

TERMS AND CONDITIONS FOR THE ACQUISITION OF TOKENS

These Terms and Conditions apply to the Tokens (as defined herein) minted, obtained, acquired, staked and redeemed through the Protocol (as defined herein), and any other transactions involving the Tokens conducted through the Protocol, deployed by Horus Research LLC, a company registered in Saint Vincent and the Grenadines with registration address at Euro House, Richmond Hill Road, Kingstown, Saint Vincent and the Grenadines, its successors and assigns (hereinafter the "**Company**", "**our**", "**us**" or "**we**").

You are strongly encouraged to seek legal, financial, and tax advice regarding their individual circumstances and objectives in determining whether to conduct any transaction involving the Tokens, or use the Protocol.

The Tokens are not a security of any kind, and they do not represent any right to vote, manage, or share in the profits or proceeds of any entity. The Tokens do not represent ownership of any asset.

The Company does not contemplate that there will be any economic return from the Tokens, and you should not mint, receive, purchase, hold, sell or redeem the Tokens for any speculative purposes. Acquiring, minting, purchasing, staking, holding, selling, staking or redeeming (collectively, the "**Transactions**") the Tokens should be without expectation of any profit, dividend, capital gain, financial yield or any other return, payment or income of any kind.

Transactions with the Tokens carry substantial risk that could lead to a loss, including a total loss, of the value of the Tokens.

The information in these Terms does not constitute a recommendation by the Company, or any other person, nor does it constitute advice on the merits of transacting with the Tokens. The information in these Terms does not necessarily identify, or purport to identify, all the risk factors associated with transacting with the Tokens. Users must make their own independent assessment, after making such investigations as they consider necessary, of the merits of the Transactions with the Tokens. Users should consult and rely upon their accounting, legal and tax representatives and advisers in order to evaluate the economic, legal and tax consequences of the Transactions with the Tokens.

Users must also investigate themselves as to the regulations within the countries of their nationality, residence, ordinary residence or domicile regarding the Transactions with the Tokens, including, but not limited to, restrictions or regulations regarding (1) buying, holding, trading or disposing of virtual assets in general; or (2) the exchange or export of your applicable currency.

The User acknowledges that in the event of any differences between the terms provided in these Terms and any Materials, the Terms shall supersede any contrary information set forth in the Materials.

Certain information contained in the Terms and the Materials constitutes "forward looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those described under the section headed "Risk Disclosures," actual events or results or the actual performance of the Tokens and/or the Company may differ materially from those reflected or contemplated in such forward-looking statements.

IF YOU DISAGREE WITH ANY PART OF THE TERMS THEN YOU SHALL NOT TRANSACT WITH THE TOKENS. THIS AGREEMENT CONTAINS A BINDING ARBITRATION CLAUSE AND CLASS ACTION WAIVER THAT IMPACT YOUR RIGHTS ABOUT HOW TO RESOLVE DISPUTES. PLEASE READ IT CAREFULLY.

BY TRANSACTING WITH THE TOKENS (I) YOU HAVE READ AND UNDERSTOOD YOUR OBLIGATIONS AND RIGHTS UNDER THE TERMS AND AGREE AND ACKNOWLEDGE THAT THESE TERMS AND CONDITIONS, AND THE PRIVACY POLICY WILL COMPRISE THE FULL TERMS AND CONDITIONS OF THE YOUR RELATIONSHIP WITH THE COMPANY; (II) YOU AGREE THAT YOU ARE FULLY RESPONSIBLE FOR MAKING ALL DECISIONS AS TO TRANSACTIONS INVOLVING THE TOKENS; (III) YOU ARE AWARE OF THE RISKS ASSOCIATED TO THE TOKENS; (IV) YOU ASSUME ALL RISKS RELATED TO THE CREATION, REDEMPTION, PURCHASE OR SALE OF, OR TRANSACTIONS WITH, THE TOKENS; (V) THE COMPANY SHALL NOT BE LIABLE FOR ANY SUCH RISKS OR ADVERSE OUTCOMES; AND (VI) YOU DECLARE THAT YOU HAVE CONSIDERED THE FOREGOING FACTORS AND IN VIEW OF YOUR PRESENT AND ANTICIPATED FINANCIAL RESOURCES, YOU ARE WILLING AND ABLE TO ASSUME THE SUBSTANTIAL FINANCIAL RISKS OF TRANSACTING WITH THE TOKENS.

IT IS YOUR RESPONSIBILITY TO FIND OUT ALL NECESSARY INFORMATION ABOUT THE TOKENS, AND VIRTUAL ASSETS IN GENERAL, AND THE TERMS AND MAKE SURE THAT ALL RISKS AND ARRANGEMENTS ARE DISCUSSED AND CLEARLY UNDERSTOOD PRIOR TO EFFECT ANY TRANSACTION RELATED TO THE TOKENS.

1. DEFINITIONS AND INTERPRETATION

1.1. When used in these Terms, the following capitalized terms shall have the meanings set forth below, unless the context otherwise requires or unless otherwise expressly provided herein.

"Affiliated Entities" includes, but is not limited to, any partnership, corporation, limited liability company, trust, or other entity or association, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, the Company. The term "control" as used in the immediately preceding sentence means, with respect to a corporation, the right to exercise, directly or indirectly, more than 25% of the voting rights attributable to the

controlled corporation or limited liability company, and, with respect to any partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

“Business Day” means any day other than a Saturday, Sunday or public holiday on which the banks in St. Vincent and the Grenadines are open for retail business;

“Company” shall, where the context so permits or requires, means Horus Research LLC, or its subsidiaries and affiliates and their successors and assigns.

“Future Exceed Token” or **“FXT”** means the right to receive an Exceed Token, and may be redeemed for an Exceed Token on or after the TGE subject to the vesting schedule set by the Protocol from time to time.

