

PLEASE READ THESE TERMS OF TOKEN SALE CAREFULLY. THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT YOUR LEGAL RIGHTS, REMEDIES, AND OBLIGATIONS. IF YOU DO NOT AGREE TO THESE TERMS OF SALE, DO NOT PURCHASE TOKENS.

Your purchase of Invariant Tokens (collectively, “**INVT**” or “**Tokens**”) during the Token sale (the “**Token Sale**”) period (the “**Sale Period**”) from Invariant Labs DAO, a Decentralized Autonomous Organization, (“**Invariant**”, “**we**,” or “**us**”) is subject to these Terms of Sale (“**Terms**”). Each of you and the Invariant is a “**Party**,” and together the “**Parties**.”

By purchasing Tokens from us during the Sale Period you will be bound by these Terms and all terms incorporated by reference. If you have any questions regarding these terms, please contact us at sale@invariant.app

1. Purpose and use of tokens

The Tokens do not confer any rights, express or implied. In particular, you understand and accept that the Token does not represent or confer any ownership right or stake, share or security or equivalent rights, or any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to the Invariant and its affiliates. The Tokens are not intended to be a digital currency, security, commodity or any other kind of financial instrument.

The sole utility of holding \$INVT is access to additional Invariant Protocol utilities and governance, not for any investment. As a Token holder, you'll have the power to vote on proposals that will help to shape the future of the Invariant Protocol.

2. Scope of terms

Unless otherwise stated herein, these Terms govern only your purchase of Tokens from us during the Sale Period. The use of Tokens may be governed by other applicable terms and policies (collectively, the “**Protocol Terms and Policies**”). Any Protocol Terms and Policies we promulgate will be available at <https://invariant.app>. We may add terms or policies to the Protocol Terms and Policies at our sole discretion and may update each of the Protocol Terms and Policies from time to time according to modification procedures set forth therein. To the extent of any conflict with these Terms, the Protocol Terms and Policies shall control with respect to any issues relating to the use of Tokens.

3. Eligibility

Only whitelisted users will be eligible to participate in the Token Sale.

Citizens and residents from countries or regions including Cuba, Crimea Region, Iran, North Korea, Syria, The United States of America and its territories (American Samoa, Guam, Puerto Rico, the Northern Mariana Islands, the U.S. Virgin Islands), and any non-government controlled areas of Ukraine and UN-sanctioned countries are excluded from participating.

In order to be eligible to purchase the Tokens, you must also have a wallet or other storage mechanism (“**Wallet**”) that supports Solana native tokens on the Solana mainnet blockchain in order to receive any Tokens you purchase from us and provide the address for your Wallet (the “**Token Receipt Address**”) if requested. We reserve the right to prescribe additional guidance regarding specific requirements with respect to a storage mechanism for the Tokens. You must have the ability to send tokens to the address that we provide (the “**Token Deposit Address**”).

4. Cancellation

Your purchase of Tokens from us during the Sale Period is final, and there are no refunds or cancellations except (i) as may be required by applicable law or regulation, or (ii) as to the Token Sale alone if less than the required quantity of INVT as determined by the Invariant have been received by the Invariant during the Sale Period.

If (i) or (ii) occurs, then the INVT or other cryptocurrency sent by you to purchase Tokens may be returned and the purchase and sale of the Tokens may be considered void and rescinded without further recourse against the Invariant. We reserve the right to refuse or cancel Token purchase requests at any time at our sole and absolute discretion and to stop the Token Sale entirely for any reason, or no reason. To the extent that we refuse or reject a payment, we will exercise reasonable endeavours to ensure that the payment is returned to the Wallet from which it was made. However, we do not warrant, represent, or offer any assurances that we will be able to successfully recover and/or return such payments, and, in any event, you accept that any return of your payment will be net of any fees applied at the time the payment is made and thereafter until returned (if so returned).

5. Sale Procedures and Specifications

Quantity of Tokens: Invariant has generated 100 million \$INVT as native tokens on the Solana blockchain for use with the Invariant Protocol, of which approximately 10% is expected to be available for purchase during the Sale Period.

