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KORA TECHNOLOGIES LIMITED

SIMPLE AGREEMENT FOR FUTURE TOKENS

This SIMPLE AGREEMENT FOR FUTURE TOKENS (this “**SAFT**”), is entered into as of January __, 2018 (the “**Effective Date**”), by and between the undersigned (the “**Purchaser**”), and Kora Technologies Limited, a company formed under the laws of Hong Kong (the “**Company**”). The Company and the Purchaser are each sometimes referred to herein as a “**Party**” and collectively as the “**Parties**.”

WHEREAS, the Company was formed under the laws of Hong Kong on December 5, 2017; and WHEREAS, the Purchaser desires to purchase from the Company, and the Company desires to sell to the Purchaser, the right to receive Tokens that the Company intends to create and issue in furtherance of the establishment and operation of the Kora Network (as defined herein), subject to the terms and conditions of this SAFT (the “**Transaction**”).

NOW, THEREFORE, in consideration of the mutual representations, warranties and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

Section 1. Definitions of Certain Terms. Unless stated otherwise, capitalized terms defined in this Section 1, whenever used in this SAFT, shall have the respective meanings set forth in this Section 1.

¹NTD: Subject to HK tax/accounting review.

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in the City of New York, United States or Hong Kong, are authorized or required to close.

“Company” has the meaning set forth in the Preamble.

“Commission” means the US. Securities and Exchange Commission.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Deadline Date” has the meaning set forth in Section 2(f).

“Discount Price” means the (i) Offer Price, multiplied by (ii) one (1) minus the Discount Rate.

“Discount Rate” means a discount rate expressed as a percentage and determined by the Company in its sole discretion.

“Dissolution Event” means (i) a voluntary termination or winding up of operations of the Company, (ii) a general assignment for the benefit of the Company’s creditors, or (iii) any other liquidation, dissolution or winding up of the Company, whether voluntary or involuntary. For the avoidance of doubt, a change of control or an initial public offering of the Company shall not constitute a Dissolution Event.

“Effective Date” has the meaning set forth in the Preamble.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Governmental Authority” means any nation or government, any international, national, federal, state, provincial or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of, or pertaining to, government, including any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organization.

“JAMS” has the meaning set forth in Section 7(m).

“KNL Notice” has the meaning set forth in Section 2(b).

“Kora Network” means a decentralized blockchain-based platform that the Company, or a Person selected by the Company, plans to build, with specifications to be determined by the Company in its sole discretion, and which is intended to enable its users to carry out peer-to-peer remittances and other financial transactions using distributed applications expected to be developed in the future.

“Kora Network Launch” means the establishment and operation of the Kora Network, as determined by the Company in its sole discretion.

“Laws” means any federal, state, national, local or foreign law (including common law), act, statute, code, ordinance, regulation, judgment, order, decree, writ, injunction, arbitration award, franchise, license, agency requirement or permit of any Governmental Authority.

“Non-U.S. Bank” has the meaning set forth in Section 4(r).

“OFAC” has the meaning set forth in Section 4(q).

“OFAC Regulation” has the meaning set forth in Section 4(q).

“Offer Price” means the price per Token offered by the Token Issuer to purchasers upon the Kora Network Launch (or, in the event of a variable price, the minimum price offered to such purchasers upon the Kora Network Launch) expressed in USD, excluding, for the avoidance of doubt, any discounted prices offered in connection with the Transaction.

“Person” means any individual or any legal entity or person incorporated or organized under the Laws of any jurisdiction, including a government or political subdivision or an agency or instrumentality thereof.

“Purchase Price” has the meaning set forth in Section 2(a).

“Purchaser” has the meaning set forth in the Preamble.

“Purchaser Event” has the meaning set forth in Section 4(h).

“Rejection Notice” has the meaning set forth in Section 2(d).

“Rejection Period” has the meaning set forth in Section 2(d).

“Representative” means the shareholders, stockholders, partners, officers, directors, managers, employees, counsel, investment bankers, accountants and other authorized representatives or agents of a Person.

“Returned Investment Amount” has the meaning set forth in Section 2(d).

“SAFT” has the meaning set forth in the Preamble.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“SFO” means the Hong Kong Securities and Futures Ordinance (Cap. 32 of the Laws of Hong Kong).

“Tokens” means the blockchain protocol tokens deliverable pursuant to this SAFT of, or related to, the Company or any of its intellectual property or methodologies, each being a crypto-asset expected to be transferable over the Kora Network.

“Token Issuer” means the Company or, in the event a Person other than the Company is the issuer of the Tokens at the time of the Kora Network Launch, such other Person.

“**Transaction**” has the meaning set forth in the Preamble.

“**White Paper**” means that certain White Paper providing details about the Kora Network and the Tokens available at <https://www.kora.network>, as may be amended from time to time in the Company’s sole discretion.

Section 2. *Payment and Delivery.*

(a) Procedures for Payment. Concurrently with the execution of this SAFT, the Purchaser is providing to the Company an aggregate of _____ (i) by wire transfer of immediately available funds, or (ii) by transfer of either BTC or ETH, in immediately available form, in each case in accordance with the Company’s payment instructions set forth on Schedule A. The Parties agree that the payment in USD or the USD amount equivalent to any payment made in BTC or ETH (the “**Purchase Price**”) as shall be reasonably determined by the Company on the basis of the average of the beginning of the day spot rate, on the Effective Date, New York City time, as reported by GDAX, Kraken, Gemini, CoinMarketCap or Coinbase.

(b) Token Delivery. Within fifteen (15) Business Days of the Kora Network Launch, the Token Issuer shall deliver to the Purchaser a number of Tokens equal to the Purchase Price divided by the Discount Price. Notwithstanding the Purchaser’s execution of this SAFT, as a condition to the issuance of the Tokens to the Purchaser pursuant to this Section 2(b), upon notice by the Company to the Purchaser of the forthcoming Kora Network Launch (the “**KNL Notice**”), the Purchaser shall, within fifteen (15) Business Days of the KNL Notice:

(i) Execute and deliver to the Company any documents related to the Transaction and the delivery of the Tokens, as the Company may require, including: (1) documents verifying or confirming the Purchaser’s accredited investor status, or non-U.S. person status, as applicable, in each case under all applicable securities Laws; (2) any standard terms and conditions and other policies governing the Tokens; and (3) any other documentation related to the delivery of the Tokens in connection with the Kora Network Launch; and

(ii) Provide to the Company an accurate and fully functional digital wallet address to which the Tokens shall be delivered.

(c) Failure to Comply.

(i) In the event the Purchaser fails to comply with Section 2(b)(i) or Section 2(b)(ii) to the Company’s reasonable satisfaction, (1) the Purchaser may not be able to receive the Tokens, and shall bear the sole responsibility and liability for any loss arising from such failure, and (2) the Company and the Token Issuer shall have no further obligation to the Purchaser or any other Person, whether to deliver the Tokens or to provide a refund to the Purchaser.

(ii) The Purchaser acknowledges that the Company shall require a method to deliver the Tokens to the Purchaser that complies with all applicable Laws in the jurisdiction of the Purchaser’s residency and citizenship on the date on which it issues the Tokens to the Purchaser.

