

Terms and Conditions (“Terms”) of the Kora Network Token Sale (“Token Sale”)

PLEASE READ THE TERMS CAREFULLY BEFORE MAKING ANY DECISION OF PARTICIPATION IN THE TOKEN SALE.

No regulatory authority has examined or approved of these Terms. This document is not a prospectus nor a solicitation for investment in any jurisdiction. It does not pertain to an offering of securities in any jurisdiction, and under no circumstances does this document or any other related materials constitute an offer or solicitation in any jurisdiction in which such offer, solicitation or sale would be unlawful. Kora Network tokens are not intended to constitute securities in any jurisdiction. Kora Technologies, Ltd (“the Company”) does consider itself out as carrying out any regulated activity in any jurisdiction. By accepting these Terms and purchasing Kora Network tokens, you agree to be legally bound by these Terms (including the Appendices hereto) and you expressly acknowledge and represent that you have carefully read these Terms and fully understand the risks and costs associated with the Contribution of and resulting allocation of Kora Network tokens. If you have any doubt, you should consult your legal, financial, tax or other professional advisor(s). If you do not agree to or question these Terms, you must not participate in the Token Sale.

THE TOKEN SALE IS ONLY FOR SOPHISTICATED USERS WHO ARE KNOWLEDGEABLE IN THE RISKS OF BLOCKCHAIN TECHNOLOGY AND CRYPTOCURRENCIES

Potential contributors should determine for themselves the relevance of the information contained in this document and related materials, in each case as supplemented from time to time by the Company, and the necessity for additional enquiry, research and advice. Any decision to participate in the Token Sale should be based upon such independent investigation and advice as deemed necessary. These Terms should not be considered a recommendation to participate in the Token Sale.

Without limiting any of the above, you must not participate in the Token Sale unless you have read and fully understood these Terms and all other relevant materials and fully understand the purpose and process of the Token Sale.

You must also monitor the <http://www.kora.network> website and related social media channels for any announcements that relate to this Token Sale, as they may add to, or alter, the Terms herein. All announcements will only be made on Kora website and related social media channels.

General Overview

By depositing Bitcoin (“BTC”), Ether (“ETH”) to www.token.kora.network, the person who provides such Deposit (“Contributor”) understands and accepts that the Contributor makes a Contribution for the development of the Kora Network Project, as described in the Kora Network Whitepaper (“Kora Network Project” / “the Whitepaper”). The Whitepaper and/or further

information on the Kora Network Project can be found at www.kora.network (the “Sale Website”).

By contributing BTC, ETH to the provided cryptocurrency address in the Project system, the Contributor expressly agrees to all of the Terms set forth in this document.

Eligibility

It is your sole responsibility to ensure that your participation in the Token Sale is not prohibited under the applicable legal restrictions in your country of residence or domicile. If you are a citizen, resident (tax or otherwise) or green card holder of the United States of America or Citizen or resident of Hong Kong, you shall not make any Contribution in Token Sale.

Assumption of Risks

Your acceptance of these Terms shall be deemed to be an agreement by you to assume, wholly and unconditionally, all risks (including direct, indirect or ancillary risks) associated with the Token Sale, the conduct of the Token Sale via the Sale Website, the Company, and your Contribution of Kora Network tokens.

About Kora Network Tokens

Kora Network Tokens are digital tokens on the Kora Network divisible up to 18 decimal places. The Total Supply of Kora Network tokens is fixed at 796,666,667. The Kora Network tokens are transferrable and are minted in the process of validating the Kora Network. Kora Network tokens serve a vital utility in the operations of the Kora Network.

It is important to note that none of the Kora Network token holders have any right, title or interest whatsoever in relation to the Company, nor any claim on any of its assets.

Terms of Token Sale

45% of token supply will be offered in the token sale to buyers with 358,500,000 tokens available for sale by March 1st, 2017. Total Supply is 796,666,667 Kora Network tokens.

