

TROPICAL BLACK HOLE FOUNDATION TERMS OF TOKEN SALE

Your purchase of wrapped Moon tokens, MOON, an HECO convertible for Moon tokens on a 1:1 basis upon Network Launch (as such term is defined below) in the Moon Protocol Network (collectively, “MOON” or “Tokens”), during the public Token sale period in which Tokens are publicized to the public outside the United States for sale and purchase (the “Sale Period”) from Tropical Black Hole Foundation, a Panamanian Foundation, a (“Seller,” “we,” or “us”) is subject to these Terms of Token Sale (the “Terms”).

These Terms take effect when you (1) click an “I Agree” button, checkbox or other indicators of agreement presented with these Terms set forth in any web-based purchase forms and/or smart contracts used by Purchaser and Seller to effectuate the purchase of the Tokens (the “Purchase Forms”); and (2) when Seller has received payment in full for the Purchase Price (as such term is defined below). By purchasing Tokens during the Sale Period, you (“you” or “Purchaser”) will be bound by these Terms and all applicable purchase terms and conditions against the particular purchase of Tokens (for example without limitation, Purchase Price and number of Tokens purchased) that are conveyed by and through the Purchase Forms which are hereby incorporated by reference (collectively, the “Applicable Purchase Terms”). Purchaser understands and agrees that these Terms, coupled with the applicable Specific Purchase Terms, on a purchase by purchase basis, will in turn constitute a binding contractual agreement between Purchaser and Seller, which such binding contractual agreement is referred to from time to time below as the “Agreement”. If you have any questions regarding these Terms and/or the Agreement, please contact us at legal@moonprotocol.org.

These Terms are also governed by our Privacy Policy. Please refer to our privacy policy available at <https://moonprotocol.org> or contact us at: legal@moonprotocol.org for information about how we collect, use, share and otherwise process information about you.

1. Purpose and Current/Future Use of Tokens in the Network

1. At all times prior to the Network Launch (as such term is defined below) and until such Tokens may be converted into Moon (as such term is defined below), the Tokens are designed primarily as HECO tokens which by such design can be used solely on the HECO platform. The HECO standard defines a set of standards and cross platform functions capable of being utilized by all HECO tokens, so as to allow the Tokens throughout and across the HECO platform to integrate with HECO compatible smart contracts, wallets, or marketplaces, and be shared and/or exchanged for other HECO compatible tokens (such as Ether).

2. The Moon will not be an HECO token and is instead intended to be part of and compatible with Seller’s under development Moon Protocol blockchain network and decentralized exchange (collectively referred to as the “Network”), which is further intended to have the functionality as set forth in the preliminary technical Lite Paper attached hereto as Exhibit A (the “Lite Paper”) with attendant risks outlined on Exhibit B attached hereto (the “Risk Factors”), and any other relevant document(s) and/or materials related to the development of the Network (together, the “Network Papers”). The Moons are designed to facilitate use and interaction on the Network, as further described below.

3. Seller intends for Moon Protocol to be a decentralized exchange supporting cryptocurrencies that employs a hybrid order matching model in order to permit cost effective order execution through “continuous liquidity pools” and intricate order specification through order books (the “Services”). Furthermore, it is intended by the Seller for Moon Protocol to employ the Moon as a native settlement token, such that proposed changes to the Moon Protocol protocol are made based on the votes of Moon holders in accordance with then applicable Moon Protocol governance rules. The Purchaser further

acknowledges and understands that the Lite_Paper and Risk Factors are subject to further revisions prior to being finalized in connection with the Network Launch.

4. Seller has previously sold pursuant to “Pre-Functionality Token Sale Agreement Contracts” certain rights to certain purchasers for the future acquisition of Moon.