“KYC/AML & CTF Policy” means the policies and procedures implemented by the Company to detect and prevent money laundering, terrorist financing, and corruption.

“Materials” means any whitepaper, content or documents issued or produced by the Company related to the Tokens, including but not limited to the Company’s documentation available at <https://docs.exceed.finance/>

“Minting” or to **“Mint”** means to generate and receive newly created sLSTs by Staking.

“Exceed Tokens” or **“Tokens”** means the cryptographic tokens named Exceed Tokens built on the Solana Blockchain, that will be available after the TGE, and that may be acquired by Users through the Protocol by redeeming Future Exceed Tokens for Exceed Tokens or by acquiring Exceed Tokens in exchange for other Virtual Assets.

“Prohibited Jurisdiction” means (i) the United States, the Province of Ontario of Canada, the People’s Republic of China, Afghanistan, Belarus, Central African Republic, Congo, Democratic Republic of the Congo, Republic of the Cote D’Ivoire, Crimea (a region of Ukraine annexed by the Russian Federation), the self-proclaimed Donetsk People’s Republic (a region of Ukraine), the self-proclaimed Luhansk People’s Republic (a region of Ukraine), Kherson Oblast (a region of Ukraine), Zaporizhzhia Oblast (a region of Ukraine), Cuba, El Salvador, Eswatini, Gambia, the territory of the Gaza Strip, the West Bank Territories, Iran, Iraq, Liberia, Libya, Malawi, Mali, Moldova, Myanmar, Niger, North Korea, South Sudan, Sudan, Syria, Venezuela, Yemen, Zambia, Zimbabwe; (ii) any state, country or other jurisdiction that is sanctioned and/or embargoed by the United States of America, the United Nations, the United Kingdom, the European Union and/or Switzerland; (iii) a jurisdiction where it would be illegal according to local law or regulation for the User to use the Services; or (iv) where the Services are prohibited or contrary to local law or regulation, or could subject the Company or its Affiliated Entities to any local registration, regulatory or licensing requirements.

"Protocol" means the Exceed Protocol, which is a decentralized protocol deployed in a distributed ledger network, consisting of a series of smart contracts that enable it to transact with the Tokens on an automated and programmed basis. The term "Protocol" in these Terms shall include the Protocol Rules.

"Protocol Rules" means the standards, code, and procedures programmed in the Protocol's smart contracts that govern the transactions with the Tokens.

"Reserve" means the Virtual Assets provided by the Token Holders through Staking, managed, invested and maintained by the Reserve Vehicle, or such other entities as determined by the Company from time to time.

"Staking" or "to Stake" means to deposit Staking Tokens into the smart contracts of the Protocol to receive a corresponding sLST at the prevailing exchange rate and/or to receive an amount of Future Exceed Tokens or other Rewards at a rate determined by the Protocol, and "Unstake" shall be construed accordingly.

"Staking Tokens" means any Virtual Asset that may be deposited through the Protocol from time to time for the receipt of a corresponding sLST, including but not limited to (i) USDC, (ii) SOL, (iii) cbBTC, (iv) wETH, (v) Exceed Tokens, or (vi) any other Virtual Asset that the Protocol may accept from time to time.

"Rate" means the exchange rate of a given sLST against its underlying Staking Token.

"Reserve Vehicle" means the special purpose vehicle (or one or more vehicles, as the Company may determine from time to time) entrusted with maintaining, investing and managing the Virtual Assets provided by the persons Staking Staking Tokens, and to provide liquidity to the Protocol for the minting and redemption of sLSTs and for the distribution of any Rewards arising from Staking. The Reserve Vehicle may, in its sole discretion, deploy the Reserve into a broad range of investment, trading and credit strategies, including but not limited to delta-neutral strategies, credit strategies, options strategies, structured products, lending, borrowing, market-making, and any other strategies that the Reserve Vehicle determines appropriate from time to time.

"Rewards" means the Rewards distributed by Staking Staking Tokens as further described in Section 7 of these Terms.

"SOL" means the native token of the Solana Blockchain named SOL.

"Solana Blockchain" means the distributed ledger network or blockchain called Solana.

"Synthetic Liquid Staking Token" or "sLST" means the deposit token received when Staking Staking Tokens that represents the amount of such Staking Tokens Staked, including but not limited to: (i) exSOL or pikSOL (legacy) when Staking SOL; (ii) exUSDC when Staking USDC;

(iii) exBTC when Staking cbBTC; (iv) exETH when Staking wETH; (v) figUSDC when Staking USDC; or (vi) any other sLST that the Protocol may issue from time to time.

"TGE" means the token generation event whose date shall be determined by the Protocol according to the Protocol Rules, in which Exceed Tokens will be available for acquisition, and subject to the Vesting Schedule set by the Protocol from time to time, Future Exceed Tokens convertible to Exceed Tokens.

"Tokens" means Exceed Tokens and Synthetic Liquid Staking Tokens.

"U.S." or **"US"** or **"United States"** means all states of the United States of America, the District of Columbia; the Commonwealth of Puerto Rico; the U.S. Virgin Islands; Guam; the Commonwealth of the Northern Mariana Islands; and all other territories and possessions of the United States of America.

"User", or **"you"** means the party (or parties) that acquires, receives, redeems, converts or exchanges, or otherwise, conducts transactions involving the Tokens through the Protocol and therefore, are bound by the terms of these Terms.

