

## **NOTICE TO RESIDENTS OF THE UNITED STATES AND U.S. PERSONS**

THE OFFER AND SALE OF TOKENS (AS DEFINED IN THESE TERMS AND CONDITIONS OF THE SOL TOKEN AUCTIONS) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY U.S. STATES. THIS INSTRUMENT HAS BEEN ACQUIRED OUTSIDE THE UNITED STATES **AND TOKENS MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS** (AS DEFINED IN RULE 902 OF REGULATION S UNDER THE U.S. SECURITIES ACT) DURING THE APPLICABLE DISTRIBUTION COMPLIANCE PERIOD WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE U.S. SECURITIES ACT. HEDGING TRANSACTIONS WITH REGARD TO THE TOKENS SHALL ALSO BE PROHIBITED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT. THIS INSTRUMENT HAS NOT BEEN APPROVED FOR TRADING BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

OUT OF AN ABUNDANCE OF CAUTION AND WITHOUT CHARACTERIZING THE TOKENS AS SECURITIES, THIS LEGEND HAS BEEN INCLUDED TO COMPLY WITH REGULATION S. IT SHOULD NOT OTHERWISE BE CONSTRUED AS OR RELIED UPON AS AN ACKNOWLEDGMENT BY THE COMPANY OF THE LEGAL OR REGULATORY CHARACTERIZATION OF THE TOKENS UNDER APPLICABLE LAWS.

# **TERMS AND CONDITIONS OF THE SOL TOKEN AUCTIONS**

**TERMS AND CONDITIONS FOR THE SALE OF SOL TOKENS (“TOKENS”) BY WAY OF ONE OR MORE AUCTIONS (THE “AUCTIONS”) HELD BY SOLANA LABS INTERNATIONAL (COMPANY REGISTRATION NO.: 355668), A CAYMAN ISLANDS EXEMPTED COMPANY WITH REGISTERED OFFICE AT FLOOR 4, WILLOW HOUSE, GRAND CAYMAN KY 1-9010, CAYMAN ISLANDS (THE “COMPANY”).**

**NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS: THIS DOCUMENT DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN THE CAYMAN ISLANDS.**

**THE COMPANY IS NOT REGISTERED WITH OR LICENSED BY ANY FINANCIAL REGULATORY AUTHORITY IN THE CAYMAN ISLANDS OR ELSEWHERE. ACCORDINGLY, NO CAYMAN ISLANDS OR OTHER FINANCIAL REGULATORY AUTHORITY HAS PASSED UPON THE CONTENTS OF THESE TERMS OR THE MERITS OF PURCHASING TOKENS, NOR HAVE THESE TERMS BEEN FILED WITH, OR REVIEWED BY ANY CAYMAN ISLANDS OR OTHER FINANCIAL REGULATORY AUTHORITY.**

The following Terms shall govern the sale and purchase of Tokens between the Company and you (the “**purchaser**” or the “**participant**”), such sale to be conducted by way of one or more Auctions to be conducted by the Company. The detailed terms and parameters of each Auction shall be announced by the Company in an Auction Announcement. Please read the Terms set out herein carefully in conjunction with any Auction Announcement. If you are a Disqualified Person, please note that you are not eligible and you are not to participate in the Auctions.

Each of you and the Company shall hereinafter be referred to as a “**Party**,” and collectively, you and the Company shall hereinafter be referred to as the “**Parties**.”

**YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S). IF YOU DO NOT AGREE TO THESE TERMS OR THE TERMS OF AN AUCTION ANNOUNCEMENT, PLEASE DO NOT PARTICIPATE IN THE AUCTIONS.**

**THE TOKENS ARE NOT INTENDED TO CONSTITUTE SECURITIES OF ANY FORM, UNITS IN A BUSINESS TRUST, UNITS IN A COLLECTIVE INVESTMENT SCHEME OR ANY OTHER FORM OF REGULATED INVESTMENT, CAPITAL MARKETS PRODUCT OR INVESTMENT PRODUCT IN ANY JURISDICTION. THIS DOCUMENT AND THESE TERMS DO NOT CONSTITUTE A PROSPECTUS OR OFFER DOCUMENT OF ANY SORT AND ARE NOT INTENDED TO CONSTITUTE AN OFFER OF SECURITIES OF ANY FORM, UNITS IN A BUSINESS TRUST, UNITS IN A COLLECTIVE INVESTMENT SCHEME OR ANY OTHER FORM OF REGULATED INVESTMENT, CAPITAL MARKETS PRODUCT OR INVESTMENT PRODUCT, OR A SOLICITATION FOR ANY FORM OF REGULATED INVESTMENT, CAPITAL MARKETS PRODUCT OR INVESTMENT PRODUCT IN ANY JURISDICTION. NO REGULATORY AUTHORITY HAS EXAMINED OR APPROVED OF THESE TERMS. NO SUCH ACTION HAS BEEN**

OR WILL BE TAKEN BY THE COMPANY TO OBTAIN SUCH APPROVAL UNDER THE LAWS, REGULATORY REQUIREMENTS OR RULES OF ANY JURISDICTION. THE PROVISION OF THESE TERMS TO YOU DOES NOT IMPLY THAT THE APPLICABLE LAWS, REGULATORY REQUIREMENTS OR RULES HAVE BEEN COMPLIED WITH.

BY ACCEPTING THESE TERMS AND PARTICIPATING IN THE AUCTIONS, YOU AGREE TO BE LEGALLY BOUND BY THESE TERMS (INCLUDING THE ANNEXES HERETO) AND ANY RELATED AUCTION ANNOUNCEMENTS AND YOU EXPRESSLY ACKNOWLEDGE AND REPRESENT THAT YOU HAVE CAREFULLY REVIEWED THESE TERMS, THE RELATED AUCTION ANNOUNCEMENTS AND FULLY UNDERSTAND THE RISKS, COSTS, AND BENEFITS OF PARTICIPATING IN THE AUCTIONS.

PLEASE READ THESE TERMS AND CONDITIONS OF TOKEN AUCTIONS CAREFULLY. NOTE THAT SECTION 19 CONTAINS A BINDING ARBITRATION CLAUSE AND CLASS ACTION WAIVER, WHICH, IF APPLICABLE TO YOU, AFFECT YOUR LEGAL RIGHTS. IF YOU DO NOT AGREE TO THESE TERMS AND CONDITIONS OF TOKEN AUCTIONS, DO NOT PURCHASE TOKENS.

The headings in these Terms are included for convenience only and shall not be taken into account in construing these Terms. References to “**Sections**” and “**Annex**” are to be construed as references to the sections of and the annexes to these Terms.

The Parties **HEREBY AGREE** as follows:

## 1. INTRODUCTION, SCOPE OF TERMS AND DEFINITIONS

1.1 Capitalized terms in these Terms shall bear the meanings as ascribed to them in Annex A.

1.2 These Terms (including the Annexes hereto) and the terms of the Auction Announcements shall govern the sale and purchase of Tokens via one or more Auctions between you and the Company to be conducted on the Auction Website Address.

1.3 No information contained in or on, and no part of the following:

- (a) the finalized, published, and adopted version or drafts of any SOL-related publications or the theoretical papers available at <https://solana.com/> or any other documents uploaded on the Website, the Company's Telegram channel which is accessible on [t.me/solanaio](https://t.me/solanaio) and/or the Company's Twitter account (@solana) (collectively, the "**Channels**");
- (b) The Solana Network whitepaper (2017) and the Solana Book (as amended from time to time and available at <https://docs.solana.com/book/>) (collectively, the "**Whitepapers**");
- (c) any website or other social media channels directly or indirectly linked to the Whitepapers or the Channels; or
- (d) any other information or document (except for the Auction Announcement);

shall constitute a part of these Terms, and no representations, warranties, or undertakings are or are intended or purported to be given by the Company in respect of any information contained in or on, or any part of, the items as stated in this Section 1.3.

## 2. ELIGIBILITY TO PARTICIPATE IN THE AUCTIONS (DISQUALIFIED PERSONS)

2.1 You shall not participate in the Auctions and you shall not make any Bids or purchase any Tokens if there are applicable legal restrictions in your country of residence or domicile or if there are otherwise restrictions or prohibitions under applicable law, regulation or rules that apply to you. It is your sole responsibility to ensure that your participation in the Auctions is not prohibited, restricted, curtailed, hindered, impaired, or otherwise adversely affected in any way by any applicable law, regulation, or rule that applies to you in your country of residence, domicile or otherwise.

2.2 You are not eligible, and you are not permitted, to participate in the Auctions if:

- (a) you are an individual who is citizen, domiciled in, resident of, or physically present / located in an Excluded Jurisdiction;
- (b) you are a body corporate that (i) is incorporated in, or operates out of, an Excluded Jurisdiction;;
- (c) you otherwise meet the definition of a U.S. Person (as defined in Regulation S under the U.S. Securities Act);
- (d) you are a person who is otherwise prohibited or ineligible in any way, whether in full or in part, from participating in the Auctions by applicable law, regulation, rule or otherwise; or
- (e) such Auctions or Tokens are prohibited, restricted, or unauthorized in any form or manner whether in full or in part under the laws, regulatory requirements, or rules in any jurisdiction applicable to you, at the time of your participation in the Auctions,

collectively, the “**Disqualified Persons**”.