Use of Token Sale Proceeds: The net proceeds of the Token Sale will be paid to developer and service providers to the Invariant, after deducting a portion to initially be held by the treasury to address initial and ongoing Invariant Protocol expenses. The use of these net proceeds in the treasury will be at the discretion of the Invariant and may include compensating employees and contractors, and for other internal purposes in connection with the deployment and the development of the Invariant Protocol, supply of liquidity to the Invariant Protocol, or purposes deemed necessary by the Invariant for the operation of the Invariant Protocol.

Price. During the Sale Period, one \$INVT token can be purchased at the \$USD price set for the Token. All payments shall be made in SOL, USDC or USDT. If purchases are made in SOL, the Invariant will specify the appropriate amount of SOL to be transferred, based on the approximate exchange rate between SOL and USD at the time of purchase, from reputable exchange sources. The Token Sale page will reflect

a sale price for the Token based on that smart contract; however, we make no guarantees or representation that the sale price listed on the Token Sale page accurately reflects the current programmatically determined price. The Invariant intends to initially sell all the Tokens in the Token Sale at a single price but reserves the right to change the Token Sale price at any time. As a result, if you participate in the Token Sale, subsequent purchasers could purchase the token at a higher or lower price, and there will be no refunds.

Commencement and Duration of Token Sale: The commencement of the Sale Period will be advertised on the Invariant website at <https://invariant.app>. The Token Sale will continue until either (i) the remaining supply of INVT available for sale, is sold, or (ii) the Invariant discloses a completion date on our website at <https://invariant.app>.

Procedures for Purchasing Tokens: In order to purchase INVT during the Sale Period, and to receive the INVT you purchase, you must have a third party Wallet that supports SPL native tokens on the Solana Mainnet. The Invariant reserves the right to prescribe additional wallet requirements.

Prior to the commencement of the Sale Period, the Invariant will make a link available on our website at <https://invariant.app>, where Token purchasers can register and complete verification requirements. The registration process may require the purchaser to supply their Token Receipt Address. Once the Sale Period has commenced a Token Deposit Address will be supplied by the Invariant. The Token Deposit Address may be a common-use address or individualized for each purchaser.

To initiate a purchase of INVT during the Sale Period, you must send an amount of SOL, USDC, USDT, or other cryptocurrency to the Token Deposit Address specified to you after you agree to these Terms through the acceptance process described on our website. SOL, USDC, USDT, or other cryptocurrency must be sent to the correctly advertised Token Deposit Address. We are not responsible for any purchase attempts of INVT tokens that revert or are not completed or fail to be written to the Solana Mainnet. INVT Tokens will be distributed during the Token Generation Event (“TGE”), which will take place within 12 months from the date of purchase. Once distributed, the tokens will be usable for governance purposes after the completion of the Sale Period.

The Token claim process may automatically deliver the corresponding amount of INVT to either (i) the Wallet address from which the SOL, USDC, USDT, or other cryptocurrency was sent, or (ii) your registered Token Receipt Address, provided that such wallet has been verified. Sending SOL, USDC, USDT, or other cryptocurrency to any other address may result in loss of SOL, USDC, USDT, or other cryptocurrency.

6. Security

You are responsible for implementing reasonable measures for securing the wallet,

vault or other storage mechanisms you use to receive and hold Tokens you purchase from us, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). If your private key(s) or other access credentials are lost, you may lose access to your Tokens. We are not responsible for any such losses. You will implement reasonable and appropriate measures designed to secure access to private keys required to access any relevant Solana address or your Tokens.

7. Taxes

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, 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. You agree not to hold the Invariant 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 Invariant Protocol.