(iii) If the Company is unable to procure delivery of the Tokens to the Purchaser in accordance with this Section 2(c), the Purchaser shall have a right to send a Rejection Notice within the Rejection Period in accordance with Section 2(d).

(d) Purchaser's Refund.

(i) Upon receipt of the Tokens, the Purchaser shall have the right to review and evaluate the Tokens for substantial conformity with the requirements and criteria set forth in Schedule B. If, in the Purchaser's reasonable determination, the Tokens do not materially conform with the requirements and criteria set forth in Schedule B, the Purchaser may, within five (5) Business Days of issuance of the Tokens (the "**Rejection Period**"), reject all (but not less than all) of such Tokens by delivery of written notice of such rejection to the Company in accordance with Section 7(d) (a "**Rejection Notice**"), setting forth in reasonable detail the material nonconformities. After receipt of a Rejection Notice, in the event the Token Issuer confirms that such material nonconformities exist, the Token Issuer shall, at the Token Issuer's sole discretion, request that the Purchaser return the Tokens to the Token Issuer in accordance with procedures to be outlined by the Token Issuer at such time. Upon confirmation of the receipt of the full amount of Tokens by the Token Issuer, the Token Issuer shall promptly pay to the Purchaser an amount equal to Eighty Percent (80%) of the Purchase Price, net of applicable taxes and expenses associated with the Transaction (such amount the "**Returned Investment Amount**"), to the extent funds are available.

For the avoidance of doubt, the Tokens may have rights, terms, features or other qualities in addition to, or differing from, the criteria set forth in Schedule B, but such qualities shall not be a basis for rejection of the Tokens by the Purchaser, unless such rights, terms, features or other qualities also result in material nonconformities with the requirements and criteria set forth in Schedule B.

(ii) No later than thirty (30) Business Days after the earlier to occur of (i) the Deadline Date or (ii) the date of a Dissolution Event, the Company will refund to the Investor the Returned Investment Amount, in each case, to the extent funds are available.

(iii) The Purchaser acknowledges and agrees that (a) twenty percent (20%) of the Purchase Price constitutes the nonrefundable portion of the Purchase Price, and (b) there may be circumstances in which the Company will not be able to refund all or a portion of the Returned Investment Amount to the Purchaser.

(iv) The Purchaser agrees that payment of the Returned Investment Amount by the Company to the Purchaser or notice that there are not sufficient funds to pay any Returned Investment Amount shall be in full satisfaction of any and all obligations of the Company under this SAFT.

(e) Tokens Secure Access. The Purchaser shall implement reasonable and appropriate measures designed to secure access to: (i) any device associated with the Purchaser's Tokens, digital wallet or account; (ii) private keys to the Purchaser's digital wallet or account; and (iii) any username, passwords or other login or identifying credentials of the Purchaser. In the event that the Purchaser is no longer in possession of, or does not have access to the

Purchaser's device associated with the Purchaser's Tokens, digital wallet, account, private keys to the Purchaser's digital wallet or account, or is not able to provide the Purchaser's username, passwords or other login or identifying credentials, the Purchaser acknowledges and agrees that (i) such Purchaser may lose all of the Purchaser's Tokens and/or access to the Purchaser's digital wallet or account, and (ii) the Company shall be under no obligation to recover any Tokens or the Purchaser's digital wallet or account.

(f) Termination. This SAFT shall expire and terminate upon the earlier of (i) the expiration of the Rejection Period, if the Tokens have been issued to the Purchaser pursuant to Section 2(b); (ii) the payment of the Returned Investment Amount pursuant to Section 2(d), or (iii) December 31, 2019 (the "**Deadline Date**"), if the Kora Network Launch has not occurred as of such date.

(g) Executory SAFT. Notwithstanding anything in this SAFT to the contrary, the Parties acknowledge that this SAFT constitutes an executory contract to sell the Tokens in connection with the Kora Network Launch, rather than a binding contract for the sale of the Tokens as of the date of this SAFT.

Section 3. *Company Representation.* The Company hereby represents and warrants to the Purchaser as of the date hereof as follows:

(a) The Company is a private company limited by shares duly incorporated, validly existing and in good standing under the Laws of Hong Kong. The Company has all requisite power and authority (w) to execute and deliver this SAFT, (x) to carry on its business as now conducted and as proposed to be conducted, (y) to perform its obligations hereunder and (z) to consummate the Transaction.

(b) The execution and delivery by the Company of this SAFT, the performance by the Company of its obligations hereunder and the consummation by the Company of the Transaction have been duly authorized by all necessary action and other proceedings required to be taken by the Company.

(c) This SAFT has been duly executed and delivered by the Company, and (assuming due authorization, execution and delivery by the Purchaser), this SAFT constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other Laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(d) The execution and delivery by the Company of this SAFT do not and the consummation by the Company of the Transaction will not (with or without the giving of notice or the lapse of time or both), contravene, conflict with or result in a breach or violation of, or a default under, (i) the Company's constitutive documents, (ii) subject to the accuracy of the Purchaser's representations and warranties in Section 4, any Laws applicable to the Company, or (iii) any material contract, agreement or instrument by which the Company is bound, except, in the case of (ii) and (iii) above where such violation, breach or default, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the Company.

No material consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority is required by or with respect to the Company in connection with the execution and delivery by the Company of this SAFT or the consummation by the Company of the Transaction, except such filings as may be required under Rule 506 of Regulation D of the Securities Act and applicable securities laws.

(e) The White Paper is hereby incorporated by reference, and for the avoidance of doubt, such White Paper is not a Prospectus within the meaning of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong).

(f) THE COMPANY MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER WITH RESPECT TO THE TOKENS OR THE KORA NETWORK, INCLUDING ANY (i) WARRANTY OF MERCHANTABILITY; (ii) WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE; (iii) WARRANTY OF TITLE; OR (iv) WARRANTY AGAINST INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS OF A THIRD PARTY; WHETHER ARISING BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE.

Section 4. *Purchaser Representations.* The Purchaser hereby represents and warrants to the Company as of the date hereof and as of the date of the Kora Network Launch as follows:

(a) If the Purchaser is an entity, such Purchaser (i) is duly formed and organized, validly existing and in good standing under the Laws of its jurisdiction of organization and (ii) has all requisite power and authority (x) to execute and deliver this SAFT, (y) to perform its obligations hereunder and (z) to consummate the Transaction.

(b) If the Purchaser is an individual, such Purchaser has the legal capacity (i) to execute and deliver this SAFT, (ii) to perform his or her obligations hereunder and (iii) to consummate the Transaction.

(c) The execution and delivery by the Purchaser of this SAFT, the performance by the Purchaser of her, his or its obligations hereunder and the consummation by the Purchaser of the Transaction have been duly authorized by all necessary action and other proceedings required to be taken by the Purchaser.

