

THE SECURITIES OFFERED PURSUANT TO THIS PRIVATE PLACEMENT MEMORANDUM HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND MAY ONLY BE OFFERED OR SOLD IN THE UNITED STATES TO “ACCREDITED INVESTORS” AS DEFINED IN SECTION 501 OF THE SECURITIES ACT) IN RELIANCE ON REGULATION D UNDER THE SECURITIES ACT.

THIS PRIVATE PLACEMENT MEMORANDUM, THE INFORMATION PROVIDED HEREIN AND ANY ADDITIONAL INFORMATION OR MATERIALS PROVIDED TO YOU IN CONNECTION HEREWITH OR THE CONTEMPLATED SALE AND ANY ADDITIONAL COMMUNICATIONS RELATED TO THE CONTEMPLATED OFFERING ARE CONFIDENTIAL. YOU MAY NOT COPY THIS DOCUMENT (EXCEPT THAT YOU MAY MAKE COPIES FOR YOUR ADVISORS). YOU MAY USE THIS DOCUMENT ONLY TO EVALUATE THE CONTEMPLATED OFFERING. THIS DOCUMENT SHOULD NOT BE DEEMED TO CONSTITUTE OR CONTAIN ANY LEGAL, TAX OR INVESTMENT ADVICE. YOU SHOULD CONSULT YOUR OWN ADVISORS FOR SUCH ADVICE.

## CHINGARI HOLDINGS LTD.

### Private Placement Memorandum

#### GARI TOKENS

to be acquired pursuant to

Simple Agreements for Future Tokens (SAFTs)

Regulation D Offering – \$16,577,142.86

SEE “TERMS OF THE OFFERING” FOR PRICING AND OTHER INFORMATION

Originally published: November 1, 2021

Last revised: November 4, 2021<sup>1</sup>

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This Private Placement Memorandum (this “*Private Placement Memorandum*” or “*Memorandum*”) has been prepared by Chingari Holdings Ltd., a British Virgin Islands business company with limited liability incorporated on July 30, 2021 (“*We*”, “*we*”, or the “*Company*”, interchangeably), for use by certain prospective qualified purchasers to whom the Company is offering (the “*Offering*”) the opportunity to purchase the right to acquire GARI tokens, the native unit of value built upon the Solana protocol (“*GARI Tokens*”) for use on the Chingari mobile application, its associated website and services (collectively, the “*Chingari App*”). The foregoing right to acquire GARI Tokens will be embodied in, and documented by, a Simple Agreement for Future Tokens with respect to the GARI Tokens (as may be amended, restated and/or otherwise modified from time to time, a “*SAFT*”), and together with the GARI Tokens, the “*Interests*”) to be entered into between the Company and the qualified purchasers purchasing such Interests in the Offering. When the GARI Tokens are initially bona fide publicly released by the Company, the date of such release, if any, is referred to as the “*Token Integration Event*.” The Company may issue up to \$50 million of GARI Tokens pursuant to these SAFTs, subject to increase in the Company’s sole discretion. As of the date of publication of this Memorandum, the Company has not entered into or executed any SAFTs.

The GARI Tokens will be released by the Company. The Company is a wholly owned subsidiary of Chingari Tech Holdings, an exempted company incorporated in the Cayman Islands with limited liability (“*Chingari Tech Holdings*”) incorporated on July 28, 2021. Chingari Tech Holdings is a wholly owned subsidiary of the Chingari Foundation, an exempted limited

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<sup>1</sup> This revision (this “*Revision*”) incorporates the substantive supplemental content as set forth in the Supplement to Private Placement Memorandum published as of November 2, 2021 in connection with this Offering (“*Supplement*”), and revises the Period of Offering provided in the “*Terms of the Offering*” of the original publication of this Private Placement Memorandum, dated as of November 1, 2021 (“*Prior Publication*”), in order to account for changing circumstances surrounding this Offering. To avoid confusion, all changes to the Prior Publication pursuant to this Revision are accompanied by footnote annotations herein.

guarantee foundation company incorporated in the Cayman Islands with limited liability on July 28, 2021 (“*Chingari Foundation*”). The Company is the sole issuer of any interests being offered and sold pursuant to this Memorandum.

**While initial development efforts to launch the GARI Tokens are complete and the GARI Tokens allocable to Purchasers in this Offering are in existence, GARI Tokens are yet to be deployed on the Chingari App. No public market for the SAFTs or the GARI Tokens currently exists. A purchase in this Offering is highly speculative and involves a high degree of risk.**

The SAFTs and the GARI Tokens issued pursuant to the SAFTs may be subject to restrictions on transferability and resale and generally may not be transferred or resold except as specified herein and in the applicable Offering Document. For purposes of this Memorandum, “*Offering Document*” means this Memorandum, the Terms and Conditions of the GARI Tokens, and the SAFT. Purchasers of the SAFT (each, a “*Purchaser*” and collectively, the “*Purchasers*”) should be aware that they will be required to bear the financial risks of this purchase for an indefinite period of time.

Unless otherwise indicated herein, all references to the number of GARI Tokens set forth in this Private Placement Memorandum refers to the number of GARI Tokens created in the Company’s initial and ongoing minting processes with a maximum total supply of 1,000,000,000 GARI Tokens. The actual number of GARI Tokens may be subject to change from time to time and at any time via any forks to the GARI Tokens or similar events.

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Unless otherwise provided by the Company, all purchases must be made via the token sale website at <https://republic.co/chingari> (the “*Token Sale Website*”) in accordance with the instructions and terms of sale set forth therein. Purchases may be made in USD Coin (USDC), Bitcoin (BTC) or Ether (ETH); provided that the Company may elect to accept other forms of payment on an as-converted to USD basis in its sole discretion and subject to acceptance by BitPay, Inc., the financial institution providing cryptocurrency payment processing services to the Offering. The Company reserves the right to discontinue accepting any type of consideration in its sole discretion. The USD exchange rate for BTC, ETH or other forms of payment shall be determined solely by the Company or its assignee or agent in accordance with reasonable and accepted market practices. Such currencies are subject to fluctuations in the rate of exchange and, in the case of digital assets, the exchange valuations. Such fluctuations may have an adverse effect on the value, price or returns of a purchase. Purchasers may receive a number of GARI Tokens rounded to nine (9) decimal places.

The Company, through the technology services of Republic Core LLC (“*Republic Core*”), incurs and pays network transaction fees for transactions on cryptocurrency networks (i.e., to deliver GARI Tokens to a wallet address subject to a lockup schedule). For reimbursement of these costs, Republic Core collects a token distribution fee (“*Token Distribution Fee*”) at the time of purchase, to be deducted from the Purchaser’s purchase amount. In connection with this Offering, a Token Distribution Fee of US\$10 will be collected from all prospective Purchasers. The Token Distribution Fee is based on the Company’s and Republic Core’s estimate of the network transaction fees that the Company anticipates paying to deliver GARI Tokens to the Purchaser. In certain circumstances, the Token Distribution Fee that Republic Core pays may differ from that estimate. If a subscription is rejected for any reason, Republic Core does not guarantee that any collected Token Distribution Fee will be returned to the Purchaser.

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NEITHER THE SAFTS, THE GARI TOKENS ISSUED PURSUANT TO THE SAFTS NOR ANY SECURITIES RECEIVED (IF ANY) IN SUBSTITUTION OR FULFILLMENT OF THE SAFTS, OR IN REPLACEMENT OF THE SAFTS, AS MAY BE APPLICABLE (COLLECTIVELY, THE “*INTERESTS*”) HAVE BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR ANY OTHER LAW OR REGULATION GOVERNING THE OFFERING, SALE OR EXCHANGE OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THIS OFFERING IS BEING MADE WITHIN THE UNITED STATES TO “ACCREDITED INVESTORS” AS DEFINED IN SECTION 501 OF THE SECURITIES ACT) IN RELIANCE ON REGULATION D UNDER THE SECURITIES ACT. THE INTERESTS MAY NOT BE TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE AND FOREIGN SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

ANY INTERESTS PURCHASED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND HAVE BEEN ACQUIRED TO HOLD FOR THE LONG TERM AND NOT WITH A VIEW TO, OR IN

CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO UNLESS SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT.

NONE OF THE CHINGARI FOUNDATION, CHINGARI TECH HOLDINGS, NOR THE COMPANY WILL BE REQUIRED TO, NOR DO THEY CURRENTLY INTEND TO, OFFER TO EXCHANGE THE INTERESTS FOR ANY SECURITIES REGISTERED UNDER THE SECURITIES ACT OF ANY OTHER LAW, OR REGISTER THE INTERESTS FOR RESALE UNDER THE SECURITIES ACT.

NO GOVERNMENTAL AUTHORITY IN THE BRITISH VIRGIN ISLANDS, THE CAYMAN ISLANDS, OR ANY OTHER JURISDICTION HAS PASSED JUDGMENT UPON OR APPROVED THE TERMS OR MERITS OF THIS DOCUMENT.

REPUBLIC CORE, THE COMPLIANCE AND TECHNOLOGY PLATFORM SERVICING THE SAFTS AND GARI TOKENS, HAS NOT INVESTIGATED (NOR HAVE ANY OF ITS AFFILIATES INVESTIGATED) THE DESIRABILITY OR ADVISABILITY OF A PURCHASE IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. REPUBLIC CORE AND ITS AFFILIATES MAKE NO REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENT ON THE MERITS OF THE OFFERING OR THE SECURITIES OFFERED HEREIN. REPUBLIC CORE'S CONNECTION TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER.

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**A purchase of the SAFT involves a high degree of risk, volatility and illiquidity. A prospective purchaser should thoroughly review the confidential information contained herein and the terms of the applicable Offering Documents, and carefully consider whether a purchase of the SAFT is suitable to such prospective purchaser's financial condition and goals. See "Risk Factors" below.**

**Neither the U.S. Securities and Exchange Commission nor any government or state securities commission has approved or disapproved of this offering or passed upon the adequacy or accuracy of the information herein. Any representation to the contrary is a criminal offense.**

**THIS OFFERING IS MADE ONLY TO “ACCREDITED INVESTORS” AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT WITHIN THE UNITED STATES IN JURISDICTIONS WHERE THE OFFER AND SALE OF THE SAFTS AND GARI TOKENS IS PERMITTED UNDER APPLICABLE LAW. ONLY PERSONS OF ADEQUATE FINANCIAL MEANS WHO HAVE NO NEED FOR PRESENT LIQUIDITY WITH RESPECT TO THIS PURCHASE SHOULD CONSIDER PURCHASING THE SAFTS AND GARI TOKENS IN ACCORDANCE WITH APPLICABLE LAW AND ON THE TERMS SET FORTH IN THE APPLICABLE OFFERING DOCUMENTS PROVIDED TO YOU IN CONNECTION HERWITH BECAUSE: (I) A PURCHASE OF THE SAFT AND GARI TOKENS INVOLVES A NUMBER OF SIGNIFICANT RISKS (SEE “RISK FACTORS” BELOW); AND (II) NO MARKET FOR THE SAFT AND THE GARI TOKENS CURRENTLY EXISTS AND MAY NEVER EXIST.**

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## CERTAIN NOTICES

This Private Placement Memorandum shall be maintained in strict confidence. Any reproduction or distribution of this Private Placement Memorandum, in whole or in part, or the disclosure of its contents, without the prior written consent of the Company, other than to a recipient's legal, tax or investment advisors, is prohibited. Each person who has received this Private Placement Memorandum is deemed to agree to return this Private Placement Memorandum to the Company upon request. The existence and nature of all conversations regarding the Company and this opportunity must be kept confidential.

This Private Placement Memorandum has been prepared in connection with the Offering. Each Purchaser will be required to sign, execute and deliver such documents as may be reasonably required by the Company in order for such purchase of SAFTs to be effectuated.

This Private Placement Memorandum contains a summary of the Offering, the SAFTs, the GARI Tokens, and certain other documents referred to herein. However, the summaries in this Private Placement Memorandum do not purport to be complete and are subject to and qualified in their entirety by reference to the actual text of the relevant Offering Documents, copies of which will be provided to each prospective purchaser on the Token Sale Website. Each prospective purchaser should review the applicable Offering Documents, and such other documents for complete information concerning the rights, privileges and obligations of Purchasers. If any of the terms, conditions or other provisions of the Offering Documents or such other documents are inconsistent with or contrary to the descriptions or terms in this Private Placement Memorandum, such other documents shall control. The Company reserves the right to modify the terms of the Offering, the SAFTs and the GARI Tokens described in this Private Placement Memorandum, and the SAFTs are offered subject to the Company's ability to reject any commitment in whole or in part.