8. Representations and Warranties

By purchasing Tokens, you represent and warrant that:

1. **Legal Competency.** If you are a natural person, you are over the age of 18 (or if higher, you are over the age of majority in your country of residence, and you are legally able to own or use the Token);
2. **Due Authorization.** If you are purchasing Tokens on behalf of a legal entity, you are authorized to accept these Terms on such entity's behalf and that such entity will be responsible for breach of these Terms by you or any other employee or agent of such entity (references to "you" in these Terms refer to you and such entity, jointly);
3. **Acknowledgement of Terms and Risks.** You have read and understand these Terms, and the Risk Disclosures and understand the risks, responsibilities and implications of purchasing the Tokens;
4. **Non-Sanctioned Person.** You are not (i) a citizen or resident of a geographic area in which your purchase of the Tokens or use of the Tokens for governance functionality is prohibited by applicable law, decree, regulation, treaty, or administrative act, (ii) a citizen or resident of, or located in, a geographic area that is subject to U.S. or other sovereign country sanctions or embargoes, or (iii) an individual, or an individual employed by or associated with an entity, identified on BIS's Denied Persons, Unverified, or Entity Lists, or OFAC's List of Specially Designated Nationals, Foreign Sanctions Evaders, or List of Consolidated Sanctions, or DDTC's Debarred Parties List;

5. **Acquiring Only for Utility Purposes.** You are not purchasing Tokens for any investment, speculative, or other financial purposes and you understand that the sole utility of the Tokens is access to additional Invariant Protocol utilities and governance;
6. **Sole Control of Wallet.** The Wallet address you set forth in Section 5 herein is controlled by you and you alone;
7. **Sufficient Understanding.** You have such knowledge and experience in blockchain technology, cryptographic tokens, token storage mechanisms (such as token wallets), distributed ledger technology and financial and business matters that you can be presumed capable of evaluating the merits and risks of acquiring and using the Tokens to participate in the governance of the Invariant Protocol. In evaluating the merits and risks of purchasing and using the Tokens, you have and will rely upon the advice of your own technical advisors, legal counsel, tax advisors, and/or other advisors;
8. **Adequate Information and Non-Reliance.** You have obtained sufficient information about the Tokens to make an informed decision to purchase and use the Tokens and ask any questions, and you have not relied on any representations or warranties made by or information provided by Invariant or any party outside of these Terms including, but not limited to, conversations of any kind, whether through oral or electronic communication, or any white paper;
9. **No Registration with Any Authority.** You acknowledge that (i) the Tokens have not been registered under the Securities Act or any state or foreign law securities laws and that Invariant has no plans to register the Tokens under any such laws, (ii) there is substantial uncertainty as to the application of securities, financial, tax and other laws to new technologies, including blockchain technology and tokens, and that the interpretation of existing laws or new laws may affect the regulatory status of the Tokens, the offer or sale of the Tokens, and the use of the Token, (iii) Invariant does not consider Tokens to be securities, but in light of regulatory uncertainty, Invariant has decided to limit offers and sales of Tokens in the specific regions;
10. **No Unauthorized Use.** You agree not to allow anyone to use your Wallet or share your credentials with any other person for the purpose of facilitating their unauthorized access to the Token Sale. If you do share your credentials with anyone, we will consider their activities to have been authorized by you. You alone are responsible for any acts or omissions that occur during the Token Sale through the use of your credentials. We reserve the right to suspend or block your access to the Token Sale upon suspicion of any unauthorized access or use, or any attempted access or use, by anyone associated with your credentials;
11. **Responsibility for Compliance with Applicable Law.** The Tokens are not intended to be offered and sold or used in any jurisdiction where not permitted

by applicable law. You represent that your purchase of Tokens complies with applicable law and regulation in your jurisdiction, including, but not limited to; (i) legal capacity and any other threshold requirements in your jurisdiction for the purchase of the Tokens and entering into contracts with us and to receive software and participate in the use of the Invariant Protocol, (ii) any foreign exchange or regulatory restrictions applicable to such purchase, and (iii) any governmental or other consents that may need to be obtained. You understand that you bear the sole responsibility to determine whether your purchase, ownership or use of the Tokens, change in value of the Tokens, the sale and purchase of the Tokens and/or any other action or transaction related to the Tokens may have legal, including tax, implications;