(d) This SAFT has been duly executed and delivered by the Purchaser, and (assuming due authorization, execution and delivery by the Company), this SAFT constitutes a legal, valid and binding obligation of the Purchaser, enforceable against such Purchaser in accordance with its terms, except as limited by bankruptcy, insolvency or other Laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(e) The execution and delivery by the Purchaser of this SAFT do not and the consummation by the Purchaser of the Transaction will not (with or without the giving of notice or the lapse of time or both), contravene, conflict with or result in a breach or violation of, or a default under, (i) the Purchaser's constitutive documents, (ii) in any material respects, any Laws applicable to the Purchaser or (iii) in any material respects, any material contract, agreement or

instrument by which the Purchaser is bound. No material consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority is required by or with respect to the Purchaser in connection with the execution and delivery by the Purchaser of this SAFT or the consummation by the Purchaser of the Transaction.

(f) The Purchaser: (i) has read and understands the White Paper, (ii) has familiarity with the technology, business environment, regulatory uncertainties and other factors related to and affecting blockchain-based projects, smart contracts and the Tokens, (iii) possesses such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of making an investment under this SAFT, including the risk that the Purchaser could lose the entire value associated with this SAFT and the Tokens, and has so evaluated the merits and risks of such investment; (iv) has been given access to and an opportunity to examine such documents, materials and information concerning the Company as the Purchaser deems to be necessary or advisable in order to reach an informed decision with respect to an investment under this SAFT, and to the extent the Company possesses such information, the Purchaser has carefully reviewed and understands such information and has had answered, to the Purchaser's full satisfaction, any and all questions regarding such information; (v) has made such independent investigation of the Company, its management, and related matters as the Purchaser deems to be necessary or advisable in connection with the investment under this SAFT, and is able to bear the economic and financial risk of making an investment under this SAFT (including the risk that the Purchaser could lose the entire value of the investment under this SAFT and the Tokens); and (vi) understands that entering into this SAFT involve risks, all of which the Purchaser fully and completely assumes, including the risk that (1) the Tokens do not conform to the description set forth on Schedule B, (2) the technology associated with the Kora Network will not function as intended by the Company; (3) the Kora Network and the Kora Network Launch will not be completed; (4) the Kora Network will fail to attract sufficient interest from key stakeholders; and (5) the Company, the Token Issuer and/or the Kora Network may be subject to investigation and punitive actions from Governmental Authorities.

(g) The Purchaser: (i) (a) is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, or (b) is not a U.S. person within the meaning of Rule 902 of Regulation S under the Securities Act acquiring the Tokens in an offshore transaction outside the United States, and if the Purchaser is a Hong Kong person or national, then the Purchaser must be a "Professional Investor" as defined in the SFO; (ii) has submitted and shall submit to the Company such further assurances of such status as may be reasonably requested by the Company, and (iii) is purchasing this SAFT for the Purchaser's own benefit and account for investment purposes only and not with a view to, or for resale in connection with, a public offering or distribution thereof, and Purchaser has no present intention of selling, distributing or granting any participation in this SAFT.

(h) The Purchaser is not subject to any of the disqualifying events listed in Rule 506(d)(1) of Regulation D under the Securities Act (attached as Schedule C, each a "**Purchaser Event**"), and there is no proceeding or investigation pending or, to the knowledge of the Purchaser, threatened by any Governmental Authority, that would reasonably be expected to become the basis for a Purchaser Event. If the Purchaser is a legal entity, the Purchaser makes the same representations with respect to its directors (or equivalent) and senior executive

officers, and its affiliates and their respective directors (or equivalent) and senior executive officers (or equivalent).

(i) The Purchaser and the Purchaser's Representatives have not either directly or indirectly, including through a broker or finder, solicited offers for or offered or sold this SAFT by means of any form of general solicitation or general advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. The Purchaser acknowledges that neither the Company nor any other Person offered to sell this SAFT to such Purchaser by means of any form of general solicitation or advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(j) The Purchaser has been advised and acknowledges that (i) this SAFT is a security under the Laws of certain jurisdictions, (ii) this SAFT has not been, and the Tokens likely will not be, registered under the Securities Act, or under any other applicable securities Laws, and (iii) this SAFT may not be offered, sold, transferred, pledged, hypothecated or otherwise disposed except as permitted under this Agreement the Securities Act and applicable securities Laws pursuant to an effective registration statement or an exemption therefrom.

(k) The Purchaser is not a resident of the State of New York, People's Republic of China (which for this purpose excludes Hong Kong) or any other jurisdiction in which the purchase of Tokens is prohibited. The Purchaser is neither a part of the "public", nor a member of the "public" in Hong Kong for the purposes of Hong Kong securities laws which prohibit or otherwise regulates the sale of securities to the "public" or the purchase of securities by the "public".

(l) If the Purchaser is an individual, then the Purchaser resides in the state, province and country identified in the address shown on the Purchaser's signature page to this SAFT. If the Purchaser is a partnership, corporation, limited liability company or other entity, then the Purchaser's principal place of business is located in the state or province identified in the address shown on the Purchaser's signature page to this SAFT.

(m) If the Purchaser is not a U.S. person, the Purchaser represents that it has satisfied itself as to the full observance of the Laws of its jurisdiction in connection with any invitation to purchase this SAFT, including (a) the legal requirements within such Purchaser's jurisdiction for the purchase of this SAFT; (b) any foreign exchange restrictions applicable to such purchase; (c) approval of any Governmental Authority or other consents that may need to be obtained; and (d) the income tax, sales tax, capital gains tax and other tax consequences, if any, that may be relevant to the purchase, holding, conversion, redemption, sale, or transfer of this SAFT by the Purchaser. The Purchaser's payment for and continued beneficial ownership of this SAFT will not violate any applicable securities or other Laws of the Purchaser's jurisdiction.

(n) Neither the Purchaser, nor any of its affiliates or direct or indirect beneficial owners, (i) appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**"), nor are they otherwise a party with which the Company or the Token Issuer are prohibited to

deal under the Laws of the United States, (ii) is a Person identified as a terrorist organization on any other relevant lists maintained by governmental authorities, or (iii) is a “senior foreign political figure”, or any “immediate family member” or “close associate” of a senior foreign political figure as those terms are defined herein. For purposes of this SAFT, a “*senior foreign political figure*” means as a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation, and includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. An “*immediate family member*” of a senior foreign political figure means such senior foreign political figure’s parents, siblings, spouse, children and in-laws. A “*close associate*” of a senior foreign political figure means a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the senior foreign political figure.

(o) The Purchaser further represents and warrants that the Purchaser: (1) has conducted thorough due diligence with respect to all of its beneficial owners, (2) has established the identities of all direct and indirect beneficial owners and the source of each beneficial owner’s funds and (3) will retain evidence of those identities, any source of funds and any due diligence.

(p) The Purchaser represents, warrants and agrees that no payment or other transfer of value to the Company and no payment or other transfer of value to the Purchaser shall cause the Company or the Token Issuer to be in violation of applicable U.S. federal or state or non-U.S. Laws or regulations, including anti-money laundering, economic sanctions, anti-bribery or anti-boycott laws or regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the various statutes, regulations and Executive Orders administered by the U.S. Department of the Treasury Office of Foreign Assets Control and the Foreign Corrupt Practices Act.