To purchase Interests, each participating qualified purchaser is required to execute their own SAFT. This Private Placement Memorandum contains a summary of the material terms of the Interests. However, the summary of the Interests in this Memorandum does not purport to be complete and is subject to and qualified in its entirety by reference (i) in the case of the SAFT, to the actual text of the SAFT to be executed by each qualified purchaser, substantially in the form attached as Addendum A hereto, and (ii) in the case of the GARI Tokens, to the material terms and conditions summarized in Addendum B attached hereto (the "**GARI Token Terms and Conditions**"). If any of the provisions of the Interests are inconsistent with or contrary to the descriptions or terms in this Private Placement Memorandum, the terms of the SAFT, as applicable, will control. Furthermore, certain material rights described in the GARI Token Terms and Conditions are subject to the sole discretion of the Company's board of directors (the "**Board**"), in each case without the consent of the holders of the GARI Tokens.

The Company reserves the right in its sole discretion to reject any commitment in whole or in part by not executing a SAFT. In the event that the Offering is terminated or withdrawn, all funds received in connection with the Offering will be promptly returned to the respective potential purchasers according to the payment procedures contained in Addendum C attached hereto.

The SAFTs and the GARI Tokens have not been and will not be registered under the Securities Act, as amended, the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or any United States state securities laws or the laws of any foreign jurisdiction. The SAFTs or the delivery of the GARI Tokens discussed herein other than as set forth in this Private Placement Memorandum, and any such statements, if made, must not be relied upon.

No person has been authorized to make any statements concerning the Company, the sale of the SAFTs or the delivery of the GARI Tokens discussed herein other than as set forth in this Private Placement Memorandum, and any such statements, if made, must not be relied upon.

Prospective purchasers must make their own investigations and evaluations of the SAFTs and the GARI Tokens that will be delivered pursuant thereto, including the merits and risks involved in a purchase therein. Prior to any purchase, the Company will give prospective purchasers the opportunity to ask questions of and receive answers and additional information from it concerning the terms and conditions of this Offering and other relevant matters to the extent the Company possesses the same or can acquire it without unreasonable effort or expense. Prospective purchasers should inform themselves as to the legal requirements applicable to them in respect of the acquisition, holding and disposition of the SAFTs and the GARI Tokens upon their delivery, and as to the income and other tax consequences to them of such acquisition, holding and disposition.

By their participation in the Offering, Purchasers will be deemed to have agreed that their participation will constitute their representation, warranty, acknowledgement and agreement to all of the statements about Purchasers under the section titled "**Notice to Purchasers.**" Potential Purchasers should carefully read that section of this Memorandum.

The Private Placement Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, an interest in any jurisdiction in which it is unlawful to make such an offer or solicitation. Neither the United States Securities and Exchange Commission (the “*Commission*”) nor any other U.S. federal, state or foreign regulatory authority has approved of this Offering. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Private Placement Memorandum, nor is it intended that the foregoing authorities will do so. Any representation to the contrary is a criminal offense.

Prospective purchasers are not to construe this Private Placement Memorandum as investment, legal, tax, regulatory, financial, accounting or other advice, and this Private Placement Memorandum is not intended to provide the sole basis for any evaluation of a purchase of an interest. Prior to purchasing the SAFTs, a prospective purchaser should consult with its own legal, investment, tax, accounting, and other advisors to determine the potential benefits, burdens, and other consequences of such purchase.

Purchasers of the Interests acknowledge that none of (i) Chingari Foundation, the Company’s ultimate parent company, (ii) Chingari Tech Holdings, nor (iii) Tech4Billion Media Private Limited, an Indian private limited company (“*Tech4Billion*”), are the issuer of the GARI Tokens and nor are they guaranteeing the GARI Tokens or the Offering. To the extent permitted by applicable law, Purchasers waive any right to bring any action against Chingari Foundation or Tech4Billion related to any matter involving the Offering or the issuance of the Interests.

**Tech4Billion is not affiliated with the GARI Token or this Offering. This information provided herein regarding the Chingari App is being provided solely in order to demonstrate the environment on which the GARI Tokens may operate.**

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Private Placement Memorandum contains estimates and forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The words “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible,” and similar words are intended to identify estimates and forward-looking statements. Such forward-looking statements, including the intended actions and performance objectives of the Company and the GARI Tokens are based largely on current expectations and projections about future events and trends.

These forward-looking statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other important factors, including those described under “Risk Factors”, that could cause the actual results, performance, or achievements of the Company or the GARI Token to differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements.

Moreover, new risk factors and uncertainties emerge from time to time, and it is not possible to predict all risk factors and uncertainties, nor is it possible to assess the impact of all of these risk factors or the extent to which any risk factor, or combination of risk factors, may cause actual results to differ materially from those contained in any forward-looking statements.

All forward-looking statements in this Private Placement Memorandum speak only as of the date thereof. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectation with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

The Company cautions prospective purchasers that, although the Company believes that the assumptions on which any such forward-looking statements are based are reasonable, any of those assumptions, current expectations and projections could prove to be inaccurate and, as a result, the forward-looking statements also could be materially incorrect. Prospective purchasers are cautioned not to put undue reliance on forward-looking statements. The Company disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements and risk factors contained throughout this Private Placement Memorandum.

## OVERVIEW

*This overview highlights selected information that is presented in greater detail elsewhere in this Private Placement Memorandum. This overview does not contain all of the information you should consider before participating in the Offering contemplated by this Private Placement Memorandum. You should carefully read this Private Placement Memorandum in its entirety before purchasing any SAFTs or GARI Tokens, including the sections titled “Risk Factors” and “Special Note Regarding Forward-Looking Statements.” Some of the statements in this Private Placement Memorandum constitute forward-looking statements. See the section titled “Special Note Regarding Forward-Looking Statements.” Unless the context otherwise requires, the terms “the Company,” “we,” “us,” and “our” in this Private Placement Memorandum refer to Chingari Holdings Ltd., a British Virgin Islands Business Company incorporated on July 30, 2021. Unless otherwise indicated herein, all references to the number of GARI Tokens set forth in this Private Placement Memorandum refers to the number of GARI Tokens that will be created in the Company’s initial and ongoing minting processes (as defined herein).*

### Company Overview

The Company is established for the purpose of developing and issuing GARI Tokens built on the Solana protocol. The GARI Token has been developed to be integrated into the Chingari App, a mobile social media application, currently operated by a third-party entity, Tech4Billion, that allows its users to record and share videos, in order to introduce broader market mechanics to the users of the Chingari App. In recent years, content creation, combined with influencer marketing, have bloomed into a remarkably robust industry. However, traditional Web 2.0 content platforms and their content creators tend to have poorly aligned economic interests, and creators have limited means to capitalize on their content. These limitations lead to significant inefficiencies within the creator economy, which often directly result in loss revenue for content creators.

The Company is given to understand that content creators are the foundation of the Chingari App and should be valued as collaborators of the platform. To date, the Company understands that the Chingari App has a combined community of over 30 million active users. The GARI Token is designed to facilitate a more engaging experience on the Chingari App, such that creators can create their own communities, receive immediate feedback from their audience, and cultivate a direct experience with their followers. Specifically, using GARI Tokens, users of the Chingari App may, subject to applicable law and the decisions of Tech4Billion, be able to engage in the following activities:

- (1) **Governance Influence** – In order to provide Chingari App users an effective method to communicate with and provide feedback to us, a treasury (“**Community Treasury**”) is intended to be established by the Company and integrated into the Chingari App. The Community Treasury will be the main avenue through which users may be able to participate in non-binding governance-related activities and decisions related to the GARI Token and the GARI Token’s interaction with the Chingari App.

It is currently contemplated that, in order to participate in the Community Treasury, users may be able to “stake” their GARI Tokens to the Community Treasury in order to be able to participate in a non-binding manner in Community Treasury governance-related decisions. “Staking” is a mechanism through which token-holders (sometimes referred to as “validators”) receive incentive rewards for locking up their tokens to be selected by the protocol to create new blocks on the blockchain from time to time and thus supporting the operations of the network. Active participants in the Community Treasury will receive certain rewards denominated in GARI Tokens for staking their GARI Tokens in the Community Treasury. Users with Community Treasury Participatory Rights can then participate in the Community Treasury’s GARI Token-weighted voting system in order to be involved in community-driven decision-making processes, the results of which will influence various matters related to the deployment of the Community Treasury. This Community Treasury governance process can cover a wide range of matters, from technical protocol-governing decisions to Community Treasury fund usage. Users may be able to submit their requests and suggestions on an off-chain proposal board within the Chingari App, and the proposals will receive feedback from the wider community through an upvote/downvote process. Proposals that reach threshold support can be approved by a sponsor private key to be moved on-chain, where such proposals will be uploaded as smart contracts, and be voted on at the Community Treasury. The sponsor private keys will initially be in the Company’s control but may be later transferred to other parties as the Community Treasury become more decentralized.

Active participants in the Community Treasury may also receive certain rewards denominated in GARI Tokens for staking GARI Tokens in the Community Treasury.

- (2) **Rewarding Content** – After the GARI Token’s integration into the Chingari App (if deemed fit by Tech4Billion), viewers may be able to, voluntarily, tip content creators with GARI Tokens directly subject to applicable law and restrictions. Because the blockchain will provide a permanent record of all tipping transactions, content creators may also be able to gain marketing and branding insights based on past on-chain interactions with their viewers and may provide further incentives for viewers to continue engaging, such as providing premium content to past tipping viewers, or unlocking exclusive privileges for loyal viewers.

Additionally, creators may be able to produce and distribute premium content, courses or goods directly in the Chingari App and receive GARI Tokens in return.

- (3) **Creator Pools** – It is the Company’s understanding that creator pools provide a means for creators to organize more cohesive communities around their in-app presence and to engage with viewers on a longer-term time horizon. Creator pools are special pools initiated by content creators that other Chingari App users may be able to stake their GARI Tokens in, as an endorsement and commitment to the applicable creator. Participation in creator pools may unlock certain creator-specific premium content and opportunities to further interact with the applicable creator through creator chat rooms, special requests, community video calls, or other events as may be organized by the applicable creator.
- (4) **Marketing** – The GARI Token may allow companies to place advertisements in specific content to target a more specific view base, and the corresponding creator may be directly rewarded by the companies in the Chingari App through GARI Tokens. Companies may also be able to endorse or sponsor creators directly in the Chingari App by sending them in GARI Tokens.

**For Indian law regulatory reasons, it is possible that: (a) Indian resident users, who comprise the majority of users of the Chingari App, may not be able to transact using GARI Tokens with persons resident outside India, and vice versa; (b) the tipping transactions by Indian resident users, as referred above, may not be peer-to-peer; and (c) transactions with respect to dealings in goods, services, content, courses, or any other items using GARI Tokens, or any other transactions using GARI Tokens, may be restricted for Indian resident users.**

GARI Tokens created in the Company’s initial and ongoing minting processes are expected to be adopted by the Chingari App as its native unit of value. We refer to the event whereby the GARI Tokens are first minted into existence in the Company’s initial minting process, as determined by the Company in its sole discretion, as the “*Token Launch*”. As described more fully in the SAFT, the Company will deliver the GARI Tokens to Purchasers within two calendar months following the Token Integration Event, subject to any applicable lock-up restrictions provisions set forth herein and in the SAFT (“*Lock-Up Restrictions*”) and/or the Company obtaining any relevant approvals from any relevant Governmental Authorities. If there is no Token Integration Event before November 3, 2022 (the “*Deadline Date*”), the Company will repay Purchasers an amount equal to the Purchase Amount (the “*Returned Purchase Amount*”), due and payable to such Purchasers immediately prior to, or on, the Deadline Date, to the extent funds are lawfully available at that time. If there is an insufficient amount of capital available to refund Purchasers on the Deadline Date, the Company will repay Purchasers with equal priority and on a pro rata basis among the SAFT Purchasers based on the relative value of their respective Purchase Amount on the date of receipt by the Company of such Purchase Amount.

It is a mission of the Company and its creation of the GARI Tokens to empower both content creators and viewers on the Chingari App with technological tools they need to interact directly with each other and to allow all users on the Chingari App to participate in the long-term governance of the GARI Tokens.