"US Person" means (i) a U.S. citizen; (ii) a U.S. lawful permanent resident; (iii) a protected individual under section 1324b(a)(3) of the U.S. Immigration and Nationality Act, or individual who holds a passport issued by the United States Government; (iv) a corporation, company, partnership, or other legal entity established or organized in or under the Laws of the United States; (v) an individual, a corporation, company, partnership, or other legal entity which engages in a trade or business in the United States and generates income from sources within the United States connected with the conduct of that trade or business; (vi) any estate of a decedent who was a U.S. citizen or a U.S. lawful permanent resident; or a protected individual under section 1324b(a)(3) of the U.S. Immigration and Nationality Act; (vii) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust, and/or one or more US Persons have the authority to control all substantial decisions of the trust, and/or one or US Persons are designated as settlors, trustees, protectors or beneficiaries; (viii) any person organized or incorporated outside the United States and the Territory or Insular Possession of the United States in which any of the foregoing, whether singularly or in the aggregate, directly or indirectly holds a 50 percent or greater equity interest by votes or value, holds a majority of seats or memberships on the board of directors of the entity, or authorizes, establishes, directs, or otherwise controls the actions, policies, personnel decisions, or day-to-day operations of the person; or (ix) any person who is subject to taxes in the US.

"USDC" means the virtual asset called USD Coin with ticker symbol USDC, which is issued and distributed by a third-party.

"Virtual Assets" means USDC, SOL, Exceed Tokens, sLSTs or any other virtual asset that are a digital representation of value that functions as

- a) a medium of exchange;
- b) a unit of account;
- c) a store of value, and/or
- d) other similar digital representations of rights or assets, which is neither issued nor guaranteed by any country or jurisdiction.

“**Wallet**” means a digital wallet held by the User that is capable of storing, sending and receiving the Tokens.

1.2. In these Terms, unless the context otherwise requires

- a) words importing the singular include the plural and vice versa;
- b) words importing a gender include both gender and the neuter;
- c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- d) the words: “may” shall be construed as permissive; “shall” or “will” shall be construed as imperative;
- e) the term “include” or “includes” means includes, without limitation, and “including” means including, without limitation;
- f) the terms “hereof”, “herein” and “hereunder” refer to the Terms as a whole and not to any particular provision of the Terms; and
- g) the headings contained in these Terms are for reference purposes only, and shall not affect in any way the meaning or interpretation of the Terms.

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

The titles, subtitles and headings used herein are provided for convenience only and should not be considered in construing or interpreting the Terms.

These Terms and related documents may be translated. Any translation is for reference purposes only and is not certified by any person. Only the English language version of the Terms and its related documents have legal effect and shall prevail to the extent of any inconsistency.

2. AMENDMENT OF TERMS

The Company reserves the right, at its sole discretion, to modify or replace these Terms at any time, with or without notice to the User. Any such modification will be effective immediately upon public posting or electronic mail letter.

3. NO SOLICITATION

You agree and understand that:

- (a) Any Transaction involving the Tokens that you may carry out are unsolicited, which means that they are solely initiated by you;

- (b) you have not received any investment advice from the Company or the Reserve Vehicle in connection with Transactions involving the Tokens.

4. NO CUSTODY; NO FIDUCIARY DUTIES

- (a) Neither the Company, nor the Reserve Vehicle ever have custody, possession, or control of your Virtual Assets at any time. At the time you transfer Virtual Assets, including but not limited to Staking Tokens, and the Tokens, to the Protocol, such transferred Virtual Assets no longer belong to you, and you have no claim or right towards such transferred Virtual Assets. The User further acknowledges and agrees that any transfer of Virtual Assets to the Protocol are final and non-reversible.
- (b) These Terms are not intended to, and do not, create or impose any fiduciary duties on the Company and the Reserve Vehicle. To the fullest extent permitted by law, you acknowledge and agree that neither the Company nor the Reserve Vehicle owe fiduciary duties or liabilities to you or any other party, and that to the extent any such duties or liabilities may exist at law or in equity, those duties and liabilities are hereby irrevocably disclaimed, waived, and eliminated. You further agree that the only duties and obligations that we owe you are those set out expressly in these Terms.

5. NO REPRESENTATIONS AND WARRANTIES; DISCLAIMER

5.1. Your use of the Protocol the Transactions with the Tokens are at your sole risk, and you are solely responsible for any losses, damages or costs resulting from using the Protocol or the Transactions. The Protocol, and subsequently the Tokens, have been deployed and are available on an “AS IS” and “AS AVAILABLE” basis. The Protocol and/or the Tokens do not provide or imply warranties of any kind, whether express or implied, including, but not limited to, implied warranties of merchantability, fitness for a particular purpose, non-infringement or course of performance. The Company shall in no event be held liable for any loss or other damages, including but not limited to special, incidental, consequential, or other damages. Without limiting the foregoing, the Company does not represent or warrant that the Protocol and/or the Tokens is accurate, complete, reliable, current or error-free, or free of viruses or other harmful components. By using the Protocol and/or the Tokens, you agree that the Company shall not have any liability, contingent or otherwise, to you or to any third parties, for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability of the Protocol and/or the Tokens or for delays or omissions of the Protocol and/or the Tokens, or for the failure of any connection, or for any interruption in or disruption of your access or any erroneous communications between the Company and you, regardless of cause.

5.2. THE COMPANY MAKES NO REPRESENTATION OR WARRANTY THAT THE PROTOCOL AND/OR THE TOKENS ARE APPROPRIATE FOR USE IN ALL LOCATIONS, OR THE TOKENS AND/OR THE PROTOCOL DESCRIBED HEREIN ARE AVAILABLE OR APPROPRIATE FOR USE IN ALL JURISDICTIONS OR BY ALL PARTIES. YOU SHOULD INFORM YOURSELF AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES OF USING THE PROTOCOL

AND/OR THE TOKENS WITHIN ALL JURISDICTIONS APPLICABLE TO YOU. THE COMPANY IS NOT RESPONSIBLE FOR TAX CONSEQUENCES TO YOU OF USING THE PROTOCOL AND/OR THE TOKENS.