(q) The Purchaser represents, warrants and agrees that no payment or other transfer of value to the Company or the Token Issuer is or will be derived from, pledged for the benefit of, or related in any way to, (1) the government of any country designated by the U.S. Secretary of State as a country supporting international terrorism, (2) property that is blocked under any laws, orders or regulations administered by OFAC (“**OFAC Regulations**”), or that would be blocked under OFAC Regulations if it were in the custody of a U.S. national, (3) Persons to whom U.S. nationals cannot lawfully export services, or with whom U.S. nationals cannot lawfully engage in transactions, under OFAC Regulations, or (4) directly or indirectly, any illegal activities.

(r) The Purchaser represents, warrants and agrees that all payments or other transfer of value to the Company by the Purchaser will be made through a digital wallet or bank account (or virtual currency public address whose associated balance, either directly or indirectly, has been funded by such an account) located in a jurisdiction that (i) does not appear on the list of boycotted countries published by the U.S. Department of Treasury pursuant to §999(a)(3) of the Code, as in effect at the time of the Purchaser’s payment or other transfer of value and (ii) that has been not 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. In the event that the Purchaser is, receives deposits from, makes payments to or conducts transactions relating to a non-U.S. banking institution (a “**Non-U.S. Bank**”) in connection with the Purchaser’s purchase of a SAFT, the Non-U.S. Bank: (1) has a fixed address, other than an electronic address or a post office box, in a country in which it is authorized to conduct banking activities, (2) employs one or more individuals on a full-time basis, (3) maintains operating records related to its banking activities, (4) is subject to inspection by the banking authority that licensed it to conduct banking activities and (5) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a registered affiliate.

Section 5. Acknowledgements and Agreements of the Purchaser.

(a) The Purchaser acknowledges and agrees that no market for the resale of this SAFT or the Tokens currently exists, and no such market may ever exist. Accordingly, the Purchaser must bear the economic and financial risk of an investment in this SAFT and the Tokens for an indefinite period of time.

(b) The Purchaser acknowledges and agrees that this SAFT and the Tokens must be held indefinitely unless subsequently registered under the Securities Act or other applicable securities Laws of the jurisdiction(s) where the Purchaser wishes to assign the SAFT or sell the Tokens, or an exemption from such registration is available.

(c) The Purchaser acknowledges that the Tokens will only be created and issued after the Kora Network Launch and that, once the Tokens are issued to the Purchaser in accordance with this SAFT, the Tokens must be held indefinitely unless the issuance and/or resale of the Tokens is registered under the Securities Act or other applicable securities Law, or an exemption from such registration is available.

(d) The Purchaser acknowledges and agrees that (i) twenty percent (20%) of the Purchase Price constitutes the nonrefundable portion of the Purchase Price, and (ii) there may be circumstances in which the Company will not be able to refund all or a portion of the Returned Investment Amount to the Purchaser.

(e) The Purchaser is aware that this SAFT and the Tokens constitute “restricted securities” under the provisions of Rule 144 promulgated under the Securities Act, which is a safe harbor that permits the resale of securities purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of securities being sold during any three-month period not exceeding specified limitations; the sale being effected through a “brokers’ transaction,” a transaction directly with a “market maker” or a “riskless principal transaction” (as those terms are defined in the Securities Act or the Exchange Act, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Purchaser understands that the current public information

referred to above is not now available, that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Purchaser wishes to assign this SAFT or sell the Tokens, and that, in such event, the Purchaser may be precluded from assigning this SAFT or selling the Tokens under Rule 144, even if the other applicable requirements of Rule 144 have been satisfied. The Purchaser acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration shall be required for any disposition of this SAFT or the Tokens. The Purchaser understands that, although Rule 144 is a non-exclusive safe harbor, the Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 shall have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales and that such persons and the brokers who participate in the transactions do so at their own risk. The Purchaser acknowledges that the Company has no obligation to register or qualify this SAFT or the Tokens for resale.

(f) The Purchaser acknowledges and is aware that any transfer of this SAFT made in violation of this SAFT will be void.

(g) This SAFT and the Tokens do not entitle, and the Purchaser has no expectation whatsoever of this SAFT and the Tokens providing to, the Purchaser or any other Person any voting or economic interests whatsoever, any right to any distribution or share of the revenue or profits of the Company or any other Person, any right to redeem the Tokens issuable under this SAFT, or this SAFT in return for any amount of money, goods or services, any commitment of value from the Company or any Person, or any other rights or interests whatsoever, except those that are expressly specified in this SAFT.

(h) The Purchaser has reviewed with the Purchaser's tax advisors the federal, state, local and foreign tax consequences of this Transaction. The Purchaser is relying solely on such advisors and not on any statements or representations of the Company or any of its Representatives. The Purchaser understands that the Purchaser shall be responsible for the Purchaser's tax liability that may arise as a result of the Transaction.

(i) The Purchaser acknowledges and is aware that disposition of this SAFT may constitute engaging in a virtual currency business requiring a license under the laws of the State of New York, another U.S. State, or non-U.S. country.

(j) THE PURCHASER ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY REPRESENTATION OR WARRANTY MADE BY THE COMPANY, OR ANY OTHER PERSON ON THE COMPANY'S BEHALF, INCLUDING CONVERSATIONS OF ANY KIND, WHETHER THROUGH ORAL OR ELECTRONIC COMMUNICATION, OR ANY PRESENTATION, TECHNICAL PAPER, SOCIAL MEDIA CONTENT OR WEBSITE POSTING.

(k) THE PURCHASER UNDERSTANDS THAT THE TOKENS AND BLOCKCHAIN TECHNOLOGY ARE NEW AND UNTESTED TECHNOLOGIES AND THAT FACTORS OUTSIDE THE COMPANY'S CONTROL AND ADVERSE CHANGES IN MARKET AND LEGAL CONDITIONS OR TECHNOLOGY SHALL EXCUSE THE

COMPANY'S DELIVERY OF TOKENS, SUBJECT ONLY TO PURCHASER'S RIGHTS UNDER SECTION 2(D). THE PURCHASER FURTHER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THE RISKS INHERENT IN THIS TRANSACTION AS SET FORTH IN SCHEDULE C – RISK FACTORS". FOR THE AVOIDANCE OF DOUBT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS SAFT IN CONNECTION WITH THE PURCHASER'S RIGHTS UNDER SECTION 2(D), THE COMPANY SHALL NOT BE LIABLE FOR ANY DELAY OR FAILURE TO LAUNCH THE KORA NETWORK OR CONSUMMATE THE KORA NETWORK LAUNCH.

(l) THE PURCHASER UNDERSTANDS AND EXPRESSLY ACCEPTS THAT THE TOKENS ARE EXPECTED TO BE CREATED AND DELIVERED TO THE PURCHASER AT THE SOLE RISK OF THE PURCHASER ON AN "AS IS" AND "UNDER DEVELOPMENT" BASIS, EXCEPT ONLY TO THE EXTENT THE PURCHASER MAY BE ENTITLED TO EXERCISE ITS REJECTION RIGHTS UNDER SECTION 2(D).

(m) WITHOUT LIMITING THE GENERALITY OF THE FOREGOING AND WITHOUT PREJUDICE TO ANY LIMITATION OR EXCLUSION OF THE COMPANY'S LIABILITY UNDER THIS SAFT, THE PURCHASER ASSUMES ALL RISK AND LIABILITY FOR THE RESULTS OBTAINED BY THE USE OF ANY TOKENS AND REGARDLESS OF ANY ORAL OR WRITTEN STATEMENTS MADE BY THE COMPANY, BY WAY OF TECHNICAL ADVICE OR OTHERWISE, RELATED TO THE USE OF THE TOKENS.

