WTIC Token Terms and Conditions

Last Updated: September 9, 2026

PLEASE CAREFULLY READ THESE TERMS AND CONDITIONS BEFORE MAKING ANY DECISION TO PURCHASE OR OTHERWISE ACQUIRE TOKENS FROM THE COMPANY OR ANY OTHER PERSON AND ACCEPTING THEM AS THEY AFFECT YOUR OBLIGATIONS AND LEGAL RIGHTS, INCLUDING, BUT NOT LIMITED TO, WAIVERS OF RIGHTS, AND LIMITATIONS OF LIABILITY. IF YOU DO NOT AGREE WITH THESE TERMS, AND CONDITIONS, OR IF YOU ARE A PROHIBITED PERSON THEN YOU ARE NOT PERMITTED TO PURCHASE OR ACQUIRE THE TOKENS FROM THE COMPANY OR ANY OTHER PERSON.

BY PURCHASING TOKENS FROM THE COMPANY OR ANY OTHER PERSON YOU ACKNOWLEDGE THAT YOU HAVE FULLY READ, UNDERSTAND AND IRREVOCABLY ACCEPT AND AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS. YOU MUST ALSO MONITOR THE WEBSITE FOR ANY ANNOUNCEMENTS FROM THE COMPANY AS THEY MAY ADD TO, OR CHANGE, THESE TERMS, AND CONDITIONS FROM TIME TO TIME. PLEASE SEE CLAUSE 4 FOR FURTHER INFORMATION.

OTHER THAN TO THE EXTENT SET OUT IN THESE TERMS AND CONDITIONS AND THE INFORMATION MATERIALS, THE TOKENS DO NOT REPRESENT OR CONFER ANY OWNERSHIP RIGHT OR STAKE, SHARE, OR EQUIVALENT RIGHTS, OR ANY RIGHT TO RECEIVE INTELLECTUAL PROPERTY RIGHTS IN, OR RELATING TO, THE WEBSITE OR THE COMPANY GROUP. THE TOKENS ARE INTENDED TO BE TREATED AS A SPOT COMMODITY ASSET FOR REGULATORY PURPOSES AND ARE NOT INTENDED TO BE OR TO REPRESENT A STOCK, A LOAN CONTRACT, A CURRENCY, A SHARE, AN INSTRUMENT CREATING, OR ACKNOWLEDGING INDEBTEDNESS, AN INSTRUMENT GIVING ENTITLEMENTS TO SECURITIES, A CERTIFICATE REPRESENTING CERTAIN SECURITIES, AN OPTION, A FUTURE, OR A CONTRACT FOR DIFFERENCE IN THE BRITISH VIRGIN ISLANDS, OR IN ANY PERMITTED JURISDICTIONS. EACH TOKEN REPRESENTS A BENEFICIAL INTEREST IN THE CUSTODIAL RESERVE, AS DESCRIBED IN CLAUSE 7.

CLAUSE 1. DEFINITIONS

"Affiliates" means with respect to any specified Person, any director, officer, partner, member, agent, advisor, or employee of such Person and any other Person that, directly or indirectly, through one, or more intermediaries, controls, is controlled by or is under common control with, such specified Person, and for purposes of this definition "control" (including, with correlative meanings, the terms, "controlled by", and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct, or cause the direction of the management, or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Applicable Law" means the applicable laws, acts, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, sanctions, administrative acts, and decrees of any relevant jurisdiction.

"Blockchain" means a type of distributed ledger, comprised of immutable, digitally recorded, data in packages called blocks.

"Burn" means the redemption and retirement of Tokens following completion of the applicable sale or repurchase of the corresponding substantiating supply, in exchange for settlement in U.S. dollars or a crypto equivalent (or, where applicable, in kind), in accordance with Clause 6.

"Company" means Kardashev Limited, a British Virgin Islands business company with limited liability and having its registered office situated at Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands or such other place as the directors determine, which is the entity initiating the Token Sale and offering the Tokens in accordance with these T&Cs.

"**Company Entities**" means each of the separate undertakings and entities comprised within the Company Group and "**Company Entity**" means any of them.

"Company Group" means the Company and each of its Affiliates.

"Compulsory Grounds" means (i) an action is required or believed to be required to comply with Applicable Law or any direction of a governmental authority, or where a transaction would be unlawful or would expose any member of the Company Group to liability; (ii) an order or transaction is affected by a mistake or breach of these T&Cs; or (iii) a technical failure, oracle failure or staleness, fork of the Blockchain, or account, compliance, or onboarding issue exists.

"Custodial Reserve" means the aggregate Energy Receipts issued in the name of and held by the Custodian in collective custody for the exclusive benefit of Token holders, without commingling with the assets of any other person other than other Token holders, each evidencing legal title to a specified volume of substantiating crude oil held by the relevant supplier as bailee, in an aggregate amount corresponding to 5.8 MMBTU of crude oil energy for each outstanding Token on a 1:1 basis, as further described in Clause 7.

"Custodian" means the independent qualified custodian appointed by the Company from time to time to hold in collective custody the Energy Receipts constituting the Custodial Reserve for the exclusive benefit of Token holders, as further described in Clause 7 and the Information Materials.

"Energy Receipt" means a receipt issued in the name of and held by the Custodian that evidences legal title to a specified volume of crude oil held by the applicable supplier as bailee and underlying the Tokens, is denominated in MMBTU, and records the supplier identifier, the number of barrels of oil, and the location of the oil, as further described in Clause 7 and the Information Materials.

"**Force Majeure Event**" has the meaning specified in Clause 16.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial, or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission, or instrumentality, and any court, tribunal, or arbitrator(s) of competent jurisdiction, and any self-regulatory organisation.

"Information Materials" means documents or other materials issued by any member of the Company Group in connection with the Tokens from time to time.

"Mint" means the issuance of new Tokens after the Company has received good funds and completed the purchase of the corresponding substantiating supply, in accordance with Clause 6.

"MMBTU" means one million British Thermal Units, being the unit of energy content in which the Custodial Reserve is denominated.

"Parties" means the Company and You (and each individually, a "**Party**").

"Permitted Jurisdiction" means a jurisdiction that is not a Prohibited Jurisdiction.

"Person" means an individual or legal entity or person, including, without limitation, a Governmental Authority, or an agency, or instrumentality thereof.

"Proceedings" means any disputes, claims, suits, actions, causes of action, demands, procedures, or proceedings.

"Prohibited Actions" has the meaning specified in Clause 13.

"Prohibited Jurisdiction" means any country or region that is subject to comprehensive economic sanctions or is otherwise prohibited under Applicable Law, including Cuba, Iran, North Korea (Democratic People's Republic of Korea), Myanmar, the Syrian Arab Republic, Venezuela, the Crimea region and the so-called Luhansk, Donetsk, Zaporizhzhia, and Kherson regions of Ukraine, together with any other jurisdiction in which the offering, holding, transfer, or use of the Tokens is prohibited by, or would require licensing, or registration under, Applicable Law. The Company may update the jurisdictions treated as Prohibited Jurisdictions from time to time in its sole and absolute discretion.

"Prohibited Person" means any Person, as determined by the Company in its sole and absolute discretion, including without limitation a Person that is:

a. a Person unable to pass the Company's know-your-client requirements as may be determined by the Company from time to time in its sole and absolute discretion;
b. a citizen or resident of or located in or a legal entity formed or incorporated within or subject to the Applicable Laws of, a Prohibited Jurisdiction (irrespective of whether use of a virtual private network or other technical workaround to effect such transaction and avoid detection within a Prohibited Jurisdiction);
c. an individual or an individual employed by or associated with a legal entity or a legal entity identified on the United States Department of Commerce's denied persons or entity list, the United States Department of Treasury's specially designated nationals or blocked persons lists, the United States Department of State's debarred parties list, the consolidated sanctions list maintained by the United States Department of Treasury's Office of Foreign Assets Control, or any United Nations Security Council sanctions lists or any other sanctions list;
d. a Person identified as a terrorist organisation on any other relevant lists maintained by any Governmental Authority;
e. a Person acting, directly or indirectly, in contravention of any Applicable Law;
f. a Person in any manner limited or prohibited (or that requires licensing, registration, or approval of any kind) from the purchasing, possessing, transferring, using, or otherwise conducting a transaction involving any amount of Tokens under Applicable Law;
g. a Person that has been involved at any time in any type of activity associated with money laundering or terrorist financing or any other applicable anti-corruption or anti bribery statute or has been subject to any investigation or sanction by or a request for information from, any Governmental Authority relating to money laundering, terrorist financing, corruption, or bribery in any jurisdiction, or under any Applicable Law; or
h. a Person that is, unless otherwise disclosed in writing to the Company prior to You taking part in the Token Sale or acquiring Tokens from any third party, a politically exposed person ("**PEP**")

as defined by the Financial Action Task Force (or such similar Person under any Applicable Law) as an individual who is or has been entrusted with a prominent public function or an immediate family member or close associate of a PEP or any corporation, business, or other entity that has been formed by or for the benefit of, a PEP or any immediate family member or close associate of a PEP.

"**Reduction Receipt**" means a receipt issued to or by the Custodian on the instruction of the Company evidencing the reduction in volume of an Energy Receipt following a Burn or other permitted reduction of the Custodial Reserve, as further described in Clause 7.

"Reference Price" means the price at which Tokens are Minted or Burned, as determined and set by the Company once each US Business Day following the close of the exchange trading day. The Reference Price methodology relies on multiple public sources for end-of-trading-day spot pricing for West Texas Intermediate crude oil, as derived from publicly disclosed prices of futures contracts. On the day before expiry of related futures contracts, the Reference Price will be based on the average of the near-term and next contract closing prices. On the final day of related futures contracts, the Reference Price will be based on the next contract closing price. Information Materials may contain additional information. The Reference Price methodology is proprietary to the Company.

"Supply Agreement" means each agreement between a member of the Company Group and a supplier of oil (including any general terms and conditions of purchase and any auction or other purchase procedures thereunder) pursuant to which the oil substantiating the Tokens is purchased, as further described in Clause 6.7.

"T&Cs" means these terms and conditions, including without limitation, all Information Materials, and any other rules, policies, or procedures that may be issued by any member of the Company Group and published from time to time on the Website, each as amended from time to time and at any time in accordance with the provisions herein.

"Token" means the Company's cryptographic tokens known as "WTI Token" or "WTIC", each representing 5.8 MMBTU of crude oil energy (one barrel-equivalent) and a beneficial ownership interest in the substantiating crude oil evidenced by the Energy Receipts comprising the Custodial Reserve, as described further in the Information Materials and in Clause 7. The Tokens are currently issued (Minted) and redeemed (Burned) through the off-chain daily primary market and custodial and settlement arrangements described in Clause 6; no on-chain Minting or Burning is currently provided. If and when capital or treasury tokens are introduced, the Company may transition Minting or Burning, or related administrative functions, to on-chain contracts as described in Clause 5.4 and the Information Materials. The Tokens are not subject to a fixed maximum supply, and the number of Tokens outstanding at any time is substantiated on a 1:1 basis by the Custodial Reserve.

"Token Sale" means the offering of Tokens by the Company to Persons that are not Prohibited Persons, whether by sale or other means.

"US Business Day" means a day (other than a Saturday, Sunday, or United States public holiday) on which the futures contracts referenced in the Reference Price methodology are scheduled to trade.

"Website" means any website URL used by the Company Group to advertise or make available the Tokens (as may be updated from time to time).

"You", "Your" or "Yourself" means any Person who from time to time and at any time (i) proposes to acquire Tokens from the Company or any third party; or (ii) holds Tokens.

As used herein, any reference to the "use" of the Tokens includes, without limitation, any holding, transferring, exchanging and/or selling of the Tokens, or the grant of any security over the Tokens, and a reference to "using" the Tokens shall be construed accordingly.

