**” shall have the meaning ascribed to it in Clause 6.1.
- 8.1.5 “**China**” shall have the meaning ascribed to it in Clause 1.
- 8.1.6 “**Closing**” shall have the meaning ascribed to it in Clause 10.4.
- 8.1.7 “**Commission**” shall have the meaning ascribed to it in Clause 3.
- 8.1.8 “**Company**”, “**we**”, or “**us**” shall have the meaning ascribed to it in Clause 5.1.
- 8.1.9 “**Company Materials**” shall have the meaning ascribed to it in Clause 21.1.
- 8.1.10 “**Company Representatives**” shall mean, in relation to the Company, its directors, officers, shareholders, employees and agents.
- 8.1.11 “**Control**” means direct or indirect ownership of more than 50% of the outstanding capital stock or other equity interests having ordinary voting power or the direct or indirect possession of power, whether through the ownership of equity interest or otherwise, to direct or cause the direction of the management and policies of such person, and references to “**Controlling**” or “**Controlled**” shall be construed accordingly.

- 8.1.12 “**Discounted Purchase Amount**” shall have the meaning ascribed to it in Clause 10.5.
- 8.1.13 “**Dissolution Event**” means (i) a voluntary termination of operations of the Company, (ii) a general assignment for the benefit of the Company’s creditors; or (iii) any other liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.
- 8.1.14 “**Dissolving Purchasers**” shall have the meaning ascribed to it in Clause 12.3.
- 8.1.15 “**ERC-20 Tokens**” shall have the meaning ascribed to it in Clause 12.6.
- 8.1.16 “**ETH**” shall mean the code referred to as “ether” used to operate applications on the ethereum block chain.
- 8.1.17 “**Hard Cap**” shall have the meaning ascribed to it in Clause 10.6.2.
- 8.1.18 “**KYC Process**” shall have the meaning ascribed to it in Clause 11.1.
- 8.1.19 “**Malware**” shall mean any viruses, Trojans, worms, logic-bombs, keystroke loggers, spyware, adware, denial of service attacks, mining attacks, Macros, or any other harmful programs, or similar computer code which is malicious or technologically harmful and is designed to damage or adversely affect the content, software or performance of any platform or the operation of any other computer software or hardware.
- 8.1.20 “**Network Launch**” shall have the meaning ascribed to it in Clause 12.1.
- 8.1.21 “**New Services**” shall have the meaning ascribed to it in Clause 7.2.
- 8.1.22 “**Payment**” shall have the meaning ascribed to it in Clause 11.2.
- 8.1.23 “**Privacy Policy**” shall have the meaning ascribed to it in Clause 5.1.
- 8.1.24 “**Purchase Amount**” shall have the meaning ascribed to it in Clause 11.2.
- 8.1.25 “**Purchaser Quiz**” shall have the meaning ascribed it in Clause 10.3.
- 8.1.26 “**Purchaser Wallet**” shall have the meaning ascribed to it in Clause 12.1.
- 8.1.27 “**Regulation S**” shall have the meaning ascribed to it in Clause 1.
- 8.1.28 “**Regulatory Approvals**” shall have the meaning ascribed to it in Schedule 3.
- 8.1.29 “**Restricted Jurisdictions**” shall have the meaning ascribed to it in Clause 1.
- 8.1.30 “**Sanctioned Person**” or “**Sanctioned Persons**” shall have the meaning ascribed to it in Clause 16.1.16.

- 8.1.31 “**Sanctions**” shall have the meaning ascribed to it in Clause 16.1.16.
- 8.1.32 “**Securities Act**” shall have the meaning ascribed to it in Clause 1.
- 8.1.33 “**Second Restricted Public Sale**” shall have the meaning ascribed to it in Clause 10.2.
- 8.1.34 “**Second Restricted Public Sale Price**” shall have the meaning ascribed to it in Clause 10.6.1.
- 8.1.35 “**Services**” shall have the meaning ascribed to it in Clause 6.1.
- 8.1.36 “**SIAC**” shall have the meaning ascribed to it in Clause 23.11.
- 8.1.37 “**Technical Ban**” shall have the meaning ascribed to it in Clause 1.
- 8.1.38 “**Terms of Sale**” shall have the meaning ascribed to it in Clause 5.1.
- 8.1.39 “**Tokens**” shall have the meaning ascribed to it in Clause 5.1.
- 8.1.40 “**Trademarks**” shall have the meaning ascribed to it in Clause 21.1.
- 8.1.41 “**U.S.**” shall have the meaning ascribed to it in Clause 1.
- 8.1.42 “**Website**” means the website located at <https://www.carryprotocol.io>.
- 8.1.43 “**Whitelist**” shall have the meaning ascribed to it in Clause 11.1.
- 8.1.44 “**Whitelisting Application**” shall have the meaning ascribed to it in Clause 11.1.
- 8.1.45 “**Whitelist Notification**” shall have the meaning ascribed to it in Clause 11.1.
- 8.1.46 “**Whitepaper**” shall have the meaning ascribed to it in Clause 6.2.

9. INTERPRETATION

- 9.1 In these Terms of Sale: (i) whenever the words “**include**”, “**includes**” or “**including**” are used in these Terms of Sale, they will be deemed to be followed by the words “without limitation”; (ii) words importing the singular only shall also include the plural and vice versa where the context requires; (iii) references to a statute or statutory provision in these Terms of Sale are to Singapore statutes or statutory provision unless otherwise stated, and shall include that statute or provision as from time to time modified or re-enacted or consolidated so far as such modification or re-enactment or consolidation applies or is capable of applying to the subject matter of or the transactions entered into in accordance with these Terms of Sale; and (iv) clause headings are inserted for convenience only and shall not affect the interpretation of these Terms of Sale.

PART 4 – Sale of Tokens

10. SALE OF TOKENS

- 10.1 Number of Tokens:** You acknowledge and understand that the Company intends to issue ten billion (10,000,000,000) Tokens which may be allocated as described in Schedule 2. The Company reserves the right, in its absolute discretion, to make changes to the said allocation. A maximum of 4 billion (4,000,000,000) Tokens may be allocated for sale.
- 10.2 Sale of Tokens:** The Company will conduct a restricted public sale of the Tokens beginning at **11:00 am (GMT + 0) on August 26th, 2018** and ending at **11:00 am (GMT + 0) on September 3rd, 2018** (the “**Second Restricted Public Sale**”), in accordance with and subject to these Terms of Sale. Notwithstanding anything in these Terms of Sale, the Company reserves the right to vary the time period for the Second Restricted Public Sale or delay the commencement of the Second Restricted Public Sale indefinitely.
- 10.3 Purchaser Quiz:** The Company will conduct a quiz on its Website (the “**Purchaser Quiz**”) prior to conducting the Second Restricted Public Sale. Purchasers who pass the Purchaser Quiz will be given priority during the Second Restricted Public Sale, and may purchase the Tokens on the first day of the Second Restricted Public Sale. Purchasers who do not pass the Purchaser Quiz may only purchase the Tokens after **11:00 am (GMT + 0) on August 28th, 2018**. You acknowledge and understand that if you do not pass the Purchaser Quiz, you will not be able to purchase the Tokens until this date, and if the Hard Cap is reached prior to this date, you may not be able to participate in the Second Restricted Public Sale at all.
- 10.4 Closing:** The Second Restricted Public Sale shall close at **11:00 am (GMT +0) on September 3rd, 2018 (“Closing”)**. Any Tokens made available for purchase during the Second Restricted Public Sale that remain unsold after Closing may, in the Company’s sole and absolute discretion, be sold by the Company to strategic investors in a private sale on such terms and conditions as the Company may decide.
- 10.5 Suspension or Cancellation:** At any time prior to Closing, the Company may due to legal or technical reasons, either temporarily suspend or permanently abort, the Second Restricted Public Sale. In the event that the Second Restricted Public Sale is aborted prior to the Closing, the Tokens will not be available for purchase and any payment of the Purchase Amount less the Administrative Fee (“**Discounted Purchase Amount**”) shall be returned to you.
- 10.6 Payment**
- 10.6.1 Token Price:** During the Second Restricted Public Sale, the price of the Tokens is one (1) ETH for 65,000 Tokens (the “**Second Restricted Public Sale Price**”). Notwithstanding the foregoing, the Company has the right to adjust the Second Restricted Public Sale Price at any time, during the Second Restricted Public Sale period or otherwise.