(n) The Purchaser understands and agrees that the Company shall not be liable or responsible to the Purchaser, nor be deemed to have breached this SAFT, and disclaims all liability to the Purchaser in connection with any force majeure event, including acts of God, labor disputes or other industrial disturbances, electrical, telecommunications, hardware, software or other utility failures, software or smart contract bugs or weaknesses, earthquakes, flood, fire, storms, or other nature-related events, blockages, embargoes, riots, acts or orders of government, acts of terrorism or war, technological change, changes in Laws, interest rates or other monetary conditions, action by any Governmental Authority and changes to any blockchain-related protocol.

(o) This Agreement does not entitle, and the Purchaser has no expectation whatsoever of this Agreement providing to, the Purchaser or any other Person any voting or economic interests whatsoever, any right to any distribution or share of the revenue or profits of the Company or any other Person, any right to redeem the Tokens or this Agreement in return for any amount of money, goods or services, any commitment of value from the Company or any Person, or any other rights or interests whatsoever, except those that are expressly specified in this Agreement.

(p) To the fullest extent permitted by applicable Law: (i) in no event will the Company or the Token Issuer be liable for any indirect, special, incidental, consequential, or exemplary damages of any kind (including, but not limited to, where related to loss of revenue, income or profits, loss of use or data, or damages for business interruption) arising out of or in any way related to the sale of this SAFT, regardless of the form of action, whether based in contract, tort (including, but not limited to, simple negligence, whether active, passive or

imputed), or any other legal or equitable theory (even if the Purchaser has been advised of the possibility of such damages and regardless of whether such damages were foreseeable); and (ii) in no event will the aggregate liability of the Company and the Token Issuer (jointly), whether in contract, warranty, tort (including negligence, whether active, passive or imputed), or other theory, arising out of or relating to these terms exceed the Purchase Price.

Section 6. *Covenants.*

(a) Use of Proceeds. The Company agrees that proceeds from the Transaction shall be used for (i) the development and completion of the Kora Network, (ii) conducting the Kora Network Launch, and (iii) for general corporate and working capital purposes, in each case, in the Company's sole discretion.

(b) No Stockholder Rights. The Purchaser is not entitled, by entering into this SAFT, to vote in any matters relating to, or receive any kind of distributions or dividends from, the Company, nor shall anything contained herein be construed to confer on the Purchaser any ownership interest or rights in the Company, including any right to receive notices of meetings of the members, or vote for the election of managers, directors or members of any other governing body of the Company, or to give or withhold consent to any Company action or to attend meetings of managers, directors or members of any other governing body of the Company, or to receive subscription rights or otherwise.

(c) Rights. By entering into this SAFT and accepting delivery of the Tokens, the Purchaser shall not gain any proprietary or contractual or any other rights or interests in any computer hardware or software used by the Company or its affiliates, except for the rights provided for in any terms and conditions applicable to the Tokens. The Company retains all right, title and interest in all of its intellectual property, including inventions, discoveries, processes, marks, methods, compositions, formulae, techniques, information, data and ideas, whether or not patentable, copyrightable or protectable in trademark, and any trademarks, copyrights or patents based thereon. The Purchaser shall not use any of the Company's intellectual property for any reason, except with the Company's express, prior written consent.

(d) Tax Matters. The Purchaser agrees to treat this SAFT as an executory contract to issue Tokens in the future for tax purposes, and shall not take any position on any tax return, report, statement or other tax document that is inconsistent with such treatment unless required by applicable Law, a closing agreement with an applicable tax authority or a final non-appealable judgment of a court of competent jurisdiction. The Purchaser acknowledges and understands that significant aspects of the tax treatment of the matters and transactions pursuant to this SAFT are uncertain and the applicable tax authority could assert a different tax treatment than described above. The Purchaser understands and acknowledges that the Company has not sought a ruling from any tax authority, nor has the Company obtained an opinion of counsel, with respect to any tax issues relating to the matters and transactions under this SAFT. Because of this uncertainty, the Purchaser represents that it has consulted with its own tax advisor about its own tax situation. The Purchaser understands that the Purchaser bears sole responsibility for any taxes as a result of the matters and transactions that are the subject of this SAFT, and any future acquisition, ownership, use, sale or other disposition of Tokens held by the Purchaser. To the extent permitted by Law, the Purchaser agrees to indemnify, defend and hold the Company

or any of its Representatives, developers, auditors and contractors harmless for any claim, liability, assessment or penalty with respect to any taxes (other than any net income taxes of the Company that result from the issuance of Tokens to the Purchaser pursuant to Section 2(b)) associated with or arising from the Purchaser's acceptance of the Tokens, or the use or ownership of Tokens.

(e) Confidentiality. Except as required by Law, the Purchaser shall not, and shall cause its Representatives and affiliates not to, discuss the terms of this SAFT or the Tokens with any third party other than the Purchaser's accountants, tax advisors or attorneys who are subject to confidentiality obligations no less restrictive than those included in this SAFT. In addition, the Purchaser shall not use the name or marks of the Company or any of its affiliates in any manner, context or format (including reference on or links to the Websites, press releases, etc.) without the prior written approval of the Company. Notwithstanding the foregoing, each Party may disclose to any and all persons the tax treatment and tax structure of the matters and transactions under this SAFT and all materials of any kind (including opinions or other tax analyses, if any) that are provided to the other Party relating to such tax treatment and tax structure. For this purpose, "tax structure" means any facts relevant to the U.S. federal income tax treatment of any transaction under this SAFT.

Section 7. *Miscellaneous.*

(a) Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this SAFT will inure to the benefit of, and be binding upon, the respective successors and assigns of the Parties; *provided, however*, that the Purchaser may not assign its obligations under this SAFT without the written consent of the Company. This SAFT is for the sole benefit of the Parties and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or will confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this SAFT.

(b) Counterparts. This SAFT may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes. No Party hereto shall raise the use of e-mail delivery of a ".pdf" or similar format data file to deliver a signature to this SAFT or any amendment hereto or the fact that such signature was transmitted or communicated through the use of e-mail delivery of a ".pdf" or similar format data file as a defense to the formation or enforceability of a contract and each Party forever waives any such defense.

(c) Titles and Subtitles. The titles and subtitles used in this SAFT are included for convenience only and are not to be considered in construing or interpreting this SAFT.

(d) Notices. All notices and other communications given or made pursuant to this SAFT will be in writing and will be deemed effectively given: (a) upon personal delivery to the Party to be notified; (b) on the date sent by email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day

if sent after normal business hours of the recipient; (c) three (3) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications to the Purchaser shall be sent to the Purchaser's email address or other address shown on the signature page to this SAFT (or to such other address as subsequently modified by written notice given to the Company in accordance with this Section 7(d)). All communications to the Company shall be sent to the following addresses shown in this Section 7(d) (or to such other addresses as subsequently modified by written notice to the Purchaser given in accordance with this Section 7(d)):

Kora Technologies Limited
No. 5, 17/F Bonham Trade Centre, 50
Bonham Strand, Sheung Wan
Hong Kong 999077
E-mail: dixon@kora.network
Attention: Dickson Nsofor
Email: maomao@kora.network
Attention: Daniel Hu

with a copy (which shall not constitute notice) to:

Morrison & Foerster LLP
250 W. 55th Street
New York, NY 10019
E-mail: DdeMartino@MoFo.com
Attention: F. Dario de Martino, Esq.