2.3 You have been granted access to view these Terms because you have passed Know Your Customer (“**KYC**”) and Anti-Money Laundering (“**AML**”) verification requirements the Company has put in place. Only participants who are not Disqualified Persons and who have successfully passed KYC and AML verification shall be eligible to participate in the Auctions and purchase Tokens. You understand and agree that these Terms and any other documentation received or accessed by you in connection with the Auctions and Tokens are confidential documents that may not be shared with any other person without the consent of the Company and that any such sharing could be a violation of U.S. securities laws.

### 3. MECHANICS OF THE AUCTIONS – HOW AUCTIONS WORK

- 3.1 The Company may, in its sole and absolute discretion, sell Tokens to purchasers by way of one or more Auctions. The detailed terms and parameters of each Auction shall be set forth on the Auction Website.
- 3.2 Announcements relating to the Auctions shall be posted on the Auction Website containing terms and parameters for a specific Auction that may be reproduced from time to time on the Auction Website, the Channels, and our Website and sent to the email address provided by you in your Auction Account (“**Auction Announcement**”).
- 3.3 You agree and acknowledge that it is your responsibility to stay informed of the occurrence of any Auction and the details of any Auction Announcement, including any changes and amendments by the Company to such Auction Announcement. We shall not be liable if for any reason you are not made aware of the occurrence of any Auction or Auction Announcement or any changes or amendments in relation thereto.
- 3.4 The Company shall conduct the Auctions on the Auction Website (or the “**Dutch Auctions**”). At every Dutch Auction, a fixed number of Tokens (the “**Auction Token Supply**”) are available for the amount of time Bids are accepted (the “**Auction Period**”). During the Auction, the price of Tokens starts at an initial price (the “**Starting Auction Price**”) and continues to drop until it hits a reserve price (the “**Reserve Price**”) or the entire Auction Token Supply is sold at the Auction’s Clearing Price (defined below). In a Dutch Auction, the Auction Price per Token declines linearly over time until it reaches the Reserve Price (the “**Price Decay**”).

For more information on how Dutch Auctions work, please see

<https://medium.com/@coinlist/a-primer-on-dutch-auctions-525036d24d10>

- 3.5 The parameters for each Dutch Auction shall be determined by the Company and displayed on the Auction Website prior to the commencement of each Auction. The Auction Website shall set forth the following parameters:
- (a) Starting Auction Price;
  - (b) Reserve Price;
  - (c) the Price Decay;
  - (d) Auction Token Supply; and
  - (e) the Auction Period.
- 3.6 You may, at any time during the Auction Period, make Valid Bids for Tokens from your Auction Account by specifying the amount of USD consideration you are willing to spend at that Auction, in accordance with these Terms.
- 3.7 During the Auction Period, your Auction Account shall indicate the current round of the Auction, the current Auction Price for a Token, the Auction Token Supply, and the approximate time left in the Auction Period. Provided you have funded your Auction Account in accordance with Section 4 (Funding Your Auction Account), you may enter one or more Bids at any time before the expiry of the Auction Period or earlier termination of the Auction by the Company.
- 3.8 For the purpose of these Terms, only Valid Bids shall be considered by the Company for the purposes of any Auction.

A “**Valid Bid**” shall match all of the following criteria, as determined by the Company in its sole and absolute discretion:

- (a) the Bid was placed through and appears on the Auction Website;
- (b) the price for the Bid shall be set at the current Auction Price;
- (c) the Bidder’s Auction Account is registered with the Auction Operator and the Bidder has passed the KYC and AML verification process;
- (d) the Bidder’s Auction Account has sufficient funds to place such Bid; and
- (e) the Bid occurs during the Auction Period for any given Auction before the entire Auction Token Supply is allocated to Valid Bids and is in compliance with these Terms and procedures.

- 3.9 The Dutch Auction shall end upon the fulfilment of one of the following two conditions, whichever is the earlier:
- (a) the total USD cash consideration received from Valid Bids divided by the Auction Price for the last Valid Bid for that Auction (the “**Clearing Price**”) is equal to or exceeds the total Auction Token Supply for that Auction (“**Early Target Fulfilment**”). In the event of an Early Target Fulfilment, that relevant Auction may be deemed closed by the Company. If the Valid Bids in a Dutch Auction exceeds the Auction Token Supply, then Valid Bids will be fulfilled on a first-come, first-serve basis; or
  - (b) the expiry of the Auction Period or earlier termination of the Auction by the Company.
- 3.10 All participants with Valid Bids shall receive their Allocated Tokens at the same Clearing Price for that Auction.
- 3.11 The Clearing Price for each Valid Bid in the Dutch Auctions shall be determined at the end of each Auction in two scenarios:
- (a) the entire Auction Token Supply has been allocated based on the total number of Valid Bids during the Auction and the Auction reaches Early Target Fulfilment; or
  - (b) the Auction Period has expired or the Auction is earlier terminated for any other reason.
- 3.12 In both scenarios described in section 3.11 (a) & (b), the Clearing Price for all successful Valid Bids shall be the same as the lowest successful Valid Bid for that Auction, regardless of the Auction Price at the time of any Valid Bid for that Auction. All successful bidders in a Dutch Auction with Valid Bids shall pay the same USD price per Token. For more information on how Dutch Auctions work please see <https://medium.com/@coinlist/a-primer-on-dutch-auctions-525036d24d10>





- 3.13 All participants with Valid Bids for an Auction shall be allocated a number of Tokens which equals the total USD consideration sent to the Auction by such bidder with his/her Valid Bids, divided by the Clearing Price for that Auction (the “**Allocated Tokens**”). In the case where the number of Tokens left are not enough to fulfill the last Valid Bid, such Valid Bid that shall be entered shall be deemed to only consist only of such Tokens left. Any fractional number of Tokens which you are entitled to receive for a Valid Bid for Tokens (to the extent not rejected by the Company in accordance with these Terms) shall be rounded down to the nearest micro Token (.000001 Token).
- 3.14 Valid Bids are considered by their order of appearance on the Auction Website. Each of your Valid Bids shall contain the total USD value you consent to spend for that Bid based on the current Auction Price. If you make more than one Valid Bid, your Bids would be considered independently based on their order of appearance on the Auction Website.
- 3.15 All Valid Bids shall also be published on the Auction Website containing details of the successful Bidder’s corresponding number of Tokens awarded to the bidder in that Auction.
- 3.16 You acknowledge and agree that each of your Valid Bids in a Dutch Auction, insofar as such Valid Bids appear before the entire Auction Token Supply is allocated to participants, shall be irrevocable and shall be deemed to be an irrevocable offer to purchase Tokens on the basis of the Clearing Price and these Terms.
- 3.17 There are two possible outcomes if you make a Valid Bid at the Auctions:
- (a) Your Valid Bids appear after the entire Auction Token Supply is allocated to Valid Bids. In this case, you will not enter into a binding agreement for the sale and purchase of Tokens under these Terms and your Valid Bids shall be deemed null and void; or
  - (b) Your Valid Bids appear before the entire Auction Token Supply is sold. In this case, a binding sale and purchase for Tokens shall occur under these Terms and you shall receive your Allocated Tokens based on the Clearing Price on or before the date that is ten (10) business days from expiry of the relevant Auction (the “**post Auction Settlement Date**”).
- 3.18 Upon confirmation of a Valid Bid, you agree that the Company shall be entitled to deduct the Clearing Price multiplied by your Allocated Tokens from your Available Funds in your Auction Account on the post Auction Settlement Date.
- 3.19 All proceeds from the Auctions shall be used by the Company for such purposes as the Company may determine in its sole, complete and absolute discretion for the benefit, growth and development of the Solana blockchain ecosystem and the Tokens.
- 3.20 Bids sent to an Auction after the Auction Period expires shall fail, be deemed null, void and of no effect and the Company shall have no obligations in any form or manner whatsoever to you in respect of such attempted bid. You hereby waive all rights, claims and/or courses of action (present or future) under law (including any

tortious claims) or contract against the Company and the Indemnified Persons in connection with or arising from such attempted bid, and shall further hold harmless, the Company and the Indemnified Persons from and against any and all losses, damages, taxes, liabilities and expenses that may be incurred by you in connection with or arising from such attempted bid.