10.6.2 Hard cap:

- (i) The maximum number of ETH to be raised through the Second Restricted Public Sale will be **5000 ETH (“Hard Cap”)**.
- (ii) In the event that the Hard Cap is reached during the Second Restricted Public Sale, the Company in its absolute discretion shall have the right to (a) issue and distribute additional Tokens to purchasers and/ or (b) reduce in such number as it may deem appropriate, the number of Tokens that you applied to purchase in which case, the balance ETH not applied towards Payment will be returned to you by the Company as soon as reasonably practicable.

10.6.3 Individual Cap: Subject to the Company’s discretion to accept or reject any purchase of the Tokens, purchasers who have passed the Purchaser Quiz prior to the Second Restricted Public Sale may purchase up to **20 ETH worth of Tokens** during the Second Restricted Public Sale, while those who have not passed the Purchaser Quiz may purchase up to **10 ETH worth of Tokens**, based on the Second Restricted Public Sale Price.

10.6.4 Transfer of Payment: You are solely responsible for ensuring that: (i) Payment is made to the correct address without errors, and the Payment is validated and verified on the blockchain; and (ii) Payment is complete and sufficient to purchase the number of the Tokens you wish to purchase. The Purchase Amount is exclusive of all third party charges and other administrative or transaction fees, and you shall bear any such fees that may be incurred in connection with the Payment.

10.6.5 No Refund: Unless otherwise stated herein, you acknowledge and agree that the Payment is final, irreversible and non-refundable. You have no right to request a refund for any reason or to receive money or other compensation from the Company for any Token, even if that Token is not used or remains unused.

10.6.6 Cancellation: The Company reserves the right to refuse or cancel any Payment, purchase or issuance of the Tokens at any time in its sole discretion, without providing any reasons or prior notice.

10.6.7 Tax: Any amounts that you pay for the Tokens are exclusive of all applicable taxes. If any tax is or becomes chargeable in respect of the purchase and distribution of the Tokens and / or the supply of the Services, to the extent permitted by applicable law, you shall bear the burden of such taxes and immediately pay the relevant taxes at the applicable rate following the issuance by the Company of an invoice in the appropriate form. Without prejudice to the foregoing, you are solely responsible for determining what, if any, taxes apply to your purchase of the Tokens, including goods and services, sales, use, value added, and similar taxes. It is your sole responsibility to withhold, collect, report and remit the correct taxes to the appropriate tax authorities. The Company is not responsible for withholding, collecting, reporting, or remitting any taxes including goods and services, sales, use, value added, or similar tax arising from your purchase of the Tokens.

- 10.7 Subsequent Sale:** Regardless of whether all the Tokens allocated for sale are actually sold, the Company may subsequently sell additional Tokens retained by the Company through sales to private purchasers and/or another Second Restricted Public Sale from time to time and without prior notice to you.

PART 5 – Eligibility to Participate in the Second Restricted Public Sale

11. ELIGIBILITY TO PURCHASE TOKENS

- 11.1 Application to Purchase:** In order to be considered, at the sole discretion of the Company, eligible to participate in the Second Restricted Public Sale (“**Whitelist**”), you are required to submit an application to the Company by completing and submitting the online form and providing the relevant documents as set out in Schedule 1 (“**Whitelisting Application**”). You shall also provide any additional information or documents requested by the Company. These information and documents shall be used in the Know-Your-Client and anti-money laundering and counter-financing of terrorism checks conducted by the Company, with the assistance of third-party service providers (“**KYC Process**”).
- 11.2 Whitelist Notification:** Upon satisfactory completion of the KYC Process, the Company will, using the email address provided in your Whitelisting Application, provide you with written notice allowing you to participate in the Second Restricted Public Sale (“**Whitelist Notification**”). Upon receiving the Whitelist Notification, you may proceed to make payment of the relevant amount of ETH, at the Second Restricted Public Sale Price (“**Purchase Amount**”), to the Company in full (“**Payment**”) in accordance with the instructions set out in said notice.
- 11.3 Right to Purchase:** For the avoidance of doubt, before receiving the Whitelist Notification, you have no right to purchase the Tokens. Any attempted purchase of Tokens will be disregarded by the Company without incurring any liability to you and any transfer of ETH may, at the sole discretion of the Company, be refunded to you.
- 11.4 Consents:** By making the Whitelisting Application, you consent to the collection, use and disclosure of personal data and other information submitted to us by the Company, its Affiliates, and the third-party service providers for such purposes. More details relating to the treatment of your personal data is set out in our Privacy Policy. You are deemed to agree to these Terms of Sale and our Privacy Policy upon making the Whitelisting Application.

PART 6 – Distribution or Transfer of Token

12. DISTRIBUTION OF TOKENS

- 12.1 Distribution of the Tokens:** Tokens will only be issued upon the Company launching the Carry Protocol to allow for external access, which will occur only after the Tokens have been fully developed and are fully functional on the Carry Protocol (“**Network Launch**”). Upon Network Launch, we will issue an announcement on our Website. The distribution of Tokens to you will be made in three (3) or more tranches, whereby the first tranche may be issued one (1) month after the date of the Network Launch and the subsequent tranches may take

place within one (1) month intervals. The applicable number of Tokens will be distributed to the blockchain address from which you sent the payment of the Purchase Amount (“**Purchaser Wallet**”). Notwithstanding this Clause and the time and date announced for the issuance of the Tokens, the Company reserves the right to extend the timeline for the issuance and distribution of the Tokens, including the time interval between tranches, for any reason including to address any unanticipated technical difficulties.

12.2 Refund: Subject to Clause 12.1, in the event that the Network Launch does not occur for any reason, the Company shall return you the Discounted Purchase Amount. The Company shall notify you on the procedure and time period for the refund, which shall be determined at the sole discretion of the Company.

12.3 Dissolution Event: Notwithstanding anything else in these Terms of Sale, if there is a Dissolution Event before the Network Launch, the Company will pay an amount equal to the Discounted Purchase Amount, due and payable to you upon the Dissolution Event. If immediately prior to the consummation of the Dissolution Event, the assets of the Company that remain legally available to provide refunds to you and all other purchasers of the Token (“**Dissolving Purchasers**”), as determined in good faith by the Company’s board of directors, are insufficient to permit the payment to the Dissolving Purchasers of their respective Discounted Purchase Amounts, then the remaining assets of the Company legally available for such refunds, may be refunded with equal priority and *pro rata* among the Dissolving Purchasers in proportion to the Discounted Purchase Amounts you would otherwise be entitled to receive pursuant to this Clause. The currency of any distributed amounts, which may be in ETH or otherwise, and the procedure of the payment process shall be at the Company’s sole discretion.