(e) For purposes of this SAFT, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this SAFT as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections and Schedules mean the Articles and Sections of, and Schedules attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted. The Schedules referred to herein shall be construed with, and as an integral part of, this SAFT to the same extent as if they were set forth verbatim herein.

(f) No Finder's Fee. Each Party represents that such Party neither is nor will be obligated to pay any finder's fee, broker's fee or commission in connection with the Transaction. The Purchaser agrees to indemnify and to hold the Company harmless from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of the Transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its Representatives is responsible.

(g) Expenses. Each Party will pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this SAFT.

(h) Attorneys' Fees. If any action at law or in equity is necessary to enforce or interpret the terms of this SAFT, the prevailing Party will be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such Party may be entitled.

(i) Entire Agreement; Amendments and Waivers. This SAFT constitutes the full and entire understanding and agreement between the Parties with regard to the subject hereof. Any term of this SAFT may be amended and the observance of any term may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Purchaser.

(j) Severability. If one or more provisions of this SAFT are held to be unenforceable under applicable Law, such provisions will be excluded from this SAFT and the balance of the SAFT will be interpreted as if such provisions were so excluded and this SAFT will be enforceable in accordance with its terms.

(k) Exculpation among SAFT Purchasers. The Purchaser acknowledges that it is not relying upon any Person, firm, corporation or stockholder, other than the Company and its officers and directors in their capacities as such, in making its investment or decision to purchase this SAFT. The Purchaser agrees that no other Purchaser of SAFTs, nor the controlling persons, Representatives of any other Purchaser of SAFTs, will be liable for any action heretofore or hereafter taken or not taken by any of them in connection with the purchase and sale of this SAFT or the Tokens.

(l) Further Assurances. The Purchaser shall, and shall cause its affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably requested by Company to carry out the provisions of this SAFT and give effect to the Transaction, including to enable the Company to comply with applicable Laws.

(m) Governing Law; Arbitration. This SAFT shall be governed by and construed in accordance with the internal Laws of the State of New York, United States, without giving effect to any other jurisdiction's choice or conflict of law, provision or rule (whether of the State of New York or any other jurisdiction). Any and all disputes arising out of, concerning, or related to this SAFT, or to the interpretation, performance, breach or termination thereof shall be exclusively referred to and resolved by arbitration administered in New York, New York, United States, in accordance with the then current Comprehensive Arbitration Rules and Procedures of the Judicial Arbitration and Mediation Services, Inc. ("**JAMS**"), or its successor, and judgment upon the award rendered may be entered in any court having jurisdiction thereof. Such arbitration shall be conducted by a single arbitrator appointed by JAMS in accordance with its rules. The decision of the arbitrator as to any claim or dispute shall be final, binding, and conclusive upon the Parties. Such decision shall be written and shall be supported by written findings of fact and conclusions which shall set forth the award, judgment, decree or order awarded by the arbitrator. In the event that recourse to the courts shall be necessary for the

purpose of determining any question of law required to be determined for arbitration or for interim or conservatory relief, including a temporary restriction order or preliminary injunction (as necessary), the Parties hereby submit to the exclusive jurisdiction of the state and federal courts of New York, New York, agree not to commence any suit, action or proceeding relating thereto except in such courts, and waive, to the fullest extent permitted by Law, the right to move to dismiss or transfer any action brought in such courts on the basis of any objection to personal jurisdiction or venue. Any dispute arising out of or related to this SAFT or the Tokens is personal to the Purchaser 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.

(n) WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS SAFT, THE TOKENS, OR THE SUBJECT MATTER HEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH SUCH PARTY'S LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES SUCH PARTY'S JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(Signature page follows)

IN WITNESS WHEREOF, the undersigned have caused this SAFT to be duly signed and delivered.

COMPANY:

KORA TECHNOLOGIES LIMITED

By: _____

Name: _____

Title: _____

PURCHASER:

By: _____

Name: _____

Address: _____

Title (if entity):

Email:

Schedule A - Company's Payment Instructions

(To be provided separately)

Schedule B - Token Description

Capitalized terms used and not defined in this Schedule B have the respective meanings assigned to such terms in the Executory SAFT to Sell Tokens in the Future to which this Schedule B is attached.

The Company's Token is currently referred to as "Kora Network Token" or "KNT". The name of the Token is subject to change at any time at the Company's sole discretion.

The Token, when generated and issued, shall be the native cryptocurrency of the Kora Network, as more fully described in the White Paper.

The Token shall not have attached any rights, interests, or benefits whatsoever or entitle the Purchaser to any rights, interests or benefits whatsoever except as expressly provided in the SAFT, including (i) any ownership of the Kora Network or the Company, (ii) any right to take part in the business decisions relating to the Kora Network or the Company, (iii) any right to a share of the profits of the Kora Network or the Company, (iv) any right of repayment of any sum, whether in Ether, Bitcoin or fiat money, or (v) any guarantee of present or future performance.

Schedule C – Purchaser Event

Disqualifying Events listed in Rule 506(d)(1) of Regulation D under the Securities Act

In the event any of the following apply to the Purchaser, the Purchaser may not purchase this SAFT and receive the Tokens.

The Purchaser:

- (i) Has been convicted, within ten years before such sale (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor:
 - (A) in connection with the purchase or sale of any security;
 - (B) involving the making of any false filing with the Commission; or
 - (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities,
- (ii) Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before such sale, that, at the time of such sale, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:
 - (A) in connection with the purchase or sale of any security;
 - (B) involving the making of any false filing with the Commission; or
 - (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities,
- (iii) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:
 - (A) At the time of such sale, bars the person from:
 - (1) association with an entity regulated by such commission, authority, agency, or officer;
 - (2) engaging in the business of securities, insurance or banking; or
 - (3) engaging in savings association or credit union activities; or

- (B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;
- (iv) Is subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. §§ 78o(b) or 78o-4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-3(e) or (f)) that, at the time of such sale:
 - (A) suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;
 - (B) places limitations on the activities, functions or operations of such person; or
 - (C) bars such person from being associated with any entity or from participating in the offering of any penny stock;
- (v) Is subject to any order of the Commission entered within five years before such sale that, at the time of such sale, orders the person to cease and desist from committing or causing a violation or future violation of:
 - (A) any scienter-based anti-fraud provision of the federal securities laws, including section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. § 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. § 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. § 78o(c)(1)) *and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-6(1))*, or any other rule or regulation thereunder; or
 - (B) Section 5 of the Securities Act of 1933 (15 U.S.C. § 77e).
- (vi) Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (vii) has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before such sale, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of such sale, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (viii) is subject to a United States Postal Service false representation order entered within five years before such sale, or is, at the time of such sale, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

Schedule D – Risk Factors

Please read these risk factors carefully. The impact of any of the risks outlined below could be highly material and could result in the Tokens having little or no value whatsoever. Capitalized terms used and not defined in this Schedule C have the respective meanings assigned to such terms in the SAFT to which this Schedule C is attached.

