

TOKEN GRANT AGREEMENT

[DATE]

This Token Grant Agreement (this “**Agreement**”) is being entered into by [] (the “**Grantee**”) on the date set forth above (the “**Grant Date**”) for the benefit of the Joint Venture, each Joint Venturer and the DAO.

BACKGROUND FACTS

- A. The Protocol was developed by a joint venture dedicated to the research, development and deployment of the Protocol (the “**Joint Venture**”). The Grantee participated in the Joint Venture (each participant in the Joint Venture and each of its agents, employees, service providers, affiliates and representatives, a “**Joint Venturer**”) or otherwise contributed to the Protocol prior to the Protocol Token Launch Date.
- B. In recognition of the Grantee’s past contributions to the Joint Venture or the Protocol, the Grantee is to receive the Grantee’s Percentage of the Protocol Tokens.
- C. The Joint Venture will be dissolved promptly following the Protocol Token Launch Date. From and after such date, any rights or remedies stated as belonging to the Joint Venture or any Joint Venturer under this Agreement (including the granting of any waivers, consents, accelerations, etc. on the part of the Joint Venture or any Joint Venturer under this Agreement) may be exercised by Delphi Labs Ltd., a British Virgin Islands company limited by shares or any person or entity specifically authorized to exercise such rights or remedies by official governance action of the DAO.

KEY TERMS SUMMARY

For convenience of reference, certain key provisions of this Agreement are summarized in the below table under “Key Terms Summary”. The “Key Terms Summary” is a non-binding partial summary of certain terms and conditions of this Agreement, which is being provided solely for convenience of reference and as an aid to navigation and review of this Agreement. The “Key Terms Summary” is not part of the binding terms of this Agreement and shall not give rise, or be asserted or claimed to give rise, to any obligation or liability of any person.

Total # and Type of Protocol Tokens	1,000,000,000 ASTRO tokens
# and % of Tokens Purchased by Grantee	# of tokens: [NUMBER] ASTRO Tokens % of tokens: [PERCENT]% of ASTRO Tokens
Consideration Paid or Payable	past contributions to the Joint Venture or the Protocol
Unlocking Schedule ¹	3 years from Protocol Token Launch Date (1-year catch-up cliff, ratable daily unlocking thereafter) Unlocking Length: 36 months from Public Protocol Token Launch Unlocking Start Date (est.): December 14, 2021 Unlocking Cliff Date (est.): December 14, 2022 Unlocking End Date (est.): December 14, 2024 ²

¹ Grantee will not be permitted to make any sales or other Transfers of Locked Tokens. See [Section 2](#).

² Assumes Protocol Token Launch Date of December 14, 2021.

AGREEMENT

In consideration of the various covenants and agreements herein contained, and intending to be bound legally hereby, the parties hereto agree as follows.

1. TOKEN GRANT.

Certain capitalized terms used in this Section 1 ('Token Purchase') are defined in Section 1.3 ('Certain Defined Terms').

1.1 Token Grant. By entering into this Agreement, the Grantee is agreeing to receive a number of Tokens equal to [PERCENT]% ("**Grantee's Percentage**") of the Allocable Protocol Tokens. The Tokens being granted to the Grantee hereunder and all other Tokens to be received by Grantee from or on behalf of the Joint Venture or any Joint Venturer, collectively with any Representational Protocol Tokens in respect of any of those Tokens, are referred to hereinafter as the "**Granted Tokens**".

1.2 Delivery of Granted Tokens. The Granted Tokens will be delivered or (through the Smart Contract Escrow or otherwise) made available to Grantee at the following address on the Designated Blockchain System (the "**Receiving Blockchain Address**");

[TERRA ADDRESS]

Grantee hereby represents and warrants that the Grantee is the sole and exclusive holder, knower and owner of the private key(s) controlling the Receiving Blockchain Address (the "**Receiving Private Key(s)**") and of the "seed" used to generate the pairing of such private key(s) with the Receiving Blockchain Address (the "**Receiving Private Seed**"). Grantee understands, acknowledges and agrees that if such private key(s) or 'seed' are lost, destroyed, stolen, misappropriated or made available to any other person, the Granted Tokens may be lost, destroyed, stolen, rendered inoperable or misappropriated, or Grantee might otherwise lose the benefits of ownership and use of the Granted Tokens, and Grantee hereby exclusively assumes, and releases and exculpates the Joint Venture, the Joint Venturers and their respective Agents from, all risks of the foregoing events and circumstances.