Total Kora Network Supply:

45% Available during the Token Sale 30 day period

20% Network Growth

20% Research and Development

15% Kora Team

Contribution Rules

The deposit address is unique to your individual Kora Network account denominated in BTC, ETH. Token Sale, Contribution information, Address of Contribution will only be available

in the Sale Website and no other website or place. ETH Contributions sent to any other address will not be recognised by Company as a valid Contribution.

If you contribute to any address other than the sale website address, you agree and acknowledge that

- The Company shall have no obligation to deliver, and you shall have no right to receive, any Kora Network tokens.
- The Company shall have no obligation to provide, and you shall have no right to receive, any return of Contribution for any part of the Contributions made by you through such other website or place;
- The Company shall have no obligations in any manner or form to you in respect of such Contribution; and
- 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 in connection with or arising from such Contribution, and shall further hold harmless, the Company from and against any and all losses, damages, taxes, liabilities and expenses that may be incurred by the Company in connection with or arising from such Contribution.

Accepted Cryptocurrency Contribution

- The Company shall only accept Bitcoin ("BTC") Ether ("ETH") cryptocurrencies for the Token Sale.
- No legal tender, fiat currencies, cryptocurrencies, blockchain assets or tokens other than BTC, ETH shall be accepted as Contribution in the Token Sale.

Withdrawals, Cancellations, Rejections of Contribution and Abortion of Token Sale

Upon validation and verification of each Contribution for Kora Network tokens from the Company on the relevant blockchain under these Terms:

- Such Contribution shall be deemed to be final; and unless otherwise required by the applicable laws, regulations or rules, you shall not be entitled to any withdrawals or cancellations of the Contribution(s), or any return of such Contributions.
- The Company reserves the right, in its sole and absolute discretion, to reject any Contribution of Kora Network tokens or abort the Token Sale at any time after your acceptance of these Terms and prior to the collection of Kora Network tokens. In the event of any such rejection of your Contribution by the Company, or such abortion of the Token Sale and you have made any Contribution for such rejected Contribution of Kora Network tokens or such aborted Token Sale, you acknowledge and agree, regardless of whether such Contributions are reflected as validated and verified on the relevant blockchain.
- Provided that such Contribution is received in the Kora Cold Wallet and notwithstanding any provision in these Terms, the Company shall provide a return of Contribution in full but net of all administrative and/or third party charges and/or other transaction fees (if any) that may be incurred in connection with such return of Contribution, in which case such administrative and/or third party charges and/or other transaction fees (if any) incurred in connection with such return of Contribution shall be borne by you;
- Save for the Company's obligation to provide such return of Contribution, the Company shall have no obligations in any form or manner whatsoever to you in respect of such Contribution; and save for your right to receive such return of Contribution, 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 in connection with or arising from such Contribution, and shall further hold harmless, the Company from and against any and all losses, damages, taxes, liabilities and expenses that may be incurred by the Company in connection with or arising from such Contribution.

Return of Contribution

You acknowledge, agree and confirm that there shall be no return of any Contribution made by you in any form or manner unless clearly provided for under these Terms. All risks in relation to any return of Contribution made pursuant to these Terms shall be borne absolutely by you and none of the Company, or any other directors, officers, agents, employees or any other persons associated with the Company shall be liable for any such risks.

Representations and Warranties

1. By accepting these terms, you represent and warrant to the Company as follows:

- i) You have read, understood and agree to the Terms and Condition, Whitepaper, and all relevant announcements on the Sale Website, and sought all necessary advice;
- ii) You are permitted by the laws of any jurisdiction applicable to you to participate in the Token Sale and are legally permitted and capable to acquire, receive and hold Kora Network tokens;

iii) You are of sufficient age to participate in the Token Sale and are person(s) with full legal capacity of conduct under the laws of the jurisdiction where you are domiciled or maintain citizenship;

iv) You are not a citizen, resident (tax or otherwise) or green card holder of the United States of America and/or you are not a citizen, resident (tax or otherwise) of the Hong Kong SAR;

v) You are not a citizen or resident of any jurisdiction in which the Contribution, receipt and holding of Kora Network tokens is prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any applicable law, regulation or rule;