Risks Related to our Business

We have no operational history and have no basis to evaluate our potential for future success.

The Company was formed in December 2017. We have, since then, been creating our technology through research and development. However, we have no operational history and cannot fully evaluate our business and prospects. Investors in the SAFT must consider the risks and uncertainties frequently encountered by early stage companies like ours. If we are unsuccessful in addressing these risks and uncertainties, the business will be seriously harmed or may fail.

We may not be able to successfully implement our business model.

We are in the process of implementing our business model. We are still in the early stages of developing our business strategy and technological capabilities. We face a number of challenges, including a lack of meaningful historical financial data upon which to plan future budgets and competition from a wide range of sources. We may not be able to successfully implement our business model.

We have generated no revenues, have incurred only losses and may not become profitable in the future.

Since incorporation, we have not generated any operational revenues and we have incurred only losses, principally from costs relating to research and development, legal expenses, salaries and consulting fees. We expect to continue to incur net operating losses through at least 2019 and possibly beyond. Our business model and strategies may not be successful and there is no assurance that we will ever become profitable in any future period.

We may require additional funding, which may not be available on favorable terms, or at all.

We plan to continue to expend substantial capital in connection with the development of the Kora Network. If we fail to obtain the funding necessary to fund such research and development and to satisfy our working capital needs, we may have to delay our plans in connection with the Kora Network Launch. To the extent available capital resources are insufficient to meet future capital requirements, we will have to seek additional funds to continue with our expansion plan. There can be no assurance that such funds will be available on favorable terms, or at all. If adequate funds are not available, we may be required to curtail operations significantly or even altogether. Our inability to raise capital on favorable terms could have a material adverse effect on our business, financial condition and results of operations.

We are highly dependent on management and other key employees.

We are highly dependent on the efforts and abilities of our Chief Executive Officer, Dickson Nsofor, and our Chief Operating Officer, Daniel Hu. The loss of Dickson Nsofor or Daniel Hu, or any of our other officers or key employees could have a material adverse effect on our financial condition, existing business or anticipated growth.

Risks Associated with the Kora Network Launch

If the Kora Network does not launch, you will not receive the Tokens and you will not be refunded the entire amount of your Purchase Price.

The Kora Network has yet to launch and is currently under development. Although the Company intends to use the proceeds from the Transaction (i) to develop and complete the Kora Network, (ii) to conduct the Kora Network Launch, and (iii) for general corporate and working capital purposes (in each case, in the Company's sole discretion), the Company can provide no assurances that the Kora Network will launch. If the Kora Network does not launch, your rights and remedies are limited to those under the SAFT and subject to the terms and conditions set forth therein. In particular, twenty percent (20%) of your Purchase Price constitutes the nonrefundable portion of your Purchase Price and will not be refunded to you in any event, including if the Kora Network does not launch. Accordingly, if the Kora Network does not launch, you will only be entitled to the Returned Investment Amount, subject to the availability of funds.

If the Kora Network does launch but its functionality does not meet users' expectations, the value of the Tokens, if any, may be materially and adversely affected.

The Kora Network has yet to launch and is currently under development. Any expectations or assumptions regarding the form and functionality of the Kora Network or the Tokens, including user behavior, and any or all expectations or assumptions that you may have, may not be met upon release, for any number of reasons, including mistaken assumptions or analyses, a change in the design and implementation plans, and execution of the Kora Network or client applications. If the Kora Network launches, but the functionality and usefulness of the Kora Network does not meet users' expectations, the value of the Tokens may be materially and adversely affected.

The Company may dissolve, which could prevent or impede the Kora Network Launch or negatively affect the operation of the Kora Network, and you may lose all or substantially all of your entire Purchase Price.

It is possible that, due to any number of reasons (many of which are out of our control), including an unfavorable fluctuation in the value of cryptocurrencies, development issues with the Kora Network, the failure of business relationships, or competing intellectual property claims, the Kora Network project may no longer be viable as a business or otherwise and the project or the Company may dissolve or fail to launch. In such event, you may lose your entire Purchase Price, or the amount repaid to you as the Returned Investment Amount pursuant to this SAFT may be substantially less than the Purchase Price you paid.

Reliance on Third-Parties.

The Kora Network will rely, in whole or partly, on third-party service providers. There is no assurance or guarantee that those third-party service providers will complete their work or properly carry out their obligations, all of which might have a material adverse effect on the Kora Network.

Risks Associated with the Tokens

Your ability to transfer the Tokens may be limited by the absence of an active trading market, and there is no assurance that any active trading market shall develop for the Tokens.

The Tokens issuable under this SAFT have not been created and will only be created at a future date in furtherance of the establishment and operation of the Kora Network. Accordingly, there is currently no established trading market for the Tokens and an active market for the Tokens may not develop or, if developed, it may not be maintained. The liquidity of any market for the Tokens will depend on a variety of factors, including the number of holders of the Tokens, the performance of the Kora Network, the market for similar tokens, and the interest of market participants in making a market in the Tokens and other factors. If a market develops, the Tokens could trade at prices that may be lower than your Purchase Price. If an active market does not develop or is not maintained, the price and liquidity of the Tokens may be materially and adversely affected.

The transfer of the Tokens is restricted, which may adversely affect their liquidity and the price at which they may be sold.

The Tokens have not been, and shall not be, registered under the Securities Act or the securities Laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any other applicable Laws. These restrictions may limit the ability of investors to resell the Tokens. For example, Rule 144, the primary exemption for resales of restricted securities imposes a one-year holding period for restricted securities of companies, such as the Company, that do not provide current information to the public. It is your responsibility to ensure that all offers and sales of the Tokens within the United States and other jurisdictions comply with applicable securities and other Laws. We have not agreed to or otherwise undertaken to register the Tokens, and do not have any intention to do so in the future.

Holders of Tokens may lose access to those Tokens if they can no longer access their token wallets.

The Tokens, when generated and delivered, shall be controllable only by the possessor of unique private keys relating to the addresses in which the Tokens are held. The theft, loss or destructions of a private key required to access Tokens is irreversible, and because the Company does not have access to those private keys, such private keys could not be restored by the Company, and the Company shall not be responsible for a Purchaser's loss of access to its token wallet.

Your Tokens may be stolen, transferred, or used by others if your credentials are compromised.

Any Person that gains access to or learns of your credentials or private keys may be able to use or dispose of your Tokens. The Company shall not have the ability to restore Tokens that have been stolen. Unlike bank accounts or accounts at financial institutions, the Tokens shall be uninsured and, in the event of any loss, there is no public insurer, such as the FDIC or SIPC in the United States, or private insurer, to offer recourse to you.

Risks Associated with the Kora Network

The Kora Network may malfunction due to problems with its blockchain infrastructure or any other blockchain on which the Kora Network is built.

The Kora Network is a platform intended to be based on its own proprietary blockchain. As such, any malfunction, unintended function, unexpected functioning of, or attack on, its blockchain infrastructure may cause the Kora Network to malfunction or function in an unexpected or unintended manner.

