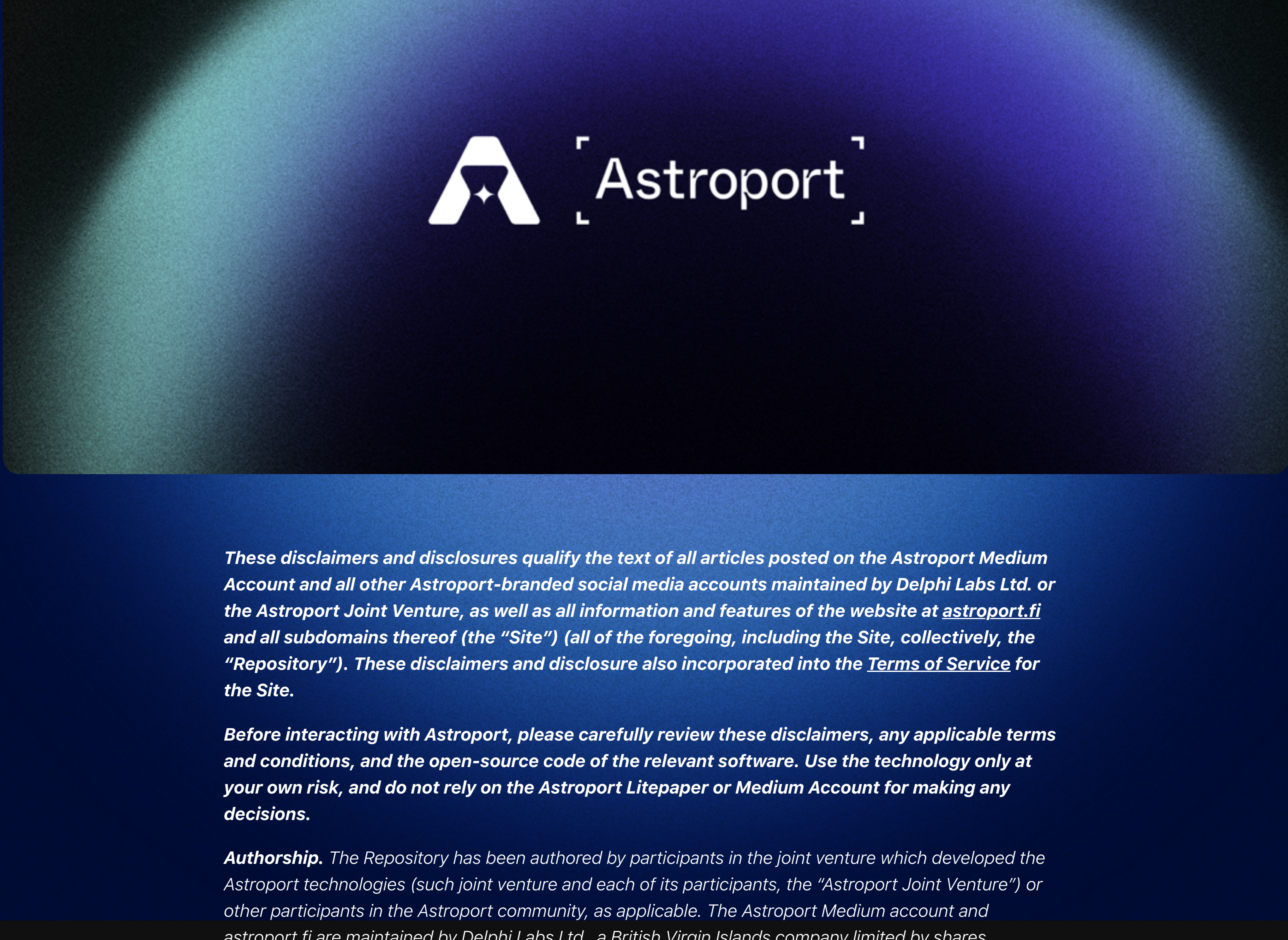




# Astroport Disclaimers /Disclosures

December 3, 2021 + Astro Updates



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**No Ongoing Management.** Consistent with the goals of community governance described in the Repository, after the public launch of Astroport, the Astroport Joint Venture and its members and service providers should not be expected to have a material ongoing role in Astroport maintenance, research, development or promotion. The Astroport Joint Venture and its members have not dedicated capital specifically to future Astroport development and have no plans to raise capital dedicated specifically to Astroport maintenance or development. The Astroport Joint Venture will not continue as a joint venture after the public launch of Astroport.

**Builder ASTRO Allocations & Lack of Ongoing Governance and Management.**

The Astroport Joint Venture is not making any representation, promise, guarantee or assurance that any ASTRO granted to its members or service providers, or any funding or resources of the members, will be held, used or spent for the benefit of the Astroport community. Any sale or other transfer or distribution of ASTRO tokens by the Astroport Joint Venture or its members or service providers could occur without warning. Any such transaction would increase the circulating supply of ASTRO tokens. Depending on the number of ASTRO sold, transferred or distributed, the terms of sale, transfer or distribution and the prevailing market conditions, such a sale, transfer or other distribution could have a material adverse effect on the price or value of, or demand for, ASTRO tokens.