3.21 In the event that the Company discovers, at any time after your acceptance of these Terms and prior to the delivery of your Allocated Tokens on the post Auction Settlement Date, any attempt by you to double spend ETH or BTC (as the case may be) in the transfer of ETH or BTC (as the case may be) to fund your Auction Account, or that your delivery or transfer of ETH or BTC is determined to be in violation of any applicable laws, regulations or rules, you acknowledge and agree, regardless of whether such transfers of ETH or BTC (as the case may be) are reflected as validated and verified on the relevant blockchain, that the attempted funding of your Auction Account will be regarded as invalid and/or void ab initio, and:

- (a) the Company shall have no obligation to provide, and you shall have no right to receive, any refunds for any transfers of ETH or BTC (as the case may be) made by you, whether in USD or otherwise and whether such transfer was made to the Designated Address and validated and verified on the relevant blockchain as successful and complete or otherwise;
- (b) the Company shall not be obliged to deliver any Tokens to you and shall have no obligations in any form or manner whatsoever to you in respect of the transfer of ETH or BTC or USD equivalent (as the case may be) made by you; and
- (c) you hereby waive all rights, claims and/or courses of action (present or future) under law (including any tortious claims) or contract against the Company and the Indemnified Persons in connection with or arising from your transfer of ETH or BTC or USD equivalent, and shall further hold harmless, the Company and the Indemnified Persons from and against any and all losses, injuries, damages, taxes, liabilities and expenses that may be incurred by you in connection with or arising from such transactions.

It is your sole responsibility to ensure that there is no attempt to double spend and that your transfer of ETH, BTC or USD to fund your Auction Account is not in violation of any applicable laws, regulations or rules.

## **4. FUNDING YOUR AUCTION ACCOUNT**

4.1 You will need to create a user account on the Auction Website to participate in the Dutch Auctions (“**Auction Account**”). Participation in the Dutch Auctions requires pre-funding your Auctions Account with USD or USD equivalent in BTC or ETH (“**Funds**”). You shall deposit sufficient Funds in a timely manner in the Auction Account in order to be able to participate in an Auction.

4.2 There are two options for you to fund your Auction Account:

(a) **Option 1 - USD Wire Transfer**

- All bank wire transfers must be conducted in USD for the purposes of funding the Auction Account. This option is subject to standard bank processing times, so you are to ensure that irrevocable USD bank wire transfers to the Designated Bank Account are completed in time before the commencement time for the relevant Auction. All USD consideration shall be subject to it being received in the Designated Bank Account and your receipt of an email confirmation on the receipt of such funds. You may request for any uncommitted USD balance credits in your Auction Account to be refunded to you in USD to the Acquiror Bank Account registered in your Auction Account once the Auction has concluded. All USD refunds shall be subject to standard bank processing times, fees and charges which shall be borne by you.

(b) **Option 2 – Funding in BTC or ETH**

- You may deposit BTC or ETH in your Auction Account which shall be immediately liquidated by an authorized Agent on a pegged-as - received basis at the Applicable Exchange Rate. Such BTC or ETH transfers to the Auction Account must be validated and verified on the relevant blockchain as successful and complete. You agree that by transferring the BTC or ETH to the Designated Address in your Auction Account, it shall immediately be liquidated at the Applicable Exchange Rate as published on the Auction Web Address and the USD or USDC proceeds shall be credited to your Auction Account. You may send your BTC or ETH to the Auction Account at any time prior to or during the Auctions. You may request any uncommitted USD balance credits in your Auction Account be refunded to you in BTC or ETH at the then Applicable Exchange Rate once the Auction has concluded. All BTC or ETH refunds shall be subject to standard processing times and transaction fees which shall be borne by you.

4.3 It shall be your sole responsibility to ensure (i) that the amount of bank charges, remittance fees, transaction fees, administrative charges, and/or any other fees payable in connection with your transfer of USD, BTC or ETH (as the case may be) to fund the Auction Account is sufficient for your Bids and that the total aggregate USD value for all your Valid Bids is received at the Designated Bank Account; and (ii) the amount of transaction fees paid by you in connection with your transfer of ETH or BTC to fund the Auction Account is sufficient for your transfer to be validated and verified on the relevant blockchain as a successful and complete transfer.

4.4 Any transfer of ETH or BTC (as the case may be) to fund your Auction Account shall be made only to the Designated Address and no other address. In the event that any transfer is made to any address or place other than the Designated Address, you agree and acknowledge that:

- (a) the Company does not, and is under no obligation to, maintain or monitor such other address, and such transfers will be deemed not to be received

- by the Auction Website or the Company and shall be regarded by the Company as invalid transfers, and the Company shall not be under any obligation whatsoever to deliver any Tokens to you or to provide any refund for any transfers of ETH or BTC (as the case may be) made by you;
- (b) the Company shall have no obligations in any form or manner whatsoever to you in respect of such transfer; and
  - (c) you hereby waive all rights, claims, and/or courses of action (present or future) under law (including any tortious claims) or contract against the Company and the Indemnified Persons in connection with or arising from such attempted transfer, and shall further hold harmless, the Company and the Indemnified Persons from and against any and all losses, injuries, damages, taxes, liabilities and expenses that may be incurred by you in connection with or arising from such attempted transfer or transfer.
- 4.5 There is no minimum USD auction balance required for an Auction Account, but you may only use the amount credited in your Auction Account to make Bids. All Bids shall be subject to the Reserve Price and other terms indicated herein and on the Auction Website. In order to Bid in an Auction, the available funds credited to your Auction Account shall be equal to or higher than your Bid. Available funds are funds credited to your Auction Account less any portion which has been applied towards any of your payment obligations under these Terms or pursuant to any prior Valid Bids (“**Available Funds**”).
- 4.6 All Available Funds committed in Valid Bids are locked during live Auctions until the post Auction Settlement Date. During this period, Available Funds committed in Valid Bids shall become unavailable and the Company or its authorized agents shall apply any such Funds or portion thereof towards the Clearing Price on or before the post Auction Settlement Date.
- 4.7 All Allocated Tokens purchased during an Auction shall be transferred to your SOL-compatible Wallet address specified in your Auction Account no later than the post Auction Settlement Date.
- 4.8 Withdrawal of Available Funds from your Auction Account shall be subject to standard bank and other processing times and administrative fees. All bank, administrative, and/or third-party charges and/or other transaction fees (if any) that may be incurred in connection with such withdrawal or refund shall be borne by you. All refunds or withdrawals shall be conducted in USD or its equivalent in BTC or ETH at the Applicable Exchange Rate to the bank account or Bitcoin Wallet or Ethereum Wallet address specified by you and which was used to fund your Auction Account.
- 4.9 Your participation in the Auctions is subject to your compliance with these Terms, and those set forth on the Auction Website, and any other terms and conditions communicated to you from time to time or referred to in these Terms. In event of any non-compliance with any such terms and conditions, we may, at our absolute discretion, refuse or suspend your participation in any Auction or cancel the delivery of Tokens purchased by you during the Auction.

## **5. RESPONSIBILITY TO ESTABLISH AND MAINTAIN CRYPTOCURRENCY WALLET AND ACQUIROR BANK ACCOUNT**

- 5.1 For the purposes of funding your Auction Account and the receipt of any refunds (where applicable) under these Terms, you shall have the sole responsibility to establish and maintain a valid and operational bank account (“**Acquiror Bank Account**”) or appropriate cryptocurrency wallet (*i.e.*, a Bitcoin Wallet, Ethereum Wallet or other cryptocurrency wallet as determined by the Company in its sole discretion) to and from which USD, ETH or BTC (as the case may be) may be transferred. This Acquiror Bank Account or appropriate cryptocurrency wallet shall be kept operational for the purposes of any refunds and throughout any refund period offered under these Terms and must be registered in your Auction Account.
- 5.2 For the avoidance of any doubt, any refunds that the Company may provide to you under these Terms shall be made in either USD or the USD equivalent in BTC or ETH provided you maintain the appropriate cryptocurrency wallet and provide the address details to us in your Auction Account. The rate in which ETH and BTC are refunded is based solely at the Applicable Exchange Rate available to the Company and which is reflected in your Auction Account.
- 5.3 For purposes of your receipt of Tokens, you shall have the sole responsibility to establish and/or maintain, in fully operational, secure and valid status, access to a SOL-compatible Wallet address and maintain, in your fully secure possession, the credentials for accessing such wallet and the private key of such wallet; in no event shall the Company bear any responsibility for securing your SOL-compatible Wallet, private keys, credentials nor shall the Company bear any responsibility for ensuring your control and custody over your Tokens.
- 5.4 In the event of any loss, hack, or theft of private keys or cryptocurrencies from any of the cryptocurrency wallets used by you, you acknowledge and confirm that you shall have no right(s), claim(s), or causes of action in any way whatsoever against the Company and any of the Indemnified Persons and shall further hold harmless, the Company and the Indemnified Persons from and against any and all losses, injuries, damages, taxes, liabilities and expenses that may be incurred by you in connection with or arising from such loss, hack or theft.
- 5.5 Any obligation of the Company to deliver any Tokens to you or provide you with any refund under these Terms shall be subject to your compliance with these Terms. In the event that the Company is unable to deliver any Tokens to you or provide you with any refund or Tokens under these Terms due to your SOL-compatible Wallet, Bitcoin Wallet, Ethereum Wallet, or your Acquiror Bank Account (as the case may be) not being initialized, valid, or operational, the Company may, at its sole and absolute discretion, hold such Tokens, BTC/ETH or USD funds in escrow or do such other acts as the Company may determine in its sole and absolute discretion and shall not be obliged to deliver any Tokens to you or provide you with any refund.