If there is insufficient interest in the Kora Network or blockchain technologies, the Tokens may have limited or no utility or value.

It is possible that the Kora Network application shall not be used by a large number of businesses, individuals, and other organizations and that there shall be limited public interest in the creation and development of distributed applications. Such a lack of interest could negatively impact the utility of the Tokens.

While the Tokens should not be viewed as an investment, they may have value over time. That value may be limited and may be zero if the Kora Network lacks use and adoption. If this becomes the case, there may be few or no markets following the launch of the application, potentially having an adverse impact on the value of the Tokens.

If the Company fails to continuously adapt its business model to meet the market needs, it may have negative consequence on its operations and revenue stream, which in turn could negatively impact the operation of the Kora Network as well as the value of the Tokens.

The Company's market is increasingly attracting new players from across the world. Recognizing such popularity, many governments are paying attention, drafting new Laws to regulate such market. The Company plans to adapt its business model against competitions and to the changing regulatory landscape. However, there is no guarantee that such efforts shall necessarily lead to successful adaption to the market and the continued success of the Kora Network.

Competitive technologies could negatively impact the value of the Tokens.

If a competitive technology is launched before or after the Kora Network Launch, users interested in a platform like the Kora Network may use that technology in lieu of the Kora Network. In that case, the lack of use could limit the utility and value of the Tokens.

Security weaknesses could negatively impact the operation of the Kora Network.

Developers involved in the creation and operation of the Kora Network software may unintentionally introduce weaknesses or bugs into the core infrastructural elements of the Kora Network that could interfere with the operation of the Kora Network or result in the loss of Tokens. Further, there can be no assurance that developers or other third parties do not introduce such weaknesses or bugs intentionally.

Risks Associated with the Underlying Blockchain Technology

The technology underlying the Kora Network is new and may be subject to additional risks.

Cryptographic tokens are a relatively new and untested technology. In addition to the risks discussed herein, there are risks that the Company and the developers of the Kora Network cannot anticipate. Further risks may materialize as unanticipated combinations or variations of the discussed risks or the emergence of new risks.

In addition, advances in cryptography, or technical advances such as the development of quantum computers, could present risks to cryptographic tokens (including the Tokens) and the Kora Network, which could result in the theft or loss of Tokens.

The blockchain that the Kora Network may be built on has inherent risks and is susceptible to mining attacks, including double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks. Any successful attacks on the blockchain network that the Kora Network is built on present a risk to the Kora Network, the Tokens, and expected proper execution and sequencing of contract computations, and the Company shall have no ability to mitigate any such attacks happening on the blockchain network.

Additionally, centralized access portals on internet servers are subject to similar attacks such as denial-of-service (DoS) and distributed DoS (DDoS) attacks, which can also present issues of security to the network.

Stress on the blockchain on which the Kora Network is built can slow down transactions and/or increase costs associated with the transactions on the network which may negatively impact Kora Network’s operations.

As with any blockchain networks, a large transaction volume can put a strain on the network, slowing down the transaction time and/or increasing costs for the transactions.

Legal and Regulatory Risks

Intellectual property claims may adversely affect the operation of the Kora Network.

Third parties may assert intellectual property claims relating to the operation of the Kora Network or the holding or transfer of the Tokens. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in Kora Network’s long-term viability or the ability of end-users to hold and transfer Tokens may adversely affect

the usefulness and value of the Tokens. Additionally, a meritorious intellectual property claim could prevent the Company from improving, or end users from accessing, the Kora Network or holding or transferring their Tokens, which could adversely impact the utility of the Kora Network or the value of the Tokens.

Regulatory requirements imposed on remittance lending and related activities may negatively affect the operation of the Kora Network.

Remittance, lending and related activities are heavily regulated in all the countries that the Kora Network intends to operate and may subject the Kora Network or the Kora Network participants to licensing obligations, compliance obligations, supervision, examination and/or litigation. This would extend to all aspects of the Kora Network transaction lifecycle, including advertisements and solicitations, digital wallets, money transmission, the preparation and use of credit scores, underwriting, agreements and disclosures, payment terms, and debt collection practices. The functioning of the Kora Network could be impacted by these regulatory and compliance obligations, by the supervision and examination of platform activities, or by one or more regulatory inquiries, actions or civil litigation. Any such impact could be negative and material and could result in the Token having little or no value whatsoever.

Regulatory requirements imposed on token exchange activities may negatively affect the operation of the Kora Network.

Money transmission and token exchange services are heavily regulated, and providing such services on the Kora Network may subject the platform to licensing obligations, compliance obligations, and/or regulatory supervision and examination. Such compliance obligations may include implementing a comprehensive Bank Secrecy Act/anti-money laundering compliance program, including know your customer and customer identification program procedures, automated transaction monitoring, compliance with capital control laws, Laws applicable to payment systems operators in the countries in which the Kora Network intends to operate and require reporting and recordkeeping. In addition, the Kora Network may be expected to have a comprehensive sanctions screening program and its operation in certain jurisdictions may be subject to it receiving the relevant regulatory authorization. The functioning of the Kora Network could be impacted by these regulatory and compliance obligations, the supervision and examination of platform activities, or one or more regulatory inquiries or actions.

Unfavorable legal or regulatory action could impact the utility of the Kora Network and Tokens, as well as the value of Tokens.

Blockchain technologies and peer-to-peer remittance and lending have been the subject of scrutiny by various regulatory bodies in United States and around the world. For example, jurisdictions such as the People's Republic of China and South Korea have prohibited or significantly limited the ability to sell and use blockchain tokens, and regulators of other jurisdictions, such as the United States, Canada, the United Kingdom, have confirmed that blockchain tokens may be securities and subject to sale and resale restrictions. In Hong Kong, the SFO has stated that digital tokens may fall within the definition of securities under Hong Kong's securities laws depending on the digital tokens' features. The functioning of the Kora Network, and the terms or use of the Tokens, could be impacted by one or more regulatory

inquiries or actions, including the licensing of or restrictions on the use, sale, or possession of digital tokens like the Tokens, which could impede, limit or end the development of the Kora Network or use of the Tokens.

The Tokens shall not be, and should not be viewed as, legal tender of any jurisdiction, and may not have any intrinsic value.

When generated and delivered, the Tokens shall not be the generally accepted measure of value/medium of exchange within any country and its framework is not defined by the Laws of any country. There are not now, and shall not be at the time of delivery, any central banks or monetary authorities responsible for the Tokens' value. The Token does not have any tangible or physical manifestation and may not have any intrinsic value (nor shall the Company nor any other Person give any commitment to its value).

The tax treatment of the SAFT and the Token is uncertain and there may be adverse tax consequences for Purchasers upon certain future events.

The tax characterization of the SAFT and the Tokens is uncertain, and each Purchaser must seek its own tax advice in connection with the SAFT and the Tokens. The purchase of the SAFT and the acceptance of the Tokens may result in adverse tax consequences to Purchasers, including withholding taxes, income taxes and tax reporting requirements. Each Purchaser should consult with and must rely upon the advice of its own professional tax advisors with respect to the U.S. and non-U.S. tax treatment of the SAFT and the Tokens.