1.3 Certain Defined Terms. For purposes of this Section 1 and the other provisions of this Agreement, the following terms have the definitions given to them below

- (a) "**Allocable Protocol Tokens**" means 1,000,000,000 Astro Tokens.
- (b) "**Blockchain**" means a blockchain or distributed ledger technology or other similar technology.
- (c) "**Blockchain System**" means the combination of (i) a Blockchain; and (ii) a network of devices operating software clients or software applications that jointly or individually store, validate, process transactions with respect to, update, resolve forks with respect to and otherwise maintain, read from and write to such Blockchain.
- (d) "**Blockchain Tokens**" means digital cryptographic tokens, typically virtual currency (also known as "cryptocurrency" or "digital currency"), that are implemented on a Blockchain System.
- (e) "**DAO**" means any entity or group or set of persons (whether such group is incorporated, unincorporated, associated, unassociated, affiliated or un-affiliated), that, in whole or in part: govern (i) any Protocol or Protocol Instance or; (ii) any funding, personnel or resources dedicated or reserved primarily for maintenance, development, marketing, operation or improvement of any Protocol or Protocol Instance, provided, in each case, that such

governance is achieved primarily through the voting or other functions or uses of Protocol Tokens.

- (f) “**Designated Blockchain System**” means the Blockchain System designated by the Joint Venture for the deployment of Protocol Tokens. On the Grant Date, the Blockchain System is Terra.
- (g) “**Protocol**” means: (i) the Astroport Protocol; and (ii) all protocols, software and technology based on, incorporating or derived in whole or in part from any protocol, software or technology described in the preceding clause ‘(i)’.
- (h) “**Protocol Instance**” means: (i) any implementation of the Protocol in software (whether in the form of source code, bytecode, machine code or otherwise); or (ii) any copy of an implementation referred to in clause ‘(i)’ that is associated with a unique network address and memory/storage state on a Blockchain System or otherwise available for runtime operation on a Blockchain System.
- (i) “**Protocol Tokens**” means all Blockchain Tokens that (i) would reasonably be expected to have material pecuniary value; and (ii) have or confer or are intended or generally understood to have or to confer any rights, powers or benefits that directly or indirectly govern or control, or capture, track or correlate with the value or adoption of, any Protocol or Protocol Instance or any funding, personnel or resources dedicated or reserved primarily for maintenance, development, marketing, operation or improvement of any Protocol or Protocol Instance (including any Blockchain Tokens conferring any rights, powers or benefits with respect to a DAO).
- (j) “**Representational Protocol Tokens**” means any type of Blockchain Token that: (i) without reduction or dilution of the value of or economic, governance or other powers and benefits of the type of Protocol Tokens issued pursuant to this Agreement, is derived from or designed to represent or to be convertible with the type of Protocol Tokens issued pursuant to this Agreement (or the value of or economic, governance or other powers and benefits of such Protocol Tokens) (including pursuant to any ‘liquid staking’ or similar arrangements); (ii) cannot be minted, generated, credited, assigned or otherwise come into existence without staking, converting, depositing, locking, burning or otherwise removing from circulation a proportional amount of the type of Protocol Tokens issued pursuant to this Agreement; and (iii) cannot remain in circulation except while the proportional amount of Protocol Tokens referred to in the preceding clause ‘(ii)’ remains out of circulation.
- (k) “**Terra**” means, at each time, the canonical blockchain and virtual machine environment of the Terra ‘mainnet’, as recognized by at least a majority of the Terra Core Nodes then being operated in good faith in the ordinary course of the network. On the Grant Date, the Terra mainnet is the network associated with ChainID ‘columbus-5’.
- (l) “**Terra Core Nodes**” means, at each time, the internet-connected computers then running unaltered and correctly configured instances of the most up-to-date production release of Terra Core (the reference implementation of the Terra Protocol at <https://github.com/terra-money/core>).
- (m) “**Testing Protocol Tokens**” means, at each time, Protocol Tokens that at such time are intended for testing purposes only or could not reasonably be expected to have or acquire material value.
- (n) “**Token FMV**” means \$[] (USD) per Granted Token.

