

SAFT

Simple Agreement for Future Tokens

between

IBIC HOLDINGS LIMITED,

a company incorporated in Lagos having its registered office at 7B Oye Balogun Str., Freedom Way, Lekki Phase 1, Lagos, an entity established under the laws of Lagos
(the "**Company**")

and

_____ (name / company name), domiciled at / having its registered office at

_____ (address)

(the "**Purchaser**")

1. Definitions

"Agreement" means this Simple Agreement for Future Tokens.

"CNT" or the "Token" means the token that the Company intends to issue during the Token Launch.

"Discount Price" means the maximum price per Token sold by the Company to the public during the Token Launch multiplied by one minus the Discount Rate. For the purpose of clarity: a discount of 20% on the public price of USD 0.60 entitles the Purchaser to a price of $0.60 \times (1 - 0.20)$ = USD 0.48

"Discount Rate" is [____ %].

"Dissolution Event" means (i) a voluntary termination of operations of the Company, (ii) a general assignment of the Company's assets and liabilities for the benefit of the Company's

creditors or (iii) any other liquidation, dissolution or winding up proceedings of the Company, whether voluntary or involuntary.

“Purchase Amount” means the amount of USD [] (or equivalent amount in Bitcoin or Ethereum or BTC Cash or any freely tradeable fiat currency) to be paid by the Purchaser.

“SAFT” means an agreement containing a right to future units of Tokens purchased by Purchasers, similar in form and content to this agreement, which a significant portion of the amount raised under the SAFTs will be used to fund the Company’s development of a decentralized blockchain-based cryptocurrency and administrative costs, backed by United States Dollar.

“Token Launch” means a transaction or series of transactions, pursuant to which the Company will sell the Tokens to the public in a public product launch.

2. Purpose

The purpose of this Agreement is to grant to the Purchaser a right (the **“Right”**) to certain units of CNT (Token) in exchange for the payment of the Purchase Amount.

3. Events

(a) **Token Launch**. If there is a Token Launch before the expiration or termination of this Agreement, the Company will automatically issue to the Purchaser a number of units of the Token equal to the Purchase Amount divided by the Discount Price.

In connection with and prior to the issuance of Tokens by the Company to the Purchaser pursuant to this Section 3 (a):

(i) The Purchaser will execute and deliver to the Company any and all other transaction documents related to this SAFT, including verification of accredited investor status or non-U.S. person status under the applicable laws; and

(ii) The Purchaser will provide to the Company a wallet address for which to allocate Purchaser's Tokens upon the Token Launch.

The Purchaser agrees to the following vesting schedule:

100% of the tokens will be released (freely transferable) at Token Launch.

(b) **Dissolution Event.** If there is a Dissolution Event before this Agreement expires or terminates, the Company will pay an amount equal to the Purchase Amount multiplied by one minus the Discount Rate (the “***Discounted Purchase Amount***”), due and payable to the Purchaser immediately prior to, or concurrent with, the consummation of the Dissolution Event, subject to the rights and preferences of others creditors of the Company. If immediately prior to the consummation of the Dissolution Event, the assets of the Company that remain legally available for distribution to the Purchaser and all holders of all other SAFTs (the “***Dissolving Purchasers***”), are insufficient to permit the payment to the Dissolving Purchasers of their respective Discounted Purchase Amounts, then the remaining assets of the Company legally available for distribution, following all distributions to the preferred creditors of the Company, will be distributed with equal priority and pro rata among the Dissolving Purchasers in proportion to the Discounted Purchase Amounts they would otherwise be entitled to receive pursuant to this Section 3(b). Any distributed amounts shall be in United States Dollar.

(c) **Expiration and Termination.** This Agreement will expire and terminate upon the earlier of (i) the issuance of Tokens to the Purchaser pursuant to Section 3(a); (ii) the payment, or setting aside for payment, of amounts due the Purchaser pursuant to Section 3(b); (iii) 30th May 2021 (the “***Deadline Date***”), if the Token Launch has not occurred as of such date.