The Company will initially be responsible for maintaining the GARI Token network, protocol and development, as well as to provide any related engineering, operational, cybersecurity and administrative support either directly or through third-party service providers.

## **Terms of Offering**

In connection with this Offering, we are offering you and certain other prospective purchasers the opportunity to purchase SAFTs on the following terms and conditions. This Offering is made within the United States only to “accredited investors” (as defined under Rule 501 of Regulation D promulgated under the Securities Act) via the token sale website at <https://republic.co/chingari>. The Company may terminate such sales at any time prior to the sale of any and all GARI Tokens in its sole discretion.

The Terms of this Offering, including the applicable Lockups, is set forth under the section titled “**Terms of the Offering.**”

Concurrent with this Offering, the Company is offering certain purchasers outside the United States (the “**Reg S Offering**”) the opportunity to purchase SAFTs on substantially the same terms as those offered to you.

### **Prior Offerings**

In August 2021, the Company conducted a seed round financing, through which the Company sold the rights to 100,000,000 GARI Tokens for consideration of \$0.04 per GARI Token.

In September 2021, the Company conducted a private sale, through which the Company sold the rights to 99,999,998.37 GARI Tokens for consideration of \$0.15 per GARI Token.

The following affiliates of Republic Core hold rights to GARI Tokens pursuant to their participation in prior offerings of GARI Tokens conducted by the Company:

- Gari Dream, a Series of Republic Capital Master Fund, LP
- RCapital SPV V, a Series of Republic Capital Master Fund, LP

### **Concurrent Offering**

Concurrent with this Offering, the Company is offering certain purchasers in outside the United States in the Reg S Offering the opportunity to purchase SAFTs on the following terms:

#### **Regulation S Offering Option A1:**

Price: US\$0.254/GARI Token

Lockup: 100% released on the date that is 540 days from the Token Integration Event

Maximum Supply: 21,428,571.43 GARI Tokens

#### **Regulation S Offering Option A2:**

Price: US\$0.36/GARI Token

Lockup: 100% released on the date that is 365 days from the Token Integration Event

Maximum Supply: 100,000,000 GARI Tokens

#### **Regulation S Offering Option A3:**

Price: US\$0.40/GARI Token

Lockup: 100% released on the Token Integration Event

Maximum Supply: 30,000,000 GARI Tokens

**Maximum Supply: 151,428,571.43 GARI Tokens**

### **Token Distribution**

A total supply of 1,000,000,000 GARI Tokens will be created in the Company’s initial and ongoing minting processes. A total supply of 850,000,000 GARI Tokens will be initially created pursuant to a smart contract, whereby an additional 150,000,000 GARI Tokens will be created from time to time pursuant to a staking smart contract as further described in detail herein. The maximum total number of GARI Tokens existing will not exceed 1,000,000,000 at any time.

### **Distribution Schedule**

The distribution schedule for the GARI Tokens are described below. As used in this section titled “Distribution Schedule,” the term “GARI Tokens” is used to refer to the GARI Tokens deliverable in fulfillment of the rights associated with the SAFTs, as applicable at the time of determination.

### **Distribution Schedule on the Token Integration Event**

**Republic Sale** – A total number of 200,000,000 GARI Tokens will be released, of which 30,000,000.00 GARI Tokens purchased pursuant to Regulation S Offering Option A3 (as described under “Terms of the Offering”) will be released upon the Token Integration Event.

**Seed Round** – A total number of 100,000,000 GARI Tokens will be released pursuant to the certain applicable Token Development and Rights Agreements (the “*Seed TDRAs*”). There are two lock-up schemes subject to Seed TDRAs. At least 26,875,000 of the GARI Tokens under Seed TDRAs will be unlocked from Lock-up Restrictions (as defined herein) between August 16, 2023 and September 23, 2023 at the earliest, and at least 26,875,000 then remaining shall be released in twelve (12) equal installments each month thereafter depending on the terms of each specific Seed TDRA.

Additionally, at least 5,625,000 of the GARI Tokens under Seed TDRAs will be unlocked from Lock-Up Restrictions between August 13, 2024 and September 16, 2024 at the earliest, and at least 39,375,000 remaining GARI Tokens will be subject a 12.5% unlocking schedule until the GARI Tokens under each Seed TDRAs are unlocked.

Pursuant to the Seed TDRA terms, each contributor who contributed in the Seed Round has the right to modify such contributor’s Seed TDRA to adopt the terms of this Offering, provided that the contribution amount previously ratified by such applicable Seed TDRA may not be changed and the amount of GARI Tokens such contributor would receive on account of such modification will be adjusted accordingly.

**Private Sale** – A total number of 99,999,998.37 GARI Tokens will be released pursuant to the certain applicable Token Development and Rights Agreements (the “*Private TDRAs*”), all of which will be eligible for exercise between August 2022 and October 2022, depending on the terms of each specific Private TDRA. Upon exercise of each Private TDRA, 50% of GARI Tokens under such applicable Seed TDRA shall be unlocked from Lock-Up restrictions after one (1) year, and all remaining GARI Tokens under such Seed TDRA shall be released in twelve (12) equal installments each month every month thereafter.

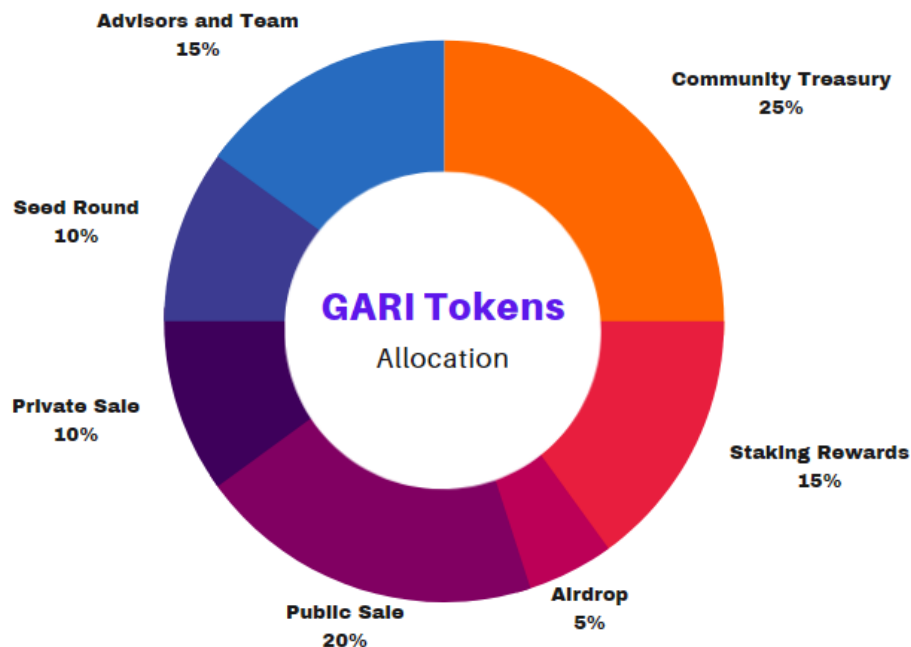
Pursuant to the Private TDRA terms, each contributor who contributed in the Private Sale has the right to modify such contributor’s Private TDRA to adopt the terms of this Offering, provided that the contribution amount previously ratified by such applicable Private TDRA may not be changed and the amount of GARI Tokens such contributor would receive on account of such modification will be adjusted accordingly.

**Staking Rewards** – A total number of 150,000,000 GARI Tokens will be released via a staking contract subject to a timeline to be determined by the Company, which may be subject to further change by the decision of the Community Treasury participants.

**Airdrop** – A total number of 50,000,000 GARI Tokens will be released to existing users of the Chingari App upon the Token Integration Event.

**Advisors and Team** – A total number of 150,000,000 GARI Tokens will be released prior to the Token Integration Event and staked in the Community Treasury and utilized for voting purposes therein once a staking contract is audited and deployed.

**Community Treasury** – A total number of 250,000,000 GARI Tokens will be released, all of which will be released on the Token Integration Event, and to be held in one or more wallets in the custody of the Company until later deployed or distributed in accordance with the decision of the Community Treasury participants pursuant to the Community Treasury’s voting rules.



### Initial Launch of the GARI Tokens

The Company expects to enter into SAFTs on an ongoing basis throughout the Offering Period. The Company is targeting a Token Integration Event on or before the Deadline Date. However, there can be no assurance that the GARI Tokens will be issued as of such date.

### Legal Proceedings

From time to time, the Company may be involved in legal proceedings. The results of such legal proceedings and claims cannot be predicted with certainty, and regardless of the outcome, legal proceedings could have an adverse impact on the Company's business or the development of the GARI Tokens due to defense and settlement costs, diversion of resources and other factors.

Currently, the Company is not party to any pending legal matters. The Company is not aware of any proceedings against it, or threatened against it, which are expected to have a material adverse effect on its financial position, operations or ability to consummate the development of the GARI Tokens.

### Intellectual Property

At this time, the Company is not aware of any patent infringement suits against it, or contemplated to be brought against it, which could have significant effects on its financial position.

### Overview of Transfer Restrictions Discussed in this Memorandum

This Memorandum describes the legal and contractual transfer restrictions applicable to the Interests. Purchasers should carefully review this Memorandum, including the transfer restrictions described under "Notice to Purchasers" and "Addendum B: GARI Tokens Terms and Conditions" which contain important information regarding the Interests. Purchasers should consult with their own legal and financial advisors regarding the transfer restrictions to which they will be bound. The summary below is intended to provide a summary overview of applicable transfer restrictions and are qualified by reference to the transfer restrictions set forth under "Notice to Purchasers" and "Addendum B: GARI Tokens Terms and Conditions".

- A SAFT is non-transferable.

- GARI Tokens are expected to be issued within six (6) weeks following each GARI Token purchase pursuant to this Offering.
- Depending on the Fulfillment Price Options (as defined below) available to and elected by the Purchaser, GARI Tokens received at the Token Exchange (as defined below) may be subject to a twelve- or eighteen-month lockup period.

## TERMS OF THE OFFERING

The summary below describes the principal terms of the SAFTs and the Offering. Certain of the terms and conditions described below are subject to important limitations and exceptions. Prospective purchasers should review the entirety of the document to be entered into in connection with the Offering. The summary below is qualified in its entirety by reference to the actual text of the form of the applicable Offering Document.

<i>Issuer/Seller:</i>	Chingari Holdings Ltd., a British Virgin Islands Business Company
<i>SAFTs:</i>	A SAFT providing its holder with the rights to receive GARI Tokens when issued in the future. The maximum number of GARI Tokens to be sold in this Offering is 48,571,428.57 GARI Tokens, which the Company has the ability to increase or decrease in its sole discretion, all of which will be paid out from the Republic Sale allocation. Any unsold GARI Tokens can be re-allocated by the Company in its sole discretion.
<i>Purchaser Qualifications:</i>	<p>Each Purchaser must be an accredited investor, as defined in Regulation D under the Securities Act and must meet the verification standards through the methods set forth in the Regulation D Rule 506(c) Investor Verification Standards contained in this Private Placement Memorandum.</p> <p>Each Purchaser must also be a registered Chingari App user and have the Chingari App installed on such Purchaser's mobile device at the time of participating in this Offering.</p>
<i>Offering Size:</i>	US\$16,577,142.86
<i>Period of Offering:</i>	November 2, 2021 at 7:00 am IST through November 5, 2021 at 7:00 am IST (the " <b>Offering Period</b> "). <sup>2</sup> The Company reserves the right to reject any payments not made within the Offering Period. The Offering Period may be extended or shortened by the Company in its sole discretion.
<i>Fulfillment Price Options:</i>	<p>Purchaser may purchase SAFTs through any combination of the following options:</p> <p>The purchasing options as set forth below (collectively, the "<b>Republic Sale Options</b>") will be offered simultaneously, and Purchasers may simultaneously purchase any combination of the then available Republic Sale Options. In the first three hours of the Offering, the maximum purchase price per Purchaser shall be capped at US\$25,000.00.</p> <p><b>Regulation D Offering Option A1:</b> Price: US\$0.254/GARI Token Lock-up Amount/Restricted Period: 100% released on the date that is 540 days from the Token Integration Event Maximum Supply: 8,571,428.57 GARI Tokens</p> <p><b>Regulation D Offering Option A2:</b></p>

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<sup>2</sup> The Prior Version provides an Offering Period from November 2, 2021 at 7:00 am IST through November 19, 2021 at 7:00 am IST. Due to changing circumstances surrounding this Offering, the Company has determined that it is in the best interest of the Company and the Purchasers to shorten the Offering Period and to close this Offering as of November 5, 2021 at 7:00 pm IST in the interest of expediting the occurrence of the Token Integration Event.