12.4 Provision of Information: You acknowledge that in order to purchase the Tokens, in addition to completing the process as set out in Clause 11, you shall provide any further information or documents which the Company may reasonable request from you in order to comply with its internal anti-money laundering and fraud detection procedures and its obligations under applicable laws. In the event of any breach of this Clause, the Company may suspend, postpone or cancel the distribution of the Tokens to you without incurring any liability to you.

12.5 Purchaser Wallet: You are responsible for implementing all reasonable and appropriate measures for securing the Purchaser Wallet and any other wallet, vault or other storage mechanism you use to receive and hold the Tokens purchased from the Company, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). If your private key(s) or other access credentials are lost, you may lose access to your Tokens. Without prejudice to Clause 18, the Company shall not be responsible or liable for any damages, loss or expense, including direct, indirect, special, or consequential damage, or economic loss, arising from or in connection with: (i) your failure to implement reasonable measures to secure the Purchaser Wallet, vault or other storage mechanism you use to receive and hold the Tokens or the relevant access credentials; or (ii) the loss of or unauthorised use of any of your access credentials.

12.6 ERC-20 (Ethereum) tokens: The Tokens will be distributed to you as ERC-20 Ethereum network tokens (“**ERC-20 Tokens**”). The Company reserves the right to migrate the ERC-20 Tokens to another protocol in the future should the Company determine, in its reasonable discretion, that doing so is necessary or desirable for the operation of the Carry Protocol. Upon the Company’s request, you agree to take any and all actions reasonably necessary to effectuate the migration of your ERC-20 Tokens to another protocol identified by the Company. If you fail to effectuate such migration, the Tokens may not be compatible with the Services going forward. Notwithstanding any other provision of these Terms of Sale, the Company and its related corporations shall not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether or not reasonably foreseeable by the parties, which you may suffer, sustain or incur, arising out of or relating to your failure to effectuate such migration of your ERC-20 Tokens to another protocol identified by the Company.

13. TRANSFERABILITY

13.1 Transferability: You may transfer or sell the Tokens to any other person provided always that (i) the wallet to which the Tokens are transferred must be compatible with ERC-20 Tokens; and (ii) such transfer or sale is not prohibited or otherwise restricted under applicable laws and is compliance with the transfer restrictions in Clause 2.

13.2 Upon any such transfer or sale, your transferee / buyer shall be deemed to have agreed to these Terms of Sale. You must inform the transferee or buyer of these Terms of Sale and you must not transfer / sell Tokens to persons who do not agree to these Terms of Sale.

PART 7 – Development of Carry Protocol

14. DEVELOPMENT OR OPERATION OF THE CARRY PROTOCOL

14.1 You understand and accept that the development and operation of the Carry Protocol will be handled by the Company and its Affiliates. The Company has the right to engage sub-contractors to perform the entire or partial development and operation of the Carry Protocol.

14.2 All revenue and profits generated by the Carry Protocol and the Tokens shall belong to the Company.

14.3 You understand and accept that you should not have any expectation of influence over governance or participation in the operation, development or management of the Carry Protocol.

14.4 You understand and accept that the Carry Protocol will need to go through substantial development works as part of which they may become subject of significant conceptual, technical and commercial changes before launch.

PART 8 – General terms

15. RISK DISCLOSURE

- 15.1** You acknowledge and agree that there are risks associated with the purchase, sale, use, creation and / or distribution of the Tokens and the operation and / or the development of the Carry Protocol including as disclosed and explained in Schedule 3. By purchasing, holding or using the Tokens, you expressly acknowledge and assume these risks.

16. YOUR REPRESENTATIONS AND WARRANTIES

- 16.1** In addition to your representations, warranties, agreements and acknowledgments in Clause 2, you represent and warrant that:

16.1.1 you have carefully reviewed and understood these Terms of Sale (including all Schedules which are part of these Terms of Sale) and have full power, authority and capacity to purchase the Tokens and comply with these Terms of Sale. These Terms of Sale constitute a valid and binding obligation on you, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity;

16.1.2 you agree and acknowledge that:

- (i) the Tokens do not constitute securities or debentures in any form in any jurisdiction applicable to you;
- (ii) neither the Company nor any other person is obliged to redeem or purchase the Tokens at any time;
- (iii) these Terms of Sale do not constitute a prospectus or offer document of any sort and is not intended to constitute an invitation to acquire or offer of securities of any form, or any other form of investment, or a solicitation for any form of investment in any jurisdiction;
- (iv) no Token shall be construed, interpreted, classified or treated as enabling, or according any opportunity to, purchasers to participate in or receive profits, income, or other payments or returns arising from or in connection with the platform, the Token, or products, or to receive sums paid out of such profits, income, or other payments or returns;
- (v) no regulatory authority has examined or approved the Whitepaper, and the transactions which such documents relate to, no action has been or will be taken under the laws or regulatory requirements of any jurisdiction and the provision of these Terms of Sale to you and purchasing of the Tokens by you does not imply that the applicable laws or regulatory requirements have been complied with; and

- (vi) the Tokens are not to be construed, interpreted, classified or treated to be or to be representative of any kind of: (aa) currency, legal tender, money or deposit, whether fiat or otherwise, nor any substitute for such currency, legal tender, money or deposit; (bb) investment (whether secured or unsecured), equity interest, proprietary interest, economic right (including any kind of right to payment, income, dividend, return, profit, or other return, or any sums to be paid, or likely to be paid, out of such), share or similar interest in or claim against any person, asset, entity, organisation, scheme, venture or project; (cc) equity, debt or hybrid instrument, security, collective investment scheme, managed fund, financial derivative, futures contract, deposit, commercial paper, negotiable instrument, investment contract, note, bond, warrant, certificate or instrument entitling the holder to interest, dividends or any kind of return, nor any other financial instrument; (dd) right, title, interest or benefit whatsoever in whole or in part, in any person or property, or any assets whatsoever; or (ee) any financial instrument or commodity that is regulated under applicable law or which any person is obliged to redeem or purchase, except that the Tokens could be securities under the Securities Act;
- 16.1.3 you understand and accept that purchase, ownership, receipt, or possession of the Tokens carries no rights, express or implied, other than the rights to use the Tokens for the Services in the Carry Protocol, and does not represent or confers any ownership right or stake, share, security, or equivalent rights, or any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to the Carry Protocol and the Company and its Affiliates;
- 16.1.4 you are purchasing the Tokens solely for the purpose of accessing and supporting the development, testing, deployment and operation of the Carry Protocol. You are not purchasing the Tokens for any other purposes, including any speculative or illegal purpose;
- 16.1.5 you have obtained sufficient information about the Tokens and the Carry Protocol, and have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of purchasing the Tokens, and are able to incur a complete loss of value of the Tokens without impairing your financial condition and are able to bear the economic risk of purchasing and owning Tokens for an indefinite period of time;
- 16.1.6 you are not a citizen or resident of any jurisdiction in which the purchase, acceptance of delivery of the Tokens is prohibited by applicable laws or regulations, and where any restrictions in relation to the purchase, acceptance of delivery of the Tokens are applicable, you have observed and complied with all such restrictions at your own expense and without liability to the Company;
- 16.1.7 your purchase of the Tokens complies with applicable laws and regulations in your jurisdiction including: (i) legal capacity and any other threshold requirements in your jurisdiction for the purchase of the Tokens; (ii) any foreign exchange or regulatory

restrictions applicable to such purchase; and (iii) any governmental or other consents that may need to be obtained;

