

MULTISIGNATURE PARTICIPATION AGREEMENT

This Multisignature Participation Agreement is being entered into by and between [HOLDER] (the “**Holder**”) and Delphi Labs Ltd., a company limited by shares formed in the British Virgin Islands (the “**Company**” and, collectively with the Holder, the “**Parties**”) as of [DATE].

BACKGROUND

- A. The Company is involved in the development of the Mars Protocol and the deployment of a runtime instance of the Mars Protocol on Terra (as determined by the Company, the “**Designated Protocol Instance**”). The Holder is an employee or independent contractor of the Company, and the Holder has substantial expertise regarding the technologies relevant to the Mars Protocol.
- B. The Company has established a security scheme for the Designated Protocol Instance whereby certain administrative and other functions of the Designated Protocol Instance can be executed in response to a transaction message that has been signed by at least three private keys out of a set of five private keys designated by the Company for such purpose (each private key in such set, a “**Key**”) and broadcast to Terra for processing by the Designated Protocol Instance (such scheme, the “**Multisig Scheme**”).
- C. At the direction of the Company, the Holder wishes to participate in the Multisig Scheme. To facilitate the security, continuity, openness and neutrality of the Designated Protocol Instance for the Mars Community, the Company wishes to engage the Holder to participate in the Multisig Scheme. Accordingly, the Company and the Holder are entering into this Agreement to establish the terms and conditions of the Holder’s participation in the Multisig Scheme.

AGREEMENT

In consideration of the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Holder hereby covenant and agree as follows:

- 1. **Definitions.** The following terms shall have the meanings that are ascribed to them below.
 - 1.1. “**Active Holders**” means, at each time, each person who, as of such time, holds a valid Key and is validly participating in the Multisig Scheme in accordance with this Agreement or a similar agreement.
 - 1.2. “**Blockchain**” means a blockchain or distributed ledger technology or other similar technology.
 - 1.3. “**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.
 - 1.4. “**Blockchain Tokens**” means digital cryptographic tokens, typically virtual currency (also known as “cryptocurrency” or “digital currency”), that are implemented on a Blockchain System.

- 1.5. “**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 date hereof, the Terra mainnet is the network associated with ChainID ‘columbus-5’.
- 1.6. “**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>).
- 1.7. “**Mars Tokens**” means the Blockchain Tokens named “MARS” endorsed by the Company for the governance and other functions for the Designated Protocol Instance.
- 1.8. “**Mars Community**” means all persons utilizing, relying on, securing or developing the Designated Protocol Instance, including (a) holders, users and exchangers of the Mars Tokens; (b) liquidity providers, traders and other users of the Designated Protocol Instance; (c) operators of “bots” and other participants in automated processes that contribute to the security or intended functioning of the Designated Protocol Instance; and (d) persons utilizing, relying on, securing or developing other protocols, software or applications whose activities are necessary or desirable for the security or intended functioning of the Designated Protocol Instance.
2. **Key Generation.** The Company may provide the Holder with instructions for generating a pair of private and public keys intended for use in the Multisig Scheme. The private key generated by the Holder as part of such pair in accordance with such instructions shall be deemed Holder’s Key for purposes of participating in the Multisig Scheme. From time to time, the Company may require and direct that Holder generate a new private and public key pair in accordance with the Company’s instructions, and, from and after each such time, the new private key generated by Holder in accordance with such instructions shall be deemed Holder’s for purposes of participating in the Multisig Scheme.
3. **Duties of Holder.** Holder hereby agrees to adopt, perform, observe and assume the following principles, duties, obligations and responsibilities (the foregoing collectively being the “**Duties**”) in connection with Holder’s participation in the Multisig Scheme and all other acts or omissions undertaken by Holder in connection with this Agreement, including the generation and holding of Holder’s Key(s), Holder’s receipt and evaluation of Signature Requests, and Holder’s making of Signature Decisions.
 - 3.1. **Principles.** The Holder shall abide by the following principles (the “**Principles**”), including by taking the Principles into account in making all Signature Decisions:
 - 3.1.1. The Designated Protocol Instance and its security and utility exist as a public commons or public good for the benefit of the entire Mars Community and should be fostered and preserved as such by all Mars Community participants;
 - 3.1.2. The availability and functioning of the Designated Protocol Instance should be neutral and non-discriminatory toward ideological, political, geographical, national, religious, moral, racial, ethnic, gender-based and economic differences, controversies and disputes;
 - 3.1.3. The Mars Community should be inclusive of all persons with lawful *bona fide* interests in or uses of the Designated Protocol Instance; and

3.1.4. decentralization and trust-minimization are core values of the Mars Community, according to which:

3.1.4.1. the Designated Protocol Instance should be designed, operated and governed in a manner intended to minimize the need for arbitrary, discretionary or continuous intervention or control by or trust in any particular person or group of extrinsically affiliated or associated persons; and

3.1.4.2. any residual power of persons over the Designated Protocol Instance should be sufficiently decentralized among independent members of the “Mars Community” who are incentivized to adhere to the Principles in exercising such power.