Price: US\$0.36/GARI Token

Lock-up Amount/Restricted Period: 100% released on the date that is 365 days from the Token Integration Event

Maximum Supply: 40,000,000.00 GARI Tokens

*Lock-Up Restrictions:*

Prior to the expiration of the one-year period following GARI Token delivery (the “**Restricted Period**,” as defined in the SAFT), the Purchaser will not offer, sell, pledge, or otherwise transfer the SAFT or GARI Tokens, unless in compliance with securities laws, including, where applicable, Securities Act Rule 144.

In addition to the Restricted Period, GARI Tokens purchased pursuant to:

- Option A1 will be locked-up and non-transferable by the Purchaser for a period 540 days from the Token Integration Event; and
- Option A2 will be locked-up and non-transferable by the Purchaser for a period of 365 days from the Token Integration Event.

All Lock-Up Restrictions will be enforced by smart contract.

*Subscription Amounts:*

The minimum subscription amount is US\$1,000.00. The maximum subscription amount is US\$25,000.00. Such amounts may be modified by the Company in its sole discretion.

*Delivery of GARI Tokens:*

After the completion of this Offering, to the extent all applicable Know-Your-Customer/Anti-Money Laundering (“**KYC/AML**”) or Know-Your-Business (“**KYB**”) screening process has been completed by Republic Core and all contributions pursuant to this Offering have been collected, if there is a Token Integration Event, on or before the Deadline Date (as defined herein), GARI Tokens will be delivered via a smart contract to a Solana-compatible wallet address designated by each Purchase in the SAFT within two calendar months, subject to any applicable Lock-Up provisions set out herein.

*Token Exchange:*

Following the Token Integration Event, a Purchaser of SAFTs will receive GARI Tokens, subject to terms and conditions of the SAFT, (the “**Token Exchange**”). Other than in accordance with the applicable laws or pursuant to this Offering to U.S. Persons, in no event will the Company permit any holder of Tokens who is a U.S. person (as defined under Regulation S promulgated under the Securities Act) to receive GARI Tokens.

*Means of Purchase:*

Purchasers must access the token sale website at <https://republic.co/chingari> and be subject to the Offering Documents.

*Form of Payment for SAFT:*

Payments will be processed through BitPay and can be made in cryptocurrency and digital assets such as USD Coin (USDC), Bitcoin (BTC), Ethereum (ETH), or such other method or form of payment as is accepted by BitPay, subject to BitPay’s applicable terms of use and that is agreed to by the Company. The U.S. dollar exchange rate for any of the foregoing cryptocurrencies shall be determined at the time the transaction is submitted on the Token Sale Website by the Purchaser in accordance with reasonable and accepted market practices and will also be subject to certain transaction fees.

BitPay will determine the then current exchange rate applicable to the Purchaser's transaction, referred to as the BitPay's Best Bid ("**BBB**") exchange rate. The BBB exchange rate is determined directly from the cryptocurrency exchanges with which BitPay has relationships at the time an invoice is generated for the Purchaser by BitPay ("**BitPay Invoice**") when the Purchase initiates a payment. The then applicable BBB exchange rate as reflected in the BitPay Invoice will remain available to the Purchaser for fifteen (15) minutes ("**BBB Rate Lock**"), and the Company is guaranteed to receive the exact amount of fiat currency used to generate the BitPay invoice once a successful payment is made by the Purchaser. Once the Exchange Rate Lock lapses, the Purchaser must manually generate a new BitPay Invoice reflecting a new applicable BBB exchange rate. To avoid such variable exchange rate and any applicable transaction fees, you may pay with USDC. For more information on BitPay exchange rates, please visit <https://bitpay.com/exchange-rates/>. The Company reserves the right to discontinue accepting any type of consideration in its sole discretion.

Cryptocurrencies and digital assets received in connection with purchases pursuant to this Offering are directed to an account maintained by BitPay, and will be converted to US Dollar or another fiat currency within one (1) day of receipt, to be held for the benefit of the Company as it relates to this Offering. All funds related to the purchase of SAFTs will be released to the Company from time to time as Purchasers' Closing Requirements (as defined below) are confirmed to be satisfied after the close of the Offering.

If a purchase is rejected for any reason, and if payment was made in the specifically approved cryptocurrency or digital asset, a refund of the purchase price will be made in the USD-denominated value of the Total Purchase Price (as defined in the Offering Document), not including any transaction fees, miner fees or gas fees, which may be deducted, regardless of the type and amount of the approved cryptocurrency or digital assets paid, or any volatility in their prices. Purchasers in the Offering will not have the right to revoke their subscription at any time.

*Token Distribution Fee:*

The Company, through the technology services of Republic Core, incurs and pays network transaction fees for transactions on cryptocurrency networks (i.e., to deliver GARI Tokens to a wallet address in accordance with a lockup schedule). For reimbursement of these costs, Republic Core collects a Token Distribution Fee at the time of purchase, to be deducted from the Purchaser's subscription amount. In connection with this Offering, a Token Distribution Fee of US\$10 will be collected from all prospective Purchasers. The Token Distribution Fee is based on the Company's and Republic Core's estimate of the network transaction fees that the Company anticipates paying to deliver GARI Tokens to the Purchaser. In certain circumstances, the Token Distribution Fee that Republic Core pays may differ from that estimate. If a subscription is rejected for any reason, Republic Core does not guarantee that any collected Token Distribution Fee will be returned to the Purchaser.

*Dissolution Event:*

Any of the following events shall be deemed to be a "**Dissolution Event**": (i) a voluntary termination of the operations of the Company, (ii) a general assignment of all or substantially all the Company's assets for the benefit of the Company's creditors, or (iii) any other

liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

Upon the occurrence of a Dissolution event prior to the Token Integration Date, the Company shall pay, after the payment of all other creditors, an amount equal to the Purchase Amount pursuant to the applicable SAFT (the “**Returned Purchase Amount**”), due and payable to the Purchaser immediately prior to, or concurrent with, the occurrence of the Dissolution Event, to the extent funds are lawfully available and prior to paying any amounts to any equity holders of the Company. If immediately prior to the occurrence of the Dissolution Event, the assets of the Company that remain lawfully available for payment to the Purchaser and all holders of all other SAFTs (collectively, the “**SAFT Parties**”), as determined in good faith by the Company’s board of directors, are insufficient to permit the payment to the SAFT Parties of their respective Returned Purchase Amounts, then the remaining assets of the Company lawfully available for payment shall be paid with equal priority and pro rata among the SAFT Parties based on the relative value (in the Purchase Price currency of the Tokens as set out herein) of each SAFT Party’s respective Purchase Amount on the date of receipt by the Company of such Purchase Amount and calculated by reference, as applicable, to the Applicable Exchange Rate as at such date (and the claims of the Purchaser against the Company shall abate accordingly and any further claims of the Purchaser on the Company shall be extinguished). The Company will make commercially reasonable efforts but shall not be required to pay the Returned Purchase Amount to the Purchaser in the original currency of the Purchase Amount.

*SAFT Limitations:*

SAFT holders are not entitled to vote, receive dividends or be deemed the holder of capital stock of the Company in their capacity as a SAFT holder for any purpose, nor will anything contained in this Memorandum be construed to confer on a SAFT holder any of the rights of stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive dividends, subscription rights or otherwise.

SAFTs are non-transferable.

SAFT holders will have no legal or equitable rights, interests or claims in or to any specific property or assets of the Company. To the extent that a SAFT holder acquires a right to receive any payment from the Company in connection with a SAFT, such right shall not be guaranteed for future payments.

*Termination of SAFT and Tokens:*

When the GARI Tokens are issued, the outstanding SAFTs will terminate in accordance with their terms. GARI Tokens shall remain outstanding in perpetuity thereafter unless otherwise repurchased, traded or redeemed.

*Documentation:*

In order to complete the closing process in this Offering, each Purchaser will be required to complete such documentation as may be requested by Republic Core on behalf of the Company, which may include, without limitation: (1) the execution and delivery of a SAFT; (2) completion of purchaser qualification requirements (such as accreditation status verification, if applicable); (3) completion of KYC/AML or KYB (if applicable) screening requirements; and (4)

confirmation of Republic Core's receipt of funds (collectively, the "**Closing Requirements**").

The proceeds of this Offering will be disbursed to the Company intermittently throughout the closing process, provided that all applicable Closing Requirements associated with such proceeds must be satisfied prior to disbursement.

*Governing Law*

The SAFTs and the GARI Tokens will be governed by the law of the British Virgin Islands.

*Use of Proceeds:*

The Company intends to use the proceeds from this Offering for general corporate purposes, including working capital to fund anticipated operating expenses. See "Use of Proceeds".

*Republic Service Providers*

Republic Core is being compensated US\$250,000 (solely in cash) and Republic Crypto LLC d/b/a Republic Advisory Services ("Republic Advisory Services") is being compensated US\$616,000, US\$250,000 worth of tokens (at a price of US\$0.15 per token) and 4.00% of the total network supply of tokens created by the Company (or an affiliate) for services provided in connection with this Offering and other advisory and technical services, respectively. Neither Republic Core nor Republic Advisory Services nor any of their affiliates has independently verified any of the information provided or makes any assurances as to the completeness, accuracy or reliability of any such information provided by the Company.

## RISK FACTORS

*A purchase of SAFTs, which are exercisable for GARI Tokens, involves a high degree of risk. You should consider carefully the risks described below, together with all of the other information contained in this Private Placement Memorandum and the Offering Documents, before making a purchase decision. The following risks entail circumstances under which the SAFTs, the GARI Tokens and their related operations and prospects could suffer. They may also be harmed by additional risks and uncertainties not currently known or that we currently do not believe to be material.*

UNLESS EXPRESSLY SET OUT HEREIN, THE COMPANY SPECIFICALLY DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE INFORMATION MATERIALS, THE GARI TOKENS, EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR AS TO THE WORKMANSHIP OR TECHNICAL CODING THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT. THE COMPANY DOES NOT REPRESENT OR WARRANT THAT GARI TOKENS ARE RELIABLE, CURRENT OR ERROR-FREE, MEET YOUR REQUIREMENTS, OR THAT DEFECTS IN THE GARI TOKENS WILL BE CORRECTED. THE COMPANY CANNOT AND DOES NOT REPRESENT OR WARRANT THAT GARI TOKENS OR THE DELIVERY MECHANISM FOR THE GARI TOKENS IS FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

A significant amount of further work may be required in order for the Company to generate the GARI Tokens and to integrate the GARI Tokens into the Chingari App and much of that work may be subject to regulatory approval and otherwise reliant on the input or consent of other persons not under the control of the Company. The success of the GARI Tokens is reliant upon the Company and its affiliates (i) securing (as relevant) regulatory approval for the creation of the GARI Tokens; (ii) securing regulatory approval (as relevant) for the integration of the GARI Tokens into the Chingari App; (iii) raising sufficient resources to fund the ongoing development of the GARI Tokens; and (iv) complying with ongoing funding, reserve and/or regulatory requirements (as relevant) related to the proposed creation and operation of the GARI Tokens (collectively, the “**Regulatory and Funding Requirements**”).

There is a significant risk that the GARI Tokens are not developed as envisaged herein. The Company, in the sole and absolute discretion of the Board of Directors, reserves the right to modify, extend, reduce, eliminate, add and/or substitute the scale, scope, business lines, operations and any other characteristics of the GARI Tokens in order to address any actual or perceived commercial, legal, regulatory or other matters that the Board of Directors, in its sole and absolute discretion, considers relevant at any time.

The Company may issue GARI Tokens even if there are material changes to the scale, scope, business lines, operations and any other characteristics of the GARI Tokens or if the Company or its affiliates have not satisfied (or are unlikely to satisfy) any Regulatory and Funding Requirements or any other regulatory, commercial or legal requirements with respect to the GARI Tokens. No promises of future performance or value are or will be made with respect to the GARI Tokens, including no promise of inherent value, no promise of continuing payments, and no guarantee that the GARI Tokens will hold any particular value.

The Company is developing the GARI Tokens to be used with respect to the Chingari App. Subject to applicable law and the cautionary statements and risk factors contained in this Private Placement Memorandum, upon the GARI Token Integration Event, the Company will covenant with holders of GARI Tokens to procure that the owner of the Chingari App will accept their duly presented GARI Tokens in exchange for privileges and other benefits related to such GARI Tokens from time to time on the Chingari App.