- 16.1.8 you are purchasing the Tokens solely on the basis of these Terms of Sale and neither the Company nor its Affiliates have made any representations of any nature to induce you except as specifically set forth in these Terms of Sale;
- 16.1.9 you understand, acknowledge and accept the risks set out in Schedule 3, and you are fully aware of all restrictions and risks associated with the purchase, sale, use, creation and distribution of the Tokens and the operation and the development of the Carry Protocol;
- 16.1.10 you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanism and other material characteristics of cryptocurrencies, blockchain based software systems, cryptocurrency wallets or other token storage mechanisms, block-chain technology and smart contract technology;
- 16.1.11 you will comply with any applicable tax obligations in your jurisdiction arising from your purchase of the Tokens, and will indemnify and hold harmless the Company and its Affiliates in relation to any tax liability associated with or arising therefrom;
- 16.1.12 you will follow any instructions or procedures issued by the Company in relation to receiving the Tokens. You understand and accept that failure to adhere to this practice may lead to the result that you will not gain access to your Tokens;
- 16.1.13 you will at all times maintain control of the Purchaser Wallet and keep your private keys associated with the Purchaser Wallet safe, and you will not share or disclose any credentials associated with the Purchaser Wallet with any other party. If you transfer the Tokens from the Purchaser Wallet into your another wallet owned by you, you will likewise at all times maintain control of such other wallet and keep your private keys associated with such other wallet safe, and you will not share or disclose any credentials associated with such other wallet with any other party;
- 16.1.14 you understand and accept that losing control of your private key associated with the Purchaser Wallet or any other wallet will, any ETH or the Tokens associated with such wallets will be unrecoverable and will permanently and irreversibly deny your access to your Tokens. You understand that neither the Company nor any other person will be able to help you retrieve or reconstruct a lost private key or provide you with access to any lost Tokens;
- 16.1.15 you are the sole legal and beneficial owner of the crypto-currency assets you use to purchase the Tokens and such cryptocurrency assets are not derived from or related to any unlawful activities, including money laundering or terrorist financing, and you will not use the Tokens to finance, engage in, or otherwise support any unlawful activities, and you will provide to the Company further verification of your identity and source of funds as may be requested from time to time;

- 16.1.16 you represent and warrant that you: (i) are not a Sanctioned Person (as defined below) and are not controlled or 50% or more owned in the aggregate by or is not acting on behalf of, one or more individuals or entities that are currently the subject of any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, the United Kingdom, or other relevant sanctions authority (collectively, “**Sanctions**” and such persons, “**Sanctioned Persons**” and each such person, a “**Sanctioned Person**”); (ii) are not located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory; (iii) are not, and are not acting directly or indirectly for, a senior foreign political figure, a senior foreign political figure’s immediate family or any close associate of a senior foreign political figure; or (iv) are not acting for a foreign shell bank;
- 16.1.17 (if applicable) you further represent and warrant that you have (i) conducted thorough due diligence with respect to all your beneficial owners; (ii) established the identities of all direct and indirect beneficial owners and the source of each beneficial owner’s funds; and (iii) retained evidence of those identities, the source of funds and all due diligence;
- 16.1.18 you agree and acknowledge that the procedures for the payment of the Purchase Amount as set out on the Website, as may be amended by the Company from time to time, are deemed to be reasonable security measures for the protection of the Purchase Amount and you undertake not to raise any claim or suit against the Company in the event the Company suffers any act of cybercrime, cyberterrorism, hacker attacks, or invasion or outbreak of Malware, including any that result in a loss of the Purchase Amount or the Tokens issued;
- 16.1.19 you undertake to promptly provide any information and documents as may be requested by the Company in its discretion from time to time, including complying with applicable laws, rules, regulations, guidance issued by any regulatory authority, or any requests by any government authority, regulatory authority, judicial body or court. To the extent that you become aware of any change to the information or documents previously provided to the Company, you undertake to promptly notify the Company accordingly; and
- 16.1.20 you further represent and warrant that you are purchasing Tokens for your own account and are not acting as a trustee, agent, representative or nominee.
- 16.2** You undertake and agree to notify us immediately if any of the representations and warranties set out in Clause 2 and Clause 16.1 becomes untrue, incomplete, invalid or misleading in any respect.

16.3 The Company reserves the rights to deny and invalidate the payments made by, and / or withhold the distribution or activation of the Tokens from, any purchaser of the Tokens who, in the opinion of the Company, has made a false, incomplete or misleading representation.

17. NO WARRANTY

17.1 The Tokens are sold and distributed “*as is*” and “*as available*”. NO WARRANTY OF ANY KIND, IMPLIED, EXPRESS OR STATUTORY, INCLUDING ANY WARRANTIES OF TITLE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE AND FREEDOM FROM COMPUTER VIRUS OR OTHER MALICIOUS, DESTRUCTIVE OR CORRUPTING CODE, AGENT, PROGRAM OR MACROS, IS GIVEN IN CONJUNCTION WITH THE TOKENS, THE SALE OF TOKENS, THE CARRY PROTOCOL OR ANY INFORMATION AND MATERIALS PROVIDED TO YOU.

17.2 Without prejudice to the generality of the foregoing, the Company does not warrant: (i) the accuracy, timeliness, adequacy, reliability or completeness of the Tokens, the sale of Tokens and / or the Carry Protocol; (ii) that your purchase and use of the Tokens, your participation in the Second Restricted Public Sale and / or the operation or the development of the Carry Protocol, will be uninterrupted, secure or free from errors or omissions or that any identified defect will be corrected; (iii) that the Tokens, the sale of Tokens and / or the Carry Protocol will meet your requirements or are free from any Malware; and (iv) that your purchase of the Tokens and your use of the Tokens for the Services will not infringe rights of third parties.

18. LIMITATION OF LIABILITY

18.1 The Company shall in no event nor for any reason whatsoever be liable, even if the Company has been advised of the possibility of such damages, losses or expenses, for any damages, loss or expense, including direct, indirect, special, or consequential damage, or economic loss, arising from or in connection with: (i) the Tokens, the sale of Tokens and / or the Carry Protocol; (ii) any system, server or connection failure, error, omission, interruption, delay in transmission, Malware; (iii) any images, services, products, information, data or other material made available by the Company; or (iv) your failure to implement reasonable measures to secure the wallet, vault or other storage mechanism you use to receive and hold the Tokens.

18.2 Without prejudice to the generality of the foregoing, you will not hold the Company or its Affiliates responsible or liable, in contract, tort (including negligence or breach of statutory duty), equity or otherwise, for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by you arising out of or in connection with: (i) the purchase or the use of the Tokens, by you or other third party; or (ii) the Carry Protocol or your use thereof or any third-party uses of the Carry Protocol.

19. INDEMNITIES

19.1 You agree to indemnify and hold harmless the Company and its Affiliates, from and against any and all claims, actions, proceedings, suits, liabilities, damages, settlements, penalties, fines, costs or expenses (including legal fees) arising out of or relating to:

- 19.1.1 your purchase or use of the Tokens and / or your use of the Carry Protocol;
- 19.1.2 your responsibilities or obligations under these Terms of Sale;
- 19.1.3 your breach of your failure to comply with any obligation, covenant or undertaking made by you in these Terms of Sale, including any false declaration made by you, or any false information or documentation provided by you to the Company; and
- 19.1.4 your violation of any applicable law or any rights of the other person or entity.