4. Company Representations

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of Lagos, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

(b) The execution, delivery and performance by the Company of this Agreement is within the power of the Company and, other than with respect to the actions to be taken when Tokens are to be issued to the Purchaser, has been duly authorized by all necessary actions on the part of the Company. This Agreement 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. To the best knowledge of the Company, it is not in violation of (i) its current articles of incorporation or bylaws, (ii) any material statute, rule or regulation applicable to the Company, or (iii) any material indenture or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(c) To the best knowledge of the Company, the performance and consummation of the transactions contemplated by this Agreement do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(d) To its best knowledge, the Company owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without an infringement of the rights of others.

5. *Purchaser Representations*

(a) The Purchaser has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes valid and binding obligation of the Purchaser, enforceable in accordance with its terms. The Purchaser has legitimate source of funds to be used for the purchase of the Tokens.

(b) The Purchaser is aware that this SAFT may be qualified as a security in certain jurisdictions and that the offers and sales of this SAFT have not been registered under any country's securities laws and, therefore, cannot be resold except in compliance with the applicable country's laws. The Purchaser is entering into this Agreement for its own account and his/her own risk for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. The Purchaser has such knowledge and experience in financial and business matters that the Purchaser is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Purchaser's financial condition and is able to bear the economic risk of such investment for an indefinite period of time.

(c) The Purchaser is not relying on any advice or recommendation (whether written or oral) of the Company. The Purchaser enters into this Agreement based on the Purchaser's own judgement and upon advice from such professional advisers as it has deemed it necessary to consult.

6. Procedures for Purchase of Rights and Valuation of Purchase Amount

(a) The Company will accept payment for the Right purchased under this SAFT in United States Dollar, Bitcoin and Ethereum. Purchaser shall make the required payment to the Company in consideration for Purchaser's purchase of the Right pursuant to the SAFT.

(b) For purposes of this SAFT, the value of the Purchase Amount shall be deemed in United States Dollar whether the Purchaser pays in Bitcoin, in Ether or any other currency, valued at the Applicable Exchange Rate for United States Dollar. The term "***Applicable Exchange Rate***" shall mean the actual rate of United States Dollar on 4:00 PM CET following the day that the Company notifies the Purchaser, in writing, that the Company has accepted Purchaser's offer to purchase the Right under this SAFT.

7. Limitation of liability

(a) The Company is not deemed to provide any investment advice or recommendation in the context of this Agreement or the transactions contemplated by it.

(b) The Company, its directors, officers, employees and/or agents shall not be liable for any action taken or failure to act in connection with the implementation of the Token Launch or for any loss suffered by the Purchaser, unless such loss arises from fraud or gross negligence from the Company.

8. Miscellaneous

(a) 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. This Agreement is one of a series of similar instruments entered into by the Company from time to time. Any amendment of this Agreement requires a written instrument executed by both parties.

(b) Any notice required or permitted by this Agreement will be deemed sufficient when sent by email to the relevant address listed on the signature page, as subsequently modified by written notice received by the appropriate party.

(c) The Purchaser is not entitled, as a holder of this instrument, to vote or receive dividends or be deemed the holder of capital stock of the Company for any purpose, nor will anything contained herein be construed to confer on the Purchaser, as such, any of the rights of

a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise.

(d) Neither this SAFT nor the rights contained herein may be assigned, by operation of law or otherwise, by either party without the prior written consent of the other; provided, however, that this SAFT and/or the rights contained herein may be assigned without the Company's consent by the Purchaser to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Purchaser, including, without limitation, any general partner, managing member, officer or director of the Purchaser, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Purchaser.

(e) In the event any one or more of the provisions of this instrument 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, such provision(s) only 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.

9. *Applicable Law and Jurisdiction*

(a) This Agreement shall be governed, interpreted and construed by, under and exclusively pursuant to, the material laws of Lagos.

(b) Any dispute in relation to this Agreement shall be submitted to the exclusive jurisdiction of the courts of Lagos.

(Signature page follows)

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered.

IBIC HOLDINGS LIMITED

Date: _____

Yanju George
CEO and Management Board Member
IBIC HOLDINGS LIMITED

Email: info@coinnest.io

PURCHASER:

Date:

Address:

Name:

Email:

Date of birth:

Nationalities:

Occupation:

Origin of money contributed: _____

- ☐ I am not a US person.
- ☐ I am the sole beneficial owner of the funds contributed.
- ☐ Copy of Passport / ID attached.

Signature: _____