The precise terms of the privileges and other benefits of the GARI Tokens will be determined by Tech4Billion as the owner of the Chingari App the Company in its sole and absolute discretion from time to time. Such privileges and benefits will initially be determined by such person on or around the GARI Token Integration Event and may be amended thereafter at any time and without notice to, or consent from, any holder of GARI Tokens. Any such determination or amendment shall not be a breach of the terms of this Offering.

**Tech4Billion is not affiliated with the GARI Token or this Offering. This information provided herein regarding the Chingari App is being provided solely in order to demonstrate the environment on which the GARI Tokens may operate.**

The GARI Token is in beta stage, which means that the GARI Token and all related software are experimental. The GARI Tokens are provided on an “as is” and “as available” basis, without warranty of any kind, either expressed or implied, including, without limitation, warranties that the GARI Token is free of defects, vulnerabilities, merchantable, fit for a particular purpose or non-infringing. Any use of the GARI Tokens shall be at your own risk. In no event shall the be held liable in connection with or for any claims, losses, damages or other liabilities, whether in contract, tort or otherwise, arising out of or in connection with the GARI Tokens or its operation or use or be under any obligation to support, develop or otherwise maintain or promote the use of the Chingari App or the integration of the GARI Tokens into the Chingari App.

**While the GARI Tokens are available only to contributors that are not Prohibited Persons there is the possibility that GARI Tokens could be acquired over time or following changes in the regulatory landscape by persons in other jurisdictions currently restricted from acquiring GARI Tokens and, accordingly, the risk factors set out below may include certain risk factors specific to certain jurisdictions even though the Company will not at present make the GARI Tokens available at this time to persons from such jurisdictions.**

**BY PARTICIPATING IN ANY ACQUISITION OF TOKENS, YOU EXPRESSLY ACKNOWLEDGE AND ASSUME ALL RISKS RELATED THERETO INCLUDING (WITHOUT LIMITATION) THE RISKS SET OUT BELOW.**

*No guarantee that GARI Tokens will be released.* Many factors could influence the success of the Company and the GARI Tokens, some of which are out of the Company’s control, and there can be no guarantee that the Company will ultimately be successful in deploying and delivering the GARI Tokens. The Company may change its plans for issuing the GARI Tokens for a variety of reasons, including a change in business plan, technological challenges, lack of perceived demand, or other reasons. Finally, if the Company ceases operations, agrees to assign its assets and liabilities to a third party for the benefit of creditors in the case of insolvency, or engages in a liquidation or winding up, it may never issue the GARI Tokens. If the token generation event does not occur or for other reasons the Company does not issue the GARI Tokens as planned, Purchasers will not receive some or all of their GARI Tokens. The Company has sole discretion to determine when, or if, the token generation event occurs.

*No guarantee on when or if the token generation event will occur.* There are no guarantees as to the timing (if ever) of the token generation event or the release of the GARI Tokens, each of which is dependent on many factors, including many outside the Company’s control.

*Risk of Losing Access to GARI Tokens Due to Wallet Incompatibility.* Your cryptocurrency wallet must possess technical infrastructure that is compatible with the receipt, storage and transfer of the GARI Tokens. Non-compatible wallet addresses will not be accepted. In addition, your wallet address must not be associated with a third-party exchange or service that has custody over the private key. You must own the private key if your address is an exchange address. The Company reserves the right to prescribe additional conditions relating to specific wallet requirements at any time, acting in its sole discretion.

*Risks Associated with the Blockchain Protocols* Any malfunction, breakdown, abandonment, unintended function, unexpected functioning of or attack on the protocol upon which the GARI Tokens are issued may have an adverse effect on the GARI Tokens, including causing them to malfunction or function in an unexpected or unintended manner.

*Risks Associated with Your Credentials.* Any third party that gains access to or learns of your wallet login credentials or private keys may be able to dispose of your GARI Tokens. 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 wallet address to which to send your GARI Tokens. If you give us the incorrect address to which to send your GARI Tokens, we are not responsible for any loss of GARI Tokens that may occur.

*Risk of Unfavorable Regulatory Action in One or More Jurisdictions.* Blockchain technologies and cryptographic tokens have been the subject of scrutiny by various regulatory bodies around the world. Blockchain technology allows new forms of interaction and it is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology-based applications, which regulations may be contrary to the current setup of the GARI Tokens or their associated smart contract system and, therefore, may result in substantial modifications to the GARI Tokens and such smart contract systems, including its termination and the loss of GARI Tokens.

The regulatory status of cryptographic tokens and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory authorities may apply existing regulation with respect to such technology and its applications, including specifically (but without limitation to) the Chingari App and GARI Tokens. It is likewise difficult

to predict how or whether any legislative or regulatory authorities may implement changes to law and regulation affecting distributed ledger technology and its applications, including specifically (but without limitation to) the GARI Tokens. Regulatory actions could negatively impact the GARI Tokens in various ways, including, for purposes of illustration only, through a determination that Tokens are a regulated financial instrument that requires registration, licensing or restriction. The Company may cease operations in a jurisdiction if regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. The functioning of the GARI Tokens could be impacted by any regulatory inquiries or actions, including restrictions on the use, sale or possession of digital tokens like the GARI Tokens, which restrictions could impede, limit or end the development of the GARI Tokens and increase legal costs.

The cryptocurrency exchange market, the token listing and trading market, initial coin offerings, and by extension the GARI Tokens, are subject to a variety of federal, state and international laws and regulations, including those with respect to KYC/AML and customer due diligence procedures, privacy and data protection, consumer protection, data security, foreign exchange controls, and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. In addition, new laws or regulations affecting the GARI Tokens could be enacted, which could impact the utility of the GARI Tokens in the Chingari App. Additionally, users of the Chingari App are subject to or may be adversely affected by industry specific laws and regulations or licensing requirements. If any of these parties fails to comply with any of these licensing requirements or other applicable laws or regulations, or if such laws and regulations or licensing requirements become more stringent or are otherwise expanded, it could adversely impact the GARI Tokens, including the utility of GARI Tokens with respect to the Chingari App.

The Company may need to obtain approvals from one or more Governmental Authorities and there is a risk that securing such approvals may delay or prevent the token generation event, the development of the GARI Tokens and/or the Company's ability to issue the GARI Tokens.

***The Issuance of GARI Tokens May Constitute an Issuance of a "Security" Under U.S. Federal Securities Laws.*** Through previous agency guidance, the Commission has indicated that digital assets distributed with blockchain technology may be securities, and issuers of digital assets may be required to comply with U.S. federal securities laws regardless of whether those securities are purchased with virtual currencies or distributed with blockchain technology. While the characterization of any digital asset as a security is a highly fact-specific analysis, the Commission's recent regulatory framework suggests that the Commission is taking a broad view of what constitutes a security under U.S. federal securities laws, and many digital assets could be characterized as securities under this framework. If the GARI Token were deemed to be a security under U.S. federal securities laws, then prior to the issuance of GARI Tokens, we may have been subject to registration requirements under the Securities Act. In addition, each Purchaser would be required to comply with the Securities Act for all sales, resales and transfers of GARI Tokens. The Company does not have any contractual obligation to register the GARI Token under the Securities Act and does not presently intend to do so. If we decide to pursue such registration of the GARI Token under the Securities Act, it would result in significant delays to the Token Integration Event and would require us to incur substantial additional expenses. If in the alternative we do not pursue such registration, or if we abandon development of the GARI Token, you may lose part or all of your Purchase Amount.<sup>3</sup>

***The SAFTs and GARI Tokens contemplated herein may be subject to registration under the Exchange Act if such Interests are determined to be "equity securities" and the Company has more than \$10 million in assets, more than 2,000 Purchasers, or more than 500 non-accredited investor Purchasers, participate in this Offering and the Reg S Offering, and more than 300 Purchasers are resident in the United States.***

A "foreign private issuer" (as that term is defined under Securities Act Rule 405) with total assets above \$10 million and more than 2,000 holders of record of a class of its equity securities, or 500 holders of record of a class of its equity securities who are not accredited investors, that has 300 or more holders of record of such class of equity securities who are persons resident in the U.S. must register that class of equity securities with the Commission under the Exchange Act.

The Company may surpass \$10 million in assets by virtue of this Offering, and there may be 300 or more holders of record of the SAFTs or GARI Tokens issued by the Company who are persons resident in the U.S. While the SAFTs and GARI Tokens are not intended to constitute equity securities within the meaning of the Exchange Act, there is substantial uncertainty as to the application of U.S. securities laws to digital assets and rights to digital asset, and there is no guarantee that the Interests will not be characterized as equity securities. There is the possibility that the Commission will deem either the SAFTs or the GARI Tokens to constitute "equity securities" under the Exchange Act, and in such event, if (x) the Company raises more than \$10

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<sup>3</sup> This risk factor first appeared in the Supplement and is hereby incorporated into this Revision in the interest of completeness and ease of Purchasers' review.

million in this Offering and the Reg S Offering, (y) the sale of SAFTs or GARI Tokens as described herein surpasses 2,000 Purchasers (or more than 500 non-accredited investor Purchasers), or there are more than 2,000 holders of GARI Tokens after the Token Integration Event (or more than 500 non-accredited investor holders), and (z) 300 or more holders of record of the SAFTs or GARI Tokens are persons resident in the U.S., the Company will have to register the SAFTs or GARI Tokens as described herein with the Commission, which will be an extensive, time-consuming and expensive process. If such registration takes place, it would require us to incur substantial additional expenses, including expenses to comply with the periodic reporting requirements under the Exchange Act that may make operating the GARI Tokens, as contemplated herein, unworkable. If we do not pursue such registration, or if we abandon the development of the GARI Tokens, you may lose all or part of your Purchase Amount.<sup>4</sup>

***We are not licensed to conduct a virtual currency business in New York and do not intend to become licensed in any other state that may require licensing in the future. We have taken the position that the New York's BitLicense Regulatory Framework does not apply to our offer of GARI Tokens. It is possible, however, that the New York State Department of Financial Services could disagree with our position.***

We are not licensed to conduct a virtual currency business in New York or any other state. We have, however, taken the position that the State of New York's BitLicense Regulatory Framework does not apply to the offer and sale of the Interests.

It is possible that the New York State Department of Financial Services could disagree with our position. If we were deemed to be conducting an unlicensed virtual currency business in New York, we could be subject to significant additional regulation and/or regulatory consequences and/or be required to no longer make the GARI Tokens available in New York or to New York residents. Any of these outcomes would negatively affect GARI Tokens, including its further development, and the value of the GARI Tokens and/or could cause us to cease operations.

***We are not registered as a money transmitter or money services business, and our business may be adversely affected if we are required to do so.*** We believe that we are not money transmitters or money services businesses in the United States. Further, we do not generally or specifically target U.S. Persons or residents to be users of the GARI Tokens. If we were deemed to be money transmitters and/or money services businesses, we would be subject to significant additional regulation and costs. This could lead to significant changes with respect to operations of the GARI Tokens, suspensions in the operation of the GARI Tokens or certain of its components, including portions of the Chingari App, changes in how the GARI Tokens are structured, changes in how they are issued and other regulatory or business consequences, and would greatly increase our costs in creating and facilitating transactions in the GARI Tokens. It could also lead to the termination of the GARI Tokens or a decrease in their value. In addition, a regulator could take action against us if it views the GARI Tokens as a violation of existing law. Any of these outcomes would negatively affect the value of the GARI Tokens and/or could cause the Company to cease operations.

***Risk of GARI Tokens Being Deemed a Futures Contract or Swap.*** Given the time period between the close of the Republic Sale and delivery of the GARI token, there is a risk that any deferred delivery arrangement involving a commodity could be viewed as a futures or swap transaction under U.S. commodities laws. We believe that this risk is generally a latent one that is mitigated by the Company's obligation to deliver GARI Tokens shortly after the Token Integration Event to Purchasers who represent and warrant that they are Chingari App users not purchasing with speculative intent and who are otherwise prohibited from transferring the SAFT or GARI Tokens before the GARI Token is launched.