## **6. DELIVERY OF TOKENS; RIGHTS OF TOKEN HOLDERS; TRANSFER RESTRICTIONS**

- 6.1 The Company shall, on a commercially reasonable efforts basis, deliver the Tokens for Valid Bids, to the SOL-compatible Wallet address registered in your Auction Account, on a date falling no later than the post Auction Settlement Date or such other later date as may be announced by the Company in an Auction Announcement. Tokens shall be deemed to be received by you upon validation and verification of receipt of Tokens in your SOL-compatible Wallet Address as recorded on the Solana Network. After the close of the Auction, the Company shall make commercially reasonable efforts to deliver the Tokens within ten (10) business days.
- 6.2 The delivery of the Allocated Tokens to you in accordance with Section 6.1 and the continued use of Tokens shall be subject to your continued compliance with these Terms, including the representations and warranties at Section 9 being true and correct at all times that you hold, possess, control, use, transfer or otherwise interact with the Tokens.
- 6.3 You understand and expressly accept that the Tokens are “UNDER DEVELOPMENT” and will be created and delivered to you on an “AS IS” basis and without any express or implied representation or warranty, except as expressly provided herein. The Company and the Indemnified Parties expressly disclaim all implied warranties as to the Tokens, including implied warranties of merchantability, fitness for a particular purpose, title and non-infringement. The Company and the Indemnified Parties do not represent or warrant that the Tokens will be reliable, current or error-free, or will meet your requirements, or that defects in the Tokens will be corrected. The Company and the Indemnified Parties cannot and do not represent or warrant that the delivery mechanism for the Tokens will be free of viruses or other harmful components. THE RISK OF LOSS IN BUYING, HOLDING AND TRADING DIGITAL ASSETS AND RIGHTS THEREIN, INCLUDING THE TOKENS, CAN BE IMMEDIATE AND SUBSTANTIAL. THERE IS NO GUARANTEE AGAINST LOSSES FROM PARTICIPATING IN THE AUCTION. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER TRADING OR HOLDING CRYPTOCURRENCIES IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION.
- 6.4 No warranties are given regarding the availability, transferability, or tradability of Tokens on any cryptocurrency or other form of exchange which shall not be construed, interpreted or deemed by you as an indication of the merits of the Company, the Solana Network, the Whitepapers, the Channels, the Auctions, or the Tokens.

- 6.5 Holders of Tokens may use the Tokens to access certain functions within the Solana Network as described in the Whitepapers and the Tokens carry no other rights, express or implied, in relation to you, to the Company, or to any other person or entity. You understand and accept that Tokens do not represent or confer any ownership right or stake, share or security or equivalent rights, or any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to the Company and its corporate affiliates, including the governance of the Company and any of its corporate affiliates, subject to limitations and conditions in these Terms. Tokens are not intended to be a digital currency, security, investment contract, or any kind of financial instrument.
- 6.6 To the extent that the Company determines, in its sole discretion, that it is necessary to obtain certain information about you in order to comply with applicable laws, regulations or rules in connection with the Auctions under these Terms, you shall provide such information promptly upon such request in such form or manner as the Company may require, and you acknowledge and accept that the Company may refuse to accept any Bids or withhold delivery of Tokens or process a refund to you until such requested information has been provided to the satisfaction of the Company.
- 6.7 You further agree that if you decide to offer, resell, pledge or otherwise dispose of the Tokens, or any interests therein, prior to the expiration of one year from the post-Auction Settlement Date (the “**Distribution Compliance Period**”), then you will do so only (a)(i) in an offshore transaction meeting the requirements of Regulation S(including Category 3 of Rule 903 thereof, if then still applicable), (ii) pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (iii) pursuant to an effective registration statement or its equivalent under the U.S. Securities Act that covers the Tokens sold under these Terms; (b) in accordance with all applicable securities laws of the state of the United States and other jurisdictions, and (c) in accordance with the other terms and conditions of these Terms.
- 6.8 You acknowledge that prior to the expiration of the Distribution Compliance Period, any transferee of the Tokens may be required to provide to the Company or its agents certifications and other documentation relating to the non-U.S. Person status of any such transferee, and you agree to so inform such transferee prior to any such proposed transfer.
- 6.9 You agree that after the Distribution Compliance Period, the Tokens may only be offered or sold whether by you or a subsequent transferee within the United States or to or for the account of a U.S. Person only pursuant to applicable securities laws.



6.10 You acknowledge that in the interests of enforcing the transfer restrictions set forth in this Section 6, the Company shall have the right, in its sole discretion, to employ technical means to (a) restrict the transfer of such Tokens, including by specifically rendering such Tokens incapable of being transferred on the Solana Network to a new Sol-compatible Wallet (other than the Sol-compatible Wallet to which such Tokens were delivered under these Terms), and (b) rectify the Solana Network's Token transactions and SOL-compatible Wallet addresses to properly reflect any attempted transfers on the Solana Network, which are inconsistent with the transfer restrictions, as null and void, until the expiry of the Distribution Compliance Period.

## **7. WITHDRAWALS, CANCELLATIONS, REJECTION OF BIDS AND ABORTION OF AUCTIONS**

7.1 Notwithstanding anything in these Terms to the contrary, the Company reserves the right, in its sole and absolute discretion, to reject any Valid Bids or abort an Auction at any time after your acceptance of these Terms and prior to the delivery of Tokens. The Company further reserves the right, in its sole and absolute discretion, to treat the Auctions and any Bids or Valid Bids therein as being invalid, notwithstanding any delivery of Tokens which may have been effected, in the case where there is any change in any applicable law, regulation, or rule after such delivery which prohibits, restricts, curtails, hinders, impairs, or otherwise adversely affects the Auctions and delivery of Tokens to you to any extent.

7.2 The Company reserves the right, in its sole and absolute discretion, to reject any Valid Bids by you at any time after your acceptance of these Terms and prior to the delivery of Tokens on the post Auction Settlement Date in the event that you are determined to be or become a Disqualified Person or you are determined to be or become prohibited or ineligible in any way, whether in full or in part, from participating in the Auctions.

7.3 In the event of any such rejection of your Bids or Valid Bids, abortion of the Auctions, or completed Auctions being treated as invalid, where you have made any transfer of BTC, ETH or USD for such rejected Valid Bids or such Valid Bids which is the subject of the aborted Auction or a reason for the completed Auction being treated as invalid (as the case may be), you acknowledge and agree that:

(a) provided that:

- (i) in the case of a transfer of USD, such consideration has been duly received by the Company in the Designated Bank Account and you have received an email confirmation on the Company's receipt of such consideration;
- (ii) in the case of a transfer of ETH or BTC, your transfer of ETH or BTC to the Designated Address has been validated and verified on the relevant blockchain as successful and complete,

the Company may, notwithstanding any provision in these Terms, elect in its sole and absolute discretion to provide a refund in full or in part without interest and net of all administrative and/or third party charges and/or other

transaction fees (if any) that may be incurred in connection with such refund, in which case such administrative and/or third party charges and/or other transaction fees (if any) incurred in connection with such refund shall be borne by you.

- (b) save for your potential right to a refund if elected and notified by the Company under Section 7.3(a) above, you hereby waive all rights, claims, and/or causes of action (present or future) under law (including any tortious claims) or contract against the Company and the Indemnified Persons in connection with or arising from your Bids, Valid Bids, and/or the Auctions, and shall further hold harmless, the Company and the Indemnified Persons from and against any and all losses, injuries, damages, taxes, liabilities, and expenses that may be incurred by you in connection with or arising from your Bids, Valid Bids and the Auctions.