3.2. Code Changes. Notwithstanding anything to the contrary set forth herein or any other document or agreement, once users have committed any tokens to or otherwise relied on any deployed smart contract, the Holder shall not approve or cooperate with any replacement or modification of such smart contract except solely to the extent necessary to protect such users against a clear and present security threat.

3.3. Coordination Among Holders; Multisig Procedures. The Holder shall undertake to maintain good relations with and engage in reasonably prompt, frequent and timely consultation and cooperation with the other Active Holders on all Signature Requests and other matters arising in connection with or relating to this Agreement and the matters contemplated by this Agreement. A majority of the Active Holders may from time to time establish various standard rules, practices, customs, protocols and procedures related to being a Holder or participating in the Multisig Scheme, provided that the foregoing are only supplemental to this Agreement and do not conflict with, amend, terminate, limit or waive any express provision of or right or duty existing under this Agreement (the “**Multisig Procedures**”). Multisig Procedures may be established through course of conduct, informal agreement, ‘rough social consensus’ or other means providing the Active Holders with reasonable notice thereof. Each Active Holder shall use its reasonable best efforts to comply with any Multisig Procedures of which it is aware.

3.4. Signature Requests & Decisions. The Holder (while being an Active Holder) and each other Active Holder may from time to time receive proposals or requests from the Company, other Active Holders or the Mars Community (as expressed through official votes of holders of Mars Tokens) to use such Active Holder’s Key to sign transaction messages that are subject to the Multisig Scheme (each, a “**Signature Request**”). Each Active Holder shall promptly and in good faith consider the purposes, benefits and risks of all Signature Requests of which such Active Holder becomes aware, and determine whether to accept such Signature Request (i.e., to sign the relevant transaction message with such Active Holder’s Key for broadcast to Terra and processing by the Designated Protocol Instance) or reject such Signature Request (i.e., refrain from signing the relevant transaction message with such Active Holder’s Key for broadcast to Terra and processing by the Designated Protocol Instance) (each, a “**Signature Decision**”). Each Active Holder shall evaluate all Signature Requests received by such Active Holder and make all of such Active Holder’s Signature Decisions in such Active Holder’s sole good faith, reasonable discretion exercised in accordance with the Principles. Upon reaching a Signature Decision, each Active Holder shall promptly notify the other Active Holders and the Mars Community of such Signature Decision pursuant to the Multisig Procedures or through any other reasonable means. Upon an Active Holder reaching an affirmative Signature Decision with respect to a Signature Request (i.e., upon determining that the transaction message proposed in such Signature Request should be signed with Active Holder’s Key), such Active Holder shall promptly sign the relevant transaction message with such Active

Holder's Key and broadcast such signed transaction to Terra for processing by the Designated Protocol Instance.