2. **Purchase Price and Number of Tokens Purchased.** The purchase of any Tokens under this Agreement shall be at a Purchase Price (as such term is defined below) that is dynamically generated by the Seller, pursuant to a proprietary formula that will dynamically determine how many Tokens (or if any Tokens) will be provided to any Purchaser at any given time, relative of to, among other factors, the amount of the digital currency Tether “USDT” provided by the Purchaser (it being understood that at this time only USDT shall be accepted by the Seller for purposes of purchasing the Tokens). If the dynamically generated Purchase Price is not to the Purchaser’s satisfaction at the time of purchase, the Purchaser may unilaterally abort the purchase and no Token shall be issued. In the event the Seller, applying the formula, determines that it cannot or will not fulfill the purchase order submitted by any Purchaser, it may reject any such purchase, and without limiting the foregoing, the Seller reserves the right to refuse any purchase of Tokens by any Purchaser, at any time, for any reason or no reason.

3. **Modifications to the Terms.** We may modify these Terms (as such term is defined below) at any time by, at our option, posting a revised version thereof on the Seller website, other channels that the Seller makes available or by email. The modified provisions will become effective upon posting or the date indicated in the posting, or if the Seller notifies Purchaser by email, as stated in the email. It is Purchaser’s responsibility to check the Seller website and other channels regularly for any such modifications. Your continued use of Tokens (or the Moon) or the Network after any modification become effective constitutes your acceptance of any such modification. Please contact us by email at legal@moonprotocol.org if you do not accept any modifications. We last modified these Terms on the date listed at the beginning of these Terms.

4. **Certain Definitions.**

“Distribution Compliance Period” means the 180-day period following the issuance of the Tokens.

“Disqualified Jurisdiction” means the United States, Albania, Bosnia and Herzegovina, Montenegro, Macedonia, Kosovo, Serbia, Belarus, Burma, Cote D'Ivoire (Ivory Coast), Crimea, Cuba, Democratic Republic of Congo, Central African Republic, Iran, Iraq, Liberia, North Korea, Syria, Zimbabwe, Yemen, Venezuela, Nicaragua, Mali, Burundi, Lebanon, Libya, Somalia and Sudan or any other country or territory that is the subject of country-wide or territory-wide sanctions by the United States.

“Network Launch” means a *bona fide* creation and delivery of the Moon after the date on which the Network has been publicly released by the Seller and has been adopted by third-parties supporting the Network.

“Purchase Price” means a dynamically determined price in USDT, at the time of the Purchaser’s purchase of the Tokens, the calculation of which shall be made by Seller in good faith and it being understood that the Seller may revise the calculation formula at any time, in its discretion, up and until the Purchaser has received the Tokens.

“Moon” means the native token of the Network.

5. **USDT Treatment.** At this time, the seller shall only accept USDT as a currency and means for payment or purchase of the Tokens. Since the Purchase Amount (or any portion thereof) is to be paid in USDT, the value of the Purchase Amount (or the applicable portion thereof) shall be deemed to be, at the Seller’s election (i) the U.S. dollar equivalent of USDT as of the date and time this Agreement is executed by the Seller as published on such exchange or exchanges as shall be determined in the sole discretion of the Seller, or (ii) the U.S. dollar value, net of any exchange fees or costs, actually received by

the Seller upon exchange of such USDT into U.S. dollars (provided Seller actually converts the Purchase Amount into U.S. dollars as promptly as practicable following the Seller's receipt of the Purchase Amount).

6. **Tax Treatment.** The Purchase Price that you pay for Tokens is exclusive of all applicable taxes. You are solely responsible for determining what, if any, taxes apply to your purchase of Tokens (or conversion of the same into Moon, and vice versa), including, for example, sales, use, value added, and similar taxes. It is also your responsibility to withhold, collect, report and remit the correct taxes to the appropriate tax authorities. We are not responsible for withholding, collecting, reporting or remitting any sales, use, value added or similar tax arising from your purchase of Tokens (or conversion of the same into Moon, and vice versa). You agree not to hold the Seller nor its directors, officers, employees or agents (collectively, the "**Seller Parties**") liable for any tax liability associated with or arising from the creation, ownership, use or liquidation of Tokens, or any other action or transaction related to the Network.