CLAUSE 2. TERMS AND CONDITIONS, STATUS AND ACCEPTANCE

2.1. These T&Cs constitute a legally binding obligation on You effective upon the earlier to occur of the date and time: (i) You click the check box on the Website to indicate that You have read, understand, and agree to these T&Cs; (ii) the Company or any Company Entity receives payment for the Tokens from You; (iii) You receive any Tokens from the Company Group or from any third party; or (iv) have any Tokens registered or recorded in your name.

2.2. These T&Cs define the rights and obligations of the Parties in relation to the Tokens and Your acquisition and use of the Tokens.

2.3. You must carefully read and agree to comply with these T&Cs before purchasing and/or using the Tokens and/or using the Website.

2.4. By purchasing Tokens and/or using the Website, You are confirming to each member of the Company Group that You have fully read, understand, and irrevocably accept these T&Cs. If You do not agree with these T&Cs in general or any part of them or have not checked the requisite boxes – after registration fields are completed – acknowledging Your review and acceptance of these T&Cs, You are not permitted to use the Website or purchase or otherwise acquire, hold, or use Tokens accepted or received from the Company Group or from any third party.

2.5. For the avoidance of doubt, any acceptance of Your offer to purchase or otherwise acquire Tokens from the Company Group is conditional upon the Company's satisfaction that You have passed all the Company's relevant anti-money laundering, know your client and other checks relating to Your qualifications to purchase Tokens. In the event that Your offer is rejected by the Company Group, the funds submitted will be returned to You in the original fiat currency or cryptocurrency in which they were received.

2.6. You do hereby acknowledge and agree that (i) it is possible that the Tokens will not be adopted or used by a large number of businesses, individuals, and other organisations; (ii) there may be limited public interest in the Tokens and that such lack of interest could negatively impact the value and liquidity of the Tokens; and (iii) these T&Cs do not grant You any direct or indirect legal recourse against any secondary-market trading venue on which the Tokens may trade or the operator or Affiliates of any such venue.

CLAUSE 3. ACQUISITION LIMITATIONS

3.1. TOKENS ARE ONLY INTENDED FOR THOSE PERSONS WHO ARE KNOWLEDGEABLE AND EXPERIENCED IN CRYPTOCURRENCIES, BLOCKCHAIN AND RELATED TECHNOLOGIES AND

PROTOCOLS. BY PURCHASING, HOLDING, OR USING TOKENS, YOU ACKNOWLEDGE THAT TRANSACTIONS USING CRYPTOCURRENCIES (INCLUDING CRYPTOGRAPHIC TOKENS) ARE INHERENTLY UNSTABLE AND YOU AGREE TO ACCEPT THAT RISK, AND AGREE THAT THE COMPANY GROUP IS NOT LIABLE FOR ANY LOSS THAT YOU MAY SUFFER OR INCUR, AND FURTHER ACKNOWLEDGE, ACCEPT, AND ASSUME ALL RISKS ASSOCIATED WITH THE TOKENS, AND THE WEBSITE INCLUDING, WITHOUT LIMITATION, THOSE IDENTIFIED IN CLAUSE 9 OF THESE T&Cs, AND IN THE INFORMATION MATERIALS.

3.2. TOKENS ARE INTENDED TO BE MARKETED, OFFERED AND/OR SOLD ONLY TO PERSONS THAT ARE NOT PROHIBITED PERSONS.

3.3. THE MARKETING, OFFERING AND/OR SALE OF TOKENS BY THE COMPANY IS INTENDED TO BE MADE ONLY IN THE PERMITTED JURISDICTIONS AND SUBJECT TO APPLICABLE LAW. WHETHER A PROSPECTUS, OTHER DISCLOSURE OR REGISTRATION REQUIREMENT, INVESTOR SAFEGUARD, LICENSE OR OTHER REGULATORY REQUIREMENT APPLIES DEPENDS ON THE RELEVANT JURISDICTION AND THE FACTS AND CIRCUMSTANCES. AS AT THE DATE HEREOF THE COMPANY IS NOT LICENSED, REGISTERED OR OTHERWISE REGULATED IN THE BRITISH VIRGIN ISLANDS OR IN THE PERMITTED JURISDICTIONS IN RELATION TO THE ISSUANCE, OFFERING AND SALE OF TOKENS BY THE COMPANY, EXCEPT AS MAY BE DISCLOSED IN THE INFORMATION MATERIALS. NOTHING IN THESE T&CS IS A REPRESENTATION THAT A NO-ACTION POSITION OR OTHER REGULATORY RELIEF HAS BEEN GRANTED OR THAT NO REGULATORY REQUIREMENT APPLIES.

3.4. OTHER THAN TO THE EXTENT SET OUT IN THESE TERMS AND CONDITIONS AND THE INFORMATION MATERIALS, THE TOKENS ARE INTENDED TO BE TREATED AS A SPOT COMMODITY ASSET FOR REGULATORY PURPOSES AND ARE NOT INTENDED TO BE OR TO REPRESENT A STOCK, A LOAN CONTRACT, A CURRENCY, A SHARE, AN INSTRUMENT CREATING, OR ACKNOWLEDGING INDEBTEDNESS, AN INSTRUMENT GIVING ENTITLEMENTS TO SECURITIES, A CERTIFICATE REPRESENTING CERTAIN SECURITIES, AN OPTION, A FUTURE, OR A CONTRACT FOR DIFFERENCE IN THE BRITISH VIRGIN ISLANDS, OR IN ANY PERMITTED JURISDICTIONS. HOWEVER, THE REGULATORY CHARACTERIZATION OF THE TOKENS MAY DIFFER BY JURISDICTION, AND THE COMPANY MAKES NO REPRESENTATION THAT THE TOKENS WILL NOT BE TREATED AS SECURITIES, SWAPS OR OTHER REGULATED PRODUCTS. EACH TOKEN REPRESENTS 5.8 MMBTU OF CRUDE OIL ENERGY (ONE BARREL-EQUIVALENT) AND A BENEFICIAL OWNERSHIP INTEREST IN THE SUBSTANTIATING CRUDE OIL EVIDENCED BY THE ENERGY RECEIPTS COMPRISING THE CUSTODIAL RESERVE, AS DESCRIBED IN CLAUSE 7. THE OFFER OF TOKENS HAS NOT BEEN REGISTERED WITH ANY GOVERNMENTAL AUTHORITY EXCEPT AS EXPRESSLY DISCLOSED IN THE INFORMATION MATERIALS. YOU ACKNOWLEDGE AND AGREE THAT TOKENS DO NOT REPRESENT ANY STOCK, LOAN CONTRACT, CURRENCY, SHARE, INSTRUMENT CREATING, OR ACKNOWLEDGING INDEBTEDNESS, INSTRUMENT GIVING ENTITLEMENTS TO SECURITIES, CERTIFICATE REPRESENTING CERTAIN SECURITIES, OPTION, FUTURE, OR CONTRACT FOR DIFFERENCE, OR RIGHT TO RECEIVE INTELLECTUAL PROPERTY RIGHTS OF ANY MEMBER OF THE COMPANY GROUP, OR ANY VOTING OR GOVERNANCE RIGHTS OR ANY OTHER RIGHT TO INFLUENCE THE DEVELOPMENT OR OPERATION OF THE COMPANY AND DO NOT REPRESENT ANY OWNERSHIP RIGHT OF OR IN THE COMPANY. HOWEVER, WITHOUT LIMITATION TO THE ABOVE, THE COMPANY RESERVES ALL RIGHTS WITH RESPECT TO PURSUING ANY FORM OF DECENTRALISED GOVERNANCE SHOULD IT SO DETERMINE THAT DOING SO WOULD BE IN THE BEST INTERESTS OF THE HOLDERS OF TOKENS FROM TIME TO TIME.

3.5. THE COMPANY RESERVES THE RIGHT TO CANCEL ANY TOKEN PURCHASE OR DISTRIBUTION AT ANY TIME IN THE COMPANY'S SOLE AND ABSOLUTE DISCRETION AND WITHOUT PRIOR NOTICE AND WITHOUT ANY LIABILITY OR FURTHER OBLIGATION OF ANY KIND WHATSOEVER TO YOU OR ANY OTHER PARTY, IN THE EVENT THE COMPANY FINDS SUCH MEASURES REASONABLE AND/OR NECESSARY IN A PARTICULAR SITUATION, INCLUDING, BUT NOT LIMITED TO, A CHANGE OF REGULATORY REQUIREMENTS, OR UPON SUSPICION OR DETECTION THAT YOU DO NOT PRIMARILY RESIDE, OR ARE NOT DOMICILED IN, A PERMITTED JURISDICTION, OR ARE ENGAGED IN FRAUD OR OTHER ILLEGAL ACTIVITY; PROVIDED THAT ANY CANCELLATION BEFORE ISSUANCE WILL NOT RELIEVE THE COMPANY OF ITS OBLIGATION TO RETURN FUNDS UNDER CLAUSE 2.5, AND ANY CANCELLATION OR RESTRICTION AFTER ISSUANCE SHALL REMAIN SUBJECT TO THE EXPRESS REDEMPTION AND RESERVE OBLIGATIONS IN CLAUSES 6 AND 7.

3.6. CERTAIN JURISDICTIONS EXPRESSLY PROHIBIT OR RESTRICT THE OFFER, SALE, ACQUISITION AND/OR PURCHASE OF CRYPTOCURRENCIES AND/OR CRYPTOGRAPHIC TOKENS, WHILE OTHER JURISDICTIONS MAY REQUIRE THE COMPANY AND/OR THE TOKENS TO BE LICENSED, REGISTERED, AUTHORISED, OR OTHERWISE REGULATED. THE TOKENS MAY BE DEEMED TO BE SECURITIES FOR PURPOSES OF SECURITIES LAWS IN VARIOUS JURISDICTIONS SUCH THAT THE OFFER OR SALE OF TOKENS BY THE COMPANY IN SUCH JURISDICTIONS MAY REQUIRE REGISTRATION OR OTHER STEPS TO BE TAKEN WITH THE RELEVANT REGULATORY AUTHORITIES IN THOSE JURISDICTIONS OR FOR AN EXEMPTION FROM SUCH REGISTRATION OR OTHER STEPS BEING A REQUIREMENT. NO SUCH STEPS HAVE BEEN TAKEN BY THE COMPANY NOR HAS ANY SUCH RELEVANT EXEMPTION BEEN CONFIRMED. SOME OTHER JURISDICTIONS HAVE OR MAY HAVE BEEN EXCLUDED FROM THE TOKEN SALE FOR OTHER REASONS, AS DETERMINED BY THE COMPANY IN ITS SOLE AND ABSOLUTE DISCRETION. PERSONS (NATURAL OR LEGAL) WHO ARE A RESIDENT OR TAX RESIDENT, HAVE A DOMICILE IN OR OTHERWISE HAVE A RELEVANT CONNECTION WITH ANY PROHIBITED JURISDICTION ARE EXCLUDED FROM PARTICIPATING IN THE TOKEN SALE AND POSSESSING AND USING A TOKEN. TOKENS MAY NOT BE MARKETED, OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO ANY PROHIBITED PERSON AND NEITHER THESE T&CS NOR ANY INFORMATION MATERIALS MAY BE SUPPLIED TO ANY PROHIBITED PERSON, OR USED IN CONNECTION WITH THE OFFER OR SALE OF TOKENS BY THE COMPANY TO ANY PROHIBITED PERSON. THE INFORMATION CONTAINED IN THESE T&CS AND/OR ANY INFORMATION MATERIALS WILL NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION, ADVERTISEMENT OR SOLICITATION OF AN OFFER TO BUY ANY TOKENS WITHIN A PROHIBITED JURISDICTION OR TO ANY PROHIBITED PERSON. FOR THE AVOIDANCE OF DOUBT, THE LIST OF PROHIBITED JURISDICTIONS MAY BE CHANGED FROM TIME TO TIME, IRRESPECTIVE OF THE AWARENESS OF THE COMPANY, AND RELEVANT AMENDMENTS MAY BE MADE TO THESE T&CS. YOU ARE ONLY PERMITTED TO USE THE WEBSITE AND PURCHASE AND/OR ACQUIRE TOKENS FROM THE COMPANY OR ANY THIRD PARTY IF YOU ARE NOT A PROHIBITED PERSON. TO THE EXTENT A PROHIBITED PERSON ATTEMPTS TO ENTER INTO THESE T&CS, PURCHASE OR OTHERWISE ACQUIRE TOKENS FROM THE COMPANY OR USE THE WEBSITE, SUCH PURPORTED ACTIVITY IS VOID AND OF NO FORCE OR EFFECT.