- 3.5. Conflicts of Interest. Each Active Holder shall use reasonable best efforts to continuously monitor and evaluate such Active Holder's personal facts and circumstances (including Active Holder's direct and indirect investments and other economic interests in other blockchain-based companies, systems and communities) that could reasonably be expected to give rise to a material conflict of interest on the part of such Active Holder in connection with Active Holder's participation in the Multisig Scheme or any Signature Request. If an Active Holder becomes aware of an ongoing material conflict of interest with respect to such Active Holder's participation in the Multisig Scheme generally, such Active Holder shall resign from participation in the Multisig Scheme in accordance with the Multisig Procedures unless such conflict of interest has been disclosed to the Company and the other Active Holders in reasonable detail, and the Company or a majority of Active Holders consent to such Active Holder continuing to participate in the Multisig Scheme notwithstanding such conflict of interest (which consent, for the avoidance of doubt, may be conditioned on appropriate disclosure to the Mars Community). In the event that an Active Holder becomes aware that such Active Holder has a material conflict of interest relating to a specific Signature Request, each such Active Holder shall either: (a) promptly disclose such conflict of interest to the other Active Holders and refrain from further involvement with such Signature Request, including by refraining from making a Signature Decision with respect to such Signature Request; or (b) promptly disclose such conflict of interest to the other Active Holders, the Company and the Mars Community together with a reasonably detailed explanation of such Active Holder's reasons for continuing engagement with such Signature Request and how the conflict of interest will be mitigated.
- 3.6. Key Security. Holder shall securely hold, custody and safeguard Holder's Key and immediately notify the Company and the Active Holders if Holder's Key could reasonably be expected to have been stolen, published or otherwise accessed by, made available to or become known to any other person (including any other Active Holder). Holders shall not disclose Holder's Key to or otherwise share Holder's Key with any other person, including other Active Holders.
- 3.7. Confidentiality. Unless otherwise determined by the Company (in its sole discretion), the terms and existence of this Agreement (including the identities of the Holder and other Active Holders), as well as all discussions and communications among or involving the Active Holders in their capacities as such, shall be deemed "**Confidential Information**". Each Party shall maintain the confidentiality of, and shall not disclose, publish or make available, all Confidential Information: *provided, however*, that the foregoing covenants shall not apply to a particular Party and particular Confidential Information to the extent that: (a) such Confidential Information becomes widely known to the public (other than through such Party's breach of this Agreement); (b) such Confidential Information is required to be disclosed by such Party pursuant to the applicable laws or regulations or orders of the court or other government authorities applicable to such Party (provided that such Party provides the other Parties with written notice sufficiently in advance of such disclosure to afford such Parties the other opportunity to seek a protective order or otherwise limit the disclosure of such Confidential Information); or (c) such Confidential Information is disclosed by such Party to its legal counsels or financial advisors with a need to know such Confidential Information in order to provide advice to such Party regarding the transactions contemplated hereunder, provided that such legal counsels or financial advisors, as the case may be, are apprised of the confidential nature of such Confidential Information and are bound by the

confidentiality obligations to the Party with respect thereto similar to those set forth in this Section 3.7. Disclosure of any Confidential Information by a third party who received such Confidential Information from a Party and would, if made by such Party, breach this Section 3.7, shall be deemed a breach of this Section 3.7 by such Party. This Section 3.7 shall survive the termination of this Agreement for any reason. Notwithstanding the above, Holder or any other Active Holder may, for itself only (and assuming all risks that may arise from such disclosure), make public their status as an Active Holder, but not the existence, terms or conditions of this Agreement.

- 3.8. Vacancies; Additional Holders. If at any time there are fewer Active Holders validly participating in the Multisig Scheme than the maximum number of Keys permitted to participate at a given time in the Multisig Scheme (a “*Vacancy*”), the Company or a majority of the Active Holders may propose a person not already party to this Agreement to be designated as a Holder to fill such Vacancy. Such person shall be designated a Holder after (i) the Company and a majority of the Active Holders, provide written consent to such designation; and (ii) such person becomes a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement. Thereafter, such person shall be deemed to be a party to and bound by this Agreement as a Holder.

4. **Term.**

- 4.1. Holder’s Duties and right to participate in the Multisig Scheme shall continue until the earlier of Holder’s termination (with the consent of the Company and a majority of the other Active Holders), death or resignation; *provided, however*, that (a) Holder’s Duties relevant to the safekeeping and use of Holder’s Key shall continue until Holder has relinquished exclusive possession of such Key to the Company or a requisite majority of the Active Holders have de-permissioned such Key from the Multisig Scheme; and (b) all obligations and liabilities of Holder under the provisions of this Agreement that by their nature are intended to survive a termination of contract shall survive and be continuing, including all obligations and liabilities under this Section 4, Section 3.7 and Section 6 and all duties and liabilities relating to events prior to the termination date.
- 4.2. Upon any material breach of this Agreement by Holder, the Company and a majority of the Active Holders may terminate Holder’s Duties (other than the surviving Duties referred to in Section 4.1) and right to participate in the Multisig Scheme, with or without prior notice, and may de-permission Holder’s Key from the Multisig Scheme or demand that Holder relinquish Holder’s Key to the Company. For the avoidance of doubt, any such termination shall require the prior written consent of the Company. From and after any such termination, Holder shall refrain from using Holder’s Key, acting upon Signature Requests or otherwise exercising any of the rights, powers or privileges of Holder under this Agreement or otherwise available to Holder in connection with the Multisig Scheme.

5. **Indemnification.** The Company shall indemnify and defend Holder from and against, hold Holder harmless against, and compensate and reimburse Holder for, any all claims, liabilities, damages and losses suffered or incurred, or reasonably likely to be suffered or incurred, by Holder in connection with Holder’s discharge of the Duties in accordance with this Agreement, except to the extent arising in connection with Holder’s fraud, gross negligence, or willful misconduct. The foregoing shall be supplemental to, and not limit, any other right or remedy Holder may have against the Company under other contracts or agreements with the Company, such as agreements providing for the indemnification or exculpation of service providers of the Company.