5.3. Users shall be responsible for payment of all taxes, fees and surcharges, however designated, imposed on or based upon the use of the Protocol, the Tokens, or the receipt of Rewards.

5.4. Neither the Company nor any of its Affiliated Entities shall provide any advice or guidance with respect to the tax obligations of the User. You are strongly encouraged to seek advice from your own tax advisor to discuss the potential tax consequences of entering into these Terms.

5.5. The Company Entities (as defined herein) hereby expressly disclaim responsibility for, and shall in no case be liable for any damage, loss, penalty, cost or expense, whether direct, indirect, incidental, consequential, special, punitive, exemplary or economic (and whether or not caused by negligence) which arises in tort, contract or otherwise, to the fullest extent allowed by applicable law, to any person or entity in connection with:

- a) any person's acquisition and/or use of FXT, the Tokens and/or the Protocol in violation of any anti-money laundering, counter-terrorism financing or other regulatory requirements that are imposed in any jurisdiction;
- b) any person's acquisition and/or use of FXT, the Tokens and/or the Protocol in violation of or contravention to any representation, warranty, obligation, covenant or other provision of these Terms;
- c) the exercise of any right by the Company under these Terms;
- d) unauthorized data interception, interruption, transmission blackout, or delays (due to data volume, server error or otherwise) during the use of the Protocol;
- e) a delay in development of the Protocol, a failure to meet any anticipated milestones for the the Protocol and/or the Tokens, or a failure to timely disclose any information relating to the development of the Protocol and/or the Tokens;
- f) any error, bug, flaw, defect or otherwise of the source code of the Protocol or in related code;
- g) any malfunction, breakdown, collapse, or delay caused by the blockchain or by the Protocol and/or the Tokens.
- h) any loss of Virtual Assets due a failure to (a) safeguard a Virtual Asset wallet, including the loss, destruction, theft or accidental disclosure of the private keys, or (b) not utilizing proper type or kind of Virtual Asset wallet;
- i) any default, breach, infringement, breakdown, collapse, service suspension or interruption, fraud, mishandling, misconduct, malpractice, negligence, bankruptcy, insolvency, dissolution or winding-up of any developer, or operator of a third-party software;
- j) the Protocol, FXT, and/or the Tokens being classified or treated by any government, quasi-government, authority or public body as a regulated activity.

5.6. The Company is not regulated by any regulatory body as a virtual asset service provider, or in any other capacity. You understand and acknowledge that we do not broker, execute or settle any transactions on your behalf, as such transactions occur in a peer to peer manner entirely on public distributed blockchains.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE USER

By using the Protocol, and/or conducting Transactions involving the Tokens, you represent and warrant that:

- a) you are at least 18 years old or of legal age to form a binding contract under applicable law, are an individual, legal person or other organization with full legal capacity and authority to enter into these Terms;
- b) if you are entering into these Terms on behalf of a legal entity of which you are an employee or agent, you have all necessary rights and authority to bind such legal entity, and (i) you are legally permitted to use the Protocol and/or the Tokens in your jurisdiction, and (ii) you are legally permitted to own Virtual Assets in your jurisdiction;
- c) you are responsible for ensuring compliance with the laws of your jurisdiction and acknowledge that the Company is not liable for your compliance with such laws;
- d) your use of the Protocol and/or your transactions with the Tokens does not constitute a breach of the laws of your jurisdiction;
- e) you understand the inherent risks associated with Virtual Assets;
- f) you have a working understanding of the usage of Virtual Assets, smart contract based tokens, and blockchain-based software system;
- g) you have an understanding and experience in staking, stablecoins, mining rewards, liquidity pools, deposit and deposit tokens;
- h) you will not carry out any activity that (i) involves proceeds from any illegal or unlawful activity (including money laundering or terrorism financing); or (ii) violates, or could violate, any applicable law;
- i) you are the legal owner (or an authorized agent of the legal owner) of the Virtual Assets you use in connection with the Protocol and/or Tokens, and that these funds are derived from a legitimate source;
- j) you are not a national and/or resident of a Prohibited Jurisdiction;
- k) you are not by reason of your nationality, domicile, citizenship, residence or otherwise subject to the laws of a Prohibited Jurisdiction;
- l) you are not a US Person; and
- m) you are not, and have not been involved in a transaction with a person who is, on any trade or economic sanctions lists, including, but not limited to, the UN Security Council Sanctions list, designated as a "Specially Designated National" by OFAC (Office of Foreign Assets Control of the U.S. Treasury Department) or placed on the U.S. Commerce Department's "Denied Persons List".

7. TOKENS

7.1. Exceed Tokens are freely-transferable fungible cryptographic blockchain tokens which may provide certain ability to participate in the governance of the Exceed Protocol, and by Staking them, they might provide Rewards from time to time, as further described in these Terms.

7.2. Synthetic Liquid Staking Tokens are freely-transferable fungible cryptographic blockchain tokens that might provide Rewards from time to time, as further described in these Terms.

7.3. sLSTs are acquired by Staking Staking Tokens through the Protocol and receiving the corresponding sLSTs to the Staking Token staked. Subject to the Protocol, Rewards might accrue to the sLSTs either or both in the form an increase of value of such sLSTs and/or in the form of Future Exceed Tokens, in both cases, at a rate determined by the Protocol and subject to the Reserve. Upon Unstaking the Staking Tokens, Users shall cease to receive Rewards.