3.7. Each prospective purchaser or holder of Tokens (whether from the Company or any third party) must comply with Applicable Law in connection with its purchase, holding, use and/or sale of the Tokens, including the securities laws of such prospective purchaser's/holder's jurisdiction of residence or citizenship. Tokens may not be re-offered, resold, or transferred, except in a transaction that is compliant with Applicable Law. Any action that is in violation of these restrictions shall be void *ab initio* and the Company reserves the right to void any Tokens transferred or proposed to be transferred in violation of these provisions. The Company

specifically disclaims any losses in value or potential value experienced by any participant resulting from any such restrictions or actions identified hereunder.

CLAUSE 4. GENERAL

4.1. These T&Cs are effective and binding on You and the covenants, representations, and warranties set out herein are repeated, each time You use the Tokens for any purpose, or use or access the Website, or use or access any software on or through the Website.

4.2. You shall not acquire or seek to acquire any Tokens or access or use or seek to access or use, the Website if You are a Prohibited Person.

4.3. The Company may change, modify, amend, alter, or supplement these T&Cs (each an "**Amendment**") at any time in its sole discretion, subject to Applicable Law and this Clause 4, including without limitation in order to reflect (i) changes to Applicable Law that may be or which may otherwise become applicable to the Tokens and/or the Website, (ii) any developments that may otherwise reasonably be capable of materially adversely impacting the Tokens or their offering by the Company or the Website, (iii) changes to the operational, custody, settlement, or technical arrangements for the Tokens, including any future transition to on-chain Minting or Burning if and when capital or treasury tokens are introduced, or (iv) any matter that the Company may in good faith deem advisable to protect the reputation of the Company, the Company Group or the effective operation of the Website. No Amendment or Information Materials will be interpreted as representing that on-chain Minting or Burning is available before the Company makes that functionality available. You will be given at least 15 business days' notice of any Amendment that materially alters Your rights under these T&Cs, such notice to be provided by commercially reasonable means.

4.4. Your continued use of the Tokens and/or the Website after any such Amendment shall constitute Your consent to such Amendment and acceptance of the amended T&Cs. If the Company changes, amends, modifies, alters, or supplements these T&Cs (including any of the Information Materials), the Company shall publish on its Website such amended version of these T&Cs and/or the Information Materials reflecting such Amendment. The revised T&Cs will be effective from the date of posting on the Website or such other date as indicated in the amended T&Cs. Any transition to on-chain Minting or Burning will occur only if and when the Company makes that functionality available and will be described in the Information Materials; until then, Minting and Burning remain administered through the off-chain arrangements described in Clause 6. You waive any right You may have to receive specific notice of such Amendment and should review the Website periodically for any changes to these T&Cs. If You do not agree to the T&Cs in effect when You access or use the Website, You must stop using the Website. You acknowledge and agree that You are solely responsible for any network fees, gas fees or other transaction costs associated with Your use of the Tokens, interactions with the Website or any transactions related to the Company Group and that the Company Group shall not be responsible for covering or reimbursing any such fees or costs.

4.5. These T&Cs and the Website and all content herein, therein, or thereon, do not (i) constitute an offer, or solicitation to sell shares, securities, or any other regulated financial product in any jurisdiction in which such an offer or solicitation is prohibited; or (ii) constitute a representation or determination that the sale of Tokens is exempt from any Applicable Law or regulatory requirement, including any requirement applicable to newly created virtual assets. None of the information or analyses presented herein, therein, or thereon are intended to form the basis

for any investment decision. You enter into these T&Cs and use the Website based on Your own independent judgment and on advice from independent advisers (as applicable).

4.6. Subject to Applicable Laws, each member of the Company Group reserves the right, in their respective sole and absolute discretion, to refuse to deliver or process a Token transaction for You, and/or modify, or to temporarily or permanently suspend or eliminate the Website (or any part thereof) and/or disable any access to the Website (including via use of the Tokens), including disabling or terminating access to Your account or that of any Person attempting access to the Website from Your internet protocol address (for example, where there is a change in Applicable Laws or where any member of the Company Group suspects that You are engaging in illegal activities in connection with Your use of the Website). In order to seek compliance with (or to seek to mitigate the impact of) any Applicable Law or any other laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, administrative acts, or decrees of any nation or Governmental Authority, any state or other political subdivision thereof, any entity exercising legislative, judicial, or administrative functions of or pertaining to government, including, without limitation, any Governmental Authority, agency, department, board, commission, or instrumentality, and any court, tribunal, or arbitrator(s) of competent jurisdiction, and any self-regulatory organisation believed by any member of the Company Group to apply to or affect the Company Group, the Token Sale, the Website, or the Tokens, any member of the Company Group may in their sole and absolute discretion take such steps as they consider necessary or convenient to comply with such matters (which may include, without limitation, the suspension or cancellation of uncompleted Token transactions or, where legally required and subject to the express redemption and reserve obligations in Clauses 6 and 7, the termination, replacement, or migration of any or all Tokens). This could include also, for example, requiring holders of Tokens from time to time to come forward to the Company and confirm their eligibility to hold such Tokens or the cancellation of Tokens and their replacement with equivalent (or different) rights and privileges comprised in another token or in registered form. Any replacement or transition to on-chain functionality will be implemented only if and when that functionality is made available and described in the Information Materials. In addition, the Company Group may take such steps as they consider necessary or convenient where they believe or suspect the Tokens may be used, trafficked, or applied in the attempted furtherance of money laundering, terrorist financing, tax evasion, or other unlawful activity, or where the Company Group believes the Tokens are no longer viable.

4.7. In circumstances where (i) the Company Group is seeking compliance with (or seeking to mitigate the impact of) any law, regulation, regulatory guidance, or policy, governmental statement, decree, order, or judicial decision of any jurisdiction, court, or authority believed by the Company to apply to, or affect the Company Group, the business of the Company Group, the Website, or the Tokens, or (ii) the Company Group believes the Tokens are no longer viable, then the Company may, subject to Applicable Law and the express redemption and reserve obligations in Clauses 6 and 7, suspend primary-market activity, cancel uncompleted Token transactions, and/or implement a compliant redemption, replacement, or migration process for some or all Tokens. The Company may amend or vary an obligation of the Company in respect of one or more Tokens only to the extent reasonably necessary to address the applicable circumstance and without representing that any on-chain Minting or Burning functionality exists before it is made available under these T&Cs.

4.8. The Information Materials and the Website may contain forward-looking statements, which can be identified by the fact that they do not relate strictly to historical or current facts and may include such words as “may,” “will,” “expect,” “intend,” or other expressions of similar

meaning, including statements with respect to use of proceeds of any sale of Token, usage of the Tokens and the operations and prospects of the Company. These forward-looking statements are based on the current expectations and a number of factors could affect future events. You should carefully review Schedule 1 - Risk Disclosures: Certain Risk Factors, for a discussion of certain factors that could affect future events implied by any such forward looking statements and certain other risks associated with a purchase or acquisition of the Tokens or use of the Website.

CLAUSE 5. THE TOKEN; DESCRIPTION AND PROPERTIES

5.1 The Token is an asset-backed cryptographic token anchored to the price of near-tenor crude oil. Each Token represents 5.8 MMBTU of crude oil energy (one barrel-equivalent) and a beneficial ownership interest in the substantiating crude oil evidenced by the Energy Receipts comprising the Custodial Reserve, as described in Clause 7. The Token is issued under the name "WTI Token" and the symbol "WTIC." The Token is deployed as an ERC-20 token on Ethereum Mainnet, Layer 1, supporting the EIP-2612 permit standard, with no protocol-level transfer fees. As at the date of these T&Cs, primary-market Minting and Burning are administered off-chain through designated intermediaries and the custodial and settlement arrangements described in Clause 6; no on-chain Minting or Burning functionality is currently provided. If and when capital or treasury tokens are introduced, the Company may transition primary-market Minting and Burning, or related administrative functions, to on-chain contracts as described in Clause 5.4 and the Information Materials. Any smart contract used for on-chain functionality will be non-upgradeable; changes in functionality will be implemented by way of new contract deployments and migration, and privileged contract roles will be administered through multi-signature governance. Transfers, where supported, are subject to the pause and address-restriction controls described in Clause 5.4 and the Information Materials.

5.2 The Token does not pay and does not entitle any holder to, any dividend, distribution, interest, or yield of any kind. The Company currently anticipates no changes to the Token's single-layer structure, but this does not prevent a future transition to on-chain functionality or a related deployment if and when capital or treasury tokens are introduced, as described in Clause 5.4. The Token confers no equity, ownership, voting, or governance right in the Company.

5.3 The Token may be held for any period of time, in any amount or fraction and may be transferred on the secondary market subject to Applicable Law and the controls described in Clause 5.4 and the Information Materials.

5.4 The Company or its delegates may administer controls over the Tokens and the primary-market, custody, and settlement arrangements. As at the date of these T&Cs, primary-market Minting and Burning are administered off-chain and are not performed through on-chain contracts. The Company or its delegates may (a) pause or suspend Minting, Burning, redemption, or transfers where supported, (b) restrict an account or wallet from participating in protected functions or primary-market transactions, and (c) take reasonable remedial steps in respect of stuck, compromised, or incorrectly processed Tokens, in each case for legal, compliance, security, operational, or other Compulsory Grounds. If and when capital or treasury tokens are introduced, the Company may transition Minting, Burning, redemption, transfers, or related administrative functions to on-chain contracts or deploy replacement contracts and migration procedures, as described in the Information Materials and subject to Applicable Law. Any future on-chain contracts may include controls, within the bounds disclosed in the Information Materials, to pause functions, restrict addresses, remediate compromised Tokens, and update oracle, fee, settlement vault, or mint policy parameters. A

redemption claim may be delayed or rejected where the applicable account is restricted or the relevant function is paused, in each case to the extent permitted by Applicable Law and subject to Clause 6, and the Company Group shall have no liability to You in respect of the exercise of the foregoing controls except to the extent liability cannot be excluded under Applicable Law.

5.5 The Blockchain provides a continuous record of the Tokens held by each account (wallet) on chain. Where You hold Tokens through a custodian, that custodian is responsible for reporting Your Token position to You.

CLAUSE 6. MINTING, REDEMPTION, PRICING, FEES, AND SETTLEMENT

6.1 Absent a Force Majeure Event or Compulsory Grounds, the Company will process Mint and Burn orders once each US Business Day following the close of the exchange trading day, at the applicable Reference Price. Primary market transactions occur with the Company and are gated: only Persons who have completed the Company's know-your-client, anti-money-laundering, and sanctions onboarding (and whose addresses are whitelisted) may Mint or Burn Tokens. Mint and Burn orders may be submitted at any time via designated intermediaries or as otherwise directed by the Company, subject to the order cut-off specified in the Information Materials (currently 14:00 ET on each US Business Day). As at the date of these T&Cs, Minting and Burning are not performed through on-chain contracts. If and when capital or treasury tokens are introduced, the Company may make on-chain Minting or Burning available in accordance with Clause 5.4 and the Information Materials.

6.2 The Reference Price is determined and set by the Company once each US Business Day, following the close of the exchange trading day and ordinarily after 14:30 ET. Mint and Burn prices are identical and are set once each US Business Day. The Reference Price is quoted in U.S. dollars to two decimal places for primary market transactions. There is no guaranteed minimum price.

6.3 A mint fee of 0.10% will be applied to the Minting of Tokens and a burn fee of 0.25% will be applied to the Burning of Tokens. Burn fees are doubled for the two US Business Days prior to the expiry (roll) of the futures contracts referenced in the Reference Price methodology, as further described in the Information Materials. The Company may waive or modify fees for particular Persons or transactions in its sole and absolute discretion.