## **8. RESERVED**

## **9. REPRESENTATIONS AND WARRANTIES**

9.1 By accepting these Terms, you represent and warrant to the Company as follows:

- (a) all information and responses provided by you to the Company or any designee, including all information and responses requested in the KYC and AML verification process, are current, true, correct and complete and do not omit to state any material fact necessary in order to make such information or responses not misleading.
- (b) you acknowledge and agree that the Tokens are not intended to constitute securities of any form, units in a business trust, units in a collective investment scheme, or any other form of regulated investment, capital markets product, or investment product in any jurisdiction;
- (c) you are not a citizen or resident of a country the laws of which prohibit or conflict with the Auctions or your participation in the Auctions;
- (d) you acknowledge and agree that these Terms do not constitute a prospectus or offering document of any sort and is not intended to constitute an offer of securities of any form, units in a business trust, units in a collective investment scheme, or any other form of regulated investment, capital markets product or investment product in any jurisdiction or a solicitation for any form of investment in any jurisdiction;
- (e) you acknowledge and agree that no Token is to be construed, interpreted, classified or treated as enabling, or according any opportunity to, you to participate in or receive profits, dividend, income, or other payments or returns arising from or in connection with any corporation, the Company, the Tokens, or the proceeds of the Auctions, or to receive sums paid out of such profits, income, or other payments or returns;
- (f) you acknowledge and agree that no regulatory authority has examined or approved of these Terms, no such action has been or will be taken under the laws, regulatory requirements, or rules of any jurisdiction, and the provision of these Terms to you does not imply that the applicable laws, regulatory requirements, or rules have been complied with;
- (g) the provision of these Terms, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to the Company;
- (h) you have read and understood all of these Terms including the Annexes hereto and the contents of the Auction Website, and the Cayman Islands Data Protection Law Privacy Notice provided to you, and by accepting these Terms and participating in the Auctions, you agree to be legally bound by these terms;
- (i) any bank account or any cryptocurrency wallet address provided by you in accordance with Section 5 is fully operational, secure and valid and is owned and controlled by you;

- (j) the funds, including any fiat, BTC, ETH or other virtual currency or cryptocurrency, that you use to purchase Tokens or otherwise fund your Auction Account were not or are not directly or indirectly derived from or related to any unlawful activities, including but not limited to money laundering or terrorist financing, and you will not use Tokens to finance, engage in, or otherwise support any unlawful activities including any activities in connection with anti-money laundering and/or terrorism financing laws or regulations or any other acts in breach or contravention of any applicable law, regulation, or rule;
- (k) All payments by you will be made only in your name, from a digital wallet or bank account held in your name and under your control, and not located in a country or territory that has been designated as a “non-cooperative country or territory” by the Financial Action Task Force, and is not a “foreign shell bank” within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 et seq.), as amended, and the regulations promulgated thereunder by the Financial Crimes Enforcement Network, as such regulations may be amended from time to time;
- (l) none of:
  - (i) you;
  - (ii) any person controlling or controlled by you;
  - (iii) if you are a privately-held entity, any person having a beneficial interest in you; or
  - (iv) any person for whom you are acting as agent or nominee in connection with your participation in the Auctions;is a Disqualified Person;
- (m) you have full power and capacity to accept these Terms and perform all your obligations hereunder and, if you are accepting these Terms on behalf of an entity:
  - (i) such entity is duly incorporated and validly existing under the laws, regulations and rules applicable to it; and
  - (ii) you are duly authorised to accept these Terms and procure the performance of obligations hereunder;
- (n) if you are a natural person, you are of sufficient age and capacity under the applicable laws, regulations and rules of the jurisdiction in which you reside and the jurisdiction of which you are a citizen to accept these Terms and perform all your obligations hereunder;
- (o) you acknowledge and agree that the Tokens are not to be construed, interpreted, classified, or treated as:
  - (i) any kind of currency other than cryptocurrency;
  - (ii) debentures, bonds, stocks, or shares issued by the Company or any other corporation;
  - (iii) rights, options, or derivatives in respect of such debentures, stocks or shares;
  - (iv) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
  - (v) units in a collective investment scheme;

- (vi) units in a business trust;
  - (vii) derivatives of units in a business trust; or
  - (viii) any other security, class of securities, or form of investment or financial product (whether regulated or otherwise);
- (p) you have a sufficient degree of understanding of the operation, functionality, usage, storage, transmission mechanisms, and other material characteristics of cryptocurrencies, blockchain technology, blockchain assets, digital assets, and utility tokens including the Tokens, Bitcoin Wallets, Ethereum Wallets or other cryptocurrency wallets, or other related digital key storage mechanisms.
  - (q) you are fully aware of, understand, and agree to assume all the risks (including direct, indirect or ancillary risks) associated with the conduct of the Auctions via the Auction Website Address, the Company, the Tokens, your funding of the Auction Account in accordance with Section 4, your participation in the Auctions and the sale and purchase of Tokens, any cryptocurrency wallet referred to in Section 5, your provision of the bank account or address to any wallet referred to in Section 5, any SOL-compatible Wallet referred to in Section 6, and the Solana Network, including but not limited to the risks set out in the Annex 2;
  - (r) these Terms constitute legal, valid, and binding obligations on you, enforceable in accordance with its terms and conditions set out herein and neither the exchange for, nor receipt, nor holding of Tokens is in breach or contravention of any applicable law, regulation, or rule in any applicable jurisdiction;
  - (s) you are not a citizen or resident of any jurisdiction in which either the exchange for, receipt, or holding of Tokens is prohibited, restricted, curtailed, hindered, impaired, or otherwise adversely affected by any applicable law, regulation or rule (including any jurisdiction that requires digital asset or virtual currency businesses to be licensed for the type of activity contemplated in these Terms, the Channels or the Whitepapers);
  - (t) no consent, approval, order, or authorization of, or registration, qualification, designation, declaration, or filing with, any regulatory authority in any jurisdiction (the “**Approvals**”) is required on your part in connection with your exchange for Tokens, or where any Approvals are required, such Approvals have been obtained and remain valid and in full force and effect;
  - (u) the funds that you will use to fund your Auction Account were not and are not directly or indirectly derived from any activities that in connection with anti-money laundering and/or terrorism financing laws or regulations or any other acts in breach or contravention of any applicable law, regulation, or rule;

- (v) none of you or (and in the case where you are accepting these Terms on behalf of a corporation) any of your Subsidiaries (if any), any of your directors or officers, or any of your shareholders, beneficial owners, employees, agents, or any other person acting on behalf of your or any of your Subsidiaries is an individual or entity that is, or is owned or controlled by an individual or entity that:
  - (i) is currently the subject of any sanction administered by the OFAC or any other United States government authority, is not designated as a “Specially Designated National” or “Blocked Person” by OFAC or identified on any sanctions lists adopted by the United Nations, the European Union, the United Kingdom, as such lists may be amended from time to time, or subject to any similar sanctions or measures imposed or administered by the United Nations Security Council, the European Union, Her Majesty’s Treasury of the United Kingdom, or similar sanctions administered or imposed by the government of Singapore or any other country (collectively, the “**Sanctions**”);
  - (ii) is located, organized, or resident in a country or territory that is the subject of such Sanctions - (including, without limitation, Democratic People’s Republic of Korea, Cuba, Syria, Iran, Sudan, the Crimea and certain other sanctioned regions of the Ukraine and Russia); or
  - (iii) has not engaged in and is not now engaged in any dealings or transactions with any government, person, entity, or project targeted by, or located in any country or territory, that at the time of the dealing or transaction is or was the subject of any Sanctions;
- (w) none of:
  - (v) you;
  - (vi) any person controlling or controlled by you;
  - (vii) if you are a privately-held entity, any person having a beneficial interest in you; or
  - (viii) any person for whom you are acting as agent or nominee in connection with your participation in the Auctionsis a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure, as such terms are defined below;
- (x) you are not or are not acting on behalf of a Foreign Bank;
- (y) You acknowledge and are aware that the disposition of Tokens may constitute engaging in a virtual currency business requiring Solana to acquire a license under any applicable law, regulation or rule.

- (z) you (i) are not a U.S. Person as defined in Rule 902 of Regulation S under the U.S. Securities Act (a “**U.S. Person**”) or are deemed not to be a U.S. person under Rule 902(k)(2) of Regulation S; (ii) are domiciled and have your principal place of business outside the United States; (iii) are not acquiring Tokens for the account or benefit of any U.S. Person; and (iv) at the time of purchasing Tokens you are not located in the United States. Regulation S currently defines U.S. Person to include, among others, a natural person resident in the United States, an entity incorporated under the laws of the U.S., an estate/trust where the executor/administrator/trustee is a U.S. Person or a non-discretionary account held for a U.S. Person, an agency or branch of a foreign entity located in the U.S., or an entity incorporated outside the U.S. but formed by a U.S. Person principally for the purposes of investing in unregistered securities under the Securities Act (unless incorporated and owned by accredited investors who are not natural persons, estates or trusts).
- (aa) You have been advised that out of an abundance of caution the Company is complying with Regulation S under the U.S. Securities Act and that you acknowledge and agree that you must treat the Tokens in the same manner and not take actions inconsistent with this treatment and that the Company is entering into these Terms in reliance on your representations, warranties and covenants set out in these Terms.
- (bb) You have been advised that the Tokens have not been registered under the U.S. Securities Act, or any state securities laws, and, therefore, cannot be resold unless registered under the U.S. Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. This means that holders of Tokens may generally not transfer Tokens to any “U.S. Person” (within the meaning of Regulation S) without registration or an exemption from registration under the U.S. Securities Act. You are purchasing the Token for your own account for its intended utility, not as a nominee 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.
- (cc) You have such knowledge and experience in financial, technological, and business matters that you are capable of evaluating merits and risks of such investment and intended utility, you are able to incur a complete loss of such investment and purchase price without impairing your financial condition, and you are able to bear the economic risk of such investment and purchase for an indefinite period of time. You further represent that you have been provided the opportunity to ask the Company questions, and where applicable, have received answers from the Company regarding the Tokens and these Terms
- (dd) you are not a “distributor” (as defined in Regulation S) or a “dealer” (as defined in the U.S. Securities Act).
- (ee) You have not engaged, nor are you aware of any party that has engaged, and you will not engage or cause any third party to engage, in any directed selling efforts (as defined in Regulation S) in the United States with respect to the Tokens;.
- (ff) You further acknowledge, agree, represent and warrant as follows:

- (i) the offer and sale of the Tokens by the Company to you was made in an offshore transaction (as defined in Rule 902(h) of Regulation S), which means that the transaction was not effected in the United States or its territories;
- (ii) no directed selling efforts (as defined in Rule 902(c) of Regulation S) were made in the United States, which means that no marketing efforts were made to you in the United States;
- (iii) you are not acquiring Tokens for the account or benefit of any U.S. Person;
- (iv) you will not, during the one-year Distribution Compliance Period after you have received the Tokens from the Company, and in any agreement with respect to the Tokens, offer or sell the Tokens (or enter into a hedge transaction or otherwise create or maintain any derivative position equivalent thereto) in the United States, to or for the account or benefit of a U.S. Person or other than in accordance with Regulation S;
- (v) you will, after the expiration of the one-year Distribution Compliance Period, offer, sell, pledge or otherwise transfer the Tokens (or enter into a hedge transaction or otherwise create or maintain any derivative position equivalent thereto) only pursuant to registration under the U.S. Securities Act or any available exemption therefrom and, in any case, in accordance with applicable securities laws (as such may be applicable to you as a non-U.S. Person);
- (vi) The Company shall not register the transfer of the Tokens in violation of the restrictions set forth herein, and the Tokens will be deemed to bear the legend set forth below (in addition to the legend set forth in these Terms and any other legend required by U.S. or non-U.S. federal or state securities laws that may be applicable to the Tokens or provided in any other agreement with the Company):

“THE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AND THE COMPANY DOES NOT INTEND TO REGISTER THEM. PRIOR TO A DATE THAT IS ONE-YEAR FROM THE DATE THAT YOU RECEIVE THE TOKENS, THE TOKENS MAY NOT BE OFFERED OR SOLD (INCLUDING OPENING A SHORT POSITION IN SUCH TOKENS) IN THE UNITED STATES OR TO U.S. PERSONS AS DEFINED BY RULE 902(K) ADOPTED UNDER THE U.S. SECURITIES ACT, OTHER THAN TO DISTRIBUTORS (AS DEFINED IN RULE 902(D) OF REGULATION S), UNLESS THE TOKENS ARE REGISTERED UNDER THE U.S. SECURITIES ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE. PRIOR TO ONE-YEAR FROM THE DATE THAT THE TOKENS ARE RECEIVED, HOLDERS OF TOKENS MAY RESELL SUCH TOKENS ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S OF THE U.S. SECURITIES ACT, OR IN TRANSACTIONS EFFECTED OUTSIDE



OF THE UNITED STATES PROVIDED THEY DO NOT SOLICIT (AND NO ONE ACTING ON THEIR BEHALF SOLICITS) PARTICIPANTS IN THE UNITED STATES OR OTHERWISE ENGAGE(S) IN SELLING EFFORTS IN THE UNITED STATES AND PROVIDED THAT HEDGING TRANSACTIONS INVOLVING THESE TOKENS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT. A HOLDER OF THE TOKENS WHO IS A DISTRIBUTOR, DEALER, SUB-UNDERWRITER, OR OTHER SECURITIES PROFESSIONAL, IN ADDITION, CANNOT, PRIOR TO ONE-YEAR FROM THE DATE THAT THE TOKENS ARE RECEIVED, RESELL THE TOKENS TO A U.S. PERSON AS DEFINED BY RULE 902(K) OF REGULATION S UNLESS THE TOKENS ARE REGISTERED UNDER THE U.S. SECURITIES ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT IS AVAILABLE.

EACH HOLDER OF THE TOKENS AGREES THAT HE/SHE/IT WILL DELIVER TO EACH PERSON TO WHOM THIS TOKEN OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.”

- (vii) You and your affiliates and all persons acting on your or their behalf have complied and will comply with the requirement of Regulation S with respect to the Tokens. You shall not, through any of your own actions or any of your affiliates or any person acting on your or their behalf, offer, sell, or transfer any part or all of the Tokens (or create or maintain any derivative position equivalent thereto) in the United States to or for the account or benefit of a U.S. Person other than in accordance with Regulation S. You acknowledge and agree that any transfer in violation of the preceding sentence shall be null and void and the Company will not recognize such attempted transfer.
- (viii) The transactions contemplated by these Terms and the Auctions are not part of a plan or scheme on your part, any of your affiliates or any person acting on your or their behalf to evade the registration requirements under the U.S. Securities Act.

- (gg) you have sufficient funds to fulfil your obligations under these Terms and the Valid Bids by you and are not bankrupt or insolvent;
- (hh) the Tokens to be delivered to and received by you will not be used for any purpose in connection with money laundering, terrorism financing, or any other acts in breach or contravention of any applicable law, regulation, or rule;
- (ii) you are acquiring Tokens as principal and for your own benefit and you are not acting on the instructions of, or as nominee or agent for or on behalf of, any other person;
- (jj) you bear the sole responsibility to determine what tax implications your participation in the Auctions may have for you and agree not to hold the Company or any other person involved in the Auctions liable for any tax liability associated with or arising therefrom;
- (kk) you agree and acknowledge that the Company is not liable for any direct, indirect, special, incidental, consequential, or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on these Terms or any part thereof by you;
- (ll) you waive the right to participate in a class action lawsuit or a class wide arbitration against the Company, the Indemnified Persons, and/or any person involved in the Auctions and/or with the creation and distribution of the Tokens;
- (mm) you agree on behalf of yourself and your successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and delivery any other instruments, documents and statements and to take any other reasonable actions as the Company may determine to be necessary or appropriate to comply with applicable law, regulation or rule and to effectuate and carry out the purposes of these Terms; and
- (nn) all of the above representations and warranties are, and will continue to be, true, complete, accurate, and non-misleading from the time of your acceptance of these Terms and notwithstanding the receipt by you of all of the Tokens.

9.2 The Company does not make, and hereby disclaims, any representation or warranty in any form whatsoever, whether express or implied, including any representation or warranty in relation to:

- (a) the information set out on the Whitepapers, the Channels, or any other place;
- (b) the Company;
- (c) the Auctions and Dutch Auctions;
- (d) the Auction Account;
- (e) the Tokens;
- (f) your sale and purchase of Tokens;
- (g) the Auction Website;
- (h) the Designated Bank Account;
- (i) the Acquiror Bank Account;
- (j) the Ethereum Wallet;
- (k) the Bitcoin Wallet;
- (l) the Solana Network.

## 10. DISCLAIMERS

10.1 To the maximum extent permitted by all applicable laws, regulations, and rules and except as otherwise provided in these Terms, the Company hereby expressly disclaims its liability and shall in no case be liable to you or any person for:

- (a) any sale or transfer of any Tokens acquired by you hereunder to any person at any time;
- (b) the funds used by you to make Bids being obtained through any acts in connection with money laundering, terrorism financing, or any other acts in breach or contravention of any applicable law, regulation or rule;
- (c) the use of Tokens for any purpose in connection with money laundering, terrorism financing or any other acts in breach or contravention of any applicable law, regulation or rule;
- (d) rejection of Bids or Valid Bids, or abortion of the Auctions;
- (e) failure or delay in the delivery by the Company and receipt by you of Tokens in accordance with these Terms;
- (f) failure, malfunction, or breakdown of, or disruption to, the operation of the Company, the Tokens, or any technology on which the Company, the Solana Network, the Tokens, the Auction Website, the Designated Bank Account, the SOL-compatible Wallet, the Ethereum Wallet, the Bitcoin Wallet, the Auctions, or Auctions Account relies, due to occurrences of hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), cyber-attacks, distributed denials of service, errors, vulnerabilities, defects, flaws in programming or source code or otherwise, regardless of when such failure, malfunction, breakdown, or disruption occurs;
- (g) failure, malfunction, or breakdown of or disruption to, the operation of any blockchain, any blockchain-based software systems or any blockchain technology in connection with the operations of the Company, the Solana Network, the Tokens, the Auction Website Address, the Auction Account, the Designated Bank Account, the SOL-compatible Wallet, the Ethereum Wallet, the Bitcoin Wallet, the Auctions or the Auction Account, due to occurrences of hard-forking, hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks, and “selfish-mining” attacks), cyber-attacks, distributed denials of service, errors, vulnerabilities, defects, flaws in programming or source code or otherwise, regardless of when such failure, malfunction, breakdown, or disruption occurs;
- (h) any virus, error, bug, flaw, defect, or other issue adversely affecting the operation, functionality, usage, storage, transmission mechanisms, transferability, or tradeability (after Tokens have been made available for trading on a cryptocurrency or other form of exchange (if applicable)) of any material characteristics of Tokens;
- (i) decreases or volatility in traded prices or trading volume of Tokens (after Tokens have been made available for trading on a cryptocurrency or other form of exchange (if applicable));
- (j) failure, error or unfitness of Tokens for any specific purpose;