19.2 You will cooperate fully in the defence of any allegation or third-party legal proceeding. The Company reserves the right to assume the exclusive control and defence of any indemnified matter under this Clause 19.

20. TERMINATION

20.1 Notwithstanding anything else contained herein, the Company may immediate effect upon giving you notice in any of the manners prescribed in Clause 23.2.1 below terminate the sale and distribution of the Tokens, without incurring any liability to you, if:

- 20.1.1 you commit a breach of any terms and conditions of these Terms of Sale;
- 20.1.2 the Company reasonably considers it is required to do so by applicable laws or regulations or by any government or authority; or
- 20.1.3 the Company determines that performing its obligations under these Terms of Sale is no longer commercially viable.

20.2 In the event of any termination of these Terms of Sale for any reason whatsoever, you shall not be entitled to any refund of your Payment of the Purchase Amount.

21. INTELLECTUAL PROPERTY

21.1 All copyright and other intellectual property and proprietary rights in any information and / or any other material (including databases, text, graphics, photographs, animations, audio, music, video, links or other content) provided or made available by the Company (the "**Company Materials**") belong to the Company or its licensors unless otherwise indicated. You may shall not copy, reproduce, distribute, modify, transmit, reuse, re-post, or use the Company Materials without the Company's prior written permission. The trademarks, logos, and service marks (collectively the "**Trademarks**") displayed on the Website are registered and unregistered Trademarks of the Company or where applicable, other third party proprietors. No right or licence is given to any party accessing the Website to reproduce or use any such Trademarks.

22. FORCE MAJEURE

22.1 The Company shall not be liable for any non-performance, error, interruption or delay in the performance of its obligations, if due, in whole or in part, directly or indirectly to an event or

failure which is beyond its reasonable control (including acts of God, natural disasters, epidemics, acts of war or terrorism, acts of any government or authority, power failures, acts or defaults of the Ethereum network and / or any telecommunications network operator or carriers).

23. GENERAL

23.1 Amendments to these Terms of Sale: The Company may impose such further terms and conditions and make such amendments to these Terms of Sale as the Company may in its discretion deem fit from time to time. The Company will notify you of such amendments by posting the amendments on the Website or such other method of notification as may be designated by the Company (such as via email or other forms of electronic communications), which you agree shall be sufficient notice for the purpose of this clause. You agree that if you continue to make the payment of the Purchase Amount and / or to hold and / or use the Tokens after being notified of such amendments to these Terms of Sale, such payment, hold and / or use shall constitute an affirmative: (a) acknowledgement by you of these Terms of Sale and its amendments; and (b) agreement by you to abide and be bound by these Terms of Sale and its amendments.

23.2 Notice

23.2.1 Any notice or other communication to you in connection with these Terms of Sale: (a) may be given personally, by post or electronically if sent to the address or then most recently notified by you to the Company; (b) if given personally, will be deemed to have been received upon delivery; (c) by post, will be deemed to have been received on the second day following posting; (d) if given electronically, will be deemed to have been received upon delivery (and a delivery report received by us will be conclusive evidence of delivery even if the communication is not opened by you).

23.2.2 All notices to the Company in connection with these Terms of Sale shall be directed to contribute@carryprotocol.io. All notices to the Company must be in English or Korean. Such notice will be deemed to have been received upon being opened by us.

23.3 Assignment:

23.3.1 These Terms of Sale and all the rights and obligations of the Company under it may be assigned, transferred, novated or otherwise dealt with by the Company and will inure to the benefit of the successors and assigns of the Company, and you shall do all things necessary to facilitate such assignment, transfer, novation or dealing.

23.3.2 Unless otherwise stated herein, you may not assign your rights under these Terms of Sale without the Company's prior written consent.

23.4 You acknowledge and agree that the Company's records and any records of the communications, transactions, instructions or operations made or performed, processed or effected through the Carry Protocol and / or Services by you or any person purporting to be the you, acting on your behalf or purportedly acting on your behalf, with or without your

consent, or any record of communications, transactions, instructions or operations relating to the operation of the Carry Protocol and / or Services and any record of any communications, transactions, instructions or operations maintained by the Company or by any relevant person authorised by the Company relating to or connected with the Carry Protocol and / or Services shall be binding on you for all purposes whatsoever and shall be conclusive evidence of such communications, transactions, instructions or operations.

- 23.5** You agree and acknowledge that these Terms of Sale and the Services do not include the provision of internet access or other telecommunication services by the Company. Any internet access or telecommunications services (including mobile data connectivity) required by you to access and use the Services shall be your sole responsibility and shall be separately obtained by you, at your own cost, from the appropriate telecommunications or internet access service provider.
- 23.6** **Entire Agreement:** These Terms of Sale constitute the entire agreement between you and the Company regarding its subject matter and supersedes all prior agreements between you and the Company, whether written or oral, with respect to such subject matter.
- 23.7** **Severability:** If any provision of these Terms of Sale is held to be invalid, illegal or unenforceable (whether in whole or in part), such provision shall be struck and severed from these Terms of Sale and the remaining provisions of these Terms of Sale shall not be affected thereby.
- 23.8** **Waiver:** No failure or delay to exercise the Company's rights under these Terms of Sale shall operate as a waiver thereof nor shall such failure or delay affect the Company's right to enforce our rights under these Terms of Sale.
- 23.9** **Language:** If these Terms of Sale is translated into a language other than English, the English text shall prevail.
- 23.10** **Rights of Third Parties:**
- 23.10.1** Except for the Company's Affiliates, no person or entity who is not a party to these Terms of Sale shall have any right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore or other similar laws to enforce any term of these Terms of Sale, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description. For the avoidance of doubt, this shall not affect the rights of any permitted assignee or transferee of these Terms of Sale.
- 23.10.2** Without prejudice to the generality of Clause 23.10.1 above, the Company's right to vary, amend or rescind these Terms of Sale in accordance with these Terms of Sale may be exercised without the consent of any person or entity who is not a party to these Terms of Sale.
- 23.11** **Governing Law and Jurisdiction:** These Terms of Sale shall be subject to, governed by and construed in accordance with the laws of Singapore. Any dispute arising out of or in

connection with these Terms of Sale, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of Singapore International Arbitration Centre 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 in Singapore and the language of the arbitration shall be English. The tribunal for the arbitration shall consist of three (3) arbitrators.

**Schedule 1
Online Form**

Please complete and submit this online form and attach all required documents.

1. Personal particulars

Name:	Nationality:	I.D./Passport No.:
Date of Birth:	Tax ID Number:	
Address for Registration*:		
Principal residential address and details of all other current residential addresses		
Tel:	Fax No.:	
E-mail address:		
Occupation:		
<input type="checkbox"/> Are you politically exposed*** or any of your family member or close associate?		

* No P.O. Boxes accepted.

** A politically exposed individual is one who has been entrusted with a prominent function in a country or in an international organisation (e.g. government, judicial or military official or senior executive in state-owned company or important political party official).