- (o) “***Astroport Protocol***” means any automatic market-making protocol based on or embodying the distinctive ideas or mechanisms referred to in the *Astroport Protocol Litepaper* originally published at <https://astroport.medium.com/astroport-litepaper-1fab783b77b5>.
- (p) “***Astro Tokens***” means the Blockchain Tokens named “Astroport” created or caused to be created by the Joint Venture on the Designated Blockchain System to serve as the Protocol Tokens for a Protocol Instance of the Astroport Protocol.

2. TRANSFER RESTRICTIONS.

Certain capitalized terms used in this Section 2 (‘Transfer Restrictions’) are defined in Section 2.6 (‘Certain Defined Terms’).

2.1 Transfer Restriction Rules.

- (a) The Grantee shall not, without the prior written consent of the Joint Venture, Transfer any Locked Tokens, except that this clause ‘(a)’ shall not be deemed to prohibit Grantee from
 - (i) staking Locked Tokens in a deployed Protocol Instance solely for the Grantee’s own account pursuant to the native governance staking functionalities included in the Protocol, provided that Grantee complies with all of the following conditions in connection with such staking:
 - (A) prior to the Lockup Cliff Date, the Grantee shall not Transfer any Protocol Tokens received as a reward for such staking of Locked Tokens;
 - (B) if, pursuant to any ‘liquid staking’ arrangement or otherwise, the Grantee directly or indirectly creates, mints, or receives any Representational Protocol Tokens derived from or designed to represent or be convertible with the Locked Tokens, Grantee shall not Transfer such Representational Protocol Tokens except to the extent that they solely represent Unlocked Tokens; and
 - (C) Grantee shall not engage in staking of Locked Tokens through the services or facilities of a custodial cryptocurrency exchange, third-party staking protocol (i.e., any protocol or smart contract not included in the Protocol), or other person, service or technology having custody or control over the Locked Tokens or any Representational Protocol Tokens received as rewards for staking Locked Tokens, in each case, other than the Smart Contract Escrow;
 - (ii) Transferring Locked Tokens:
 - (A) by will or intestacy to the Grantee’s Family Members upon Grantee’s death; or
 - (B) during the Grantee’s lifetime, to a trust solely for the benefit of Grantee’s Family Members,provided, in each case, that such Family Members, trust or other transferees first execute an agreement, in form and substance reasonably satisfactory to the Joint Venture, to be bound by the provisions of this Agreement that then remain applicable to such Locked Tokens;
- or
- (iii) having Locked Tokens that are staked in a deployed Protocol Instance in accordance with the preceding clause ‘(i)’ slashed, burned, reclaimed, auctioned or otherwise utilized by

such deployed Protocol Instance pursuant to the security or incentivization mechanisms included in such Protocol Instance.

- (b) The Grantee shall not, without the prior written consent of the Joint Venture, Transfer any Protocol Token in breach or violation of Section 3.3.
- (c) The Joint Venture may (but shall have no obligation to), in whole or in part, waive, shorten or terminate any or all of the Transfer restrictions set forth in this Section 2.1 ('Transfer Restriction Rules').
- (d) Any Transfer or attempted or purported Transfer in breach or violation of this Section 2 ('Transfer Restrictions') shall be null and void *ab initio*.

2.2 Token Unlocking Schedule.

- (a) At each time, each Granted Token shall either be an "***Unlocked Token***" or "***Locked Token***". On the Grant Date, all of the Granted Tokens are Locked Tokens.
- (b) A Granted Token shall not simultaneously be both an Unlocked Token and a Locked Token. Once a Granted Token has become an Unlocked Token, it shall never become a Locked Token. A Locked Token may cease to be a Locked Token and become an Unlocked Token in accordance with Section 2.1(c) or this Section 2.2 ('Token Unlocking Schedule').
- (c) At 12:01 A.M., London time, on the one-year anniversary of the Protocol Token Launch Date (the "***Lockup Cliff Date***"), [1/3RD OF THE] Locked Tokens shall cease being Locked Tokens and become Unlocked Tokens; and
- (d) beginning at 12:01 A.M., London time on the day after the Lockup Cliff Date, the remaining Locked Tokens shall begin to cease being Locked Tokens and becoming Unlocked Tokens ratably over the following 730-day period (i.e., approximately [1/730TH of the] Locked Tokens shall cease being Locked Tokens and become Unlocked Tokens on each day within such period).