6.4 Settlement of primary market transactions shall be as follows: (a) for Minting, Tokens are issued no later than T+1, and only after the Company has confirmed receipt of good funds and completed the purchase of the corresponding substantiating supply and the corresponding Energy Receipt has been issued in the name of and received by the Custodian; (b) for Burning, cash or crypto-equivalent settlement is completed no later than T+4, and only after the corresponding substantiating supply has been sold or repurchased, as applicable; and (c) in-kind redemptions will be processed in accordance with the in-kind delivery procedures applicable to the futures contracts referenced in the Reference Price methodology; in-kind settlement is available only to qualified holders that meet commercially reasonable minimum thresholds established by the Company and may incur third-party expenses, which may be substantial and which shall be borne by the redeeming holder without surcharge by the Company. A Burn is not complete, and Tokens will not be retired, until (i) a Reduction Receipt is issued; and (ii) the applicable conditions in paragraph (b) or (c), as applicable, have been satisfied.

6.5 Other than as set forth in this Clause 6, there are no position limits, block minimums, or price limits or circuit breakers imposed by the Company at the Token level. The Company does not operate the secondary market and, except as expressly set out in these T&Cs, makes no commitment to provide, support, or maintain any secondary market, liquidity, market-making, or trading venue for the Tokens.

6.6 Reserved.

6.7 The oil substantiating the Tokens is purchased from suppliers pursuant to Supply Agreements to which You are not a party. Those Supply Agreements require suppliers to repurchase the substantiating oil previously sold when Tokens are Burned and may permit or require repurchases in other circumstances. The terms on which such oil is purchased, repurchased, or replaced, including the conduct, timing, suspension, or cancellation of any auction or other purchase process, are governed exclusively by the applicable Supply Agreement and not by these T&Cs. You have no rights, and shall have no claim against any member of the Company Group or against any supplier, under or in respect of any Supply Agreement, and nothing in these T&Cs confers on You any interest in, or any right to enforce, any Supply Agreement.

CLAUSE 7. THE CUSTODIAL RESERVE; BENEFICIAL INTEREST AND TITLE

7.1 Each outstanding Token is substantiated on a 1:1 basis by the Custodial Reserve. Each Token represents 5.8 MMBTU of crude oil energy (one-barrel equivalent), and the aggregate volume of crude oil evidenced by the Energy Receipts comprising the Custodial Reserve corresponds to the number of Tokens outstanding on that basis. The Custodial Reserve consists of Energy Receipts issued in the name of and held by the Custodian, each evidencing legal title to the specified volume of crude oil held by the relevant supplier as bailee, together with the associated information described in the Information Materials.

7.2 Legal title to the Energy Receipts constituting the Custodial Reserve is held by the Custodian, in its capacity as custodian for the exclusive benefit of holders of the Tokens. Each Energy Receipt evidences legal title to the specified volume of crude oil held by the relevant supplier as bailee. Each holder of Tokens has the beneficial ownership and all rights and privileges of beneficial ownership in the Energy Receipts and the underlying substantiating crude oil evidenced by the Custodial Reserve, with a beneficial interest proportionate to the number of Tokens held relative to the total number of Tokens outstanding. The beneficial interest is held on a collective basis and does not entitle a holder, before redemption, to identify or sever any specific barrel, volume, Energy Receipt, or other physical asset. Upon redemption in accordance with Clause 6, the holder is entitled to the applicable cash value or physical delivery of equivalent substantiating crude oil, subject to the applicable delivery procedures.

7.3 Upon each Mint, the Company will not issue the corresponding Tokens until it has completed the purchase of the corresponding substantiating supply and a corresponding Energy Receipt has been issued in the name of and received by the Custodian. Upon each Burn, the Company will arrange for the corresponding substantiating supply to be sold or repurchased, as applicable, and, upon completion, will instruct the Custodian to reduce or cancel the corresponding Energy Receipt; a Reduction Receipt may be issued to evidence the reduction. If substantiating supply is repurchased or an Energy Receipt expires other than in connection with a Burn, the Company will obtain replacement substantiating supply and a corresponding Energy Receipt before permitting the 1:1 relationship between outstanding Tokens and the

Custodial Reserve to be reduced. The Company is responsible for settlement in accordance with Clause 6.

7.4 Aggregate energy balances constituting the Custodial Reserve are reported daily to a publicly accessible transparency page and to trader and supplier portals, as described in the Information Materials. The Custodian independently records and attests daily to the number of barrels of crude oil represented by the outstanding Energy Receipts. Suppliers shall attest quarterly to the volumes and locations of the crude oil underlying the Energy Receipts, and the Energy Receipt volumes are subject to annual verification audits by an independent firm engaged and overseen by the Custodian. The Company shall not permit the Energy Receipts to be leveraged, pledged, hypothecated, disposed of, or altered except (i) in connection with a reduction upon a Burn or (ii) in connection with a substitution, in which case a Reduction Receipt is issued to reflect the draw down and a new Energy Receipt is issued to evidence the substituted oil. The Company will use commercially reasonable efforts to maintain the sufficiency and integrity of the Custodial Reserve, but does not guarantee the market value of the Custodial Reserve or the underlying oil or the performance of any Custodian, supplier, intermediary, or other third party. The Company does not, at the Token level, charge custody costs, management fees, or carrying costs. Custodians, intermediaries, and other third parties through which You hold or transact in Tokens may, however, charge fees and expenses, for which You are solely responsible. Your recourse in respect of the Custodial Reserve is limited as set out in these T&Cs and subject to the risks described in Schedule 1.

CLAUSE 8. REPRESENTATIONS AND WARRANTIES; COVENANTS

8.1. You represent and warrant that:

(i) You are not a Prohibited Person;

(ii) You have legal capacity in the jurisdiction where You are a resident and are able to agree and enter into these T&Cs voluntarily and meet all other eligibility and residency requirements, including:

a. You have full power, authority, and capacity to comply with these T&Cs; and
b. You enter into these T&Cs based on Your own independent judgment and on advice from independent advisers (as applicable);

(iii) You are fully able and legally competent to access and use the Website as well as to enter into and comply with these T&Cs (including Clause 8.2 below);

(iv) You will not violate any Applicable Law or any other agreement to which You are a party by entering into these T&Cs or to comply with these T&Cs, including all conditions, obligations, affirmations, representations, and warranties set forth herein;

(v) You will not acquire and will not transfer any Tokens within or engage (except as specifically authorised by the Company) in any activity relating to the sale, distribution, or any other use of Tokens in any Prohibited Jurisdiction or with any Prohibited Person;

(vi) Unless the transfer is made on an exchange, You will not transfer any of Your Tokens to any Person unless the proposed transferee has made the same representations and warranties as set out herein;

(vii) You have all necessary and relevant experience and knowledge to interact or transact with cryptocurrencies, cryptographic tokens, the Website, and Blockchain-based systems, have a full understanding of the relevant frameworks of the foregoing and have obtained sufficient information about the Company Group, the Website and the Tokens to enter into these T&Cs and in particular You have carefully and thoroughly read these T&Cs and the Information Materials;

(viii) You are aware of all the merits, risks (including, without limitation, those set forth in Clause 9 below, and in the Information Materials), and any restrictions associated with cryptocurrencies, cryptographic tokens, Blockchain-based systems, and accept responsibility for evaluating, purchasing, or using the foregoing;

(ix) if You are purchasing Tokens on behalf of a corporation, Governmental Authority or other legal entity, You have the right, power, and authority to enter into these T&Cs on behalf of such corporation, Governmental Authority or other legal entity and bind them to these T&Cs;

(x) You are not: (A) identified on or acting on behalf of any Person identified on, any list of Persons subject to trade or economic sanctions, including but not limited to the list of Specially Designated Nationals and Blocked Persons or the Consolidated Sanctions List, maintained by the U.S. Treasury Department's Office of Foreign Assets Control, (B) established in, resident in, or otherwise operating from countries, or territories subject to U.S. economic sanctions, including any Prohibited Jurisdiction, and (C) otherwise subject to trade, or economic sanctions;

(xi) You will not access or use the Website if any Applicable Laws prohibit You from doing so in accordance with these T&Cs;

(xii) You are not using and will not use the Website or the Tokens for any illegal or unlawful activity, including, but not limited to, money laundering, and the financing of terrorism;

(xiii) You have not entered or agreed to enter into these T&Cs in reliance of any warranty or representation except those specifically set forth in these T&Cs and You acknowledge and agree that the Company Group's only representations and warranties are set forth in Clauses 6 and 7;

(xiv) the funds You use to purchase Tokens are not the proceeds of any criminal, unlawful, or illegal activity or money laundering or terrorist financing activity, each as interpreted in the broadest terms;

(xv) the Tokens You purchase or acquire will not be used to facilitate any criminal, unlawful, or illegal activity or to perform any money laundering or terrorist financing activity, each as interpreted in the broadest terms or otherwise in contravention of any Applicable Laws;

(xvi) You do not seek to purchase or otherwise acquire Tokens for any unlawful purpose and in particular that:

a. You purchase or acquire the Tokens only for the purposes expressly set out and permitted by these T&Cs,
b. You purchase or acquire the Tokens without any expectation of profit, dividend, yield, or other return to be derived from the managerial or entrepreneurial efforts of the Company Group or any other Person (it being understood that the value of the Tokens is intended to track the price of the underlying commodity through the Custodial Reserve, and may rise or fall accordingly);
c. You purchase or acquire the Tokens without any reliance on the efforts of the Company, the Company Group or any third party;
d. Your participation in connection with any initiatives associated with the Token Sale, such as bonuses (if these are implemented at the Company's sole and absolute discretion), is lawful; and
e. all information given by You is true, complete, valid, and not misleading in any respect;

(xvii) You will implement reasonable and appropriate measures designed to secure access to: (A) any device associated with You and/or utilised in connection with Your acquisition of Tokens, (B) private keys to Your wallet or account and, as relevant, (C) email address, account, and Your username, password, and any other login, or identifying credentials;

(xviii) You are entering into these T&Cs for Your own account and not as a trustee, nominee, representative, or agent, and not with a view to or for resale in connection with, the distribution thereof, and You have no present intention of selling, granting any participation in, or otherwise distributing the same;

(xix) You will promptly notify the Company Group if You discover or otherwise suspect any security breaches or defects related to Your account, the Website or the Tokens;

(xx) no corporate action, legal proceeding or other procedure or step has been taken in relation to You in connection with (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, or reorganisation (by way of voluntary arrangement, scheme of arrangement, or otherwise); (ii) a composition, compromise, assignment, or arrangement with any of Your creditors for the reason of avoiding financial difficulty; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, or other similar officer in respect of You, or any of Your assets, or (iv) the enforcement of any security over any

of Your assets or any analogous procedure or step is taken in relation to any of the foregoing in any jurisdiction has been taken or, to Your knowledge, threatened in relation to You;

(xxi) no expropriation, attachment, sequestration, distress, or execution, or any analogous process in any jurisdiction affects any asset or assets of Yours which is not frivolous or vexatious and is not discharged within 15 days has been taken or, to Your knowledge, threatened in relation to You; and

(xxii) none of the following apply to You: (i) You are unable or admit inability to pay Your debts as they fall due; (ii) You are deemed to or are declared to, be unable to pay Your debts under applicable Law; (iii) You suspend or threaten to suspend making payments on all or a material part of Your debts; (iv) You by reason of actual or anticipated financial difficulties, commence negotiations with one or more of Your creditors with a view to rescheduling all or a material part of Your indebtedness or (v) a moratorium is declared in respect of any of Your indebtedness.