***Ambiguities and Risks under Indian Laws.*** The legal classification of cryptocurrencies like GARI Tokens under various Indian laws, including foreign exchange control laws, securities laws, payment systems laws, and tax laws, is uncertain and subject to interpretation. Indian regulators may take a view which could lead to legal proceedings and penalties being initiated against the Company, its affiliates, users of the Chingari App, and/or holders of GARI Tokens. Indian tax authorities (with respect to both direct and indirect taxes, including but not limited to income tax and goods and services tax may also seek to tax the income of the Company or its affiliates, or otherwise impose taxes, significantly beyond what the Company or its affiliates believe they are legally obligated to pay (such as, for instance, if the Company is deemed to be an Indian resident entity for tax purposes). Certain types of transactions using GARI Tokens, on the Chingari App or otherwise, can be interpreted as being in violation of Indian law and you, or other future holders of GARI Tokens, may be held liable for such violations, civil or criminal. You, and other future holders of GARI Tokens, should seek legal advice before transacting using GARI Tokens. There is also a possibility that dealing with cryptocurrencies may become illegal in India, which could significantly affect the adoption and success of GARI Tokens.

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<sup>4</sup> This risk factor first appeared in the Supplement and is hereby incorporated into this Revision in the interest of completeness and ease of Purchasers' review.

***Risk of Alternative, Unofficial Platforms.*** Following the issuance of the GARI Tokens, it is possible that alternative applications or platforms could be established, which use the same or similar open-source code and protocol underlying the GARI Tokens. The GARI Tokens may have no intrinsic value with respect to such alternative applications. The GARI Tokens may compete with these alternative, unofficial token-based applications, which could potentially negatively impact the GARI Tokens.

***GARI Token Integration Risk and Risk of Insufficient Interest in the Chingari App.*** There are no guarantees as to the timing of the GARI Tokens being integrated into the Chingari App, which is dependent on many factors, including many outside the Company's control. Further, it is possible that there will be limited public interest in the GARI Tokens or that public interest in the Chingari App may reduce over time. Such a lack of interest could negatively impact the GARI Tokens and their functionality in the Chingari App.

***Operating History.*** The Company has little operating history and will be operating in an evolving industry that may not develop as expected. A significant amount of work was required in order to create the GARI Tokens and implement the GARI Token into the Chingari App and much of that work is reliant on the input or consent of other persons not under the control of the Company. Assessing the business and future prospects of the Company is challenging in light of the risks and difficulties the Company may encounter. These risks and difficulties include, but are not limited to, their ability to:

- navigate complex and evolving regulatory and competitive environments;
- obtain the requisite regulatory and other licenses in the relevant jurisdictions;
- obtain and retain customers;
- successfully develop, maintain and update internal controls to manage compliance within an evolving and complex regulatory environment;
- effectively identify and react to market trends; be involved in the successful development and deployment of the GARI Tokens;
- implement new products and services;
- successfully execute the Company's funding strategy;
- effectively compete with other companies;
- successfully navigate economic conditions and fluctuations in the market;
- effectively manage the growth of the business;
- continue to develop, maintain and scale the GARI Tokens;
- effectively use finite personnel and technology resources;
- effectively maintain and scale financial and risk management controls and procedures;
- maintain the security of technology infrastructure, and the confidentiality of the information provided and utilized therein; and
- attract, integrate and retain qualified employees and contractors.

***Risk that the GARI Tokens Will Not Meet Expectations.*** Any expectations or assumptions regarding the form and functionality of the GARI Tokens (including participant behaviour) held by the Company or by you may not be met, for any number of reasons, including, without limitation, mistaken assumptions or analysis, a change in the design and implementation plans, and changes in the execution of the GARI Tokens. Moreover, the Company may not be able to retain full and effective control over how other participants will use the Chingari App, what products or services will be offered through the Chingari App by third parties, or how third-party products and services will utilize Tokens (if at all). This could create the risk that the GARI Tokens, as further developed and maintained, may not meet your expectations. Furthermore, despite our good faith efforts to assist the owner of the Chingari App to develop and participate in the Chingari App, it is still possible that the integration of the GARI Tokens into the Chingari App will experience malfunctions or otherwise fail to be adequately maintained, which may negatively impact the Chingari App and GARI Tokens, and the potential utility of the GARI Tokens within the Chingari App.

SAFTs are not the same as the GARI Token. Purchasing the interests herein does not immediately provide a Purchaser with any GARI Tokens. It only provides Purchasers with the right to receive GARI Tokens pursuant to the terms described herein. Purchasers should be prepared to not receive GARI Tokens for an extended period of time, or never receive them at all.

***The value of the GARI Tokens will be affected by the success of the Chingari App.*** Because the GARI Tokens are intended for use on the Chingari App, a failure by the owner of the Chingari App to maintain the Chingari App would negatively affect the value of the GARI Tokens. There is no guarantee that the GARI Tokens will develop as planned or become successful in the marketplace.

**Long-term viability of cryptoassets.** Cryptoassets, including those like the GARI Tokens, are a new and relatively untested product. There is considerable uncertainty about their long-term viability, which could be affected by a variety of factors, including many market-based factors such as economic growth, inflation, and others. In addition, the success of cryptoassets (including the GARI Tokens) will depend on the long-term utility and economic viability of blockchain and other new technologies related to cryptoassets. Due in part to these uncertainties, the price of cryptoassets are volatile and the GARI Tokens may be hard to sell. The Company does not control any of these factors, including the ability of the GARI Tokens to maintain their value over time.

**Further innovations in the cryptoasset industry may cause the GARI Tokens to lose value.** The development and acceptance of the cryptographic and algorithmic protocols governing the issuance of, and transactions in, cryptoassets is subject to a variety of factors that are difficult to evaluate and predict. The use of cryptoassets to, among other things, transact in goods and services is part of a new and rapidly evolving commercial practice that employs digital assets based on a computer-generated mathematical and/or cryptographic protocol. The growth of this commercial practice in general, and the use of cryptoassets in particular, is subject to a high degree of uncertainty. Factors affecting further development of the cryptoasset industry include, among other things, the continued worldwide adoption of cryptoassets; governmental and quasi-governmental regulation of cryptoassets and/or cryptoasset exchanges; changing consumer demographics, tastes and preferences; sustained development and maintenance of open-source software protocols; the popularity and availability of alternative and/or new payment services; and general economic conditions. If these factors negatively affect or impede the development of the cryptoasset industry, the value of holding GARI Tokens may also be negatively affected.

**Inability to Fund Development or Maintenance.** The Company may not be able to fund development of the GARI Tokens in the manner that it was intended.

**Risks from Taxation.** The tax characterization of the GARI Tokens is uncertain, including under Indian law as described above, which may lead to inefficient tax outcomes for Purchasers and/or the Company and/or its affiliates. You must seek your own tax advice in connection with acquiring and holding GARI Tokens, which may result in adverse tax consequences to you, including withholding taxes, income taxes, and tax reporting requirements. The purchase of GARI Tokens may result in adverse tax consequences to Purchasers, including withholding taxes, income taxes, and tax reporting requirements. Additionally, subsequent transactions in cryptoassets such as the GARI Tokens may cause Purchasers to incur tax liabilities. Further, any reward received in the form of, or through the use of, GARI Tokens may result in additional tax liability. Each Purchaser should consult with and must rely upon the advice of its own professional tax advisors.

**Risk of Theft and Hacking.** Smart contracts, software applications and the GARI Tokens may be exposed to attacks by hackers or other individuals, groups, organizations or countries that interfere with the availability of the GARI Tokens in any number of ways, including 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. Any such successful attacks could result in theft or loss of GARI Tokens, adversely impacting the ability to further derive any usage or functionality from GARI Tokens. You must take appropriate steps to satisfy yourself of the integrity and veracity of relevant websites, systems and communications. Furthermore, because the GARI Tokens employs open-source software, there is a risk that a third party or a member of the Company's team may intentionally or unintentionally introduce weaknesses or defects into the core infrastructure of the GARI Token and negatively affecting it.

You acknowledge, understand and accept that if your private key or password gets lost or stolen, the GARI Tokens associated with your wallet address may be unrecoverable and permanently lost. Additionally, any third party that gains access to your private key, including by gaining access to the login credentials relating to your wallet, may be able to misappropriate your GARI Tokens. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault you choose to receive and store GARI Tokens, including your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of your GARI Tokens, for which the Company shall have no liability.

**Risk of Security Weaknesses in the GARI Tokens.** The GARI Tokens consists, at least in part, of open-source software that may in turn be based on other open-source software. There is a risk that the Company or other third parties may intentionally or unintentionally introduce weaknesses or bugs into the core infrastructural elements of to interfere with the use of or cause the loss of GARI Tokens.

**Risk of Weaknesses or Exploitable Breakthroughs in the Field of Cryptography.** Advances in cryptography, or technical advances such as the development of quantum computing, could present risks to cryptocurrencies (like GARI Tokens) by rendering ineffective the cryptographic consensus mechanism that underpins the GARI Tokens, which could result in the theft, loss or decreased utility of the GARI Tokens. Smart contracts, blockchain application software and blockchain platforms and protocols are still in an early development stage and relatively unproven. There is no warranty or assurance that the process for

creating GARI Tokens 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 contributions and/or GARI Tokens.

***Risk of Lack of Adoption or Use of the GARI Tokens.*** While the GARI Tokens should not be viewed as an investment, they may have value over time. That value may be limited or non-existent if the GARI Tokens lack acceptance, use and adoption on the Chingari app.

***Risk of an Illiquid Market for GARI Tokens.*** There may never be any marketplace for GARI Tokens. There are currently no exchanges upon which the GARI Tokens would trade. If exchanges do develop, they will likely be relatively new and subject to poorly understood regulatory oversight. They may, therefore, be more exposed to more fraud and failure than established, regulated exchanges for other products and have a negative impact on the GARI Tokens. To the extent that any third party ascribes an external exchange value to GARI Tokens (e.g., as denominated in a crypto or fiat currency), such value may be extremely volatile and diminish to zero. If (despite your representations to us to the contrary) you are holding GARI Tokens 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 with time, you assume all risks associated with such speculation or actions, and any errors associated therewith, and accept that the GARI Tokens are not offered by the Company or its affiliates on an investment basis.

***Risk of Dissolution of the GARI Tokens.*** It is possible that, due to any number of reasons, including development issues with the GARI Tokens, the failure of business relationships, lack of public interest, lack of funding, or competing intellectual property claims, the s may no longer be viable as a business or otherwise and may dissolve or fail to maintain commercial or legal viability, or be abandoned. There is no assurance that you will receive any benefits through the GARI Tokens.

***Risk of Malfunction in the GARI Tokens.*** It is possible that the GARI Tokens or the Chingari App malfunctions in an unfavourable way, including one that results in the loss of the GARI Tokens.

***Risk Associated with Licensed Third-Party Technology.*** The GARI Tokens are created solely for purposes of integration with the Chingari App, which we are licensed to use from independent third parties like Tech4Billion. There can be no assurance that such third-party technology licenses will continue to be available to us on commercially reasonable terms, if at all. The loss of these licenses could have a material adverse effect on our business, financial condition and results of operations.

***Risk Arising from Lack of Governance Rights.*** Because the GARI Tokens confer only limited governance rights with respect to the operations of the GARI Tokens and the Company; all decisions involving the Company (including to sell or liquidate the Company) will be made by the Company acting in its sole and absolute discretion, and all decisions involving the GARI Tokens including, but not limited to, decisions by the Company to discontinue the GARI Tokens or to create and issue more GARI Tokens, will be made by the Company acting in its sole and absolute discretion. These decisions could adversely affect the GARI Tokens you hold.

***Risks Associated with Incomplete Information regarding the GARI Tokens.*** You will not have full access to all the information relevant to the Company and the GARI Tokens. The Company is not required to update you on the progress of the GARI Tokens. You are responsible for making your own decision in respect of the acquisition of the GARI Tokens. The Company does not provide you with any recommendation or advice in respect of the acquisition of the GARI Tokens. You may not rely on the Company to provide you with complete or up to date information.

***The holders of GARI Tokens will not be in any fiduciary, partnership, trustee, agency or similar relationship with the Company or any of its affiliates and will not be owed any fiduciary duty by the Company or any of its affiliates.*** The holders of GARI Tokens have no direct management, equity, voting or similar rights in the Company or any of its affiliates. However, without limitation to the above, the Company reserves all rights with respect to pursuing any form of decentralized governance should it so determine that doing so would be in the best interests of the holders of GARI Tokens from time to time.