2. Source of wealth declaration

I / We understand that this declaration is required to conform with the policies and procedures of the Company, as well as local anti-money laundering statutes and regulations. I / we declare that the ether, cryptocurrency, funds or other assets paid in satisfaction of the Purchase Amount are neither derived from, nor employed in any illicit or illegal transaction(s). Furthermore, I/we declare that the ether, cryptocurrency, funds or other assets amounting to £, € or \$ paid to complete the purchase of Tokens constitute proceeds from the following source(s):

(Please do not enter the details of any bank account(s) or other sources from which the funds are being transferred. Only provide details about how the wealth was generated in relation to the ether, cryptocurrency, funds or other assets comprising the Purchase Amount.)

Failure to provide satisfactory information as to the origin of wealth and / or source of funds within a reasonable time may result in such funds being returned and the application for purchase of Tokens being rejected by the Company.

3. Document to be provided:

- (a) Legible copy of a current, valid passport or national identity card (showing a specimen signature and a photograph and specifying first and last name and date of birth).

4. Declarations:

In completing this online form, I declare that:

- (a) I am not a U.S. Person or acting for the account or benefit of a U.S. Person and the completion of this online form was not carried out in the United States.
- (b) I am not a China citizen or entity and the completion of this online form was not carried out in China.
- (c) I am not a Canada citizen or entity and the completion of this online form was not carried out in Canada.
- (d) My source of funds does not violate any applicable money laundering rules and regulations.
- (e) I consent to the collection, use and disclosure of my personal information for the purposes of my participation in the Second Restricted Public Sale and/or any of the other transactions contemplated herein. Any information supplied in connection with the Second Restricted Public Sale may be held by the Company and used for the purpose of carrying out any of the transactions contemplated herein, may also be used for the purpose of carrying out my instructions or responding to any enquiry purporting to be given by me or on my behalf, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject); and any other purpose as may be described in the Privacy Policy. I further acknowledge that the foregoing includes the disclosure of my personal information to any third party service providers the Company may appoint to carry out its know-your-client and anti-money laundering checks.

Schedule 2
Allocation of Tokens

No.	Details of Allocation of Tokens	Number of Tokens	Number of Tokens to be allocated (in percentage)
1.	Number of Tokens available for sale	4,000,000,000 Tokens	40%
2.	Number of Tokens retained by the Company as a reserve	500,000,000 Tokens	5%
3.	Number of Tokens allocated to the team	1,000,000,000 Tokens	10%
4.	Number of Tokens allocated to advisors	500,000,000 Tokens	5%
5.	Number of Tokens used for early marketing (including bounty programs)	1,500,000,000 Tokens	15%
6.	Number of Tokens used for acquiring partners	2,500,000,000 Tokens	25%
Total		10,000,000,000 Tokens	100%

Schedule 3

Risk Factors

1. By purchasing, holding and using the Tokens, you expressly acknowledge and assume the risks set out in this Schedule 3. If any of these risks and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Company or its Affiliates may be materially and adversely affected. In such cases, you may lose all or part of the value of the Token. Such risks include but are not limited to the following:

Risks Relating to the Tokens

2. **There may not be a public or secondary market for the Tokens**

- (i) The Tokens are intended to be native tokens to be used on the Carry Protocol, and the Company and its Affiliates have not and may not actively facilitate any secondary trading or external trading of Tokens. In addition, there is and has been no public market for the Tokens and the Tokens are not traded, whether on any cryptocurrency exchange or otherwise. In the event that the Tokens are traded on a cryptocurrency exchange, there is no assurance that an active or liquid trading market for the Tokens will develop or if developed, be sustained. There is also no assurance that the market price of the Tokens will not decline below the Purchase Amount paid for the Tokens, which is not indicative of such market price.
- (ii) A Token is not a currency issued by any central bank or national, supra-national or quasi-national organisation, nor is it backed by any hard assets or other credit. The Company and its Affiliates are not responsible for nor do they pursue the circulation and trading of the Tokens on the market. Trading of the Tokens merely depends on the consensus on its value between the relevant market participants, and no one is obliged to acquire any Token from any holder of the Token, including the purchasers of the Tokens, nor does anyone guarantee the liquidity or market price of the Tokens to any extent at any time. Accordingly, the Company and its Affiliates cannot ensure that there will be any demand or market for the Tokens, or that the price upon which the Tokens were purchased is indicative of the market price of the Tokens if they are made available for trading on a cryptocurrency exchange.

3. **The Tokens and the Carry Protocol has no history**

- (i) The Token and the Carry Protocol will be newly formed with no operating history. Each purchase decision should be evaluated on the basis that the Company's or any third party's assessment of the prospects of the Carry Protocol and the Token may not prove accurate and that the Company may not achieve its objectives.

Risks Relating to the Company, its Affiliates and the Carry Protocol

4. **Limited availability of sufficient information**

- (i) The Carry Protocol is still at an early development phase as of the date of these Terms of Sale. Its governance structure, purpose, consensus mechanism, algorithm, code, infrastructure design and other technical specifications and parameters may be updated and changed

frequently without notice. While the Whitepaper contains the key information currently available in relation to the Carry Protocol, it is subject to adjustments and updates from time to time, as announced on the Website. Purchasers will not have full access to all the information relevant to the Tokens and/or the Carry Protocol. Nevertheless, it is anticipated that significant milestones and progress reports will be announced on the Website.

5. The Company may have only limited control once the public Network Launch occurs.

- (i) The Tokens and the Carry Protocol are comprised of shared protocols that depend on a network of computers to run certain software programs to process transactions. Because of this less centralized model, the Company has limited control over Tokens and the Carry Protocol once launched.

6. The digital assets raised in the sale of Tokens are exposed to risks of theft

- (i) Whilst the Company and its Affiliates will make every effort to ensure that the ETH and other digital assets received from the sale of Tokens are securely held through the implementation of security measures, there is no assurance that there will be no theft of the cryptocurrencies as a result of hacks, mining attacks, sophisticated cyber-attacks, distributed denials of service or errors, vulnerabilities or defects on such blockchain addresses, the Ethereum Blockchain, or any other blockchain, or otherwise. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. In such event, even if the sale of Tokens is completed, the Company and its Affiliates may not be able to receive the cryptocurrencies raised and the Company and its Affiliates may not be able to utilise such funds for the development of the Carry Protocol, and the launch of the Carry Protocol might be temporarily or permanently curtailed. As such, the issued Tokens may hold little worth or value. The Tokens are uninsured, unless you specifically obtain private insurance to insure them. In the event of any loss or loss of value of the Tokens, you may have no recourse.

7. The blockchain address(es) may be compromised and the digital assets may not be able to be retrieved

- (i) The blockchain address(es) are designed to be secured. However, in the event that the blockchain address(es) for the receipt of Purchase Amounts or otherwise are, for any reason, compromised (including but not limited to scenarios of the loss of keys to such blockchain address(es), the funds held at such blockchain address(es) may not be able to be retrieved and disbursed, and may be permanently unrecoverable. In such event, even if the sale of the Tokens is successful, the Company and its Affiliates will not be able to receive the funds raised and the Company and its Affiliates will not be able to utilise such funds for the development of the Carry Protocol, and the implementation of the Carry Protocol might be temporarily or permanently curtailed. As such, distributed Tokens may hold little worth or value.

8. There is no assurance of any success of the Carry Protocol and the Company and its Affiliates may cease the development, launch and operation of the Carry Protocol

- (i) The value of, and demand for, the Tokens hinges heavily on the performance of the Carry Protocol. There is no assurance that the Carry Protocol will gain traction after its launch and achieve any commercial success. The Carry Protocol has not been fully developed, finalised

and integrated and is subject to further changes, updates and adjustments prior to its launch. Such changes may result in unexpected and unforeseen effects on its projected appeal to users, and hence impact its success. There are no guarantees that the process for creating the Tokens will be uninterrupted or error-free.