2.3 Escrow of Locked Tokens. As a non-exclusive enforcement mechanism for the Transfer restrictions set forth in this Section 2 ('Transfer Restrictions'), Grantee agrees that the Granted Tokens shall be deposited into a smart contract on the Designated Blockchain System (the "***Smart Contract Escrow***"). The Smart Contract Escrow shall be reasonably designed to automatically make available to the Grantee any Granted Tokens that have ceased being Locked Tokens and become Unlocked Tokens.

2.4 Nerfing of Award Eligibility for Locked Tokens. Grantee hereby acknowledges and agrees that, in order to foster decentralization of governance powers over and economic benefits in the Protocol, any Protocol Instance or any DAO, the Joint Venture may arrange, in its discretion (e.g., through technical features of the Smart Contract Escrow or otherwise) that Grantee is not entitled to receive additional Protocol Tokens that would ordinarily be issued to a Protocol Token holder by a Protocol Instance or DAO (through rebate mechanisms, fee mechanisms, incentive award mechanisms, or otherwise) in connection with Grantee's staking, voting or other use of the Locked Tokens.

2.5 Specific Performance; Damages not an Adequate Remedy. It is expressly agreed between the parties that money damages are inadequate to compensate the Joint Venture for Transfers of Granted Tokens in violation of the Transfer restrictions provided under this Section 2 ('Transfer Restrictions') and that the Joint Venture or any Joint Venturer shall be entitled to specific enforcement of its rights to enforce such Transfer restrictions without the posting of any bond.

2.6 Certain Defined Terms. For purposes of this Section 2 ('Transfer Restrictions') and the other provisions of this Agreement, the following terms have the definitions given to them below:

- (a) **"Family Member"** means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of Grantee, including adoptive relationships, any person sharing the Grantee's household (other than a tenant or employee), or a trust, foundation, or other entity in which all beneficial interests are owned by the aforementioned persons (or the Grantee) throughout the period during which Transfer restrictions apply.
- (b) **"Transfer"** of Blockchain Tokens means:
 - (i) the direct or indirect sale, transfer, exchange, assignment, delegation, pledge, charge, lending, hypothecation, creation of a swap or other derivative with respect to, or transfer or disposition of, this Agreement, such Blockchain Tokens or any interest, right, power, claim, obligation or liability relating to such Blockchain Tokens;
 - (ii) additionally, in the case of Granted Tokens (without limiting the applicability of clause '(i)' to the Granted Tokens), the direct or indirect sale, transfer, exchange, assignment, delegation, pledge, charge, lending, hypothecation, creation of a swap or other derivative with respect to, or transfer or disposition of, this Agreement or any interest, right, power, claim, obligation or liability relating to this Agreement;
 - (iii) staking or depositing such Blockchain Token in or otherwise placing such Blockchain Token under the control, custody or escrow of a protocol or smart contract as a result of which such Blockchain Token will be made available, even temporarily, for any transaction contemplated by the preceding clause '(i)' or clause '(ii)' or any functionally similar decentralized finance transaction, including transactions commonly referred to in the decentralized finance industry as "staking", "liquidity mining", "liquidity providing" (aka "LP'ing"), "farming" or "market making";
 - (iv) selling, publishing, sharing, disclosing, failing to properly secure or otherwise directly or indirectly making available to another person or the public the Receiving Private Key(s) or Receiving Private Seed; or
 - (v) entering into or becoming subject to a legal order from a court of competent jurisdiction, contract, agreement or understanding, written or oral, contemplating or relating to any of the transactions referred to in the preceding clause '(i)', clause '(ii)', clause '(iii)' or clause '(iv)'.