6. Miscellaneous.

- 6.1. Governing Law. This Agreement shall be governed by the internal law of the British Virgin Islands, without regard to conflict of law principles that would result in the application of any law other than the law of the British Virgin Islands.
- 6.2. Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the Parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the Parties are expressly voided.
- 6.3. Disputes.
 - 6.3.1. Any dispute, controversy or claim among or involving the Company or any of the Holders arising out of or relating to this Agreement, its enforcement, or the breach thereof (a “*Dispute*”) shall be finally resolved by confidential, binding arbitration administered by JAMS under its Comprehensive Arbitration Rules & Procedures, or under such procedures as the majority of Active Holders shall designate from time to time (the “*Rules*”); provided, however, that any Party to this Agreement may seek injunctive relief in aid of arbitration in order to prevent irreparable harm or preserve the status quo. A copy of the current JAMS rules can be obtained at the following website: <http://www.jamsadr.com/rules-comprehensive-arbitration>
 - 6.3.2. There shall be a single arbitrator, appointed in accordance with the Rules, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.
 - 6.3.3. The arbitration will be conducted in such venue as may be mutually agreed by a majority of the Active Holders, or as may be designated by the Company if no such venue exists.
 - 6.3.4. Confidentiality of any such arbitration, including all submissions to JAMS, the arbitrator and the arbitrator’s award, shall be strictly maintained.
 - 6.3.5. The Parties to a specific dispute may agree to depart from the Rules, solely for themselves as to such Dispute, by (i) adopting new or different rules to govern the arbitration or (ii) modifying or rejecting the application of certain of the Rules. To be effective, any departure from the Rules shall require the consent of the arbitrator and shall be in writing and signed by an authorized representative of each such Party.
 - 6.3.6. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF SUCH PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.
 - 6.3.7. The Parties shall have at arbitration all rights, remedies and defenses available to them in a civil action for the issues in controversy, and the arbitrator shall have the authority to award all remedies, legal and equitable, available in a civil action for the claims presented by the Parties, including the authority to award reasonable legal costs and expenses to the prevailing Party. The rights and remedies of the Parties hereto shall be cumulative (and not

alternative). The Parties agree that, in the event of any breach or threatened breach by a Holder of any covenant, obligation or other provision set forth in this Agreement: (a) Company shall be entitled, without proof of actual damages and in addition to any other remedy that may be available to it, to: (i) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision; and (ii) an injunction restraining such breach or threatened breach; and (b) Company shall not be required to provide any bond or other security in connection with any such decree, order or injunction or in connection with any related action or proceeding.

- 6.4. Jurisdiction. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the British Virgin Islands. By execution and delivery of this Agreement, each Party hereto hereby accepts for itself the jurisdiction of such courts. The Parties hereby waive any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, to the bringing of any such action or proceeding in such jurisdictions. Nothing contained in this Section 6.4 shall affect the right of the Company hereto to commence legal proceedings against Holder in any other court of competent jurisdiction.
- 6.5. 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. Nothing in this Agreement, express or implied, is intended to confer upon any Party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.
- 6.6. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which when executed and delivered shall be 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.
- 6.7. Amendment. Except as otherwise expressly provided in this Agreement, any term of this Agreement may be amended, supplemented, terminated or waived only with the written consent of the Company and a majority of Active Holders.
- 6.8. 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.

- 6.9. Waiver; 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.
- 6.10. Parties in Interest. None of the provisions of this Agreement are intended to provide any rights or remedies to any employee, creditor or other person other than Company, Holders and their respective successors and assigns (if any).
- 6.11. Further Assurances. Each Holder shall execute and cause to be delivered to Company such instruments and other documents, and shall take such other actions, as Company may reasonably request for the purpose of carrying out or evidencing any of the matters contemplated by this Agreement.
- 6.12. No Partnership. Nothing in this Agreement and no action taken by the Parties in connection with the matters contemplated by this Agreement shall constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity between or involving the Parties. Nothing in this Agreement and no action taken by the Parties pursuant to this Agreement shall constitute, or be deemed to constitute, either Party the agent or fiduciary of the other Party for any purpose. No Party has, pursuant to this Agreement, any authority or power to bind or to contract in the name of the other Party.
- 6.13. Rules of Construction.
- 6.13.1. *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.
- 6.13.2. *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.
- 6.13.3. *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”.
- 6.13.4. *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.

6.13.5. *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.

6.13.6. *Captions*. The captions 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.

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

IN WITNESS WHEREOF, the Parties have executed this Multisignature Participation Agreement as of the date first written above.

DELPHI LABS LTD.

By: _____

Name: _____

Title: Authorized Signatory

[MULTISIG PARTICIPANT]