8.2. You undertake and agree not to:

(i) violate or assist any party in violating any Applicable Law or any other law, statute, ordinance, regulation, or any rule of any Governmental Authority;

(ii) provide false, inaccurate, incomplete, or misleading information to the Company Group;

(iii) take or attempt to take any action or claim ownership of any property that infringes or would infringe upon: (A) the Company Group's intellectual property rights; or (B) any third party's intellectual property rights;

(iv) distribute unsolicited or unauthorised advertising, promotional, or marketing material or any junk mail, spam, or chain letters;

(v) reverse engineer or disassemble any aspect of the Tokens or the Website for any purpose, including but not limited to, in an effort to access any source code, object code, underlying ideas, and concepts, and algorithms;

(vi) take any action that imposes an unreasonable or disproportionately large burden or load on the Company Group's infrastructure (including, but not limited to, servers, networks, data centres, and related, or like equipment), or detrimentally interfere with, intercept, or expropriate any system, data, or information of the Company Group;

(vii) transmit or upload any material to the Website that contains viruses, Trojan horses, worms, or any other harmful, or deleterious programs;

(viii) attempt to gain unauthorised access to the Website, other systems of the Company Group, computer systems, or networks connected to the Website, including through password mining, or any other means; or

(ix) transfer any rights granted to You under these T&Cs.

8.3. You further represent and warrant that any funds You use to purchase Tokens whether in the Token Sale or otherwise are in each case Your property or You are duly authorised to possess and transact using such funds by the owner of such funds.

8.4. You acknowledge and agree that the Company enters into these T&Cs with You in reliance on the representations and warranties set out in this Clause 8.

8.5. You shall be deemed to repeat all the representations contained in Clause 8.1 on each day and at all times that these T&Cs are applicable to you (including, without limitation, for so long as you directly or indirectly hold any Tokens, or have any Tokens registered, or recorded in your name).

CLAUSE 9. RISKS OF TOKENS

9.1. You understand and acknowledge that Tokens, Blockchain-based technologies and other associated and related technologies are not exclusively (or, as appropriate, at all) controlled by the Company Group, and adverse changes in market forces, or the technology, broadly construed, may prevent, or compromise the Company's performance under these T&Cs. As such, the purchase and/or acquisition of Tokens carries with it a number of risks. Prior to purchasing or acquiring Tokens, You should carefully consider the risks listed herein and in the Information Materials and, to the extent necessary, consult an appropriate lawyer, accountant, or tax professional. If any of the risks associated with purchasing and holding of Tokens is unacceptable to You, You should not purchase or otherwise acquire Tokens. YOU ACKNOWLEDGE, AGREE, AND ASSUME ALL RISKS ASSOCIATED WITH THESE T&Cs AND THE TOKENS INCLUDING, WITHOUT LIMITATION, THOSE RISKS DISCLOSED IN THE INFORMATION MATERIALS.

9.2. You do hereby confirm that You have read and fully understood Schedule 1 (Risk Disclosures: Certain Risk Factors) to these T&Cs and accept the risks identified therein.

9.3. There may be additional risks that cannot be anticipated or foreseen due to the incipience of cryptographic token technology, Blockchain-based technology and related technologies.

CLAUSE 10. DISCLAIMER OF WARRANTIES

10.1. THE WEBSITE AND ANY TOKENS ARE PROVIDED TO THE FULLEST EXTENT LEGALLY PERMISSIBLE TO YOU "AS IS" AND ON AN "AS AVAILABLE" BASIS WITH NO REPRESENTATION OR WARRANTY OF ANY KIND EITHER STATUTORY, EXPRESS, OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED REPRESENTATIONS OR WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE. THIS DISCLAIMER DOES NOT LIMIT THE EXPRESS RIGHTS AND OBLIGATIONS RELATING TO BENEFICIAL OWNERSHIP, THE CUSTODIAL RESERVE, MINTING, BURNING, OR REDEMPTION SET OUT IN CLAUSES 6 AND 7 OR ANY LIABILITY THAT CANNOT BE EXCLUDED UNDER APPLICABLE LAW. YOU ASSUME ALL

RESPONSIBILITY AND RISK WITH RESPECT TO YOUR USE OF THE WEBSITE AND, SUBJECT TO THE FOREGOING, PURCHASE, ACQUISITION, OR USE OF TOKENS.

10.2. NONE OF THE COMPANY GROUP, THE FOUNDERS OF THE COMPANY GROUP OR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS MAKE ANY WARRANTY OR REPRESENTATION WITH RESPECT TO THE COMPLETENESS, SECURITY, RELIABILITY, QUALITY, ACCURACY, OR AVAILABILITY OF THE WEBSITE, INCLUDING THAT THE WEBSITE, OR ANY SERVICES OBTAINED THROUGH THE WEBSITE WILL BE RELIABLE, ERROR-FREE, OR UNINTERRUPTED, THAT DEFECTS WILL BE CORRECTED, THAT THE WEBSITE, OR THE COMPANY GROUP'S SERVERS ARE FREE OF VIRUSES, OR OTHER HARMFUL COMPONENTS. YOUR ACCESS TO OR USE OF THE WEBSITE, INCLUDING CRYPTOCURRENCY SERVICES, ASSETS, AND ANY INFORMATION, IMAGES, OR AUDIO CONTAINED, OR RELATED TO THE WEBSITE IS AT YOUR OWN RISK.

10.3. THE COMPANY GROUP DOES NOT REPRESENT OR WARRANT THAT THE INFORMATION, SOFTWARE, SERVICES CONTAINED IN, OR PROVIDED BY THE WEBSITE COMPLIES WITH ANY APPLICABLE LAWS, OR ACCOUNTING RULES.

10.4. YOU UNDERSTAND AND EXPRESSLY AGREE THAT NONE OF THE COMPANY GROUP, THE FOUNDERS OF THE COMPANY GROUP OR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS REPRESENTS, WARRANTS OR GUARANTEES IN ANY WAY THAT TOKENS MIGHT BE SOLD OR TRANSFERRED, OR BE SALEABLE OR TRANSFERABLE, OR THERE IS AN ABILITY, OR WILL BE A WEBSITE TO EXCHANGE TOKENS FOR FIAT CURRENCIES, CRYPTOCURRENCIES, OR CRYPTOGRAPHIC TOKENS, DURING, OR AFTER THE TOKEN SALE. THE COMPANY GROUP FURTHER DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE REGULATORY OVERSIGHT OR THE USE OR SECURITY OF ANY SUCH EXCHANGE.

10.5. THE COMPANY GROUP DOES NOT GUARANTEE THAT THE WEBSITE CANNOT BE DUPLICATED (EITHER IN PART OR IN FULL) BY A THIRD PARTY WITHOUT THE PRIOR WRITTEN CONSENT OF THE OWNER OF THE WEBSITE. THE COMPANY GROUP HEREBY EXPRESSLY WARNS YOU THAT YOU SHOULD NOT ENTER INTO ANY AGREEMENT FOR, USE, ACQUIRE, OR PURCHASE ANY TOKEN, OR TOKENS SIMILAR TO TOKENS FROM ANY SOURCES (OTHER THAN VIA THE COMPANY GROUP).

10.6. IF APPLICABLE LAW DOES NOT PERMIT ALL OR ANY PART OF THE ABOVE EXCLUSION OF WARRANTIES OR DISCLAIMER OF IMPLIED TERMS IN CONTRACTS TO APPLY TO YOU, THE LIMITATIONS, EXCLUSIONS AND DISCLAIMERS WILL APPLY TO YOU ONLY TO THE EXTENT PERMITTED BY APPLICABLE LAW.

10.7. IF ANY GUARANTEE, WARRANTY, TERM, OR CONDITION IS IMPLIED, OR IMPOSED IN RELATION TO THESE T&CS, OR ANY APPLICABLE LAW, AND CANNOT BE EXCLUDED (A "**NON-EXCLUDABLE PROVISION**"), AND THE COMPANY GROUP IS ABLE TO LIMIT YOUR REMEDY FOR A BREACH OF THE NON-EXCLUDABLE PROVISION, THEN THE LIABILITY OF THE COMPANY GROUP FOR BREACH OF THE NON-EXCLUDABLE PROVISION IS LIMITED TO THE SUPPLYING OF THE SERVICES AGAIN, OR THE PAYMENT OF THE COST OF HAVING THE SERVICES SUPPLIED AGAIN.

CLAUSE 11. LIMITATION OF LIABILITY

11.1. Other than as specified herein, all purchases or other acquisition of Tokens from the Company Group are final and non-refundable. By (i) purchasing or otherwise acquiring Tokens from the Company Group; or (ii) purchasing or otherwise acquiring Tokens from any third party, You acknowledge and agree that none of the Company Group nor any of the founders of the

Company Group nor any of their past, present, or future Affiliates, directors, officers, equity holders, employees, contractors, consultants, agents, advisers, suppliers, vendors, service providers, predecessors, successors, or permitted assignees (collectively, each a "**Relevant Party**") are required to (i) provide a refund for any reason other than as specified herein; (ii) ensure any liquidity for the exchange of Tokens; or (iii) ensure You receive money or any other compensation for any Token that is not used or remains unused for any reason, provided that nothing in this Clause 11 limits the return of funds under Clause 2.5 or the Company's obligations to process and settle a Burn in accordance with Clause 6.

11.2. Subject to the express obligations of the Company under Clauses 6 and 7 and to any liability that cannot be excluded or limited under Applicable Law, You hereby expressly agree that, to the maximum extent permitted by the Applicable Law, none of the Relevant Parties shall be liable to You, regardless of the basis, or theory upon which the liability is claimed, for any damage or loss, including loss of business, revenue, anticipated savings, profits, or loss of or damage to data, equipment, software, or goodwill, as well as personal injury, pain, and suffering, and emotional distress (direct, indirect, punitive, actual, consequential, incidental, special, exemplary, or otherwise), regardless of whether such loss was foreseeable, resulting from:

(i) the use of, inability to use or availability or unavailability of the Website material, information, software, facilities, or content;

(ii) Your purchase or acquisition of Tokens or Your use of them;

(iii) any change in the value of Tokens or any cryptocurrency or cryptographic utility;

(iv) the ability or inability to sell or transfer Tokens or the existence or nonexistence of any platform to exchange Tokens for fiat currencies, cryptocurrencies, or cryptographic tokens, during, or after the Token Sale;

(v) any illegal or unauthorised (A) use of the Website or (B) purchase, acquisition, or use of Tokens;

(vi) Your ability or inability to use the Website, including, but not limited to, the occurrence, or existence of any defect, interruption, deletion of files, or emails, delays in the operation or transmission of information to or from the Website, a Force Majeure Event, communications failure, or theft, destruction, or unauthorised access to the Company Group's records, programs, services, server, or other infrastructure relating to the Website;

(vii) the use of, acquisition, or purchase from any third-party websites (including any website You use to purchase or acquire Tokens or who processes the purchase or acquisition of Tokens on Your behalf) or other Internet-resources that copy or impersonate the Tokens or propose to sell Tokens;

(viii) the release of any information You provided to the Company Group or any other Relevant Party;

(ix) the resale or exchange or attempted resale or exchange of Tokens for any fiat currency, cryptocurrency, or cryptographic token;

(x) the Tokens failing to be suitable for the special or particular purpose You intend or the failure of any images or audio contained or related to the Website;

(xi) the Website being infected with any malicious code or viruses;

(xii) any action stemming from, occurring due to or otherwise related to any representation contained in Clause 8 proving to be incorrect or misleading in any respect when made or repeated or deemed to have been made or repeated or otherwise a breach of Clause 8 above;

(xiii) the actions or omissions of any third party payment processing entity or platform that You use to purchase or acquire Tokens or Your inability or ability to use such platform or services; and

(xiv) the manifestation or materialisation of any risk discussed or referred to in Clause 9 herein (including those referred to in Schedule 1 (Risk Disclosures: Certain Risk Factors) or the Information Materials).

11.3. For the avoidance of doubt, this Clause 11 and the limitation of liability, exclusion, and disclaimer provisions contained herein shall apply, with full force and effect, in perpetuity for the benefit of the Company Group, and each other Relevant Party, and any other entity that is, or becomes the owner of the Company Group, or the Website, whether such ownership occurs through a sale, transfer, merger, other transaction, or by the operation of Applicable Law.