In order to seek compliance with (or to seek to mitigate the impact of) any laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, administrative acts or decrees of any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organization believed by the Company or its affiliates to apply to or affect the Company or its affiliates, the GARI Tokens, the Company may in its sole and absolute discretion take such steps as it considers necessary or convenient to comply with such matters including, without limitation, the termination of the GARI Tokens. In addition, the Company may take such steps as it considers necessary or convenient

where it believes or suspects the GARI Tokens may be used, trafficked or applied in the attempted furtherance of money laundering, terrorist financing, tax evasion or other unlawful activity or where it believes the GARI Tokens are no longer viable.

Regulation of (i) tokens (including the GARI Tokens); (ii) cryptocurrencies (iii) blockchain technologies; and (iv) cryptocurrency exchanges is currently underdeveloped and is likely to evolve rapidly, vary significantly among international, national, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the United States, South Korea, China, Singapore, India, among other countries, are currently considering, or may in the future consider, laws, regulations, guidance, or other actions, which may severely impact the development and growth of the GARI Tokens, the Company and the GARI Tokens. Other countries may adopt similar approaches. Failure by the Company or users of the GARI Tokens to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines. New or changing laws and regulations or interpretations of existing laws and regulations would likely have numerous material adverse consequences on the Company and the GARI Tokens. Therefore, there can be no assurance that any new or continuing regulatory scrutiny or initiatives will not have a material adverse impact on the value of the GARI Tokens or impede the activities of the Company.

***No Specific Use of Proceeds.*** At present, and other than as set out herein, no proceeds have been allocated for any particular purposes, and management expects to use the net proceeds from this offering for working capital and other general corporate purposes, regardless of whether all of the GARI Tokens under this Offering is sold. Management may also use a portion of the net proceeds to acquire, license and invest in complementary products, technologies or businesses in the ordinary course of business. However, management will have broad discretion over the use of proceeds and reserves the right to change the use of proceeds on other than working capital and general corporate purposes should the circumstances change or future research and development opportunities arise, and could spend the proceeds from the offering in ways with which Purchasers may not agree with or that do not yield a favourable return, if at all. If management does not invest or apply the proceeds of this offering in ways that benefit the GARI Tokens, the future value and utility of Purchasers' GARI Tokens may be adversely affected.

***Risk of Unauthorized Use of GARI Tokens.*** Although GARI Tokens are created for the express purpose of being used in the Chingari App and as otherwise described herein, due to the nature of the blockchain technology underlying the GARI Token, the Company may not be able to control the use of GARI Tokens outside of the Chingari App, and cannot guarantee that unauthorized use of the GARI Tokens will occur. Such potential unauthorized use of the GARI Token may have material adverse impact on the value of GARI Tokens or may impede the activities of the Company, and/or the utility of the GARI Tokens on the Chingari App.

***Representation by legal counsel.*** Travers Thorp Alberga (as to matters of Cayman Islands and British Virgin Islands law), Ketsal PLLC (as to matters of U.S law), and external Indian counsel to the Company currently represent the Company in connection with the offering. Travers Thorp Alberga, Ketsal PLLC and external Indian counsel to the Company do not represent any current or prospective Purchasers with respect to a purchase of the SAFTs or GARI Tokens. No separate counsel has been engaged by the Company to represent any current or prospective Purchaser with respect to a purchase of the SAFTs or GARI Tokens. Travers Thorp Alberga, Ketsal PLLC, and/or external Indian counsel to the Company may be removed as counsel by the Company at any time without the consent of, or notice to, Purchasers. In addition, Travers Thorp Alberga, Ketsal PLLC, and external Indian counsel to the Company do not undertake on behalf of or for the benefit of Purchasers to monitor the compliance of the Company with applicable laws.

The Company has the exclusive right, in its sole and absolute discretion, to address and remediate any of the operational, legal or regulatory risks presented as of the date hereof or hereafter. In the exercise of such rights, it is possible that the Company may determine that the continued development of the GARI Tokens is not feasible. Accordingly, there is a material risk that the Company and its affiliates may not successfully continue to develop, market and operate the GARI Tokens.

***Unanticipated Risks.*** Cryptographic tokens are a relatively new and comparatively untested technology. In addition to the risks discussed herein, there are risks that the Company cannot anticipate. Further risks may materialize as unanticipated combinations or variations of the discussed risks or the emergence of new risks.

## USE OF PROCEEDS

We intend to use the net proceeds from this Offering for general corporate purposes, including working capital to fund anticipated operating expenses, including, but not limited to, the payment of third-party service providers for technological development support services and licenses to access the Chingari App, regardless of whether all GARI Tokens allocated for this Offering is sold. No proceeds from this Offering will be used to compensate or otherwise make payments to officers or directors of the Company or to discharge any indebtedness. Management may also use a portion of the net proceeds to acquire, license and invest in complementary products, technologies or businesses in the ordinary course of business. It is also our intention to use the funds to further the organic worldwide adoption of the GARI Tokens by existing and prospective Chingari App users. Accordingly, we will have broad discretion in using these proceeds and could spend the proceeds from the offering in ways with which Purchasers may not agree with or that do not yield a favorable return, if at all. If management does not invest or apply the proceeds of this offering in ways that benefit the GARI Tokens, the future value and utility of Purchasers' GARI Tokens may be adversely affected. Our failure to apply such funds effectively could have a material adverse effect on our business, financial conditions, and results of operations.

While initial development efforts to launch the GARI Tokens are complete and the GARI Tokens allocable to Purchasers in this Offering are in existence, GARI Tokens are yet to be deployed on the Chingari App.

None of the proceeds raised in this Offering will be used to develop the initial version of the GARI Tokens.

## THE COMPANY

Chingari Holdings Ltd. is a British Virgin Islands Business Company. A goal of the Company is to develop and maintain a token that can provide broad utilities to users to facilitate more efficient user feedback, the ability for content creators to monetize their work, and a more efficient advertising and transactional experience on the social media platform adopting the GARI Tokens as its platform currency. The GARI Tokens, the units of value on the Chingari App, shall be minted by the Company pursuant to an initial minting process and on an ongoing basis thereafter pursuant to a staking smart contract, and no person or entity may otherwise issue units of value on such protocol. We and Chingari Tech Holdings have contracted with certain third-party individuals and entities, for the development of the GARI Tokens. These teams hold expertise in distributed computing, cryptography, networks, blockchain technology, information and network security, software engineering, and operations.

As described below, the Company has contracted with Republic Advisory Services, as an independent contractor, to provide the Company with various ongoing technological advisory services, including:

- Technological due diligence, feedback, and directed assistance;
- Security, consensus mechanisms guidance;
- Technological architecture and efficiency;
- Smart contract design;
- Tokenization Consulting;
- Consulting on the minting, burning, storage, distribution of GARI Tokens,
- GARI Token management;
- Token Allocation design;
- Incentive mechanism design; and
- Token monetary policy.

Additionally, Republic Advisory Services provides the Company with marketing, public relations, and general strategic ongoing business advisory services.

The Company further has entered into licensing agreements with Tech4Billion with regards to intellectual property licensing, software development and support, and other incidental related services.

### Employees

The Company operates a technology business that relies exclusively on third-party service providers to build, operate and service the GARI Tokens. The Company currently has no employees or officers. Its sole director is Chingari Foundation.

### Chingari Tech Holdings

Chingari Tech Holdings is an exempted company incorporated in the Cayman Islands with limited liability and the sole owner of the Company. Chingari Tech Holdings has entered into necessary agreements that provide it and the Company with the license and rights it needs to utilize the “Chingari” brand name in connection with the GARI Tokens. Chingari Tech Holdings is solely owned by the Foundation, and the board of Chingari Tech Holdings consists of the Foundation as its sole director. This license agreement provides, inter alia, for the right to use certain intellectual property of Tech4Billion in the course of the Company creating and issuing the Token.

### Chingari Foundation

Chingari Foundation is an exempted limited guarantee foundation company incorporated in the Cayman Islands with limited liability incorporated on July 28, 2021 and the sole shareholder of Chingari Tech Holdings (and thus, indirectly, the Company). Chingari Foundation does not have any employees and nor does it have any shareholders. Sumit Ghosh (“*Mr. Ghosh*”) is the sole director of the board of directors of Chingari Foundation.

## **Board of Directors**

Mr. Ghosh is the sole current member of Chingari Foundation’s board of directors. Chingari Foundation anticipates that certain other individuals may be added as directors of Chingari Foundation from time to time, at Chingari Foundation’s sole discretion. The Company is a wholly-owned subsidiary of Chingari Foundation.

Mr. Ghosh is a serial entrepreneur. Currently, he is the co-founder and Chief Executive Officer of Tech4Billion, the owner-operator of the Chingari App. Prior to founding Tech4Billion, Mr. Ghosh worked as a software engineer at Tata Consultancy Services, and subsequently founded Globussoft, an information technology and software services provider, where he was Chief Executive Officer and scaled the business to US\$2 million in annual revenues. He later also founded Socioboard, which builds automation products for the digital marketplace. The Socioboard product suite which includes PowerAdSpy has a monthly recurring revenue of US\$150,000 and comprises of desktop applications, three software-as-a-service products and mobile applications that have more than 80 million downloads and over 300,000 daily active users.

Mr. Ghosh and any other future board member will serve until the appointment of their respective successor, or upon their death or resignation. Each board member may receive an annual fee for their services on the board.

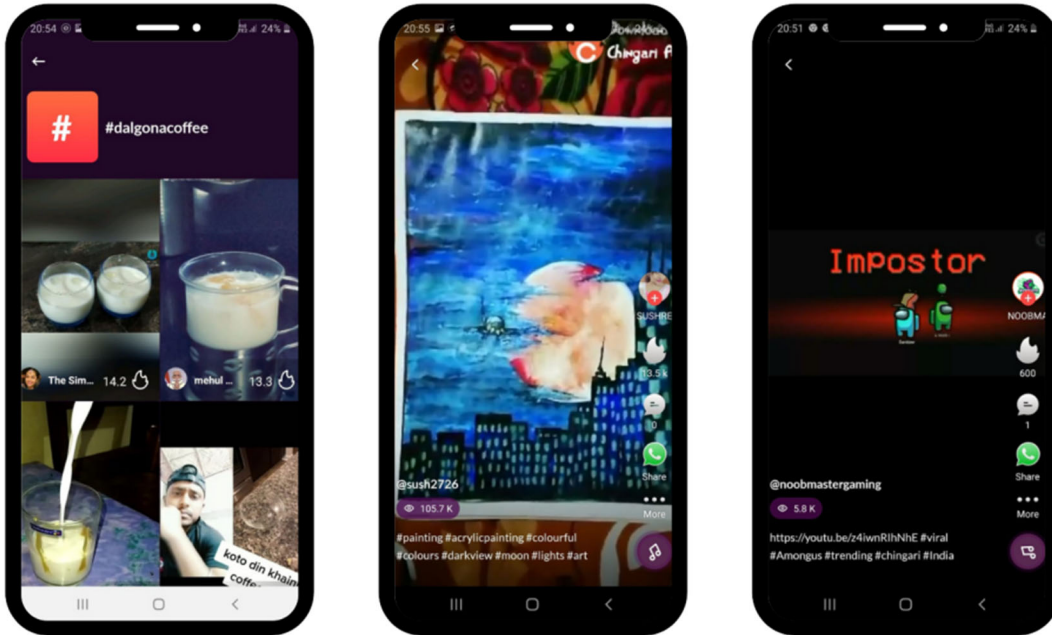
## **Financial Information**

The Company was incorporated on July 30, 2021, currently has little operating history, and has yet to report any operating results. The Company recently received approximately US\$19 million in contributions from unaffiliated persons interested in contributing capital to the Company’s efforts to develop GARI Tokens in the service of facilitating the development of the blockchain technology ecosystem, generally, and specifically to facilitate adoption of and use cases for blockchain technology in connection with an existing social media application. See “[Plan of Distribution](#)” and “[Seed Round](#)” and “[Private Round](#)” below

The proceeds from these contributions are sufficient to fund the Company’s operating expenses and financial obligations for a period of at least the next twenty-four (24) months.

## THE CHINGARI APP

The Chingari App is a social networking and entertainment platform based in India, available on iOS and Android worldwide, through the Apple App Store and Google PlayStore, respectively. The Chingari App allows users to browse, create and publish videos, as well as interact with content creators and other Chingari viewers. Popular content topics on the Chingari App include but are not limited to humor, travel, fitness, hobbies, music, dance, photography, cook, education, and business. To date, the Chingari App has served over 57 million users and the content on the Chingari App has garnered over 1.6 billion views. In order to promote adoption and accessibility, the Chingari App is available in twenty (20) languages, with most of its existing current users based in India.