Without limiting the generality of the foregoing, **"Transfer"** of Blockchain Tokens shall include entering into any short position, any "put equivalent position," "call equivalent position", option or contract to sell or purchase, or swap or other arrangement that transfers to another, in whole or in part, any of the economic or other consequences of ownership or use of such Blockchain Tokens or any interest, right, claim, obligation or liability relating to such Blockchain Tokens (or, in the case of the Granted Tokens, this Agreement), in each case, whether any such transaction is to be settled by delivery of such Blockchain Tokens, other virtual currencies or virtual mediums of exchange, in cash, or otherwise.

- (c) **"Protocol Token Launch Date"** means the date on which a public distribution of the Astro Tokens is commenced to users of the Protocol Instance deployed by or on behalf of the Joint Venture.

3. CERTAIN OTHER TERMS.

3.1 DAO Participation.

- (a) Protocol Tokens are intended to be utilized for the Protocol Token Purposes, including to participate in DAO(s), including by creating and voting on governance proposals relating to DAO(s), the Protocol or any relevant Protocol Instance. Protocol Tokens may from time to time develop other uses. The generally accepted uses of the Protocol Tokens at any particular time are referred to herein as the “**Protocol Token Purposes**” and, as of the Grant Date, the anticipated generally accepted uses of the Protocol Tokens are: (i) using the Protocol Instances with which the Protocol Tokens are associated for their generally accepted purposes; (ii) accepting a proportional share of the decentralized benefits of such Protocol Instances; (iii) assuming a proportional share of the decentralized responsibility for and decentralized power over such Protocol Instances; (iv) monitoring and participating in DAOs; and (v) other generally accepted purposes of the Protocol Tokens.
- (b) Grantee acknowledges and agrees that the Protocol and Protocol Instances are intended to be open decentralized finance infrastructure existing for the common good. To the extent that the Grantee elects to make use of the Protocol Tokens, Grantee will use the Protocol Tokens for one or more of the Protocol Token Purposes, acting in good faith, using reasonable care, and voting based on Grantee’s own independent judgment regarding the best interests of the community of persons who use, contribute to, or otherwise derive benefits from the Protocol and the Protocol Instances.
- (c) Grantee shall refrain from voting the Granted Tokens on proposals in which Grantee has a material, non-public conflict of interest as compared to ordinary holders of Protocol Tokens who are not similarly situated to Grantee. Grantee shall not engage in vote-buying, vote-selling, bribery or manipulation in connection with a DAO. Grantee shall not form “groups,” “voting blocs” or “voting trusts” with respect to a DAO, enter into agreements providing for the coordination of votes relating to a DAO or agree to vote the Granted Tokens based on how one or more other persons vote their respective Protocol Tokens, in each case, in a manner that would limit or otherwise adversely affect Grantee’s right or ability to utilize the Granted Tokens in accordance with Grantee’s own independent judgement regarding the merits of each individual DAO proposal; *provided, however*, that if a voting delegation, proxy voting or similar feature is approved by a DAO, Grantee may utilize such feature.

3.2 DAO Independence; Exculpation and Release From Fiduciary & Implied Duties. The DAO is intended to be separate and independent from the Joint Venture and each Joint Venturer. Use of the Granted Tokens for the Protocol Token Purposes by Grantee and other service providers, members, equity holders, directors, officers and agents of the Joint Venture or any Joint Venturer (“**Agents**”) is intended to be independent from the Joint Venture, the Joint Venturers and their respective businesses and enterprises and the other Agents. Grantee hereby acknowledges and agrees that, to the maximum extent permitted by applicable law after giving effect to the waivers set forth herein, when participating in a DAO or otherwise utilizing Protocol Tokens, the Joint Venture, the Joint Venturers and the other Agents shall not owe to Grantee, and Grantee shall not owe to the Joint Venture, the Joint Venturers or the other Agents, any fiduciary duties or other duties implied by law or equitable principles or imposed by applicable law (“**Extrinsic Duties**”). For the avoidance of doubt, subject only to compliance with the provisions of this Agreement, it is acknowledged and agreed that each Joint Venturer, each Agent and Grantee may independently create and vote on DAO proposals in their respective sole discretions, including by independently voting their Protocol Tokens in favor of DAO proposals that would reasonably be expected to be adverse to Grantee or the Joint Venture, any Joint Venturer or any Agent in their capacities as such and against DAO proposals that would reasonably be expected to be beneficial to Grantee or the Joint Venture, any Joint Venturer or any Agent in their capacities as such. To the maximum extent permitted under applicable law after giving effect to the waivers set forth herein: (a) no person (including the Joint Venture, any Joint Venturer or any Agent) shall be liable to Grantee for any claim arising out of, or based upon, such person’s participation in the DAO, except to the extent constituting a material breach of an express provision of this Agreement or a violation of applicable law; and (b) Grantee shall not be liable to any person (including the Joint Venture, any Joint Venturer or any Agent) for any claim arising out of, or based upon, Grantee’s participation in