11.4. If Applicable Law does not permit all or any part of the limitations, exclusions, and disclaimers of liability contained herein to apply to You, such limitations, exclusions, and disclaimers will apply to You only to the extent permitted by Applicable Law.

CLAUSE 12. INDEMNITY

12.1. You do hereby agree, to the fullest extent permitted by Applicable Law, to indemnify, defend, and hold harmless the Company, and each other Relevant Party from, and against any, and all actual and threatened claims, lawsuits, demands, actions, investigations (whether formal, or informal), liabilities, obligations, judgments, damages, penalties, interests, fees, losses, expenses (including reasonable attorneys' fees and expenses) and costs (including, without limitation, court costs, costs of settlement, and costs of pursuing indemnification and insurance), of every kind and nature whatsoever, whether claimed by Relevant Parties, or third parties including governmental authorities, whether known or unknown, foreseen, or unforeseen, matured, or unmatured, or suspected or unsuspected, in law, or equity, whether in tort, contract, or otherwise (collectively "**Claims**") arising from or relating to: (i) Your purchase, acquisition, holding, or use of the Tokens; (ii) the performance, or non-performance of Your responsibilities, or obligations under these T&Cs; (iii) any inaccurate representation or warranty made by You or breach or failure by You to comply with any covenant or agreement made by You in these T&Cs or in any other document furnished by You to any of the foregoing in connection with this transaction; (iv) Your violation of any rights (including, but not limited to, intellectual property rights) of any other Person, or entity; (v) any act, or omission of Yours

that is negligent, unlawful, or constitutes wilful misconduct; (vi) any action instituted by or on behalf of You against the Company or any other Relevant Party that is finally resolved by judgment against You or in favour of the Company or any other Relevant Party; or (vii) Your breach or violation of these T&Cs.

12.2. The Company reserves the right to exercise sole control over the defense, at Your expense, of any Claim subject to indemnification under this Clause 12. The remedies provided in this Clause 12 shall be cumulative and shall not preclude the assertion by the Company or any other Relevant Party of any other rights or the seeking of any other remedies against You. This indemnification is in addition to and not in lieu of, any other indemnities set forth in a written agreement between You and Company and any other remedies that may be available to the Parties under Applicable Law.

12.3. To the fullest extent permitted by Applicable Law, You release Company and the other Relevant Parties from responsibility, liability, claims, losses, demands and/or damages (actual, and consequential) of every kind and nature, known, and unknown (including, but not limited to, claims of negligence), arising out of, or related to disputes between You and other Token holders, and the acts, or omissions, of third parties. This release shall survive any disposition of Your Tokens.

CLAUSE 13. INTELLECTUAL PROPERTY RIGHTS

13.1. You acknowledge as between You and the Company Group that the Company Group has valid, unrestricted, and exclusive ownership of all rights, title, and interest to use the patents, trademarks, trademark registrations, trade names, copyrights, know-how, technology, and other intellectual property rights to, and subsisting in the Website, the Tokens, and the smart contracts. As between You, and the Company Group, the Company Group is the sole and absolute owner of all intellectual property rights currently in (and modifications to) the Website, the Tokens, and the smart contracts.

13.2. Except as expressly assigned in writing by the Company Group, all copyright and any other intellectual property of the Company Group, all content and other materials contained on the Website or within the Tokens or provided in connection with the Website or the Tokens, including, without limitation, the intellectual property rights for the Website, and the Tokens, and all text, graphics, visual interfaces, photographs, trademarks, logos, artwork, computer code, designs, structures, selections, methods, algorithms, coordination, and expressions (collectively the "**Company Group Materials**") are the exclusive property of the Company Group.

13.3. You may not reproduce, distribute, modify, disassemble, reverse engineer, create derivative works of, publicly display, publicly perform, republish, download, store, or transmit any of the Company Group Materials (the "**Prohibited Actions**"). Except as expressly set forth herein, these T&Cs do not contain any implied license and the Company Group expressly reserves all rights not granted to You herein, including all rights, title, and interest in the Website, the Tokens, and any related content.

13.4. You will be in breach of these T&Cs if You perform or have performed on Your behalf any Prohibited Action or if You print, copy, modify, download, or otherwise use or provide any other Person with access to any Company Group Materials without the express written consent of the Company Group. Upon such a breach, the Company Group may (without limiting its other rights and remedies), terminate Your account in its sole and absolute discretion and disable Your access to the Website, in each case without notice to You. Upon the Company's request,

You shall immediately return or destroy any copies of the Company Group Materials in Your possession.

CLAUSE 14. THIRD-PARTY CONTENT

The Website may contain links to third-party websites and services. Such links are provided for Your convenience. Neither the Company Group (nor any of their respective Affiliates) shall be considered to make any recommendation or endorsement of any third-party website or its content, unless expressly stated by such Person. In addition, neither the Company Group (nor any of their respective Affiliates) suggest, imply, or guarantee the safety, accuracy, or reliability of any third-party website, or the conformity of such with Your expectations. Furthermore, neither the Company Group (nor any of their respective Affiliates) is responsible for maintaining any materials referenced from another site and such Persons make no warranties, recommendations nor endorsements for or in respect of that site or any service provided thereby or thereon. Neither the Company Group (nor any of their respective Affiliates) assume any obligations in the event of any damage or loss or any other impact, directly or indirectly resulting from Your (or any other Person's) use of any content, goods, or services available on or through any such third-party websites and resources.

CLAUSE 15. APPLICABLE LAW AND DISPUTE RESOLUTION

15.1. PLEASE READ THIS CLAUSE CAREFULLY BECAUSE IT LIMITS THE MANNER IN WHICH YOU CAN SEEK RELIEF.

15.2. All rights and obligations hereunder shall be governed by the Applicable Laws of the British Virgin Islands, without regard to the conflicts of law provisions of such jurisdiction.

15.3. Except for any disputes, claims, suits, actions, causes of action, demands, or proceedings (collectively, "**Disputes**") in which either Party seeks injunctive or other equitable relief for the alleged unlawful use of its intellectual property, including, without limitation, copyrights, trademarks, trade names, logos, trade secrets or patents, You, and the Company (i) waive Your, and the Company's respective rights to have any, and all Disputes arising from, or related to these T&Cs resolved in a court and (ii) waive Your and the Company's respective rights to a jury trial. Instead, You and the Company will arbitrate Disputes through binding arbitration (which is the referral of a Dispute to one or more persons charged with reviewing the Dispute and making a final and binding determination to resolve it instead of having the Dispute decided by a judge or jury in court).

15.4. Any Dispute arising out of or related to the T&Cs is personal to You and the Company and will be resolved solely through individual arbitration and will not be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which an individual attempts to resolve a Dispute as a representative of another individual or group of individuals. Further, a Dispute cannot be brought as a class or other type of representative action, whether within or outside of arbitration or on behalf of any other individual or group of individuals.

15.5. Each Party will notify the other Party in writing of any Dispute within 30 days of the date it arises, so that the Parties can attempt in good faith to resolve the Dispute informally. Your notice must include (i) your name, postal address, email address, and telephone number, (ii) a description in reasonable detail of the nature, or basis of the dispute and (iii) the specific relief that you are seeking. If You and the Company cannot agree how to resolve the Dispute

within 30 days after the date notice is received by the applicable Party, then either You or the Company may, as appropriate, and in accordance with this Clause 15, commence an arbitration proceeding. Notice shall be a precondition to filing an arbitration. Any arbitration will occur in the British Virgin Islands. Arbitration will be conducted confidentially by a single arbitrator in accordance with the rules of the Judicial Arbitration and Mediation Services ("**JAMS**"), which are incorporated by reference. The courts located in the British Virgin Islands will have exclusive jurisdiction over any appeals and the enforcement of an arbitration award.

15.6. As limited by applicable law, the T&Cs and the applicable JAMS rules, the arbitrator will have (i) the exclusive authority, and jurisdiction to make all procedural, and substantive decisions regarding a Dispute, including the determination of whether a Dispute is arbitrable and (ii) the authority to grant any remedy that would otherwise be available in court; provided, however, that the arbitrator does not have the authority to conduct a class arbitration or a representative action, which is prohibited by the T&Cs. The arbitrator may only conduct an individual arbitration and may not consolidate more than one individual's claims, preside over any type of class or representative proceeding or preside over any proceeding involving more than one individual.

15.7. The rules of JAMS and additional information about JAMS are available on the JAMS website (https://www.jamsadr.com/). By agreeing to be bound by the T&Cs, You either (i) acknowledge and agree that You have read and understands the rules of JAMS or (ii) waive Your opportunity to read the rules of JAMS and any claim that the rules of JAMS are unfair or should not apply for any reason.

CLAUSE 16. MISCELLANEOUS

16.1. **Third Party Rights**. You hereby acknowledge and agree that each Relevant Party is an intended third-party beneficiary under these T&Cs (and the Company shall hold the benefit of such provisions on trust for each such Relevant Party). However, the Parties to these T&Cs may rescind or vary these T&Cs (including, without limitation, any variation so as to extinguish, or alter a third party's entitlement to enforce any provisions of these T&Cs) without the consent of any such third party.

16.2. **Security.** You must at all times remain the only person who has control over Your private key, digital wallet and any other device associated with the purchase or acquisition of Tokens and any username, passwords, or other login or identifying credentials used by You with respect to the Website and the Tokens. You must implement reasonable and appropriate measures designed to secure access to any private key, digital wallet or any other device associated with the purchase or acquisition of Tokens or the use of the Website. If You transfer any such private key, digital wallet or any other device associated with the purchase or acquisition of Tokens or the use of the Website to any third party, You do so at Your own risk and the Company Group shall not be held responsible for any loss You may suffer as a result of third parties accessing Your private key, digital wallet or any other device associated with the purchase or acquisition of Tokens or the use of the Website. In the event that You are no longer in possession and control of any private key, digital wallet or any other device associated with the purchase or acquisition of Tokens, the use of the Website and/or if You are unable to provide login or identifying credentials to the Company Group and/or if the private key file or password respectively become lost or stolen, You may lose all of Your Tokens, access to the use of the Website and/or the access to Your digital wallet. For the avoidance of doubt, the Company Group is under no obligation to recover or replace any such lost or stolen Tokens or the access to the use of the Website and You understand and agree that, subject to the provisions of

these T&Cs, all Token purchases and other acquisitions are final and non-refundable, meaning that a completed purchase or acquisition will not be reversed or unwound; this does not affect Your ability to redeem (Burn) Tokens for USD or a crypto equivalent, or to seek in-kind redemption, in accordance with Clause 6. Except as expressly provided in these T&Cs, You shall not receive any amount of currency or other compensation for any Tokens lost for whatever reason. Failure to use the Website correctly and/or to follow the Company Group's procedures as may be made available from time to time may result in You not receiving any Tokens, losing access to the use of the Website or losing some or all of the amounts paid in exchange for Tokens, regardless of the purchase or acquisition date. The Company Group expressly disclaims that it does not create wallets, does not have Your private key and cannot provide access to the Website or recover Your account or private key. You acknowledge and agree that You are solely responsible for the creation, security, and management of Your wallet and private key and that the Company Group has no ability to assist in recovering or accessing Your account, Tokens, or Website access in the event of loss or theft of Your private key or other security credentials.

16.3. **Suspension.** Notwithstanding anything contained herein, the Company Group reserves the right, without notice and in its sole and absolute discretion, to suspend Your right to access the Website, and all related information, and files without liability to You, at its sole and absolute discretion, including but not limited to, in case of Your breach of these T&Cs or if the Company Group believes You have committed fraud, or other misconduct, or are a Prohibited Person. Upon any such suspension all rights and licenses granted to You under these T&Cs will immediately terminate. In the event of any Force Majeure Event, breach of these T&Cs or any other event that would make the operation or provision of the Website or related services commercially unreasonable for the Company Group, the Company Group may, in its discretion, and without liability to You, with, or without prior notice, suspend Your access to all, or a portion of the Website. To the extent permitted under Applicable Law (including in the event of applicable legislation change or amendment), in the event the Company Group revokes Your right to use or access the Website the Company Group shall not be required to provide You with any refund whatsoever.