- (ii) While the Company has made every effort to provide a realistic estimate, there is also no assurance that the cryptocurrencies raised in the sale of Tokens will be sufficient for the development and integration of the Carry Protocol. For the foregoing or any other reason, the development and integration of the Carry Protocol may not be completed and there is no assurance that its systems, protocols or products will be launched at all. As such, distributed Tokens may hold little or no worth or value.
- (iii) Additional reasons which may result in the termination of the development, launch or operation of the Carry Protocol includes, but is not limited to, (aa) an unfavourable fluctuation in the value of cryptographic and fiat currencies, (bb) the inability of the Company and its Affiliates to establish the Carry Protocol or the Tokens' utility or to resolve technical problems and issues faced in relation to the development or operation of the Carry Protocol or the Token, the failure of commercial relationships, (cc) intellectual property disputes during development or operation, and (dd) changes in the future capital needs of the Company or its Affiliates and the availability of financing and capital to fund such needs. For the aforesaid and other reasons, the Carry Protocol may no longer be a viable project and may be dissolved or simply not launched, and there may never be operational Tokens to be distributed to the purchasers of the Tokens.

9. The Company may be forced to cease operations or take actions that result in a Dissolution Event. In such an event, Purchasers will not be entitled to their full Purchase Amount and may lose their entire investment.

- (i) It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value of cryptographic and fiat currencies, the inability of the Company to launch the Carry Protocol or to establish the Tokens' functionality, the inability of the Issuer to effect a public Token sale due to regulatory restrictions or some other reason, the failure of commercial relationships, or intellectual property ownership challenges, the Company may no longer be viable to operate and the Company may dissolve or take actions that result in a Dissolution Event. In the event of a Dissolution Event, the purchasers of the Tokens will only be entitled to the Discounted Purchase Amount, and, if the assets of the Company are insufficient to permit the return to the purchasers of their respective Discounted Purchase Amounts, then purchasers may receive less than the Discounted Purchase Amount or may lose their entire investment.

10. There may be lack of demand for Carry Protocol and the Services provided, which would impact the value of the Tokens

- (i) There is a risk that upon launching of the Carry Protocol, there is a lack of interest from consumers, merchants, advertisers, and other key participants for the Carry Protocol and the Services, and that there may be limited interest and therefore use of the Carry Protocol and the Tokens. Such a lack of interest could impact the operation of the Carry Protocol and the uses or potential value of the Tokens.

- (ii) The Company also faces significant competition from existing customer loyalty programs, advertising platforms and other commerce service providers that collect and use customer data. Many of these competitors are well established and have a significant number of users, including both customers and merchants. Some or all of these users may not switch to the Carry Protocol or use it in addition to existing distribution platforms. In short, the Carry Protocol may not attract sufficient merchants and customers to establish and scale the Carry Protocol which could negatively impact the potential utility and value of the Token.
11. **The Company and its Affiliates may experience system failures, unplanned interruptions in its network or services, hardware or software defects, security breaches or other causes that could adversely affect the Company or its Affiliates' infrastructure network, or the Carry Protocol**
- (i) The Company and its Affiliates are unable to anticipate or detect when there would be occurrences of hacks, cyber-attacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and "selfish-mining" attacks), distributed denials of service or errors, vulnerabilities or defects in the Carry Protocol, the Tokens, the Purchaser Wallet or any technology (including but not limited to smart contract technology) on which the Company, its Affiliates, the Carry Protocol, the Tokens, the Purchaser Wallet rely or on the Ethereum Blockchain or any other blockchain. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. The Company and its Affiliates may not be able to detect such issues in a timely manner, and may not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.
 - (ii) Although the Company and its Affiliates will be taking steps against malicious attacks on its appliances or its infrastructure, which are critical for the maintenance of the Carry Protocol and its other services, there can be no assurance that cyber-attacks, such as distributed denials of service, will not be attempted in the future, and that any of such security measures will be effective. Any significant breach of security measures or other disruptions resulting in a compromise of the usability, stability and security of the Company and its Affiliates' network or services, including the Carry Protocol.
12. **There may be occasions when certain individuals involved in the development and launch of the Carry Protocol may encounter potential conflicts of interest in connection with the Network Launch, such that said party may avoid a loss, or even realize a gain, when other purchasers of the Tokens are suffering losses.**
- (i) There may be occasions when certain individuals involved in the development and launch of the Carry Protocol or Token may encounter potential conflicts of interest in connection with the sale of Tokens and the Network Launch, such that said party may avoid a loss, or even realize a gain, when other purchasers are suffering losses. Purchasers of the Tokens may also have conflicting investment, tax and other interests with respect to the Tokens, which may arise from the terms of the agreement for private purchasers, these Terms of Sale, the Token's code, the Carry Protocol, the timing of the Network Launch, or other factors. Decisions made by the key employees of the Company on such matters may be more beneficial for some purchasers than for others.

Risks Relating to the Participation in the Sale of Tokens

13. You may not be able to recover the Payment Amount

- (i) Except as provided under these Terms or prescribed by applicable laws and regulations, the Company is not obliged to provide you with a refund of the Payment Amount. No promises of future performance or price are or will be made in respect to the Tokens, including promises of inherent value or continuing payments, and there is no guarantee that the Tokens will hold any particular value. Therefore, the recovery of the Payment Amount may be impossible or may be subject to applicable laws and regulations.

14. You may be subject to adverse legal and/or tax implications as a result of the purchase, distribution and use of the Tokens

- (i) The legal character of cryptocurrency and cryptographic assets remain uncertain. There is a risk that the Tokens may be considered securities in certain jurisdictions, or may be considered to be securities in certain jurisdictions in the future. The Company and its Affiliate does not provide any warranty or guarantee as to how the Tokens will be classified, and each purchaser will bear all consequences of the Tokens being considered securities in their respective jurisdictions, and bear the responsibility of the legality, use and transfer of the Tokens in the relevant jurisdictions.
- (ii) Further, the tax treatment of the acquisition or disposal of such cryptocurrency or cryptographic assets might depend on whether they are classified as securities, assets, currency or otherwise. As the tax characterisation of the Tokens remains indeterminate, you must seek your own tax advice in connection with the purchase of the Tokens, which may result in adverse tax consequences or tax reporting requirements for you.

15. The loss or compromise of information relating to the Purchaser Wallet and your Carry Protocol ID may affect your access to and possession of the Tokens

- (i) There is a risk that you may lose access to and possession of the Tokens permanently due to loss of unique personal ID created in the Carry Protocol, the Carry Protocol ID, and other identification information, loss of requisite private key(s) associated with the Purchaser Wallet or vault storing the Tokens or any other kind of custodial or purchaser errors.

16. Blockchains may face congestion and transactions may be delayed or lost

- (i) Most blockchains used for cryptocurrency transactions (e.g. Ethereum) are prone to periodic congestion during which transactions can be delayed or lost. Individuals may also intentionally spam the network in an attempt to gain an advantage in purchasing cryptographic tokens. This may result in a situation where block producers may not include your purchase of the Tokens when you intends to transact, or your transaction may not be included at all.

17. Purchasers will have no control or ability to influence the corporate decision-making and may lack the necessary information to monitor their investments.