7. **Seller Representations.**

1. The Seller is a Foundation of Private Interest duly organized, validly existing and in good standing under the laws of Panama, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

2. The execution, delivery and performance by the Seller of this Agreement is within the power of the Seller and, other than with respect to the actions to be taken when Tokens are to be delivered to the Purchaser, has been duly authorized by all necessary actions on the part of the Seller. This Agreement constitutes a legal, valid and binding obligation of the Seller, 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.

3. To the knowledge of the Seller, no consents or approvals are required in connection with the performance of this Agreement, other than (i) the Seller's approvals and (ii) any **Network Launch**. The Seller shall use commercially reasonable efforts to cause the Network Launch, unless, in the sole and absolute discretion of the Seller, the Network Launch or delivery of the Tokens would not be technically feasible or would not be advisable in light of applicable law.

8. **Promotions, Bonuses, Discounts, Lock-Ups & Other Features.** From time to time, the Seller may provide various promotional terms and conditions with regard to the Tokens, including but not limited to bonuses, discounts, contests, promotions, etc. In addition, Seller may impose additional lock-up time frames and conditions, in its sole discretion. In some cases, Seller may have separate terms and conditions which are complementary to the foregoing, such as rules, regulations, terms and conditions that apply to any of the foregoing items.

9. **Disclaimers.**

1. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT AS OTHERWISE SPECIFIED IN A WRITING BY SELLER, (A) THE TOKENS ARE SOLD ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND, AND WE EXPRESSLY DISCLAIM ALL WARRANTIES AND REPRESENTATIONS RELATING TO THE TOKENS (WHETHER EXPRESS OR IMPLIED), INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT, WHETHER ARISING BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE; (B) SELLER DOES NOT REPRESENT OR WARRANT THAT THE TOKENS ARE RELIABLE, CURRENT, ERROR-FREE, OR DEFECT-FREE, MEET YOUR REQUIREMENTS, OR THAT ANY DEFECTS WILL BE CORRECTED; AND (C) SELLER CANNOT

AND DOES NOT REPRESENT OR WARRANT THAT THE TOKENS OR THE DELIVERY MECHANISM FOR TOKENS ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

2. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS NOT RELIED UPON ANY REPRESENTATION OR WARRANTY MADE BY SELLER, OR ANY OTHER PERSON ON THE SELLER'S BEHALF, INCLUDING, BUT NOT LIMITED TO, CONVERSATIONS OF ANY KIND, WHETHER THROUGH ORAL OR ELECTRONIC COMMUNICATION.

3. SELLER DOES NOT AND WILL NOT PROVIDE YOU WITH ANY SOFTWARE OTHER THAN THE TOKENS IN YOUR RESULTING DISTRIBUTION (*IT BEING UNDERSTOOD THAT THERE MAY NOT BE ANY MOONS MADE AVAILABLE TO THE PURCHASER*). YOU UNDERSTAND THAT TOKENS, DISTRIBUTED LEDGER TECHNOLOGY, THE HECO PROTOCOL, THE MOON PROTOCOL BLOCKCHAIN, AND ETHER ARE NEW AND RELATIVELY UNTESTED TECHNOLOGIES OUTSIDE OF SELLER'S CONTROL AND ADVERSE CHANGES IN MARKET FORCES OR TECHNOLOGY WILL EXCUSE SELLER'S PERFORMANCE UNDER THIS AGREEMENT.

4. TRANSACTIONS USING DISTRIBUTED LEDGER TECHNOLOGY ARE AT RISK TO MULTIPLE POTENTIAL FAILURES, INCLUDING HIGH NETWORK VOLUME, COMPUTER FAILURE, DISTRIBUTED LEDGER FAILURE OF ANY KIND, USER FAILURE, TOKEN THEFT, AND NETWORK HACKING. WE ARE NOT RESPONSIBLE FOR ANY LOSS OF DATA, ETHER, TOKENS, HARDWARE OR SOFTWARE RESULTING FROM ANY TYPES OF FAILURES, THEFT, OR HACK.