The members of the Astroport Joint Venture and their service providers will hold a substantial amount of ASTRO. Any use of such ASTRO to vote in the Astral Assembly could affect governance outcomes. The members and service providers of the Astroport Joint Venture are not promising to participate or to refrain from participating in Astroport governance, whether by voting ASTRO, xASTRO or vxASTRO or otherwise. The Astroport Joint Venture and its members and service providers are not promising that, if any of them do participate in Astroport governance, they will vote in any particular way, observe any standard of care or act in the best interests of Astroport users, ASTRO holders or any other persons. The Astroport Joint Venture or its members or service providers could have financial interests or other interests or incentives which could outweigh their respective interests and incentives (if any) relating to Astroport.

Members and service providers of the Astroport Joint Venture who hold ASTRO and choose to participate in governance will be required to use their own personal independent discretion and decision-making in doing so. The Astroport Joint Venture and its members will not direct, manage or control how its members and service providers participate in Astroport governance. As a result of the foregoing factors and the lack of any person or group of persons able to control and manage Astroport, any discretionary decision-making related to Astroport depends on the effectiveness of spontaneous group decision-making among participating ASTRO, xASTRO and vxASTRO holders. There may be disputes, differences of opinion, disagreements, conflicting incentives and a lack of extrinsic coordination among or between any or all governance participants, and such circumstances may adversely affect governance results.

**APYs, APRs and Other Rates.**

**Rates Generally.** Certain portions of the Site display information about reward rates, return rates, yield rates or other rates associated with certain transactions performed by users through the Astroport Smart Contract System. Such rates describe additional tokens which may be earned through the Astroport Smart Contract System, and may be expressed in percentage terms and denominated as “APYs” (i.e., “annual percentage yield,” which assumes daily compounding), “APRs” (i.e., “annual percentage rate,” which assumes no compounding), or other similar terms. Collectively, all APYs, APRs and other rates referred to on the Site are referred to herein as the “**Rates**”.

**Pool Rates.** The “Pool” tab of the Site displays information about various AMM token pools (“**Pools**”) that have been deployed within the Astroport Smart Contract system. Each Pool typically consists of two tokens which are tradeable against each other in the Pool. Certain Users (“**LPs**”) provide liquidity to a given Pool (“**LPing**”) by depositing the relevant types of tokens for that Pool (the “**Pool Tokens**”) in the requisite ratio (“**LP Deposits**”). The ratio of types of Pool Tokens to one another within the Pool implies a price of each of the Pool Tokens denominated in terms of the other (the “**Pool Price**”). The LPs earn additional tokens, from a variety of sources, due to LPing into the Pool (“**LP Earnings**”). For more information on Pools, LPs and LPing, see [The Astroport Litepaper](#).

**Total APR.** The “Total APR” column of the “Pool” tab displays a “Total APR” for each Pool, which is the Site Operator’s **illustrative projection** of the UST-denominated value of LP Earnings for the Pool over the next 365 days, based on the UST-denominated value of LP Earnings for the Pool over the last 24 hours, expressed as a percentage of the UST-denominated value of the current LP Deposits, **without compounding of LP Earnings**. The “Total APR” displayed at any given time on the Site will have been calculated based on the following formula:

$$Total\ APR = Pool\ APR + Astro\ Generator\ APR + xTOKEN\ Reward\ APR$$

Total APR Calculation

where:

- Pool APR = (the UST-denominated value of additional Pool Tokens paid into the Pool as trading fees during the last 24 hours, divided by the UST-denominated value of all the Pool Tokens), multiplied by 365;
- for pools eligible for ASTRO rewards, Astro Generator APR = (the UST-denominated value of ASTRO earned by LPs in the Pool as governance awards during the last 24 hours, divided by the UST-denominated value of all the Pool Tokens), multiplied by 365; and
- for pools eligible for third-party token rewards (e.g., ANC earned by LPs in the ANC/UST Pool), xTOKEN Reward APR = (the UST-denominated value of the third-party governance token earned by LPs during the last 24 hours, divided by the UST-denominated value of all the Pool Tokens), multiplied by 365.

**The Total APR calculation is NOT intended as a realistic prediction of the actual future APR of the Pool, and is highly unlikely to be accurate.** The Total APR calculation is only provided for illustrative purposes and is subject to numerous assumptions that may be untrue. For example, the Total APR calculation **assumes** that the UST-denominated value of LP Earnings remains the same over the next 365 days as it did over the last 24 hours; **however**, due to the highly volatile nature of the market prices of tokens, **this assumption is highly unlikely to be accurate**.