- (k) the manner of use of the proceeds received by the Company from the Auctions;
- (l) failure to disclose information relating to the progress of any Auction;
- (m) loss of possession of the credentials for accessing, loss, or destruction of the private keys of any wallet referred to in Sections 5 or 6 in any manner and to any extent;
- (n) failure or delay in the availability of Tokens for trading on a cryptocurrency or other form of exchange;
- (o) any rejection of trading of Tokens by a cryptocurrency or other form of exchange;
- (p) any prohibition, restriction, or regulation by any government or regulatory authority in any jurisdiction that restricts the operation, functionality, usage, storage, transmission mechanisms, transferability, or tradeability or other material characteristics of the Tokens;
- (q) any risks associated with the Whitepapers, the Channels, the Company, the Auctions, Tokens, your Bids or Valid Bids, the sale and purchase of Tokens, any bank account or wallet referred to in Section 5, your provision of the details of any bank account or address to any wallet referred to in Section 5, any SOL-compatible Wallet referred to in Section 6, the Auction Website Address, the Auction Account the Designated Bank Account and the Solana Network, including but not limited to the risks set out in Annex 2 hereto; and
- (r) all other risks, direct, indirect, or ancillary, whether in relation to the Whitepapers, the Channels, the Company, the Auctions, Tokens, your sale and purchase of Tokens, any bank account or wallet referred to in Section 5, your provision of the details of any bank account or address of any wallet referred to in Section 5, any SOL-compatible Wallet referred to in Section 6, the Auction Website Address, your Auction Account and the Solana Network which are not specifically or explicitly contained in or stated in these Terms or set out in Annex 2 hereto.

10.2 In the event of any loss, hack, or theft of cryptocurrencies from any cryptocurrency wallet provided by you to the Company for the purposes of any refunds or withdrawals, you acknowledge and confirm that you shall have no right(s), claim(s) or causes of action in any way whatsoever against the Company, and shall further hold harmless, the Company and the Indemnified Persons from and against any and all losses, injuries, damages, taxes, liabilities and expenses that may be incurred by you in connection with or arising from such loss, hack or theft.

## **11. LIMITATION OF LIABILITY AND INDEMNIFICATION**

- 11.1 To the maximum extent permitted by applicable law:
- (a) the Company and Indemnified Persons shall not be liable for any indirect, special, incidental, consequential, or other losses of any kind, in tort, contract, or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with the Auctions or the sale and purchase of, use, receipt, or holding of Tokens by you;
  - (b) the aggregate liability of the Company, in tort, contract or otherwise, arising out of or in connection with the Auctions or sale and purchase of, use, receipt, or holding of Tokens by you shall be limited to the amount of USD consideration transferred by you for your Valid Bids hereunder discounted by twenty percent (20%), in other words eighty percent (80%) of the USD paid for your Tokens; any claim must be brought within six (6) months after the Auction has ended; and
  - (c) you hereby agree to waive all rights to assert any claims under applicable laws, regulations and rules and you may make claims based only on these Terms.
- 11.2 To the maximum extent permitted by the applicable laws, regulations, and rules, you shall indemnify, defend, and hold the Company and/or Indemnified Persons harmless from and against any and all claims, damages, losses, suits, actions, demands, proceedings, expenses, and/or liabilities (including but not limited to reasonable legal fees incurred and/or those necessary to successfully establish the right to indemnification) filed/incurred by you or any third party against any of the Company or the Indemnified Persons arising out of a breach of any warranty, representation, or obligation hereunder.

## **12. NO ASSIGNMENT**

Subject to these Terms, only you and no other person shall have the right to any claim against the Company in connection with the Auctions and your sale and purchase of Tokens hereunder. You shall not assign, trade, or transfer, or attempt to assign, trade, or transfer, your right to any such claim. Any such assignment or transfer shall not impose any obligation or liability of the Company to the assignee or transferee.

## **13. INTELLECTUAL PROPERTY RIGHTS**

- 13.1 These Terms shall not entitle you to any intellectual property rights, including the rights in relation to the use, for any purpose, of any information, image, user interface, logos, trademarks, trade names, Internet domain names, or copyright in connection with the Whitepapers, the Channels, the Company, the Auctions, the Tokens, your sale and purchase of Tokens, and/or the Solana Network.

- 13.2 There are no implied licences under these Terms, and any rights not expressly granted to you hereunder are reserved by the Company.

#### **14. SURVIVING TERMS**

Notwithstanding the expiry or termination of the Auctions, any delivery of Tokens to you or any abortion of the Auctions pursuant to these Terms, Sections 9 to 22, and the Annexes hereto shall remain valid and in full force and effect.

#### **15. NO WAIVER**

Any failure of the Company to enforce these Terms or to assert any right(s), claim(s) or causes of action against you under these Terms shall not be construed as a waiver of the right of the Company to assert any right(s), claim(s) or causes of action against you.

#### **16. ENTIRE AGREEMENT**

- 16.1 These Terms and any additional terms contained on the Auction Website, and any Auction Announcements, shall contain the entire agreement and the understanding between the Parties and supersedes all prior agreements, understandings or arrangements (both oral and written) in relation to the Auctions and the sale and purchase of Tokens.
- 16.2 In the event that the Company discovers that you, in your participation in the Auctions, have engaged in unfair, excessive, or abusive usage or conduct, the Company reserves the right to take such actions as may be necessary, to the fullest extent possible under law, to protect the Company from losses, damages, harm, or degradation of any form and manner including, without limitation, rejecting your Valid Bids and refusing any refunds under these Terms.

#### **17. TAXES**

- 17.1 All amounts that you transfer as consideration for your Valid Bids for Tokens shall be exclusive of all taxes that are applicable to your purchase of, receipt and holding of Tokens in any jurisdiction ("**Payable Tax**").
- 17.2 You shall be responsible for determining any Payable Tax and declaring, withholding, collecting, reporting and remitting the correct amount of Payable Tax to the appropriate tax authorities. You shall be solely liable for all penalties, claims, fines, punishments, or other liabilities arising from the non-fulfilment or non-performance to any extent of any of your obligations in relation to the Payable Tax.
- 17.3 The Company shall not be responsible for determining any Payable Tax and declaring, withholding, collecting, reporting and remitting the correct amount of Payable Tax to the appropriate tax authorities.

## **18. NOTICES**

- 18.1 Any notice or other communication to be given under these Terms shall be in writing, and shall be deemed to have been duly served on, given to or made in relation to a Party if it is:
- (a) left at the address of that Party or posted by pre-paid, airmail/first-class/registered post addressed to that Party at such address, in which case such notice shall be deemed to have been delivered and received at the time of delivery; or
  - (b) transmitted by email or facsimile, in which case such notice shall be deemed to be delivered and received at the time of transmission in legible form.

provided that where, in the case of delivery by hand, the delivery occurs after 6.00 p.m. on a business day or on a day which is not a business day, receipt shall be deemed to occur at 9.00 a.m. on the next business day.

- 18.2 For the purposes of these Terms, the contact details of the Company shall be the contact details (including, if applicable, the details of the person for whose attention a notice or communication is to be addressed) as the Company may announce on the Auction Website or the Channels or notify to you in writing from time to time in accordance with the requirements of this Section 18.
- 18.3 For the purposes of these Terms, your contact details shall be such contact details as you may notify to the Company in writing from time to time in accordance with the requirements of this Section 18 or were otherwise provided to the Company in the AML and KYC verification process. Your contact details must include an email address.



## **19. GOVERNING LAW AND JURISDICTION**

- 19.1 These Terms shall be governed by, and construed in accordance with, the laws of the state of California.
- 19.2 Any Dispute shall be resolved in accordance with this Section 19.
- 19.3 A Party shall give prompt written notice of any Dispute to the other Party (a “**Dispute Notice**”). Such Dispute Notice will include sufficient details of the Dispute to enable the other Party to consider its position in relation to the Dispute.
- 19.4 Each Party agrees to use its best efforts to settle any Dispute amicably, and informally between the Parties within a period of 30 days from the date of the Dispute Notice given under Section 19.3.
- 19.5 Only in the event that a Dispute is not settled in accordance with Section 19.4 then either Party may, by notice in writing to the other Party, try to settle the same by confidential mediation administered by a single mediator appearing in San Francisco, California under the Commercial Arbitration Rules and Mediation Procedures before referring the Dispute to arbitration pursuant to Section 19.6.
- 19.6 In the event that either Party refers a Dispute, such Dispute shall be referred to and finally resolved by arbitration administered by American Arbitration Association (“AAA”) in accordance with the Commercial Arbitration Rules of the AAA for the time being in force which rules are deemed to be incorporated by reference in this Section. The seat of the arbitration shall be in San Francisco, California. The Tribunal shall consist of one (1) arbitrator. The language of the arbitration shall be in English.
- 19.7 Notwithstanding any Dispute or reference of certain Disputes (or part of certain Disputes) for determination by arbitration pursuant to Section 19.6, the Parties will continue to comply with their respective obligations under these Terms.