7.4. The Reserve Vehicle is intended to maintain, invest and manage the Reserve using a broad range of investment, trading and credit strategies. Such strategies may include, without limitation: delta-neutral strategies, credit strategies, options strategies, structured products, market-making, lending, borrowing, basis trades, carry strategies, real-world asset exposure, on-chain and off-chain investments, and any combination of the foregoing or any other strategy the Reserve Vehicle determines appropriate from time to time. The Reserve Vehicle has full discretion to enter into, exit, and modify any strategy at any time, and to use third-party counterparties, custodians, prime brokers, exchanges, lending markets and protocols (whether on-chain or off-chain) in connection therewith. The Reserve Vehicle may also hold Reserve assets idle or in cash, U.S. dollar-denominated equivalents, money market funds, U.S. Treasuries, or other low-risk instruments at any time. There is no guarantee that the Reserve Vehicle will be able to properly manage the Reserve, that any specific strategy will be employed at any time, that the Reserve Vehicle will avoid losses, or that the Protocol will be able to issue and redeem sLSTs or Exceed Tokens at any specific Rate, or to distribute any Rewards, or any specific amount of Rewards.

7.5. Exceed Tokens may be acquired only after the TGE, by either acquiring such Exceed Tokens directly through the Protocol, and/or by redeeming Future Exceed Tokens received as Rewards for Exceed Tokens through the Protocol, in both cases, subject to a vesting schedule as determined by the Protocol (the “**Vesting Schedule**”) and at a conversion rate FXT to Exceed Token determined by the Protocol.

7.6. The User acknowledges and agrees that

- (a) the Rate and Rewards may increase or decrease subject to the Protocol Rules, the supply and demand of the relevant Virtual Assets, and other external factors outside of the Company’s and the Reserve’s Vehicle control;
- (b) neither the Company nor the Reserve Vehicle guarantees any specific Rate and that the Rate may fluctuate over time subject to market conditions, supply and demand, the Protocol, the Protocol Rules or other factors outside of the control of the Company and the Reserve Vehicle;

- (c) neither the Company nor the Reserve Vehicle guarantee that any Rewards will be distributed by the Protocol to the User at any point of time, and if they are distributed, there is no guarantee on the specific amount of Rewards, and whether such Rewards distribution may vary or cease over time, and therefore neither the Company nor the Reserve Vehicle shall be held responsible for the accuracy of the availability of the Rewards, and
- (d) assets held in the Reserve do not belong to the User;
- (e) the User does not have any right towards the Reserve;
- (f) the terms of the Vesting Schedule are determined by the Protocol, and neither the Company nor the Reserve Vehicle have control or discretion over the Protocol, and therefore, the terms of the Vesting Schedule, and therefore, has no control over the timing and the amount in which the User may receive Exceed Tokens;
- (g) the Reserve is managed by the Reserve Vehicle for its own account, and not on behalf of any User or any party and that the Reserve Vehicle is not acting as fiduciary or trustee for or on behalf of any User;
- (h) there is no guarantee on the performance of the Reserve;
- (i) the date of the TGE is determined by the Protocol under the Protocol Rules, and neither the Company nor the Reserve Vehicle have control or discretion over the Protocol and therefore, the Company and the Reserve Vehicle shall not be held responsible for the date in which the TGE will commence and/or end, and whether it commences or ends;
- (j) the ability to receive or stake Tokens, or any Virtual Assets, and the outcome of such actions, and the distribution of Rewards is programmed in the Protocol, and that neither the Company nor the Reserve Vehicle are responsible for the maintenance or well-functioning of the Protocol; and
- (k) neither the Company nor the Reserve Vehicle shall be held responsible for the Protocol, the Protocol Rules, and/or the accuracy of the information available through the Protocol regarding the Protocol Rules.

7.7. The Tokens are not a security of any kind, and they do not represent any right to vote, manage, or share in the profits or proceeds of any legal entity. The Tokens do not represent ownership of any asset or any unit in any collective investment scheme. The Company does not guarantee or suggest any economic return from the Tokens, and you should not acquire, redeem or conduct any Transactions with the Tokens for any speculative purposes. The acquisition, redemption or any Transaction with the Tokens should be without expectation of any profit, dividend, capital gain, financial yield or any other return, payment or income of any kind.

7.8. No language in these Terms or the Materials, should be understood, deemed, interpreted or construed, under the laws of any applicable jurisdiction, to equate the Tokens to any kind of:

- a) Money;
- b) equity or proprietary interest in any entity, scheme or venture;
- c) investment in any entity, common enterprise, scheme or venture, taking any form, whether equity, debt, or as a commodity (or any combination thereof, whether to be delivered in the future or otherwise);

- d) instrument, entity, scheme or venture that participates or receives any dividend, payment, profit, income, distribution or other economic returns;
- e) security, futures contract, derivative, deposit, negotiable instrument (including commercial paper), investment contract or collective investment scheme between the holder and any other person or entity; or
- f) asset or commodity (whether to be delivered in the future or otherwise), including any asset or commodity that any person or entity is obliged to repurchase or redeem.

7.9. When using the Protocol including but not limited for minting, redeeming, staking, purchasing or selling Virtual Assets, the User shall have the sole responsibility to attend to and exercise due care with regard to the utilization of a Wallet which is compatible with the Tokens. User should ensure the private keys relating to such Wallet are stored securely. The Company shall not be liable for any loss or theft of the Tokens to the User's digital wallet, regardless of the reason for such loss or theft.

7.10. The Tokens are based on the Solana Blockchain. Anyone may clone the source code of the Solana Blockchain in which the Tokens are based and develop a diverging blockchain without prior permission by anyone else, also known as "**Forks**". Forks can be made to any Virtual Asset that may change the usability, functions, value or even name of a given Virtual Asset. Such Forks may result in multiple versions of a Virtual Asset. The Company assumes no responsibility or liability whatsoever for any losses or other issues that might arise from a Fork of the Solana Blockchain.

8. FEES

8.1. Virtual asset transactions require the payment of transaction fees to the appropriate distributed ledger network ("**Blockchain Fees**"). You acknowledge, understand and agree that you will be solely responsible to pay the Blockchain Fees for any transaction that you conduct with or through the Protocol, and that the Company shall not be responsible for the payment of the Blockchain Fees.