5. NO GOVERNMENTAL OR REGULATORY AUTHORITY HAS EXAMINED OR APPROVED ANY OF THE INFORMATION SET FORTH IN THESE TERMS OR ANY RELATED DOCUMENTATION OR COMMUNICATION BY THE SELLER. NO SUCH ACTION HAS BEEN OR WILL BE TAKEN UNDER THE LAWS, REGULATORY REQUIREMENTS, OR RULES OF ANY JURISDICTION.

6. Some jurisdictions do not allow the exclusion of certain warranties or disclaimer of implied terms in contracts with consumers, so some or all of the exclusions of warranties and disclaimers in this Section may not apply to you. In such an event, the terms that are not enforceable in the relevant jurisdiction shall be severed from this Agreement.

10. Limitations on Liability

1. THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW: (I) IN NO EVENT WILL SELLER OR ANY OF THE SELLER PARTIES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY LOSSES OR DAMAGES OF ANY KIND (INCLUDING, BUT NOT LIMITED TO, WHERE RELATED TO LOSS OF REVENUE, INCOME OR PROFITS, DIMINUTION OF VALUE, LOSS OF USE OR DATA, LOSS OR DEPLETION OF GOODWILL, LOSS OF BUSINESS OPPORTUNITY, LOSS OF CONTRACT, DAMAGES FOR BUSINESS INTERRUPTION, LOSS OF ANTICIPATED SAVINGS, OR THE LIKE) ARISING OUT OF OR IN ANY WAY RELATED TO THE SALE OR USE OF THE TOKENS (AND/OR THE MOON) OR OTHERWISE RELATED TO THESE TERMS, 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 PARTY 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 SELLER AND THE SELLER PARTIES (JOINTLY), WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR OTHER THEORY, ARISING OUT OF OR RELATING TO THESE TERMS OR THE USE OF OR INABILITY TO USE THE TOKENS, EXCEED THE AMOUNT YOU PAY TO SELLER FOR THE TOKENS.

2. The Seller's aggregate liability arising out of or related to this agreement, whether arising out of or related to breach of contract, tort or otherwise, will not exceed the Purchase Amount.

3. No recourse under or upon any obligation, covenant or agreement contained in this Agreement shall be had against any past, present or future stockholder, officer, director or employee, as such, of the Seller or of any successor, either directly or through the seller or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being, by acceptance hereof and as part of the consideration of the Seller to Purchaser, expressly waived and released.

11. Release

To the fullest extent permitted by applicable law, Purchaser releases Seller and all other Seller Parties from responsibility, liability, claims, losses, demands and/or damages (actual and consequential) of every kind and nature, known and unknown (including, but not limited to, claims of negligence), arising out of or related to disputes between you and the acts or omissions of third parties.

12. Dispute Resolution; Governing Law; Arbitration

PLEASE READ THE FOLLOWING SECTION CAREFULLY BECAUSE IT REQUIRES YOU TO ARBITRATE CERTAIN DISPUTES AND CLAIMS WITH SELLER AND LIMITS THE MANNER IN WHICH YOU CAN SEEK RELIEF FROM US.