12. Responsibility for Complying with Tax Obligations. You will comply with any applicable tax obligations in your jurisdiction that may be relevant to your purchase, holding, use, sale, or transfer of the Tokens; further, by obtaining, holding or using the Tokens, and to the extent permitted by law, you agree not to hold any third party (e.g., developers, auditors, contractors, or founders) liable for any legal, including tax, liability associated with or arising from the ownership or use of the Tokens or any other action or transaction related to the Invariant Protocol;

13. Class Action Waiver. You waive the right to participate in a class action lawsuit or class-wide arbitration against any entity or individual involved with the creation of the Tokens;

14. No Rights Other than Governance. You understand that the purchase of Tokens does not involve the purchase of shares, security, or any equivalent in any existing or future public or private company, corporation or other entity in any jurisdiction;

15. Transfer Restrictions and Value Uncertainty. You may not be able to transfer or use your tokens for a certain period, and there is no guarantee their value will increase during this time. The tokens are intended solely for accessing additional Invariant Protocol utilities and participation in the governance of the Invariant Protocol, not for investment, speculative, or other financial purposes;

16. No Public Market. You understand there is currently no public market for the tokens, and one might not develop. This could make it hard to sell your tokens at a good price, or at all. The tokens have not been registered under the Securities Act or any state or foreign securities laws;

17. Voluntary Provision of Information. You understand and agree that, even if Invariant is not obligated to comply with any KYC and AML requirements, Invariant may nevertheless choose to voluntarily comply with such requirements as Invariant deems appropriate in its sole discretion. You agree to cooperate with Invariant as may be required in the reasonable view of Invariant in connection with such compliance.

9. Indemnification

To the fullest extent permitted by applicable law, you will indemnify, defend and hold harmless Invariant and our respective past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns (the “Invariant Parties”) from and against all actual and threatened claims, lawsuits, demands, actions, investigations (whether formal or informal), liabilities, obligations, judgments, damages, penalties, interests, fees, losses, expenses (including attorneys’ fees and expenses), and costs (including, without limitation, court costs, costs of settlement, and costs of pursuing indemnification and insurance), of every kind and nature whatsoever, whether claimed by Invariant Parties or third parties including governmental authorities, whether known or unknown, foreseen or unforeseen, matured or unmatured, or suspected or unsuspected, in law or equity, whether in tort, contract, or otherwise (collectively “Claims”) arising from or relating to (i) your acquisition or use of Tokens, (ii) the performance or non-performance of your responsibilities or obligations under these Terms, (iii) your breach or violation of these Terms, (iv) any inaccuracy in any representation or warranty made by you, (v) your violation of any rights (including, but not limited to, intellectual property rights) of any other person or entity or (vi) any act or omission of yours that is negligent, unlawful, or constitutes willful misconduct. This foregoing indemnity is in addition to, and not in lieu of, any other remedies that may be available to the Parties under applicable law.

10. Disclaimers

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT AS OTHERWISE SPECIFIED IN A WRITING BY US, (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) WE DO 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) WE CANNOT AND DO NOT REPRESENT OR WARRANT THAT THE TOKENS OR THE DELIVERY MECHANISM FOR TOKENS ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

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

NEITHER THESE TERMS NOR ANY RELATED DOCUMENTATION OR COMMUNICATION BY INVARIANT CONSTITUTES A PROSPECTUS OR OFFERING DOCUMENT AND IS NEITHER AN OFFER TO SELL NOR THE SOLICITATION OF AN OFFER TO BUY ANY INVESTMENT OR FINANCIAL INSTRUMENT IN ANY JURISDICTION.

Some jurisdictions do not allow the exclusion of certain warranties or disclaimers 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.

11. Limitation of liability

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW: (I) IN NO EVENT WILL INVARIANT OR ANY OF INVARIANT 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 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 INVARIANT AND INVARIANT 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 US FOR THE TOKENS.

Some jurisdictions do not allow the limitation or exclusion of liability for incidental or consequential damages. Accordingly, some of the limitations of this Section may not apply to you.

12. Release

To the fullest extent permitted by applicable law, you release Invariant and the other Invariant 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.