8.2. The Protocol may levy fees for Transactions involving the Tokens (the "**Protocol Fees**"). You acknowledge, understand and agree that you will be solely responsible to pay the Protocol Fees for any transaction that you conduct with or through the Protocol, and that the Company shall not be responsible for the payment of the Protocol Fees.

9. RISK DISCLOSURES

Buying, selling, holding, staking, trading or investing in Virtual Assets is risky and you should never hold and/or trade more than you can afford to lose. The following list of risks associated with Virtual Assets, the Protocol, and the Tokens is not exhaustive:

- a) The Reserve may not be sufficient to maintain any specific Rate's at any point of time. This means that Users may not be able to redeem Tokens at the expected Rate, a negative performance of the Reserve may negatively affect the Rate, the value of the Tokens and the Rewards, which may even decrease to zero.
- b) Regulation of virtual assets, and blockchain technologies, which include the Protocol, and the Tokens, and of transactions such as these Terms or the sale or distribution of Tokens lack uniformity and are unsettled in many jurisdictions. These regulations are evolving rapidly, are subject to significant variation among international jurisdictions and are generally subject to significant uncertainty. The Company and/or the Reserve Vehicle may receive queries, notices, warnings, requests or rulings from one or more regulatory authorities from time to time, or may even be ordered to suspend or discontinue any action in connection with the Tokens. In such a case, the Rate, the value of the Tokens and the Rewards may be negatively affected or may even decrease to zero. There is no guarantee that the Rate, the value of the Tokens and the Rewards will not suffer as a result of new laws or regulations or by the new enforcement or interpretation of current laws or regulations.
- c) Cryptography is constantly evolving and current systems cannot guarantee absolute security going forward. Advances in cryptographic methods or algorithms, or with technology, such as with quantum computing, could present risks to all cryptography-based systems, including the Tokens. These advances could result in the theft, loss, disappearance, destruction or devaluation of the Tokens. There can be no guarantee that the security, the Rate, the value of the Tokens and the Rewards will not be destroyed or negatively impacted by the future developments in the field of cryptography.
- d) The Reserve Vehicle could prove to be incapable of effective management of the Reserve due to a variety of reasons, such as due to a lack of investment managerial skill, due to technical difficulties, or due to a lack of resources, or due to cybersecurity issues which would likely negatively affect the Rate, the value of the Tokens and the Rewards.
- e) There have been many documented incidents of thefts and attempted thefts of Virtual Assets. The Company and/or the Reserve Vehicle may hold large amounts of Virtual Assets. This may make the Company and/or the Reserve Vehicle the target of Virtual Asset thieves and scammers. Due to the rapidly evolving nature of Virtual Assets, there likely will always be a risk of vulnerability to theft even with adherence to security best practices. There can be no guarantee that the Company and/or the Reserve Vehicle will not be a victim of Virtual Asset theft, the result of which may adversely affect the Reserve and therefore the Rate, the value of the Tokens and the Rewards.
- f) No one can guarantee the source code of the Protocol, the Tokens, or the Solana Blockchain to be flaw-free. Flaws, errors, defects and bugs may disable functionality for users, expose users' information or otherwise negatively impact users. This could compromise the usability, stability, and/or security of the Protocol, the Tokens and the Solana Blockchain and consequently adversely impact the Rate, the value of the Tokens and the Rewards.
- g) The Solana Blockchain and other relevant blockchains are public, unpermissioned and thus vulnerable to being overwhelmed with traffic. Whether due to an intentional and malicious attack, or whether due to the popularity of a blockchain-related event, the

relevant blockchain may from time to time be flooded with requests for transactions that utilizes all its throughput capacity. Blockchain congestion may adversely affect the usability of the Tokens, thereby decreasing the Rate, the value of the Tokens and the Rewards.

- h) Tokens stored in a digital wallet are accessible by a private key, which is simply a unique string of text. The loss or destruction of a digital wallet's private key may render the Tokens on such wallet inaccessible. Further, if a private key is learned or copied by another person, that person will be able to steal the Tokens (and any other Virtual Assets) stored on the digital wallet. Users are required to safeguard the private keys of their digital wallets. The Company will not be liable for any losses due to any situation in which a private key is lost, divulged, destroyed or otherwise compromised.
- i) The Tokens are not a currency, and are not secured by any hard assets or other credit. The liquidity or trading of the Tokens on a secondary or outside market is not the responsibility of the Company. There may be no Virtual Asset exchange or other marketplace facilitating the Tokens for trade or exchange with Virtual Assets or fiat currency. Further, should the Tokens ever be listed for trade on an outside market or on a Virtual Assets exchange, neither the Company will be obliged to concern itself with, or to take action with regard to the pricing, supply or regulation of the Tokens on such market or exchange.
- j) The Virtual Asset market is relatively new, and may be subject to heightened oversight and scrutiny, including investigations or enforcement actions. There can be no assurance that governmental authorities will not examine the operations of the Company and/or the Reserve Vehicle, or enact regulations or pursue enforcement actions against Users and the Company and/or the Reserve Vehicle, which could result in judgments, settlements, fines or penalties against the Company and/or the Reserve Vehicle, which could affect the Reserve, and consequently the Rate, the value of the Tokens and the Rewards.
- k) The use of Virtual Assets to, among other things, participate in the smart contracts economy, is part of a relatively new and rapidly evolving industry that employs Virtual Assets based on a computer-generated mathematical and/or cryptographic protocol. The growth of this industry in general, and the use of Virtual Assets in smart contracts in particular, is subject to a high degree of uncertainty, and the slowing or stopping of the development or acceptance of developing protocols may occur and is unpredictable. Some factors that could impact market development include, but are not limited to (i) continued worldwide growth in the adoption and use of Virtual Assets; (ii) governmental and quasi-governmental regulation of Virtual Assets and their use, or restrictions on or regulation of access to and operation of the network or similar; (iii) changes in consumer demographics and public tastes and preferences; (iv) the security and further development of decentralized finance protocols; (v) the availability and popularity of alternatives to decentralized finance; (vi) the potential success or failure of the Protocol and its competitors in addition to desired use thereof; (vii) general economic conditions and the regulatory environment relating to Virtual Assets; (viii) negative consumer sentiment and perception of Virtual Assets generally.
- l) Banks and financial institutions may not provide banking services, or may cut off services, to businesses that are involved in Virtual Assets, which may limit the Reserve Vehicle to