1. This Agreement and these Terms will be governed by and construed and

enforced in accordance with the laws of Panama, without regard to conflict of law rules or principles (whether of Panama or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, except any such controversies or claims arising out of either party's intellectual property rights for which a provisional remedy or equitable relief is sought, shall be determined by arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules. All disputes shall be heard by a single arbitrator. The language of the arbitration shall be English. The arbitration shall take place in Grand Cayman, Cayman Islands. The arbitration shall be commenced following the aggrieved party's notification to the other of the particulars of the controversy or claim along with the aggrieved party's proposed arbitrator obtained from a list of potential arbitrators maintained by the American Arbitration Association (the "AAA"). Where the notified party does not agree with the choice of arbitrator or if no agreement on the choice of arbitrator can be reached within thirty (30) days, then an arbitrator will be one chosen by the AAA having reasonable experience in corporate finance transactions of the type provided for in this Agreement. The arbitrator shall render the award within six (6) months of the commencement of the arbitration, unless such time limit is extended by the arbitrator. Each party will bear its own costs in respect of the arbitration. An award by the arbitrator shall be final and conclusive and binding upon the parties and shall not be subject to further appeal. Each party may enforce any award granted in accordance with this Section 15 in any court of competent jurisdiction. The arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator, and all hearings shall be recorded, with such record constituting the official transcript of such proceedings.

2. Severability of Dispute Resolution and Arbitration Provisions. If any term,

clause, or provision in this Section 15(b) is held invalid or unenforceable, it will be held to the minimum extent applicable and required by law, and all other terms, clauses and provisions of this Section 15(b) will remain valid and enforceable.

13. Miscellaneous.

1. This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous disclosures, discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof.

2. Notices.

1. To Purchaser: We may provide any notice to you, at our option, under this Agreement by sending an email to the email address then associated with your Applicable Purchase Terms. It is the responsibility of the Seller to keep its email address current. Seller will be deemed to have received any email sent to such email address when the Seller transmits the email, whether or not the Purchaser actually receives and/or reads such email.

2. To Seller: To give Seller notice under this Agreement, Purchaser must contact the Seller by email to legal@moonprotocol.org. Seller may update this email address for notices to us by posting a notice on the Seller website or sending an email to Purchaser. Notices to us will be effective when received by Seller.

3. In the event any one or more of the provisions of this Agreement is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Agreement operate or would prospectively operate to invalidate this Agreement, then and in any such event, only such provision(s) will be deemed null and void and will not affect any other provision of this Agreement and the remaining provisions of this Agreement will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

4. 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 Seller to carry out the provisions of this Agreement and give effect to the transactions contemplated by this Agreement, including, without limitation, to enable the Seller or the transactions contemplated by this Agreement to comply with applicable laws.

5. The Seller shall not be liable or responsible to the Purchaser, nor be deemed to have defaulted under or breached this Agreement, in each case, for any failure or delay in fulfilling or performing its obligations under this Agreement, if and to the extent that such failure or delay is caused by, or results from, acts beyond the affected party's reasonable control, including, without limitation: (i) acts of God; (ii) pandemics or epidemics (iii) flood, fire, earthquake or explosion; (iv) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, or other civil unrest; (v) applicable law or regulations; (vi) action by any governmental authority; (vii) cyber-attacks, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing, spoofing and similar events; or (viii) technological changes (including changes imposed by platforms or networks related to the Tokens and the Network).

6. Seller and Purchaser or any of their respective affiliates, is an agent of the other for any purpose or has the authority to bind the other, and nothing contained herein shall create or imply an agency, joint venture, partnership or other fiduciary relationship between Seller and Purchaser.

7. Nothing in this Agreement shall be deemed to create any form of partnership, joint venture, or any similar relationship between you and the Seller and/or other individuals or entities involved with the development, deployment, and maintenance of the Network and/or the Seller Parties and/or the Network.

8. This Agreement does not create any third-party beneficiary rights in any person except for any of our affiliates or licensors as provided in this Agreement.

9. Seller will not assign these Terms, or delegate or sublicense any of its rights under these Terms and/or this Agreement, without Seller's prior written consent. Any assignment or transfer in violation of this Section 16(i) will be void, ab initio. Seller may assign these Terms under this Agreement or any of its provisions without Purchaser's consent. Subject to the foregoing, these Terms under this Agreement will be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns.

10. All communications and notices to be made or given pursuant to this Agreement must be in the English language.