16.4. **Applicability of Securities Laws.** References to the securities laws of any country or actions in compliance with such laws shall not be deemed an admission by the Company that the Tokens are subject to regulation as securities in any jurisdiction.

16.5. **Entire Agreement.** Unless otherwise provided, these T&Cs are intended to fully reflect the terms of the agreement between the Parties and shall supersede any previously or contemporaneously agreed upon terms or understanding. No provision of these T&Cs shall be considered waived unless such waiver is in writing and signed by the Party that benefits from the enforcement of such provision. No waiver of any provision in these T&Cs, however, will be deemed a waiver of a subsequent breach of such provision or a waiver of a similar provision. In addition, a waiver of any breach or a failure to enforce any term or condition of these T&Cs will not in any way affect, limit, or waive a Party's rights hereunder at any time to enforce strict compliance thereafter with every term and condition hereof.

16.6. **Assignment.** The Company may, at its sole and absolute discretion, assign any of its rights and/or delegate its duties under these T&Cs (including, but not limited to any and all intellectual property rights in or to all technology, software, and code relating to the Website). You may not assign Your rights or delegate Your duties as a user of the Website or as a purchaser, acquirer or holder of Tokens and any assignment or delegation without the prior

written consent of the Company, which the Company may withhold at its sole and absolute discretion, shall be null and void.

16.7. **Severability.** In the event any one or more of the provisions of these T&Cs are for any reason held to be invalid, illegal or unenforceable in any jurisdiction, in whole, or in part, or in any respect, or in the event that any one, or more of the provisions of these T&Cs operate or would prospectively operate to invalidate these T&Cs in any jurisdiction, then and in any such event, such provision(s) shall be deemed modified to the minimum extent necessary so that such provision, as so modified, shall no longer be held to be invalid, illegal, or unenforceable. Any such modification, invalidity, or unenforceability shall be strictly limited both to such provision and to such jurisdiction and in each case to no other. Furthermore, in the event of any such modification, invalidity, or unenforceability, these T&Cs shall be interpreted so as to achieve the intent expressed herein to the greatest extent possible in the jurisdiction in question and otherwise as set forth herein.

16.8. **Electronic Notices and Use of Information.** You (i) agree and consent to receive electronically all communications, agreements, documents, receipts, notices, and disclosures (hereinafter - the "**Communications**") that the Company Group provides in connection with Your use of the Website; and (ii) have read and fully understood the Company's Privacy Notice annexed at Schedule 2 to these T&Cs. The Company Group and their respective service providers may further disclose Your information to any of their respective service providers, agents, relevant custodians, or similar third parties for any reason, and such Persons may keep Your information for any period of time permitted by Applicable Law. You do hereby consent to such Persons disclosing any of Your information which they hold to any Governmental Authority or prosecuting authority for any reason and without notice to You. You hereby acknowledge and agree to hold the Company Group harmless in respect of any disclosure of information by such Persons in accordance with these T&Cs. For the avoidance of any doubt, the Company Group shall not be liable to You or any other Person for any loss, damage or expense incurred directly or indirectly as a result of such disclosure.

16.9. **Information Requests.** The Company Group may determine, from time to time and in its sole and absolute discretion, that it is necessary to obtain certain information about You, and Your Affiliates in order to comply with Applicable Laws in connection with Your entry into these T&Cs and Your subsequent holding of Tokens. You agree to provide the Company Group with such information promptly upon request and You acknowledge and accept that the Company may refuse to accept Your application until You provide such requested information and the Company has determined that it is permissible for the Company to accept Your application and receive the purchase amount, if applicable, from You under Applicable Law. The Company Group further reserves the right to request identification documentation from You and Your Affiliates at any time. In the event that You or any such Affiliate does not provide such requested information to the satisfaction of the Company (in its sole and absolute discretion) the Company shall not be bound by the provisions of these T&Cs and shall be entitled to specifically refuse any presentation of Tokens by You to the Company Group or any other Relevant Party. In the event that You, directly or indirectly, sell, assign, transfer, convey, or otherwise dispose of any Tokens You do hereby covenant with the Company Group to procure that any such acquirer of Tokens shall be under equivalent obligations to provide such information to the Company Group at the request of the Company Group from time to time.

16.10. **Tax Issues.** The Company Group makes no representations concerning the tax implications of the sale of Tokens or the possession or use of them. You bear the sole and absolute responsibility to determine if the purchase or acquisition of Tokens with fiat currency or

cryptocurrency or the potential appreciation or depreciation in the value of Tokens over time has tax implications for You in Your home jurisdiction or any other jurisdiction. By purchasing or otherwise acquiring Tokens and to the extent permitted by Applicable Law, You agree to be solely responsible for any applicable taxes imposed on and agree not to hold the Company Group liable for any tax liability associated with or arising from Your purchase, acquisition, possession, or transfer of Tokens. All fees, and charges payable by You to the Company are exclusive of any taxes and shall certain taxes be applicable, they shall be added on top of the payable amounts. Upon the Company's request, You will provide it any information it reasonably requests to determine whether it is obligated to collect any withholding taxes or value added or similar or other taxes from You, including any applicable tax identification numbers. If any deduction or withholding is required by Applicable Law, You will notify the Company and will pay the Company any additional amounts necessary to ensure that the net amount that the Company receives, after any deduction and withholding, equals the amount the Company would have received if no deduction or withholding had been required. Additionally, You will provide the Company with documentation showing that the withheld and deducted amounts have been paid to the relevant taxing authority. To the extent the Company is responsible for remitting any withholding taxes or value added or similar or other taxes, Your allocation of Tokens shall be reduced or the amount of taxes shall be deducted from the fees otherwise due and payable by You in connection with Your transactions with the Company. The Company Group wishes to make You aware that future use of the Tokens by You when transacting with the Company Group may result in withholding taxes, value added tax and/or similar and/or other taxes being imposed, and You will be responsible for such taxes.

16.11. **Force Majeure Events.** The Company Group and its affiliates shall not be liable for any delay or failure to perform any obligation under these T&Cs where the delay or failure results from any cause beyond the Company Group's reasonable control, including but not limited to: acts of God, flood, extraordinary weather conditions, earthquake, fire, explosion, storm or other elements of nature; labor disputes, industrial disturbances, or other industrial actions; electrical, telecommunications, hardware, software or other utility failures; blockages, embargoes, riots, acts or orders of government, acts of terrorism, or war; changes in distributed ledger technology, changes in the Ethereum, or other digital asset protocols; pandemics; accidents or actions of Governmental Authorities; any inaccuracy, error, delay in, or omission of (a) any information, or (b) the transmission, or delivery of information; any loss or damage arising from any of the foregoing events; equipment or software malfunction; any material oil market disruption, extreme volatility or liquidity shortages in the oil market, or anomalous or unrepresentative pricing in the oil market; or any other force, event or condition outside of the Company Group's reasonable control. Each of the above shall be considered a "**Force Majeure Event**". This provision encompasses any cause that is beyond the Company Group's reasonable control and is not limited to the specific examples provided.

16.12. **Compliance Policies.** The Company Group strictly follows applicable anti-money laundering (AML), "know your customer" (KYC) and other Applicable Laws in the British Virgin Islands. You fully agree to assist the Company Group in fulfilling the obligations of any Applicable Law and to provide any necessary information that is required from You to the Company Group or any relevant Governmental Authority.

16.13. **Further Assistance.** You shall cooperate with and assist the Company Group in connection with any investigation, examination, or enquiry by any Governmental Authority. You shall promptly provide the Company Group with any documents, certification, record, or other materials they may request in connection with such investigation, examination, or enquiry.

16.14. **Limited Recourse**: Notwithstanding any other provision of these T&Cs, any obligations of the Company hereunder are limited recourse obligations of the Company payable solely from the Custodial Reserve (and, in relation to the realisation of the Custodial Reserve, the application of the proceeds thereof). All obligations of and any claims against the Company hereunder or in connection herewith after such realisation shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, partner, employee, shareholder, or incorporator of the Company, or its respective successors, or assigns for any amounts payable in respect of the Tokens (except as otherwise provided herein).

16.15. **Non-petition**: Notwithstanding any other provision of these T&Cs, You may not institute against or join any other Person in instituting against, the Company Group any bankruptcy, reorganisation, arrangement, insolvency, winding up, moratorium, or liquidation Proceedings, or other Proceedings under the laws of the British Virgin Islands, the Cayman Islands, U.S. federal, or State bankruptcy, or similar laws. Nothing in this Clause 16 shall preclude, or be deemed to estop, You (i) from taking any action in (A) any case or Proceeding voluntarily filed or commenced by the Company or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than You or (ii) from commencing against the Company any legal action which is not a bankruptcy, reorganisation, arrangement, insolvency, moratorium, or liquidation Proceeding.

16.16. **Headings.** Headings are for convenience only and shall not be used to limit or construe any provisions of these T&Cs.

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Intellectual Property Notification: This document belongs to the Company and is protected by copyright laws. Its copying and/or use by any third party in full or in part without prior written consent of the Company is strictly prohibited.

If You have any question or notice any bugs, errors or violations You may send any questions regarding the use of the Website or regarding these T&Cs via the Website.

SCHEDULE 1

RISK DISCLOSURES: CERTAIN RISK FACTORS

ACQUIRING TOKENS INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE HOLDERS OF TOKENS SHOULD CONSIDER CAREFULLY THE RISKS DESCRIBED HEREIN, TOGETHER WITH ALL OF THE OTHER INFORMATION CONTAINED IN THESE T&Cs AND THE INFORMATION MATERIALS BEFORE MAKING A DECISION TO ACQUIRE TOKENS. THE FOLLOWING RISKS ENTAIL CIRCUMSTANCES UNDER WHICH, THE BUSINESS, FINANCIAL CONDITION, RESULTS, OR OPERATIONS, AND PROSPECTS OF THE COMPANY GROUP COULD SUFFER. THE FOLLOWING IS NOT AN EXHAUSTIVE LIST AND DOES NOT NECESSARILY REFLECT THE RELATIVE IMPORTANCE OF THE VARIOUS RISK FACTORS.

BY PARTICIPATING IN ANY ACQUISITION OF TOKENS, YOU EXPRESSLY ACKNOWLEDGE AND ASSUME ALL RISKS RELATED THERETO INCLUDING (WITHOUT LIMITATION) THE RISKS SET OUT BELOW.

a. **Risk of Losing Access to Tokens Due to Wallet Incompatibility:** Your cryptocurrency wallet must possess technical infrastructure that is compatible with the receipt, storage and transfer of the Tokens. Non-compatible wallet addresses will not be accepted. In addition, Your wallet address must not be associated with a third party exchange or service that has custody over the private key. You must own the private key if Your address is an exchange address. The Company reserves the right to prescribe additional conditions relating to specific wallet requirements at any time, acting in its sole discretion.

b. **Risks Associated with the Blockchain Protocols:** Any malfunction, breakdown, abandonment, unintended function, unexpected functioning of, or attack on the protocol upon which the Tokens are issued may have an adverse effect on the Tokens, including causing them to malfunction or function in an unexpected or unintended manner.

c. **Risks Associated with Your Credentials:** Any third party that gains access to or learns of Your wallet login credentials or private keys may be able to dispose of Your Tokens. To minimise this risk, You should guard against unauthorised access to Your electronic devices. Best practices dictate that You safely store private keys in one or more backup locations geographically separated from the working location. In addition, You are responsible for giving us the correct wallet address to which to send Your Tokens. If You give us the incorrect address to which to send Your Tokens, we are not responsible for any loss of Tokens that may occur.

d. **Risk of Unfavorable Regulatory Action in One or More Jurisdictions:**

   i. The regulatory status of cryptographic tokens and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory authorities may apply existing regulation with respect to such technology and its applications, including specifically (but without limitation to) the Website and the Tokens. The Company may cease operations in a jurisdiction if regulatory actions or changes to Applicable Laws, make it illegal to operate in such jurisdiction or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

   ii. The Company may need to obtain approvals from one or more Governmental Authorities and there is a risk that securing such approvals may, as relevant, delay, or prevent the Company's ability to issue the Tokens.