manage the Reserve. A number of companies that are related to Virtual Assets do not find banks or financial institutions that are willing to provide them with bank accounts and other services. Similarly, a number of companies and individuals or businesses associated with Virtual Assets may have had and may continue to have their existing bank accounts closed or services discontinued with financial institutions. The difficulty that many businesses that provide crypto asset-related services have and may continue to have in finding banks and financial institutions willing to provide them services may be decreasing the usefulness of Virtual Assets, harming public perception of Virtual Assets and could decrease its usefulness and harm its public perception in the future. Similarly, the usefulness of Virtual Assets as a payment system and the public perception of Virtual Assets could be damaged if banks or financial institutions were to close the accounts of businesses providing Virtual Assets-related services. This could occur as a result of compliance risk, cost, government regulation or public pressure. These risks may prevent individuals and businesses from utilizing the Protocol and the Tokens which would have a material adverse effect on the Protocol and the Tokens.

- m) Tax laws and regulations are highly complex and subject to interpretation, especially when cross-border transactions and multiple tax jurisdictions are involved. Consequently, the Company and/or the Reserve Vehicle may be subject to changing tax laws, treaties and regulations. If any tax authority successfully challenges the operational structure of the Company and/or the Reserve Vehicle loses a material tax dispute, the Company's and/or the Reserve Vehicle's tax liabilities could increase substantially. This could cause the Company's and/or the Reserve Vehicle's financial resources, including the Reserve to be constrained or impaired, and could cause the Company and/or the Reserve Vehicle to redomicile or to alter its legal entity structure in order to optimize its tax situation. This in turn could negatively affect the Reserve Vehicle's ability to manage the Reserve, which would negatively impact the Rate, the value of the Tokens and the Rewards.
- n) The taxation of Virtual Assets is an evolving area of law and often varies widely between jurisdictions. Users may have tax reporting implications and the transactions with the Tokens may create liabilities for Users, depending on their tax jurisdiction and situation. Users are urged to consult their tax advisors prior to transacting with the Tokens. The Company expressly disclaims responsibility and liability for the tax treatment and tax obligations arising from transacting with the Tokens.

10. KYC PROCESS

10.1. Users may be required to go through a due diligence process mandated by Know Your Customer, Anti-money Laundering, and Combating the Financing of Terrorism regulations (the "**KYC Process**") to acquire, redeem or conduct any Transactions with the Tokens (collectively, the "**Transactions**"). Failure to pass the KYC Process may mean the inability for the User to conduct Transactions. The User acknowledges and agrees that if he or she fails to successfully pass the KYC Process, he will not be able to conduct Transactions, or that his Transactions may be subject to limits and/or restrictions.

10.2. In the KYC Process, the Company may ask the User for his or her name, physical address, mailing address, date of birth, and other information, and documents that will allow the Company to identify Users in line with the KYC/AML & CTF Policy. The User represents and warrants to the Company that the documentation, and information provided during the KYC Process is accurate, complete, authentic, and current at all times. Failure to provide accurate, complete, authentic and current information and documents constitutes a breach of these Terms. The User also agrees to provide the Company, as requested on an ongoing basis, with any additional information for the purposes of identity verification and the detection and prevention of money laundering, terrorist financing, fraud, or any other financial crime, including without limitation, a copy of a government-issued photo ID, a photography holding a government-issued photo ID, a video-verification holding a government-issued photo ID, evidence of residential address (such as a utility bill), evidence of source of funds, evidence of the source of wealth, and evidence of good character. The User authorizes the Company to keep a record of such information and to make the inquiries, whether directly or through third parties, that the Company considers necessary to verify the User identity or protect you and others against fraud or other financial crime, and to take action the Company reasonably deems necessary based on the results of such inquiries. When the Company carries out these inquiries, the User acknowledges and agrees that the User's personal information may be disclosed to regulatory or enforcement agencies. The User acknowledges, understands and agrees that the User's Transactions may be subject to limits or restrictions. The Company reserves the right to cause the change of applicable limits as the Company deems necessary in its sole discretion. The User further acknowledges, agrees and understands that the Company reserves the right to charge the User with fees and expenses associated with conducting the KYC Process.

11. INDEMNIFICATION

You agree to indemnify and hold the Company, its subsidiaries, affiliates, agents, employees, agents, successors and assigns ("**the Company Entities**") harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by any of the Company Entities arising out of User's failure to fully and timely perform User's obligations herein or should any of User's representations and warranties fail to be true and correct. You also agree to pay the Company Entities promptly all damages, costs and expenses, including attorney's fees, incurred in the enforcement of any of the provisions of this Terms and any other agreements between the Company and the User. The Company Entities reserve the right to exercise sole control over the defense, at your expense, of any claim subject to indemnification under this section.

12. LIMITATION OF LIABILITY

12.1 The Company Entities shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of the Company including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of Virtual Assets and/or information due to breakdown or failure of transmission or communication facilities, or electrical power outage.