13. Severability

If any term, clause, or provision of these Terms is held to be illegal, invalid, void, or unenforceable (in whole or in part), then such term, clause, or provision shall be severable from these Terms without affecting the validity or enforceability of any remaining part of that term, clause, or provision, or any other term, clause, or provision in these Terms, which will remain in full force and effect. Any invalid or unenforceable provisions will be interpreted to affect the intent of the original provisions. If such construction is not possible, the invalid or unenforceable provision will be severed from these Terms, but the rest of these Terms will remain in full force and effect.

14. Miscellaneous

These Terms constitute the entire agreement between you and us relating to your purchase of Tokens from us. We may make changes to these Terms from time to time as reasonably required to comply with applicable law or regulation. If we make changes, we will post the amended Terms at <https://invariant.app> and include the date of the update. We may also attempt to notify you through other communication channels. The amended Terms will be effective immediately. We may assign our rights and obligations under these Terms. Our failure to exercise or enforce any right or provision of these Terms will not operate as a waiver of such right or provision. We will not be liable for any delay or failure to perform any obligation under these Terms where the delay or failure results from any cause beyond our reasonable control. Purchasing Tokens from us does not create any form of partnership, joint venture or any other similar relationship between you and us. Except as otherwise provided herein, these Terms are intended solely for the benefit of you and us and are not intended to confer third-party beneficiary rights upon any other person or entity. You agree and acknowledge that all agreements, notices, disclosures, and other communications that we provide to you, including these Terms, will be provided in electronic form.

SCHEDULE 1 - RISK DISCLOSURES

1. Risk of Losing Access to \$INVT Due to Wallet Incompatibility:

A valid Solana address from a native token compatible wallet (e.g. Nightly, Phantom or Backpack) is required to receive your INVT. Non-compatible wallet addresses will not be accepted. In addition, the Solana address used must not be associated with a third-party exchange or service that has custody over the private key (e.g. Coinbase, etc.). You must own the private key if your address is an exchange address.

2. Risks Associated with the Solana Blockchain:

INVT and the Platform operate on the Solana blockchain. As such, any malfunction, unintended function, unexpected functioning or attack on the Solana blockchain may cause the Platform or INVT to malfunction or function in an unexpected or unintended manner. Solana may be the target of malicious attacks seeking to identify and exploit weaknesses in the software, which may result in the loss or theft of INVT. For example, if the INVT and the Solana are subject to unknown and/or known

security attacks (such as double-spend attacks, 51% attacks, or other malicious attacks), such attacks may materially and adversely affect the Platform and the utility of the INVT.

3. Risks Associated with Purchaser Credentials:

Any third party that gains access to or learns of your wallet credentials or private keys may be able to dispose of your INVT. To minimize this risk, you should guard against unauthorized access to your electronic devices. Best practices dictate that you safely store private keys in one or more backup locations geographically separated from the working location. In addition, you are responsible for giving us the correct Token Receipt Address to send you your INVT. If you give us the incorrect Token Receipt Address to send your INVT to, we are not responsible for any loss of INVT that may occur.

4. Risks and Uncertainty of Classification of Digital Assets:

Regulation of tokens (including the Tokens), token offerings, or token purchases, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges is not yet mature and likely to rapidly evolve, varies significantly among international, federal, state and local jurisdictions, and is subject to significant uncertainty and varying interpretations. Various legislative and executive bodies in the United States and in other countries may in the future adopt laws, regulations, guidance, or other actions, which may severely impact the adoption and utility of the Tokens. The classification of digital assets and transactions involving digital assets has implications for how existing laws apply to those assets and transactions. For example, if the Tokens were deemed securities in the United States, sales and resales of the Tokens and how they may be sold or resold may be subject to transfer restrictions, and other restrictions may apply. It is possible that any such developments could impact the ability to use the Tokens.

5. Risks from Taxation:

The tax characterization of \$INVT is uncertain. You must seek your own tax advice in connection with the acquisition, storage, transfer, and use of \$INVT, which may result in adverse tax consequences to you, including, without limitation, withholding taxes, transfer taxes, value-added taxes, income taxes and similar taxes, levies, duties, or other charges and tax reporting requirements.