the DAO, except to the extent constituting a material breach of an express provision of this Agreement or a violation of applicable law. To the extent that the foregoing is inconsistent with any Extrinsic Duty, the Joint Venture, each Joint Venturer, each Agent and Grantee, as applicable, hereby waives and releases, and agrees not to assert or make any claim based on, such Extrinsic Duty, to the maximum extent permissible with respect to the matters stated herein. Grantee, the Joint Venture, each Joint Venturer and each Agent hereby agree not to order, direct, compel or coerce one another to vote specific ways on specific DAO proposals or otherwise improperly interfere with each other's independent discretion in participating in the DAO.

- 3.3 Prohibited Token Transactions.** Grantee hereby agrees to refrain from: (a) transacting in Protocol Tokens (including selling, buying, borrowing, lending or hedging Protocol Tokens) based on relevant material non-public information; (b) engaging in any fraud, deception or participating in any manipulative or deceptive scheme relating to the Protocol Tokens; (c) making public statements, promises, assurances or predictions relating to the price or value of Protocol Tokens in a manner could reasonably be expected to create an expectation of profits in Protocol Tokens from the efforts of others; and (d) during the first 12 months following the Protocol Token Launch Date, making a market in, publicly distributing or underwriting the public distribution of Protocol Tokens (including participating in any liquidity bootstrapping AMM pool pairing Protocol Tokens with another type of token).
- 3.4 No Implication of Future Rewards or General Compensation.** Nothing in this Agreement shall confer, or be deemed to confer on Grantee or deemed to be part of, imply or create any contractual or other right of the Grantee to future compensation, grants of awards, or benefits in lieu of awards, even if awards have been granted repeatedly in the past. This Agreement is not part of Grantee's normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.
- 3.5 No Implication of Future Employment.** Nothing in this Agreement shall confer or be deemed to confer on Grantee any right to an employment or other Service relationship with the Joint Venture or any Joint Venturer or to limit in any way the right of the Joint Venture or any Joint Venturer to terminate Grantee's employment or other Service or relationship at any time, with or without cause.
- 3.6 No Fiduciary Relationship.** Nothing set forth in this Agreement and no action taken pursuant to any of them shall create or be construed to create a trust of any kind or a fiduciary relationship between Grantee and the Joint Venture, any Joint Venturer, any Agent or any other person.

4. REPRESENTATIONS AND WARRANTIES OF GRANTEE.

Grantee hereby represents and warrants, to and for the benefit of the Joint Venture and each Joint Venturer, as of the Grant Date and as of each date on which any Granted Tokens become Unlocked Tokens, as follows:

- 4.1 Authorization.** The Grantee has full power, authority and capacity to enter into this Agreement. This Agreement constitutes valid and legally binding obligations of the Grantee, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.
- 4.2 Purchase Entirely for Own Account.** This Agreement and the Granted Tokens are being acquired for the Grantee's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof. The Grantee has no present intention of selling, granting any participation in, or otherwise distributing the same or any part thereof. The Grantee does not presently have any contract, undertaking, agreement or arrangement with any person Transfer to

such person or to any third person, with respect to this Agreement or any part thereof. If the Grantee is an entity, the Grantee has not been formed for the specific purpose of entering into this Agreement or acquiring the Granted Tokens.