## **20. AMENDMENT AND RIGHTS OF THIRD PARTIES**

- 20.1 THE COMPANY HAS THE RIGHT TO AMEND THESE TERMS WITHOUT CONSENT FROM TIME TO TIME IN THE COMPANY’S SOLE AND ABSOLUTE DISCRETION.
- 20.2 Save for the Indemnified Persons who shall have rights to the extent accorded thereto under these Terms, a person who is not a Party shall not have any rights whatsoever under these Terms or to enforce these Terms.

## **21. SEVERANCE AND PARTIAL INVALIDITY**

- 21.1 If any of these Terms is rendered void, illegal, or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal, or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of these Terms shall continue to be valid and in full force and effect and shall in no way be affected, impaired, or invalidated, and the Parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants, and restrictions without including any of such that may be hereafter declared invalid, illegal, void, or unenforceable.

21.2 The illegality, invalidity, or unenforceability of any provision of these Terms under the law of any jurisdiction shall not affect its legality, validity, or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

## **ANNEX 1 - DEFINITIONS AND REFERENCES**

In these Terms, the following words and expressions shall, where not inconsistent with the context, have the following meanings respectively:

“**Acquiror Bank Account**” has the meaning ascribed to it in Section 5.1.

“**Solana Network**” means the Solana mainnet blockchain.

“**SOL-compatible Wallet**” means a blockchain address on the Solana Network (blockchain) that you have successfully established and is owned by you and that has been registered in your Auction Account.

“**Allocated Tokens**” shall have the meaning ascribed to it in Section 3.14.

“**Auctions**” or “**Dutch Auctions**” has the meaning ascribed to it in Section 3, and “**Auction**” or “**Dutch Auction**” shall be construed accordingly.

“**Auction Account**” has the meaning ascribed to it in Section 4.1.

“**Auction Website Address**” or “**Auction Website**” means <https://coinlist.co/solana/>

“**Auction Period**” has the meaning ascribed to it in Section 3.4.

“**Auction Token Supply**” has the meaning ascribed to it in Section 3.4

“**Applicable Exchange Rate**” means the ETH / USD or the BTC / USD exchange rate (as the case may be) as will be indicated on the Auction Website.

“**Approvals**” has the meaning ascribed to it in Section 9.1(q).

“**Available Funds**” has the meaning ascribed to it in Section 4.6.

“**Bitcoin Wallet**” means an address which you own on the Bitcoin blockchain and can send, receive or otherwise transaction with BTC. Reference within the Terms to “cryptocurrency wallet” shall mean a Bitcoin Wallet as the context requires.

“**BTC**” means bitcoin, the cryptographic token native to the Bitcoin blockchain.

“**Channels**” has the meaning ascribed to it in Section 1.4.

“**close associate**” in relation to a senior foreign political figure means a person who is widely and publicly known to maintain an unusually close relationship with such senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of such senior foreign political figure.

“**Clearing Price**” shall have the meaning ascribed to it in Section 3.9.

**“Designated Address”** means the unique blockchain address provided to you by the Company onscreen at the Auction Website for purposes of transfer of ETH or BTC (as the case may be) for funding your Auction Account.

**“Designated Bank Account”** means the bank account which details are provided to you onscreen at the Auction Website for purposes of transferring USD to fund your Auction Account.

**“Dispute”** means any dispute between the Parties arising out of or in relation to these Terms.

**“Dispute Notice”** has the meaning ascribed to it in Section 19.3.

**“Disqualified Persons”** has the meaning ascribed to it in Section 2.2.

**“Distribution Compliance Period”** has the meaning ascribed in Section 6.7.

**“double spend”** means to undertake, or attempt to undertake, two (2) different transactions on the relevant blockchain or any other cryptocurrency network and spend the same account balance on each of the transactions.

**“Early Target Fulfilment”** has the meaning ascribed to it in Section 3.9.

**“ETH”** means Ether, the cryptographic token native to the Ethereum network.

**“Ethereum Wallet”** means an address which you own on the Ethereum blockchain and in which you can send, receive or otherwise transact using ETH. Reference within the Terms to “cryptocurrency wallet” shall mean an Ethereum Wallet as the context requires.

**“Excluded Jurisdiction”** MEANS ANY OF UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES), CANADA, DEMOCRATIC PEOPLE’S REPUBLIC OF KOREA, CUBA, SYRIA, IRAN, SUDAN, REPUBLIC OF CRIMEA, PEOPLE’S REPUBLIC OF CHINA, OR JURISDICTIONS WITH STRATEGIC ANTI-MONEY LAUNDERING / COUNTER-FINANCING OF TERRORISM DEFICIENCIES MOST RECENTLY IDENTIFIED BY THE FINANCIAL ACTION TASK FORCE, AND JURISDICTIONS IN WHICH THE AUCTIONS ARE PROHIBITED, RESTRICTED OR UNAUTHORISED IN ANY FORM OR MANNER WHETHER IN FULL OR IN PART UNDER THE LAWS, REGULATORY REQUIREMENTS OR RULES IN SUCH JURISDICTION.

**“Foreign Bank”** means a non-United States of America banking institution.

**“Company”** means Solana Labs International, a Cayman Exempted Company incorporated in the Cayman Islands with the company registration number 355668.

**“Funds”** shall have the meaning ascribed to it in Section 4.1.

**“immediate family”** in relation to a senior foreign political figure includes such figure’s parents, siblings, spouse, children, and in-laws.

**“Indemnified Persons”** means the Company’s subsidiaries, related companies (including Solana Labs, Inc.), corporate and individual affiliates, technology providers and advisors,

directors, officers, employees, contractors, agents, service providers, CoinList Services LLC and its affiliates, successors, and permitted assignees.

“**Minimum Bid Amount**” has the meaning ascribed to it in Section 4.5.

“**OFAC**” means the United States Office of Foreign Assets Control of the United States Department of the Treasury.

“**Payable Tax**” has the meaning ascribed to it in Section 17.1.

“**post Auction Settlement Date**” has the meaning ascribed to it in Section 3.18 (b).

“**Price Decay**” has the meaning ascribed to it in Section 3.4.

“**Receiving Address**” means the Designated Address(es) or address(es) on the relevant blockchain as the Company may transfer or refund any proceeds from the Auctions to participants.

“**Regulation S**” means Regulation S under the U.S. Securities Act, as amended and “**U.S. Person**” and “**United States**” have the meanings ascribed to them in Regulation S.

“**Reserve Price**” has the meaning ascribed to it in Section 3.4.

“**Sanctions**” has the meaning ascribed to it in Section 9.1(s)(ii).

“**senior foreign political figure**” means a senior official in the executive, legislative, administrative, military or judicial branch of a government (whether elected or not), a senior official of a major political party, or a senior executive of a foreign government-owned corporation. It includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

“**Starting Auction Price**” has the meaning ascribed to it in Section 3.4.

“**Subsidiary**” means a corporation that has (a) the composition of its board of directors controlled by another corporation; (b) has more than half of its voting power controlled by another corporation; or (c) has more than half of its issued share capital held by another corporation.

“**Target Aggregate Amount**” has the meaning ascribed to it in Section 5.5.

“**Terms**” means the terms and conditions contained in these “Auction Terms”, as amended, supplemented, updated or substituted from time to time and includes the Annexes hereto.

“**Tokens**” means the SOL Tokens, a native cryptographic token created and issued by the Company on the Solana Network, and “**Token**” shall be construed accordingly.

“**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Valid Bid**” shall have the meaning ascribed to it in Section 3.8.

“**Valid Receipt**” shall have the meaning ascribed to it in Section 3.8.

**“validated and verified”** means, in relation to a relevant blockchain, receiving appropriate confirmations on such blockchain.

**“Website”** means <https://solana.com/>.

**“Whitepapers”** shall have the meaning ascribed to it in Section 1. In the event of a conflict or inconsistency between the Solana Network Whitepaper (2017) and the Solana Book, the Solana Book shall govern and control.

In these Terms, a reference to:

- (a) the Company includes a reference to its duly authorized agents and/or delegates;
- (b) a person includes a reference to any individual, body corporate, unincorporated association or partnership;
- (c) an agreement or other document is a reference to that agreement or document as from time to time supplemented or amended;
- (d) the masculine gender includes the feminine and neuter genders and vice versa;
- (e) the singular includes the plural and vice versa;
- (f) applicable laws, regulations or rules includes a reference to laws, regulations or rules of the Cayman Islands, the United States, the jurisdiction that Purchaser is a citizen of, resident in, domiciled, located in, or otherwise subject to;
- (g) laws, regulations and rules includes a reference to decrees, treaties, administrative or supervisory acts; and
- (h) any law, regulation or rule is a reference to that law, regulation or rule as amended from time to time and, where the same has been repealed, to any re-enactment or replacement of the same.

## **ANNEX 2: RISK FACTORS**

[https://drive.google.com/file/d/16FbulajzJtKgfrTSuMiziecRELIqbs4\\_/view?usp=sharing](https://drive.google.com/file/d/16FbulajzJtKgfrTSuMiziecRELIqbs4_/view?usp=sharing)