2. You have full power and capacity to accept these Terms and perform all your obligations hereunder and in the case where you are accepting these Terms on behalf of a corporation:

i) Such corporation is duly incorporated and validly existing under the applicable laws; and you are duly authorised to accept these Terms and procure the performance of obligations hereunder;

ii) These Terms constitute legal, valid and binding obligations on you, enforceable in accordance with its Terms and your Contribution, that the receipt and holding of Kora Network tokens is not in breach or contravention of any applicable law, regulation or rule in your jurisdiction;

iii) You acknowledge and agree that the Kora Network tokens are not intended to constitute securities in any jurisdiction and these Terms do not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities;

iv) You are fully aware of and understand the risks associated with the Token Sale, the conduct of the Token Sale via the Sale Website, the Company, Kora Network tokens, your Contribution of Kora Network tokens,;

v) You are a sophisticated and experienced investor, expert, technician and/or professional in the fields of distributed ledger technology and cryptographic tokens and you are fully aware of the risks associated with the development and use of Kora Network tokens and the operation and usage of the Kora Network Ecosystem;

vi) Your participation in the Token Sale is entirely voluntary and the decision to participate is based wholly on your own independent judgment without being coerced, solicited or misled by anyone else. You do not require any consent, approval, order or authorization of, or qualification, registration, declaration, designation or filing with, governmental authority or agent of any kind in relation to your participation in the Token Sale;

3. You acknowledge and agree that Kora Network tokens are not to be construed, interpreted, classified or treated as:

- Any kind of currency other than cryptocurrency;
- Debentures, stocks or shares issued by the Company;
- Rights, options or derivatives in respect of such debentures, stocks or shares;
- 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;

- Units in a collective investment scheme; units in a business trust; derivatives of units in a business trust; or any other security or class of securities
- You have a full and comprehensive understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain assets and tokens including Kora Network tokens, blockchain- based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology;
- You acknowledge 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;
- No consent, approval, order or authorisation 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 Contribution of Kora Network tokens, or where any Approvals are required, such Approvals have been obtained and remain valid and in full force and effect;
- You only use BTC, ETH as lawfully acquired through mining and/or trading to make any Contribution for Kora Network tokens and do not participate in the Token Sale for any money-laundering, terrorism financing, other illegal, illegitimate purpose or any other acts in breach or contravention of any applicable law, regulation or rule
- You are purchasing Kora Network tokens as on a principal basis 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; and

All the above representations and warranties made by you are true, accurate, complete and non-misleading on and from the date of that Contributor making a Contribution during the Token Sale and are repeated thereafter.

The Company does not make, and hereby disclaims, any representation or warranty in any form whatsoever, including any representation or warranty in relation to the information set out on the Whitepaper, Sale Website, or any other place, the Company, the Token Sale, Kora Network tokens and your Contribution of Kora Network tokens.

Disclaimers

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:

- The BTC, ETH used for your Contribution 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;
- Use of Kora Network 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; abortion of the Token Sale; failure or delay in the delivery by the Company, and receipt by you, of Kora Network tokens;
- Failure, malfunction or breakdown of, or disruption to, the operation of the Company, the Kora Network, Kora Network tokens, the Kora Cold Wallet or any technology on which Kora Network, Kora Network tokens, the Kora hot/cold wallet or the

Token Sale relies, due to occurrences of hacks, 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;