- 4.3 Potential Securities Law Issues.** The Grantee understands that this Agreement and the Protocol Tokens have not been, and are not intended to be, registered under any securities laws or regulations. If this Agreement or the Protocol Tokens are determined to constitute securities, then such lack of registration may cause this Agreement or the Protocol Tokens to be a “restricted security” under the securities laws or regulations of one or more nation-states (such a security, a “***Restricted Security***”). In such event, the Grantee may be required to hold the Protocol Tokens indefinitely unless an applicable registration is effected or an applicable exemption is available under such securities laws or regulations. The Grantee acknowledges and agrees that the Joint Venture and each Joint Venturer and Agent shall have no liability or obligation to the Grantee to register or qualify for resale this Agreement or the Protocol Tokens, or to secure an exemption from registration or qualification for this Agreement or the Protocol Tokens, under any securities laws or regulations.
- 4.4 No Public Market.** The Grantee understands and agrees that no public market now exists or may ever exist for this Agreement or the Protocol Tokens. The Joint Venture, the Joint Venturers and the Agents have not made any assurances or guarantees to the Grantee that such a public market will ever exist, and the Grantee is not relying upon any such assurances or guarantees from any person.
- 4.5 No General Solicitation.** Neither the Grantee, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of this Agreement or the Protocol Tokens.**Non-Reliance.** The Grantee has sufficient knowledge and experience to evaluate the transactions contemplated by this Agreement, including without limitation, the tax and other implications of consummating the transactions contemplated hereby. The Grantee has conducted sufficient independent due diligence into the facts and circumstances relating to this Agreement, and is not relying upon any statements, omissions of statements, representations or warranties of any person in determining to receive the Granted Tokens or enter into or perform Grantee’s obligations or exercise Grantee’s rights under this Agreement.
- 4.7 Residence.** If the Grantee is an individual, then the Grantee resides in the state or province identified in the address of the Grantee set forth on the signature page hereto. If the Grantee is a partnership, corporation, limited liability company or other entity, then the office or offices of the Grantee in which its principal place of business is identified in the address or addresses of the Grantee set forth on the signature page hereto.

5. TAX CONSEQUENCES.

- 5.1 Tax Consequences.** The Joint Venture has received a third-party valuation of each of the Granted Tokens equal to the Token FMV. The accuracy of such Token FMV cannot be guaranteed, and no person shall be liable to the Grantee in the event that the Token FMV is inaccurate. Grantee may suffer adverse tax consequences as a result of the transactions contemplated by this Agreement. Grantee represents and warrants that Grantee has consulted with any tax consultants Grantee deems advisable in connection with this Agreement and that Grantee is not relying on the Joint Venture, any Joint Venturer or any Agent for any tax advice.
- 5.2 No Liability for Grantee Tax Consequences.** Grantee acknowledges and agrees that there shall be no liability on the part of the Joint Venture, any Joint Venturer or any Agent or other person (other than the Grantee) relating to any adverse tax consequences suffered by the Grantee, whether arising in connection with this Agreement, the Granted Tokens or otherwise.

5.3 Tax Withholding Obligations. The issuance, vesting or exercise of this Agreement may be taxable to Grantee. In the event that any of such events are taxable and the resulting income to Grantee is subject to income, employment, social insurance, or payroll withholding taxes, or if Grantee has not demonstrated that Grantee is not subject to backup tax withholding, the Joint Venture or a relevant Joint Venturer may be obligated to withhold all or a portion of such taxes (the amount required to be withheld by the Joint Venture, the “***Withholding Amount***”). Grantee expressly acknowledges and agrees that the Joint Venture or any Joint Venturer may withhold from any compensation paid to Grantee by the Joint Venture or any Joint Venturer in partial or full satisfaction of the Withholding Amount.