**APR Breakdowns.** Hovering your mouse over the “Total APR” on the Site will also display a breakdown of the “Total APR” figure for each Pool, which shows the relative components of the Total APR from different reward sources (i.e., APRs respectively projected from the Pool APR, Astro Generator APR and (if applicable) xToken Reward APR). As with the Total APR itself, each component is the Site Operator’s **illustrative projection** of the UST-denominated value of LP Earnings for the Pool over the next 365 days, based on the UST-denominated value of LP Earnings for the Pool over the last 24 hours, expressed as a percentage of the UST-denominated value of the current LP Deposits, **without compounding of LP Earnings**.

**Total APYs.** Hovering your mouse over the “Total APR” on the Site will also display a “Total APY” for each Pool, which is the Site Operator’s **illustrative projection** of the UST-denominated value of LP Earnings for the Pool over the next 365 days, based on the UST-denominated value of LP Earnings for the Pool over the last 24 hours, expressed as a percentage of the UST-denominated value of the current LP Deposits, **assuming no price changes in Pool Tokens and daily compounding of LP Earnings**. The “Total APY” displayed at any given time on the Site will have been calculated based on the following formula:

$$Total\ APY = \left(1 + \frac{Total\ APR}{365}\right)^{365} - 1$$

Total APY Calculation

**The APY calculations are NOT intended as a realistic prediction of the actual future APY of the Pool, and are highly unlikely to be accurate.** The APYs are provided on the Site for illustrative purposes and are subject to numerous assumptions that may be (and likely will be) untrue. For example, the APY calculations **assume** that the UST-denominated value of LP Earnings remains the same over the next 365 days as it did over the last 24 hours; **however**, due to the highly volatile nature of the market prices of tokens, **this assumption is highly unlikely to be accurate**. The APY calculations **further assume that all LP Earnings are compounded** (i.e., LP’ed into the Pool) on a daily basis over the next 365 days; **however**, except in the case of the Pool APR, **this assumption is highly unlikely to be accurate**. The Astroport Protocol only auto-compounds LP Earnings from the Pool APR — this occurs automatically by virtue of the way Pools function (i.e., the Pool size increases through swap fees paid-in by traders). **To achieve daily compounding of LP Earnings from other sources (i.e., ASTRO APR and xTOKEN APR), users would need to utilize extrinsic methods of claiming the reward tokens, selling them for Pool Tokens and LPing those additional Pool Tokens into the Pool, on a daily basis.** Some users may in fact engage in such extrinsic compounding (either manually or using third-party smart contract systems), but it is **very unlikely** that all users will do so.

**Sources of Data.** All APYs, APRs and other Rates and the data used to calculate them (including the UST-denominated value of LP Earnings and Pool Tokens) are only approximate, are updated periodically, and may not be fully accurate. LP Earnings and certain other figures are calculated by recording “events” emitted on Terra which rely on centralized methods and technologies that may not be fully accurate or up to date and are subject to downtime, exploits and other adverse events. The sources of pricing information used to calculate the UST-denominated values of LP Earnings may differ depending on the Pool in question — Pools with UST as one of the Pool Tokens calculate UST values based on the ratio of Pool Tokens to one another, whereas Pools not denominated in UST may use third-party oracles or APIs to determine UST values.

**Recency of Data.** The Site Operator does not provide any representation, warranty or guarantee of the accuracy or recency of UST prices used in the calculation of APYs, but the Site infrastructure is designed with the intention of updating APYs, APRs and other relevant data roughly every minute. Server-side or client/browser-side caching may also result in stale information, and client/browser-side caching is solely under the User’s control.

**Nature of Rates and Projections.** Each Rate is a forward-looking projection over a relevant period, based solely on forward-projected historical information, but such projection is based on numerous simplifications, assumptions, risks and uncertainties (including smart contract security risks, other cybersecurity risks, market fluctuations and third-party actions) which could result in a materially different (lower or higher) token-denominated rate, ‘APR,’ ‘APY,’ ‘yield,’ ‘interest rate,’ or ‘ROI.’ Rates are not calculated using widely accepted or commercially reasonable valuation or projection methodologies and should not be taken as predictions of actual future performance. Even when a Rate is denominated in terms of UST or another stablecoin, such stablecoins are subject to risks of “de-pegging” and may not be an accurate representation of fiat-denominated financial returns.

**Rates Are Not Offers, Promises or Contracts.** Rates are not offers, promises, agreements, guarantees or undertakings on the part of the Site Operator or any other person or group of persons. Rates as displayed on the Site are projections based historical performance. The actual Rates depend primarily on the results of operation of smart contracts and other autonomous or semi-autonomous systems (including third-party systems) and how third parties interact with those systems after the time of your deposit. Even if a particular projected Rate is achieved, you may still suffer a financial loss in fiat-denominated terms if the fiat-denominated value of the relevant tokens (your deposit and any tokens allocated or distributed to you pursuant to the Rate) declines during the deposit period. Projected Rates are **not** interest rates being paid on a debt or dividends or distributions on an equity investment into a business entity.

**Astroport Website.** The website at <https://astroport.fi/> is subject to its own set of Terms and Conditions, which incorporates these disclaimers and disclosures by reference and contains additional terms and conditions which should be read before using the website.