e. **Risk of Forks and Copycat Tokens:** Following the issue of the Tokens, it is possible that alternative or copycat tokens could be established that use the same or similar code or that

the underlying Blockchain could be forked. The Tokens may have no intrinsic value with respect to such alternative applications. The Tokens may compete with these alternative, unofficial token-based applications, which could potentially negatively impact the Website, and the Tokens.

f. **Token Generation and Primary-Market Functionality Risk:** As at the date of these T&Cs, primary-market Minting **and** Burning are administered off-chain and no on-chain Minting or Burning functionality is currently provided. There are no guarantees as to the timing or availability of any future on-chain functionality or any transition associated with the introduction of capital or treasury tokens, which may depend on many factors, including factors outside the Company's control. Further, it is possible that the Website will not be used by a large number of businesses, individuals, and other organisations and that there will be limited public interest in the Website. Such a lack of interest could negatively impact the Tokens and the Website.

g. **Commodity Price Risk:** Crude oil prices are volatile and subject to significant and rapid fluctuation driven by factors outside the Company's control, including global supply and demand, production, and inventory levels, decisions of producing nations, geopolitical events, sanctions, weather, and macroeconomic conditions. A decline in crude oil prices will impact the mint/burn price of the Tokens and may impact the secondary market price.

h. **Reference Price and Roll Risk:** Anomalous pricing events (including the negative front-month settlement price that occurred in the crude oil futures market in 2020) and the roll between successive futures contracts near expiry may cause the Reference Price to differ from prevailing spot prices. There is no guarantee that the Reference Price will be available, accurate, or representative of market conditions at any given time, and the Company may decline to set a Reference Price, or to conduct primary market activity, on any given day.

i. **Custodial Reserve and Custody Risk:** The Tokens are substantiated by Energy Receipts issued in the name of and held by the Custodian, which evidence legal title to specified volumes of crude oil held by suppliers as bailees. The Custodial Reserve is intended to correspond to the Tokens outstanding on a 1:1 basis, and the Company will use commercially reasonable efforts to maintain its sufficiency and integrity; however, there can be no assurance that it will at all times be sufficient, properly maintained, free of competing claims, or that the Custodian, suppliers, or other third parties will perform their obligations. Your beneficial ownership interest is held collectively and does not entitle You, before redemption, to identify or sever any specific barrel or volume. Loss, shortfall, mismeasurement, competing claim, or impairment of the Custodial Reserve could materially and adversely affect the value of the Tokens or delay or prevent settlement.

j. **Settlement Risk:** Cash and in-kind redemptions are conditioned on completion of the applicable sale or repurchase of substantiating supply and the related reduction or cancellation of the applicable Energy Receipt. Settlement is completed no later than T+4, but You bear the risk of non-performance, delay, and price movement before settlement. In-kind redemptions are processed in accordance with the in-kind delivery procedures applicable to the futures contracts referenced in the Reference Price methodology, are available only to qualified holders, and may be subject to substantial third-party costs borne by You.

k. **Risk of Theft and Hacking:**

   i. Smart contracts, software applications and the Website may be exposed to attacks by hackers or other individuals, groups, organisations, or countries that interfere with the Website, or the availability of the Tokens in any number of ways, including denial of service attacks, Sybil attacks, spoofing, smurfing, malware attacks, or consensus-based attacks, or phishing, or other novel methods that may, or may not be known. Any such

successful attacks could result in theft or loss of Tokens, adversely impacting the ability to further operate the Tokens and related systems and derive any usage or functionality from Tokens. You must take appropriate steps to satisfy Yourself of the integrity and veracity of relevant websites, systems and communications. Furthermore, because the Website is based on open-source software, there is a risk that a third party, or a member of the Company's team may intentionally or unintentionally introduce weaknesses, or defects into the core infrastructure of the Website, which could negatively affect the Website, and Tokens.

ii. You acknowledge, understand and accept that if Your private key or password gets lost or stolen, the Tokens associated with Your wallet address may be unrecoverable and permanently lost. Additionally, any third party that gains access to Your private key, including by gaining access to the login credentials relating to Your wallet, may be able to misappropriate Your Tokens. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault You choose to receive and store Tokens, including Your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of Your Tokens, for which the Company shall have no liability.

l. **Risk of Security Weaknesses in the Smart Contracts:** The Tokens rely on smart-contract code that, while audited, may contain undiscovered vulnerabilities, or bugs, and may be based on, or interact with other software. There is a risk that the Company or other third parties may intentionally or unintentionally introduce weaknesses or bugs into the core infrastructural elements of the Website interfering with the use of or causing the loss of Tokens.

m. **Risk of Weaknesses or Exploitable Breakthroughs in the Field of Cryptography:** Advances in cryptography or technical advances such as the development of quantum computing, could present risks to cryptocurrencies and the Website protocol by rendering ineffective the cryptographic consensus mechanism that underpins the Website protocol, which could result in the theft, loss, or decreased utility of the Tokens. Smart contracts, blockchain application software, and blockchain platforms and protocols are still in an early development stage and relatively unproven. There is no warranty or assurance that the process for creating Tokens will be uninterrupted or error-free and there is an inherent risk that the software could contain defects, weaknesses, vulnerabilities, viruses, or bugs causing, inter alia, the complete loss of contributions and/or Tokens.

n. **Risk of an Illiquid Market for Tokens:** Although the Tokens are freely transferable and may be listed on decentralised or centralised trading venues, the Company does not operate any such venue and makes no commitment to provide, support or maintain any market or liquidity for the Tokens. Any secondary market that exists may be limited, illiquid or discontinued and any trading venue may be relatively new and subject to poorly understood regulatory oversight. They may, therefore, be more exposed to fraud, and failure than established, regulated exchanges for other products, and have a negative impact on the Tokens.

o. **No Fiduciary Relationship:** The holders of Tokens will not be in any fiduciary, partnership, trustee, agency, or similar relationship with the Company Group, and will not be owed any fiduciary duty by the Company Group. The holders of Tokens have no direct management, equity, voting, or similar rights in the Company Group. However, without limitation to the above, the Company reserves all rights with respect to pursuing any form of decentralised governance should it so determine that doing so would be in the best interests of the holders of Tokens from time to time.

p. **Representation by legal counsel:** Maples and Calder (as to matters of British Virgin Islands law) currently represents the Company. It does not represent any current or prospective Token purchasers. It may be removed as counsel by the Company at any time without the consent of

or notice to, Token holders. In addition, it does not undertake on behalf of, or for the benefit of Token holders to monitor the compliance of the Company with applicable laws.

SCHEDULE 2

BRITISH VIRGIN ISLANDS PRIVACY NOTICE

This privacy notice (the "**Privacy Notice**") explains the manner in which Kardashev Limited and its Affiliates (the "**Company Group**") collects, processes and maintains personal data about You. Schedule 2 definitions prevail over the T&Cs.

The Company Group is committed to processing personal data in accordance with Applicable Law. In its use of personal data, certain members of the Company Group will be characterised under Applicable Law as a data controller, whilst certain of the Company Group's service providers, Affiliates and delegates may act as data processors under Applicable Law. For the purposes of this Privacy Notice, **we**, **us** or **our** means each member of the Company Group in its capacity (as relevant) as data controller of the personal data and **You** or **Your** means the Token holder or relevant individual affiliated or connected with the Token holder receiving this Privacy Notice.

If You are a nominee Token holder or a corporate entity, this Privacy Notice will be relevant for those individuals connected to You and You should transmit this document to such individuals for their awareness and consideration.

Personal data: By virtue of acquiring Tokens, the Company Group and certain other service providers and their respective Affiliates and delegates (the "**Authorised Entities**") may collect, record, store, transfer, and otherwise process personal data by which individuals may be directly or indirectly identified. We may combine personal data that You provide to us with personal data that we collect from or about You. This may include personal data collected in an online or offline context including from credit reference agencies and other available public databases or data sources, such as news outlets, websites, and other media sources, and international sanctions lists. It may also include data which, when aggregated with other data, enables an individual to be identified, such as an IP address, and geolocation data.[1]

Why is Your personal data processed: The storage, processing and use of personal data by the Company Group will take place for lawful purposes, including:

(a) to comply with any applicable legal, tax or regulatory obligations on the Company Group or another Authorised Entity under any Applicable Laws;

[1] Examples of personal data include: name, title, date of birth, age, gender, nationality, picture, national identification number, usernames, email address, residential address, postal address, telephone / mobile / fax number, family structure, siblings, offspring, source of wealth, personal assets, bank account numbers and income details, tax identification number, financial and investment qualification, shareholder reference number, payment details and other details of products and services purchased, power of attorney information, job titles, employment history, employer details, personal data contained in emails, data regarding preferences in connection with marketing communications, personal data obtained pursuant to standard criminal record checks, and data obtained further to the Company's standard anti-money laundering and client due diligence checks.

(b) to perform a contract to which You are a party or for taking pre-contractual steps at Your request;

(c) to operate the Company Group, including managing and administering the Tokens and the business of the Company Group on an on-going basis which enables the Company Group and its Token holders to satisfy their contractual duties and obligations to each other;

(d) to verify the identity of the Company Group to third parties for any purpose which the Company Group considers necessary or desirable;

(e) to assist the Company Group in the improvement and optimisation of advertising (including through marketing material and content) its services;

(f) for risk management and risk control purposes relating to the Company Group;

(g) to pursue the Company Group's or a third party's legitimate interests: (i) for direct marketing purposes; or (ii) to help detect, prevent, investigate, and prosecute fraud and/or other criminal activity, and share this data with legal, compliance, risk, and managerial staff to assess suspicious activities; and/or

(h) where You otherwise consent to the processing of personal data for any other specific purpose.

As a data controller, we will only use Your personal data for the purposes for which we collected it as set out in this Privacy Notice. If we need to use Your personal data for an unrelated purpose, we will contact You. In certain circumstances, we may share (or be required to share) Your personal data with regulatory, prosecuting and other governmental agencies or departments and parties to litigation (whether pending or threatened), in any country or territory in accordance with Applicable Law.

We may transfer Your personal data outside of the British Virgin Islands, as permitted under Applicable Law. We will not sell Your personal data.

Your rights: You may have certain rights under Applicable Law, including:

(a) the right to be informed as to how we collect and use Your personal data;

(b) the right to access Your personal data;

(c) the right to require us to stop direct marketing;

(d) the right to have inaccurate or incomplete personal data corrected;

(e) the right to withdraw Your consent and require us to stop processing or restrict the processing or not begin the processing, of Your personal data;

(f) the right to be notified of a data breach (unless the breach is unlikely to be prejudicial); and

(g) the right to require us to delete Your personal data in some limited circumstances.

Please note that if You do not wish to provide us with requested personal data or subsequently withdraw Your consent, You may not be able to hold or otherwise deal with the Tokens or remain as a holder of the Tokens as it will affect our ability to provide our services to You as a Token holder.

Retention of Personal Data: The personal data shall not be held by the Company Group for longer than necessary with regard to the purposes of the data processing.

Changes to Privacy Notice: We encourage You to regularly review this and any updated Privacy Notice to ensure that You are always aware of how personal data is collected, used, stored, and disclosed.

Contact Us: Please contact the Company Group if You have any questions about this Privacy Notice, the personal data we hold about You or to discuss Your rights under Applicable Law.

In this Schedule 2:

"**Affiliates**" means, with respect to any specified Person, any director, officer, partner, member, authorised representative, agent or employee of such Person and any other Person that, directly or indirectly, through one, or more intermediaries, controls, is controlled by or is under common control with, such specified Person, and for purposes of this definition "control" (including, with correlative meanings, the terms, "controlled by", and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct, or cause the direction of the management, or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. Where "**Person**" means an individual or legal entity or person, including, without limitation, a Governmental Authority, or an agency, or instrumentality thereof.

"**Applicable Law**" means the applicable laws, acts, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, sanctions, administrative acts, and decrees of any relevant jurisdiction.