6. Risk of Theft and Hacking:

Hackers or other groups or organizations or countries may attempt to interfere with the Invariant Protocol, Invariant Governance Platform or the availability of \$INVT in any number of ways, including service attacks, denial of service attacks, Sybil attacks, spoofing, smurfing malware attacks, or consensus-based attacks, or phishing, or other novel methods that may or may not be known to steal \$INVT. Any such successful attacks could result in theft or loss of your payment of SOL, USDC or USDT or other cryptocurrency or your Tokens, adversely impacting the ability to

use the Invariant Protocol, Invariant Governance Platform and derive any usage or functionality from the Tokens.

7. Development failure or abortion:

Acquiring and storing \$INVT involves various risks, in particular, that Invariant may not be able to launch some operations and continue developing its platform or community. Therefore, and prior to acquiring \$INVT, any user should carefully consider the risks, costs, and benefits of acquiring \$INVT within the Token Sale, and, if necessary, obtain independent advice in this regard. Any interested person who is not in the position to accept nor to understand the risks associated with the activity or any other risks as indicated in the Terms, should not acquire \$INVT, at this stage or later.

8. Risk of Alternative Platform:

It is possible that alternative platforms could be established that utilise the same or similar open-source code underlying the Platform and attempt to facilitate services that are materially similar to the Services on the Platform. The Platform may compete with these alternative platforms, which could negatively impact the Platform and the Tokens.

9. Risk of Insufficient Interest in the Platform:

It is possible that the Invariant Protocol will not be used by a large number of businesses, individuals, and other organizations and that there will be limited public interest. There could be a loss of interest in the Invariant Protocol for a variety of reasons, including but not limited to, limitations imposed by regulatory requirements that are not followed by other protocols, users finding alternative platforms more useful or technically superior, any reputational harm suffered by INVT or the Invariant Protocol, general economic conditions, or conditions with respect to the markets for digital assets in particular.

10. Risk of Lack of Adoption or Use of the Platform:

While INVT should not be viewed as an investment, it may have value over time due to its utility on the Platform. That value may be limited or non-existent if the Platform lacks use and adoption. If this becomes the case, there may be few or no markets in which INVT may be sold following the launch of the Platform, potentially having an adverse impact on INVT.

11. Risk of an Illiquid Market for INVT:

The Invariant is not aware of any marketplace for INVT and does not support a marketplace for INVT. There may never be any such marketplace for INVT. There are currently no exchanges upon which INVT would trade. If such exchanges ever do develop, they will likely be relatively new and subject to poorly understood regulatory oversight. Such exchanges may, therefore, be more exposed to fraud and failure

than established, regulated exchanges for other products, and such exposure may have a negative impact on INVT. Furthermore, to the extent that third parties do ascribe an external exchange value to INVT (e.g., as denominated in a crypto or fiat currency), such value may be extremely volatile and diminish to zero. You should not purchase INVT as a form of investment on a speculative basis or otherwise, or for a financial purpose, with the expectation or desire that their inherent, intrinsic, or cash-equivalent value may increase over time. You assume all risks associated with such speculation or actions and any errors associated therewith, and you accept that INVT is not offered by the Invariant or its affiliates on an investment basis or for such purpose. You further acknowledge that any funds that you consider to be invested in INVT will not be protected, guaranteed, or reimbursed by any governmental, regulatory, or other entity.

12. Risk of Security Weaknesses in the Platform Core Infrastructure Software:

The Platform will operate using open-source software maintained by the Invariant and other contributors. As an open-source project, some core infrastructure elements of the Platform may not be represented, maintained, or monitored by an official organisation or authority. The open-source nature of such software means that it may be difficult for the Invariant or contributors to maintain or develop it and the Invariant may not have adequate resources to address emerging issues or malicious programs that develop within the Platform or its core infrastructure software adequately or in a timely manner. Third parties not affiliated with the Invariant may introduce weaknesses or bugs into the core infrastructure elements of the Platform and open-source code which may negatively impact the Platform. Such events may result in a loss of trust in the security and operation of the Platform, and a decline in user activity and could negatively impact the Tokens.