- (i) The purchasers of the Tokens are not and will not be entitled to vote or receive dividends or be deemed the holder of capital stock of the Company for any purpose, nor will anything be construed to confer on the holders of the Tokens any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise. The purchasers of the Tokens may not be able to obtain all desired information regarding the Company, Carry Protocol or the Token.

Privacy and Data Retention Risks

18. Personal data may be collected from you and other purchasers and the Company may lose, misplace, or its treatment of personal data may otherwise breach applicable laws

- (i) As part of the Second Restricted Public Sale, the verification processes and the subsequent operation of the Carry Protocol, the Company may collect personal information from you. The collection of such information is subject to applicable laws and regulations. All information collected will be used for purposes of the Second Restricted Public Sale and operations of the Carry Protocol, thus it may be transferred to contractors, service providers and consultants worldwide as appointed by the Company.
- (ii) Apart from external compromises, the Company and its appointed entities may also suffer from internal security breaches whereby their employees may misappropriate, misplace or lose personal information of purchasers. The Company may be required to expend significant financial resources to alleviate problems caused by any breaches or losses, settle fines and resolve inquiries from regulatory or government authorities. Any information breaches or losses will also damage the Company's reputations, thereby harming its long-term prospects.

Macro Risks

19. General global market and economic conditions may have an adverse impact on the Company and its Affiliates' operations and the use of the Carry Protocol

- (i) The Company and its Affiliates could be affected by general global economic and market conditions. Challenging economic conditions worldwide have from time to time, contributed, and may continue to contribute, to slowdowns in the information technology industry at large. Weakness in the economy may have a negative effect on Company and its Affiliates' business strategies, results of operations and prospects.
- (ii) Suppliers on which Carry Protocol relies for servers, bandwidth, location and other services could also be negatively impacted by economic conditions that, in turn, could have a negative impact on the Company and its Affiliates' operations or expenses. Additionally, in a down-cycle economic environment, the Company and its Affiliates may experience the negative effects of a slowdown in commerce and usage of the Carry Protocol, whereby there is less activity or usage by merchants and consumers purchasing or selling goods and services, and advertisers in terms of processing data and targeting consumers.

- (iii) There can be no assurance, therefore, that current economic conditions or worsening economic conditions or a prolonged or recurring recession will not have a significant adverse impact on the Company and its Affiliates' business strategies, results of operations and prospects and hence the Carry Protocol, which may in turn impact the value of the Tokens.

20. **The regulatory regime governing blockchain technologies, cryptocurrencies, Tokens, offering of Tokens, and the Carry Protocol remain uncertain, and any changes, regulations or policies may materially adversely affect the development of the Carry Protocol and the utility of the Tokens**

- (i) Regulation of the Tokens, the offer and sale of Tokens, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges is currently undeveloped or underdeveloped and likely to rapidly evolve. Such regulation also varies significantly among different jurisdictions, and is hence subject to significant uncertainty. The various legislative and executive bodies in different jurisdictions may in the future adopt laws, regulations, guidance, or other actions, which may severely impact the development and growth of the Carry Protocol, the adoption and utility of the Tokens or the issue, offer, and sale of the Tokens by the Company. Failure by the Company and its Affiliates or users of the Carry Protocol and the Services to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences against the Company and its Affiliates, including civil penalties and fines.
- (ii) Blockchain networks also face an uncertain regulatory landscape in many foreign jurisdictions. Various jurisdictions may, in the near future, adopt laws, regulations or directives that affect the Carry Protocol, and therefore, the value of the Tokens. Such laws, regulations or directives may directly and negatively impact the operations of the Company and its Affiliates. The effect of any future regulatory change is impossible to predict, but such change could be substantial and could materially adverse to the development and growth of the Carry Protocol and the adoption and utility of the Tokens.
- (iii) To the extent that the Company and its Affiliates may be required to obtain licences, permits and/or approvals (collectively, the "**Regulatory Approvals**") to carry out its business, including that of the creation of the Tokens and the development and operation of the Carry Protocol, but are unable to obtain such Regulatory Approvals or if such Regulatory Approvals are not renewed or revoked for whatever reason by the relevant authorities, the business of the Company and its Affiliates may be adversely affected.
- (iv) There is no assurance that more stringent requirements will not be imposed upon the Company and its Affiliates by the relevant authorities in the future, or that the Company and its Affiliates will be able to adapt in a timely manner to changing regulatory requirements. These additional or more stringent regulations may restrict the Company and its Affiliates' ability to operate its business and the Company and its Affiliates may face actions for non-compliance if it fails to comply with any of such requirements.
- (v) Further, should the costs (financial or otherwise) of complying with such newly implemented regulations exceed a certain threshold, maintaining the Carry Protocol may no longer be commercially viable and the Company and its Affiliates may opt to discontinue the Carry Protocol and/or the Tokens. Further, it is difficult to predict how or whether governments or regulatory authorities may implement any changes to laws and regulations affecting distributed

ledger technology and its applications, including the Carry Protocol and the Tokens. Company and its Affiliates may also have to cease operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. In scenarios such as the foregoing, the distributed Tokens may hold little or no worth or value.

21. There may be risks relating to acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions widespread communicable diseases and other events beyond the control of the Company and its Affiliates

- (i) The sale of the Tokens and the performance of the Company, its Affiliates and/or the Carry Protocol's activities may be interrupted, suspended or delayed due to acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Company and its Affiliates. Such events could also lead to uncertainty in the economic outlook of global markets and there is no assurance that such markets will not be affected, or that recovery from the global financial crisis would continue. In such events, the Company and its Affiliates' business strategies, results of operations and outlook may be materially and adversely affected, and the demand for and use of the Tokens, the Carry Protocol and the Services may be materially affected. Further, if an outbreak of such infectious or communicable diseases occurs in any of the countries in which the Company, its Affiliates, and the participants of the Carry Protocol have operations in the future, market sentiment could be adversely affected and this may have a negative impact on the Carry Protocol and its community.

22. The further development acceptance of blockchain networks and decentralized networks and applications, including the Carry Protocol, which are part of a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of blockchain networks, decentralized applications and blockchain assets would have an adverse material effect on the successful development and adoption of the Carry Protocol and the Tokens.

- (i) The growth of the blockchain industry in general, as well as the blockchain networks with which the Carry Protocol will rely and interact, is subject to a high degree of uncertainty. The factors affecting the further development of the cryptocurrency industry, as well as blockchain networks, include, without limitation:
 - a. worldwide growth in the adoption and use of cryptocurrencies and other blockchain technologies;
 - b. government and quasi-government regulation of cryptocurrencies, and other blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
 - c. the maintenance and development of the open-source software protocol of blockchain networks;
 - d. changes in consumer demographics and public tastes and preferences;

- e. the availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
 - f. general economic conditions and the regulatory environment relating to cryptocurrencies; or
 - g. a decline in the popularity or acceptance of Bitcoin, Ether or other blockchain-based tokens would adversely affect our results of operations.
- (ii) The slowing or stopping of the development, general acceptance and adoption and usage of blockchain networks and blockchain assets may deter or delay the acceptance and adoption of the Carry Protocol and the Tokens.
23. Blockchain and cryptocurrencies, including the Tokens are a relatively new and dynamic technology. In addition to the risks highlighted herein, there are other risks associated with your purchase of, holding and use of the Tokens, including those that we cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the risks discussed herein.