12.2. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOU EXPRESSLY UNDERSTAND AND AGREE THAT IN NO EVENT WILL THE COMPANY ENTITIES AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, SUPPLIERS OR CONTRACTORS BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR SIMILAR DAMAGES OR LIABILITIES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF DATA, INFORMATION, REVENUE, PROFITS OR OTHER BUSINESSES OR FINANCIAL BENEFITS) ARISING OUT OF THE PROTOCOL OR THE USE OF THE TOKENS, ANY PERFORMANCE OR NON-PERFORMANCE OF THE COMPANY, THE PROTOCOL, THE TOKENS, WHETHER UNDER CONTRACT, STATUTE, STRICT LIABILITY OR OTHER THEORY EVEN IF THE THE COMPANY ENTITIES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES EXCEPT TO THE EXTENT OF A FINAL JUDICIAL DETERMINATION THAT SUCH DAMAGES WERE A RESULT OF THE COMPANY ENTITIES GROSS NEGLIGENCE, FRAUD, WILLFUL MISCONDUCT OR INTENTIONAL VIOLATION OF LAW.

13. NO WAIVER

From time to time, the Company may fail to require or strictly enforce compliance with relation to any provision in these Terms. The Company may also fail to exercise any or all of its rights empowered herein. Any such failure shall not be construed as a waiver or relinquishment of the Company's right to assert or rely upon any such provision or right in that or in any other instance. If applicable, an express waiver given by the Company of any condition, provision, or requirement of these Terms shall not constitute a waiver of any future obligation to comply with such condition, provision or requirement.

14. GOVERNING LAW AND JURISDICTION

These Terms are governed by the laws of Saint Vincent and the Grenadines. Any present or future law which operates to vary the obligations of the the Company Entities in connection with these Terms with the result that the Company's or the Company Entities' rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

You agree to submit any Dispute (as defined below) to arbitration in accordance with the terms of Section 15 below. To the extent that the agreement to arbitrate is ineffective or void, you agree to submit to the exclusive jurisdiction of the courts of Saint Vincent and the Grenadines.

15. SUBMISSION TO ARBITRATION

Any dispute, claim, suit, action, cause of action, demand, or proceeding arising out of or related to these Terms (including with respect of their validity, existence, or termination),, action or transaction under or contemplated by these Terms, (any "**Dispute**") that is not settled by you and

the Company within 30 Business Days from the date that either party notifies the other party in writing of the Dispute shall be referred to and finally settled by arbitration. Further, the parties hereby agree that:

- a) To attempt informal resolution prior to any demand for arbitration for at least 30 Business Days before initiating any arbitration or court proceeding. Such informal negotiations commence upon receipt of written notice from you. If we cannot resolve the dispute on an informal basis, you and we agree that any dispute arising under these Terms shall be finally settled in binding arbitration, on an individual basis;
- b) That any dispute, controversy or claim arising out of or relating to the Terms, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the London Court of International Arbitration (“LCIA”) rules, which are deemed to be incorporated by reference into this clause;
- c) That the number of arbitrators shall be one;
- d) That the place of arbitration shall be the London, United Kingdom, unless the Parties agree otherwise;
- e) That the language to be used in the arbitral proceedings shall be English;
- f) That the courts in Saint Vincent and the Grenadines have exclusive jurisdiction over any appeals of an arbitration award and over any suit between the parties not subject to arbitration;
- g) That the arbitrator has the authority to grant any remedy that would otherwise be available in court; and
- h) That the parties shall split the costs and expenses of any arbitration and bear their own legal costs and expenses.

16. WAIVER OF CLASS ACTION RIGHTS AND CLASS WIDE ARBITRATION

You and the Company agree that any claims relating to these Terms or to your relationship with the Company as a User (whether based in contract, tort, statute, fraud, misrepresentation, or any other legal theory, and whether the claims arise during or after the termination of these Terms) shall be brought against the other party in an arbitration on an individual basis only and not as a plaintiff or class member in a purported class or representative action. You and the Company further agree to waive any right for such claims to be brought, heard, or arbitrated as a class, collective, representative, or private attorney general action, to the extent permissible by applicable law. You agree not to join with any other individual or entity or group of individuals or entities for the purpose of seeking to resolve the respective Disputes on a consolidated or representative basis.

17. MISCELLANEOUS

17.1. You may not assign any rights or obligations under these Terms. We reserve the right to assign our rights and obligations without restriction, including without limitation to any of our Affiliated Entities, affiliates or subsidiaries, or to any successor in interest of any business contemplated in these Terms. Any attempted transfer or assignment in violation hereof shall be

null and void. Subject to the foregoing, these Terms will bind and inure to the benefit of the parties, their successors and permitted assigns.

17.2. If any provision of the Terms shall be determined to be invalid or unenforceable under any rule, law or regulation or any governmental agency, local, state, or federal, such provision will be changed and interpreted to accomplish the objectives of the provision to the greatest extent possible under any applicable law and the validity or enforceability of any other provision of the Terms shall not be affected.

17.3. We shall have no liability for any failure or delay resulting from any abnormal or unforeseeable circumstances outside our reasonable control, the consequences of which would have been unavoidable despite all efforts to the contrary, including without limitation governmental action or acts of terrorism, war, earthquake, fire, flood, or other acts of God, labor conditions, delays or failures caused by problems with another system or network, mechanical breakdown or data-processing failures or where we are bound by other legal obligations.

17.4. Upon termination of your account or these Terms for any other reason, all rights and obligations of the parties that by their nature are continuing will survive such termination.

17.5. The Terms are not intended and shall not be construed to create any rights or remedies in any parties other than you and us and any affiliates which each shall be a third party beneficiary of the Terms, and no other person shall assert any rights as a third party beneficiary hereunder.

USER ACKNOWLEDGES HAVING RECEIVED, READ AND UNDERSTOOD THE FOREGOING TERMS AND HEREBY AGREES TO BE BOUND BY ALL OF THE TERMS AND CONDITIONS HEREOF.