13. Risk of Malfunction in the Invariant Protocol or the Invariant Governance Platform:

It is possible that the Invariant Governance Platform malfunctions in an unfavourable way, including one that results in the inability to propose and vote on proposals or the loss of \$INVT.

14. Risk of Weaknesses or Exploitable Breakthroughs in the Field of Cryptography:

Advances in cryptography, or technical advances such as the development of quantum computers, could present risks to INVT and the Network by rendering ineffective the cryptographic consensus mechanism that underpins the Solana protocol. Smart contracts and their underlying software application and software platforms (i.e., the Solana blockchain) are still in the development stage and unproven. There is no warranty or assurance that the process for creating INVT will be uninterrupted or error-free, and there is an inherent risk that the software could contain defects, weaknesses, vulnerabilities, viruses, or bugs causing, inter alia, the complete loss of any SOL, USDC, USDT you contribute, the theft or loss of your Tokens, or a reduction in the utility of your Tokens.

15. Risk of Uninsured Losses:

In the event of any loss of your Token or your ability to access third party wallet applications, there is no public insurer, such as the Federal Deposit Insurance Corporation, or private insurer, to offer recourse to the purchaser. You further acknowledge that any funds that you consider to be invested in \$INVT will not be protected, guaranteed, or reimbursed by any governmental, regulatory, or other entity.

16. Risks Associated with Our Intellectual Property:

The Invariant may consider some technology that it develops to be proprietary. Our ability to compete depends in part upon our ability to protect our rights to the technology that we develop. The Invariant may also rely on trademark, copyright, and trade secret law to protect its rights. However, these laws offer only limited protection. In addition, other countries may provide the Invariant with little to no intellectual property right protection. As the number of distributed ledger products and services available to consumers increases, and as the uses of such products and services overlap, companies in the industry may become subject to additional intellectual property disputes. Any litigation to protect our intellectual property rights would be expensive, time-consuming, and unpredictable. Such litigation could adversely affect our business, including our financial condition, regardless of the outcome. There can be no assurances that any steps taken to protect intellectual property rights will be successful in deterring misappropriation or independent third-party development of our technology. Similarly, third parties may assert infringement and misappropriation claims against us. Regardless of the merit, these actions could distract management from our business and adversely affect our financial condition and operating revenues. The Invariant may need to enter into confidentiality agreements with its consultants, business partners and investors in an attempt to protect the Invariant's proprietary rights. Nevertheless, these attempts to protect our proprietary rights may be inadequate. If the Invariant is unable to protect its intellectual property, the utility of the Tokens may decline or diminish and the Platform may fail.

17. Risk of INVT Dissolution:

The Invariant operates the Invariant Governance Platform. If the Invariant were to dissolve for any reason, it is possible that you could lose the continued governance functionality of \$INVT due to any number of reasons, including, but not limited to, (i) insufficient financial resources, (ii) a decrease in \$INVT utility due to (iii) negative adoption of the Invariant Protocol, (iv) an unfavourable fluctuation in the value of SOL, USDC, USDT, or other cryptocurrency (or other cryptographic and fiat currencies), (v) the failure of commercial relationships, or (vi) intellectual property ownership challenges. If these or other events occur, the Invariant, the Invariant Governance Platform, and the Invariant Protocol may no longer be viable to operate, and the project may dissolve, corresponding with a loss of Token functionality.

18. Risk of Additional Token Issuances:

The Invariant reserves the right to issue other tokens in the future which may have different features or functionality than the Token. Holders of the Token have no rights to any such future tokens.

19. Unanticipated Risks:

Cryptographic tokens are a relatively new and untested technology. In addition to the risks discussed in these Terms, there are risks that the Invariant cannot anticipate. Further risks may materialise as unanticipated combinations or variations of the discussed risks or the emergence of new risks.