- 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, Kora Network, Kora Network tokens or the Kora Hot/Cold Wallet, due to occurrences of hard forking, hacks, 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;
- Any virus, error, bug, flaw, defect or otherwise adversely affecting the operation, functionality, usage, storage, transmission mechanisms, transferability or tradability (after Kora Network tokens have been made available for trading on a cryptocurrency exchange) and other material characteristics of Kora Network tokens;
- Decreases or volatility in traded prices or trading volume of Kora Network tokens (after Kora Network tokens have been made available for trading on a cryptocurrency exchange); failure or unfitness of Kora Network tokens for any specific purpose; the manner of utilisation of BTC, ETH received by the Company from the Token Sale; failure to disclose information relating to the progress of the Token Sale;
- Failure or delay in the availability of Kora Network tokens for trading on a cryptocurrency exchange;
- Any rejection of trading of Kora Network tokens by a cryptocurrency exchange; any prohibition, restriction or regulation by any government or regulatory authority in any jurisdiction of the operation, functionality, usage, storage, transmission mechanisms, transferability or tradability (after Kora Network tokens have been made available for trading on a cryptocurrency exchange) or other material characteristics of Kora Network tokens;
- Any risks associated with the Whitepaper, the Sale Website, the Kora Website, the Company, the Token Sale, Kora Network tokens, your Contribution of Kora Network tokens and the Kora Network, including but not limited to the risks set out in Appendix 1 hereto; and
- All other risks, direct, indirect or ancillary, whether in relation to the Whitepaper, Sale Website, the Company, the Token Sale, Kora Network tokens, your Contribution of Kora Network tokens, the Kora Network which are not specifically or explicitly contained in or stated in these Terms or set out in Appendix 1 herein.

Limitation of Liability and Indemnification

To the maximum extent permitted by the applicable laws, regulations and rules:

- i) The Company shall not be 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 the Contribution, use, receipt or holding of Kora Network tokens by you;
- ii) The aggregate liability of the Company, in tort, contract or otherwise, arising out of or in connection with the Contribution, use, receipt or holding of Kora Network tokens by you shall be limited to the amount paid by you for your Contribution hereunder; and you hereby agree to waive all rights to assert any claims under the applicable laws, regulations and rules and you may make claims based only on these Terms.

iii) To the maximum extent permitted by the applicable laws, regulations and rules, you shall indemnify, defend, and hold the Company and/or its subsidiaries, related companies, affiliates, directors, officers, employees, agents, successors, and permitted assignees ("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 any third party against any of the Indemnified Persons arising out of a breach of any warranty, representation, or obligation hereunder.

Entire agreement

These Terms 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 Token Sale and your Contribution of Kora Network tokens.

In the event that the Company discovers that you, in your participation in the Token Sale, 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.

Rules of Construction

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

Severability

If the whole or any part of a provision of these Terms, the Whitepaper or Sale Website announcement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

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 your Contribution 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.

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.

Taxes

You shall be fully responsible for determining your tax position according to your own personal circumstance and report to the appropriate tax authorities where appropriate. You shall be solely liable for all obligations, 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 your tax position.

The Company shall not be responsible for any matter whatsoever related to your tax position with the relevant tax authorities.

Governing Law and Jurisdiction

These Terms shall be governed by, and construed in accordance with, the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

Appendix 1

Risk Factors

You should carefully consider and evaluate each of the following risk factors and all other information contained in the Terms before deciding to participate in the Token Sale. To the best of the Company's knowledge and belief, all risk factors which are material to you in making an informed judgement to participate in the Token Sale have been set out below. The Company makes no claim as to the accuracy, relevance and completeness of these risk factors, either individually or in aggregate, as they pertain to you or any other Contributor. If any of the following considerations, uncertainties or material risks develops into actual events, the business, financial position and/or results of operations of the Company and the maintenance and level of usage of the Kora Network could be materially and adversely affected. In such cases, the market price of Kora Network tokens (in the case where they are listed on a cryptocurrency exchange) could decline due to any of these considerations, uncertainties or material risks, and you may lose all or part of your Kora Network tokens. Unless the context requires otherwise, all references to "Kora Network tokens" in this Appendix 1 are to be construed as references.

Value of your Contribution is not dependent on the managerial effort of Kora Technologies Limited. The value of Kora Network tokens will depend solely on the adoption and utilisation by participants in the Kora Remittance Network and through recognition within cryptocurrency trading systems.

Kora Technologies Limited perceives incentives among the industry players to utilize Kora Network tokens in the daily operations of their business, the valuation of Kora Network tokens does not depend on the managerial efforts of Kora Technologies Limited.

Risks Associated with Token Sale

There is no prior or existing market for Kora Network tokens and the Token Sale may not result in an active or liquid market for the Kora Network tokens.