6. GENERAL PROVISIONS.

6.1 Governing Law. This Agreement shall be governed by and construed under the internal laws of the British Virgin Islands, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

6.2 Dispute Resolution

- (a) The Grantee (i) hereby irrevocably and unconditionally submits to the jurisdiction of the courts of the British Virgin Islands for the purpose of any dispute, suit, action or other proceeding arising out of or based upon this Agreement or the matters contemplated by this Agreement (“***Disputes***”), (ii) agrees not to commence any suit, action or other proceeding arising in connection with or based upon this Agreement or the matters contemplated by this Agreement except in the courts of the British Virgin Islands, and (iii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court.
- (b) Each party will bear its own costs in respect of any Disputes.
- (c) The Joint Venture or any Joint Venturer shall be entitled to obtain preliminary or permanent restraining orders, orders of specific performance and other injunctions intended to enforce the performance or restrain, mitigate or prevent a breach or threatened breach of this Agreement by the Grantee. Grantee hereby waives the requirement of any undertaking in damages or posting of a bond in connection with such injunctive relief or specific performance.
- (d) Except for (i) preliminary or permanent restraining orders, orders of specific performance and other injunctions intended to enforce the performance or restrain, mitigate or prevent a breach or threatened breach of this Agreement, and (ii) actions to enforce the results of an arbitration conducted in accordance with the remainder of this clause, each Dispute shall be resolved by confidential, binding arbitration to be seated in the British Virgin Islands and conducted in the English language by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association (the “***Rules***”). The arbitrator shall be appointed in accordance with the procedures set out in the Rules. The award or decision of the arbitrator shall be final and binding upon the parties and the parties expressly waive any right under the laws of any jurisdiction to appeal or otherwise challenge the award, ruling or decision of the arbitrator. The judgment of any award or decision may be entered in any court having competent jurisdiction.
- (e) EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT 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 ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, 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 HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

- 6.3 Notices.** All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt, when addressed to the party to be notified at the electronic or mailing address indicated for such party on the signature page hereto, or at such other address as any party hereto may designate by giving ten (10) days' advance written notice to all other parties in accordance with the provisions of this Section 6.3 ('Notices').
- 6.4 Amendment; Waiver.** This Agreement may be amended and provisions may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Joint Venture or the DAO and either: (i) the Grantee; or (ii) persons then holding a majority of the Protocol Tokens received from the Joint Venture pursuant to a similar agreement to this Agreement, except that any amendment or waiver under clause '(ii)' must apply and affect the Grantee (in its capacity as a holder of Granted Tokens) substantially the same way as all other such persons.
- 6.5 Severability.** Any term or provision of this Agreement that is found invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.
- 6.6 Entire Agreement.** This Agreement constitute the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede any and all prior negotiations, correspondence, warrants, agreements, understandings duties or obligations between or involving the parties with respect to the subject matter hereof. For the avoidance of doubt, the "Key Terms Summary," the "FAQ" and the "83(b) Election" are for informational or ancillary purposes and do not constitute part of the agreement or understanding of the parties.
- 6.7 Further Assurances.** At any time or from time to time after the Grant Date, the Grantee shall cooperate with the Joint Venture, any Joint Venturer or the DAO and shall execute and deliver any further instruments or documents and to take all such further actions as the Joint Venture, any

Joint Venturer or the DAO may reasonably request in order to carry out the intent of this Agreement.

- 6.8 Waivers, Delays or Omissions.** No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.
- 6.9 Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, 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 shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.
- 6.10 Successors and Assigns.** The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto and express beneficiaries hereof.
- 6.11 Rules of Construction.**
- (a) *Gender; Etc.* For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include the masculine and feminine genders.
 - (b) *Ambiguities.* The Parties hereto agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Agreement.
 - (c) *No Limitation.* As used in this Agreement, the words “include,” “including,” “such as” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.” The word “or” shall mean the non-exclusive “or”.
 - (d) *References.* Except as otherwise indicated, all references in this Agreement to “Sections,” “Schedules” and “Exhibits” are intended to refer to Sections of this Agreement and Schedules and Exhibits to this Agreement.
 - (e) *Hereof.* The terms “hereof,” “herein,” “hereunder,” “hereby” and “herewith” and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement.
 - (f) *Captions/Headings.* The captions, headings and similar labels contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

(g) *Person*. The term “person” refers to any natural born or legal person, entity, governmental body or incorporated or unincorporated association, partnership or joint venture.