Although the Company will use reasonable endeavours to seek the approval for availability of the Kora Network tokens for trading on centralised cryptocurrency exchanges, there is no assurance that such approval will be obtained.

After the token is available on exchanges, there is also no assurance that the market price of the Kora Network tokens will not decline below the Token sale price.

A Kora Network token is not a currency that is issued by any central bank or national, supra-national or quasi-national organization, nor is it backed by any hard assets or other credit. Trading of Kora Network tokens merely depends on the consensus of its value between relevant market participants, and no one is obliged to purchase any Kora Network token from any holder of the Kora Network token, including the Contributors, nor does anyone guarantee the liquidity, performance or market price of Kora Network tokens to any extent at any time.

Future sales of the Kora Network tokens could materially and adversely affect the market price of Kora Network tokens. Any future sale of the Kora Network tokens would increase the supply of Kora Network tokens in the market and this may result in downward price pressure on the Kora Network tokens. The sale or distribution of a significant number of Kora Network tokens outside of the Token Sale (including but not limited to the sales of Kora Network tokens undertaken after the Token Sale, issuance of Kora Network tokens to persons other than contributors for purposes of promotion of Kora Network tokens' early adoption, business development, education and marketing, or issuance of Kora Network tokens to any other party by the Company or its founders), or the perception that such further sales or issuance may occur, could adversely affect the market price of the Kora Network tokens.

Negative publicity involving the Company, the Kora Network, the Kora Network tokens or any of the key personnel of the Company may materially and adversely affect the market perception or market price of the Kora Network tokens, whether or not it is justified.

Price Volatility of the Kora Network Tokens Following the Token Sale

The prices of cryptographic tokens in general tend to be volatile, and can fluctuate significantly over short periods of time. The demand for, and corresponding market price of, the Kora Network tokens may fluctuate significantly and rapidly in response to, among others, the following factors, all of which are beyond the control of the Company:

- new technical innovations;
- analysts' speculations, recommendations, perceptions or estimates of the Kora Network token's market price or Kora's financial and business performance;
- changes in market valuations and token prices of entities with businesses similar to that of Kora that may be listed on the same cryptocurrency exchanges as the Kora Network tokens;
- fluctuations in market prices and trading volume of cryptocurrencies on cryptocurrency exchanges;
- legal or regulatory action against firms (including the Company) that issue, use or are interested in cryptocurrencies; and
- changes in conditions affecting the blockchain or financial technology industry, the general economic conditions or market sentiments, or other events or factors.

The funds raised in the Token sale are exposed to risks of theft. The Company will make every effort to ensure that the funds received from the Token Sale will be securely held in the the company's Cold Storage Wallet, which is an address with access thereto by private key held by the directors and Technical officers of the Company during the Token Sale. Notwithstanding such security measures, there is no assurance that there will be no theft of the cryptocurrencies as a result of hacks, sophisticated cyber-attacks, distributed denials of service or errors, vulnerabilities or defects on the Sale Website, or otherwise. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. In such event, even if the Token Sale is completed, the Company may not be able to receive the BTC, ETH raised and the Company may not be able to utilise such funds for the development of the Kora Network, and the launch of the Kora Network might be temporarily or permanently curtailed.

Risks Relating to the Kora Cold Wallet

The private keys to the Kora Cold Wallet may be compromised and the cryptocurrencies may not be able to be disbursed.

Standard wallet has been chosen as the Kora Cold Wallet. The Company will use all reasonable efforts to safeguard the Kora Cold Wallet, but in the unlikely event that any keys to the Kora Cold Wallet are, for any reason whatsoever, lost, destroyed or otherwise compromised, the funds held by the Kora Cold Wallet may not be able to be retrieved and disbursed, and may be permanently unrecoverable. In such event, even if the Token Sale is

successful, the Company will not be able to receive the funds raised and will not be able to utilise such funds for the development of the Kora Network, and the launch of the Kora Network might be temporarily or permanently curtailed.

Risks Associated with Kora

The Kora Network is operated and maintained by Kora. Any events or circumstances which adversely affect Kora may have a corresponding adverse effect on the Kora Network if such events or circumstances affect Kora's ability to maintain the Kora Network.

Kora may be materially and adversely affected if it fails to effectively manage its operations as its business develops and evolves, which would have a direct impact on its ability to maintain the Kora Network and consequently the market price of the Kora Network tokens.

The financial technology and cryptocurrency industries, and the markets in which Kora competes have grown rapidly over the history of Kora's operations and continue to evolve in response to new technological advances, changing business models and other factors. As a result of this constantly changing environment, Kora may face operational difficulties in adjusting to the changes, and the sustainability of Kora will depend on its ability to manage its operations and ensure that it hires qualified and competent employees, and provides proper training for its personnel. As its business evolves, Kora must also expand and adapt its operational infrastructure. Kora's business relies on its blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology, and to manage technical support infrastructure for the Kora Network effectively, Kora will need to continue to upgrade and improve its data systems and other operational systems, procedures and controls. These upgrades and improvements will require a dedication of resources, are likely to be complex and increasingly rely on hosted computer services from third parties that Kora does not control.

If Kora is unable to adapt its systems and organisation in a timely, efficient and cost-effective manner to accommodate changing circumstances, its business, financial condition and results of operations may be adversely affected. If the third parties whom Kora relies on are subject to a security breach or otherwise suffer disruptions that impact the services Kora utilises, the integrity and availability of its internal information could be compromised, which may consequently cause the loss of confidential or proprietary information, and economic loss. The loss of financial, labour or other resources, and any other adverse effect on Kora's business, financial condition and operations, would have a direct adverse effect on Kora's ability to maintain the Kora Network.

Kora may experience system failures, unplanned interruptions in its network or services, hardware or software defects, security breaches or other causes that could adversely affect Kora's infrastructure network, and/or the Kora Network.

Kora is not able to anticipate when there would be occurrences of hacks, cyber-attacks, distributed denials of service or errors, vulnerabilities or defects in the Kora App, Kora Network, the smart contracts on which the Company or the Kora Network relies. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. Kora may not be able to detect such hacks, cyber-attacks, distributed denials of service errors vulnerabilities or defects in a timely manner, and may not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.

Kora's network or services, which would include the Kora Network, could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional disruptions of its services, such as disruptions caused by software viruses or attacks by unauthorised users, some of which are beyond Kora's control. Although Kora has taken steps against malicious attacks on its appliances or its infrastructure, which are critical for the maintenance of the Kora Network and its other services, there can be no assurance that cyber-attacks, such as distributed denials of service, will not be attempted in the future, that Kora's enhanced security measures will be effective. Kora may be prone to attacks on its infrastructure intended to steal information about its technology, financial data or user information or take other actions that would be damaging to Kora and users of the Kora Network.

Risk Associated with Newly Implemented Regulations

Numerous regulatory authorities across jurisdictions have been outspoken about considering the implementation of regulatory regimes which govern cryptocurrency or cryptocurrency markets. The Company or the Kora Network tokens may be affected by newly implemented regulations relating to cryptocurrencies or cryptocurrency markets, including having to take measures to comply with such regulations, or having to deal with queries, notices, requests or enforcement actions by regulatory authorities, which may negatively impact the use of Kora Network tokens in general. Further, it is difficult to predict how or whether governments or regulatory authorities may implement any changes to laws and regulations affecting distributed ledger technology and its applications, including the Kora Network tokens. The Company may also have to cease operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary regulatory approvals to operate in such jurisdiction. In scenarios such as the foregoing, the market price of Kora Network tokens may be adversely affected or Kora Network tokens may cease to be traded.

Unanticipated Risks Arising from the Kora Network Tokens

Cryptographic tokens such as the Kora Network tokens are a relatively new and dynamic technology. In addition to the risks included in this Appendix 1, there are other risks associated with your Contribution, holding and use of the Kora Network tokens, including those that the Company and Kora cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the risks discussed in this Appendix 1.