**Music** – The Chingari App has an extensive music library through which creators can discover songs and add to their videos. Users may also add songs from the music libraries on their phones.

**Create Slideshare** – By uploading images from the phone gallery, users can also create Slideshares on their favorite music.

**Save and Share Videos** – The Chingari App allows users to save videos on their phones or share them on other social media platforms with ease.

**Communicate** – Users of the Chingari App may follow specific accounts, interact with content by liking, commenting and sharing videos and creator profiles they enjoy.

**Discover** – The “Explore” section on the Chingari App showcases trending hashtags, and users may find all videos tagged with the hashtags that are currently trending. Users may also add friends by searching through particular tags or usernames.

**Video Tone** – Users may also activate the Video Tone feature to personalize their call experience by discovering videos of their favorite artists or other algorithmically selected content during incoming phone calls before they are answered.

**Explore Profiles** – Each user profile on the Chingari App shows the number of followers, following, the total number of views, and Chingari points associated with that user.

**News and Games** – Users may browse the news and game zone sections to stay informed on current issues or play games with other users on the Chingari App.

**Available Languages** – The Chingari App is supported in more than twenty languages including English, Hindi, Bangla, Gujarati, Marathi, Kannada, Odia, Punjabi, Mayalam, Tamil, and Telugu.

The Chingari App is owned and operated by Tech4Billion, managed by Mr. Ghosh as the co-founder and Chief Executive Officer. Pursuant to a Platform Privilege Agreement with the Company, Tech4Billion has agreed to integrate the GARI Tokens developed by the Company as the exclusive native unit of value on the Chingari App. Tech4Billion has also entered into an Intellectual Property License Agreement in order to allow the Company, Chingari Tech Holdings, and Chingari Foundation to utilize the intellectual property related to the Chingari App in connection with the development and operation of the GARI Tokens.

**Tech4Billion is not affiliated with the GARI Token or this Offering. This information is being provided solely in order to demonstrate the environment on which the GARI Tokens may operate. Holders of GARI Tokens will not have any equity interest in Tech4Billion or the Chingari App through their ownership of GARI Tokens, and holders of GARI Tokens will have no direct management, equity, voting, or similar rights in Tech4Billion or any of its affiliates.**

## DILUTION

The Company does not currently have any employees and its sole Director is Chingari Foundation. Chingari Foundation has no employees, and its sole Director is Mr. Ghosh. Further, the Company is a wholly-owned subsidiary of Chingari Tech Holdings. Chingari Tech Holdings, which is a wholly-owned subsidiary of Chingari Foundation, has no employees, and its sole Director is Chingari Foundation. Other than the GARI Tokens contemplated to be retained by the Company as described in the Distribution Schedule, none of the Company, Chingari Foundation, Chingari Tech Holdings, Mr. Ghosh nor any other affiliated persons have acquired SAFTs or GARI Tokens during the past year or any rights to acquire such interests in the future.

While not a party to this Offering or any Interests offered pursuant thereto, neither Tech4Billion nor any of its affiliated persons or employees have acquired SAFTs or GARI Tokens during the past year or any rights to acquire such interests in the future. It is contemplated that Tech4Billion, its affiliated persons, and employees could, subject to applicable law, obtain GARI Tokens in the future pursuant to allocations distributed under the disclosed Distribution Schedule. At this time, no specific allocations have been determined.

Tech4Billion insiders and employees are not prohibited from participating in this Offering on the same terms and conditions as any other SAFT Purchaser. It is possible that persons affiliated with the Company, Chingari Tech Holdings, Chingari Foundation, and Tech4Billion may obtain SAFTs and rights to GARI Tokens pursuant to the terms and conditions of this Offering.

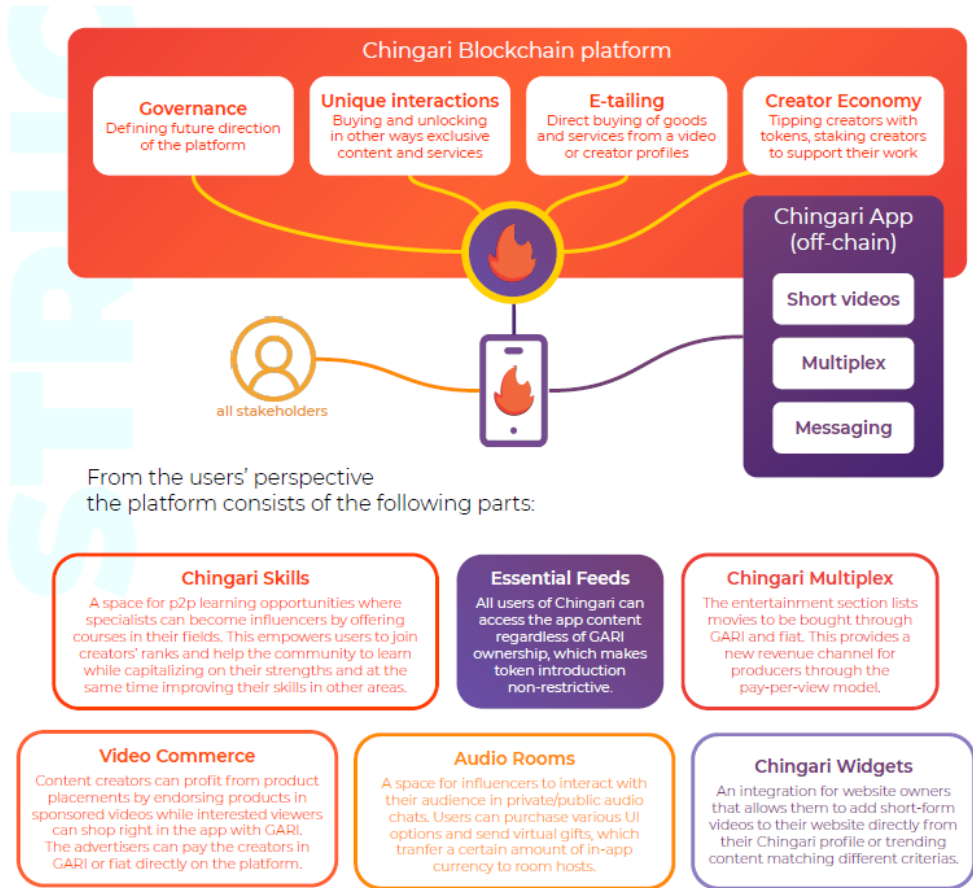
## DESCRIPTION OF TOKENS

We are offering SAFTs in this Offering at different options described under “Terms of the Offering” above, which entitles the holders thereof to receive GARI Tokens at a fulfillment price at ranging between US\$0.254 to US\$0.40 per GARI Token. The SAFTs and the GARI Tokens are subject to transfer restrictions as described under “Terms of the Offering” above.

The GARI Tokens are fungible Solana Program Library (SPL) tokens built on the Solana blockchain and can be stored in any Solana-compatible wallets. Solana is an open-source blockchain platform that allows scalable computation of decentralized application, where consensus is achieved using proof of stake and proof of history technology. Because of Solana’s purportedly high scalability and fast transaction speed, the Company has chosen to use build the GARI Token atop the Solana Blockchain in order to accommodate its extensive user base seamlessly. For more information about Solana, please visit <https://www.solana.com>.

Both the SAFTs and the GARI Tokens carry no voting rights with respect to the Company, Chingari Tech Holdings nor the Chingari Foundation. The Purchaser is not entitled, as a holder of SAFTs or GARI Tokens, to vote or receive dividends or be deemed the holder of equity of the Company, Chingari Tech Holdings nor the Foundation for any purpose, nor will anything contained herein be construed to confer on the Purchaser, as such, any of the rights of an equity holder of the Company, Chingari Tech Holdings nor Chingari Foundation, or any right to vote for the election of board members or upon any matter submitted to board members at any meeting thereof, or to give or withhold consent to any corporate or foundation action or to receive notice of meetings, or to receive subscription rights or otherwise. The board of directors of the Company exercise all voting power on behalf of the Company.

A total supply of 1,000,000,000 GARI Tokens will be created, whereby 850,000,000 GARI Tokens will be minted in an initial minting process, and 150,000,000 GARI Tokens will subsequently be minted on an ongoing basis pursuant to a staking smart contract. Such GARI Tokens will be distributed to major participating groups based on the percentage allocations set forth in the “Plan of Distribution,” which assumes that the offering is fully sold. These groups are critical to the creation, development, growth, and maintenance of the GARI Tokens. Subject to potential modification, these groups are described in the section “Overview – Token Distribution” above.

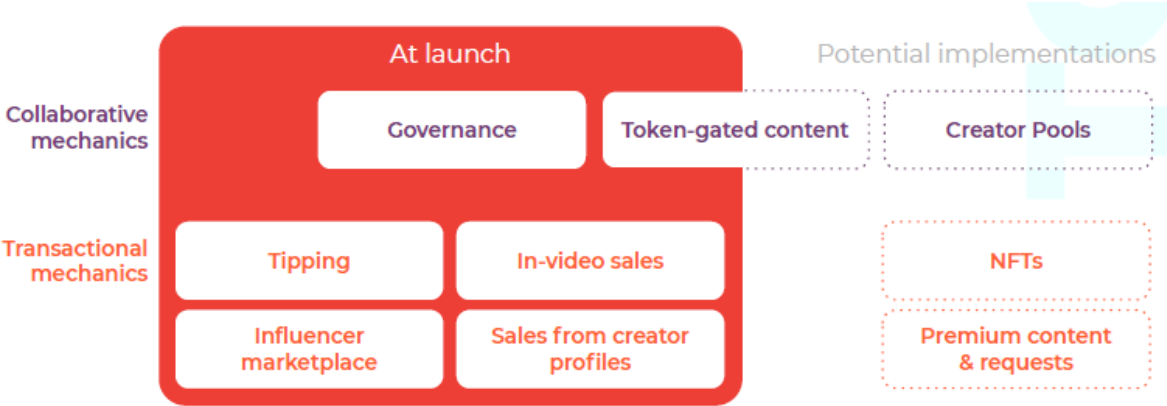


The goal of the GARI Token is to empower both creators and viewers with technological and financial instruments to interact directly with each other and have control over the long-term direction of the social economy impacting the Chingari App.

The GARI Tokens opens to users a wider blockchain universe where they can directly control their assets and use their GARI Tokens both in and out of the Chingari App to connect and transact with their peers, place network governance votes, and catalyze platform engagement and user base growth.

The GARI Tokens may facilitate a wider range of activities and interactions on the Chingari App through two groups of mechanics. Firstly, the transactional mechanics may facilitate an exchange of goods and services on the Chingari App. Secondly, the collaborative mechanics will help users coordinate around a common goal or agenda, such as supporting a particular creator or defining the future of the platform.

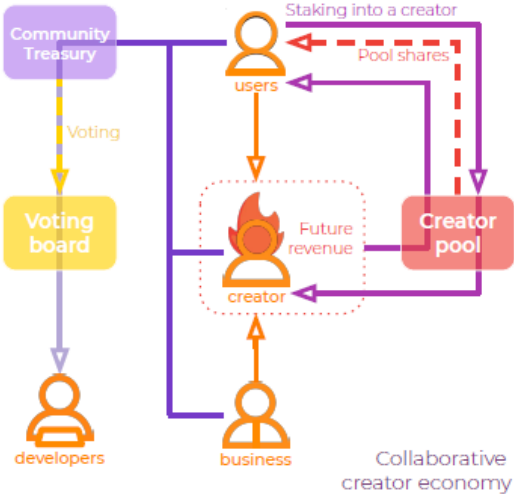
**The usage of GARI Tokens by Indian resident users, and various interactions of other users with Indian resident users, may be restricted as already described above, for Indian regulatory reasons.**



Subject to this, using GARI Tokens, users of the Chingari App may, subject to applicable law and decisions of Tech4Billion, be able to engage in the following activities:

- (1) **Governance Influence** – We believe that social networks are only as good as their communities. It is important to us that users of the Chingari App are given an effective method to communicate with and provide feedback to us. As such, a Community Treasury will be established by the Company and integrated into the Chingari App. The Community Treasury will be the main avenue by which users can participate in non-binding governance activities and decisions related to the GARI Token and the GARI Token’s interaction with the Chingari App.

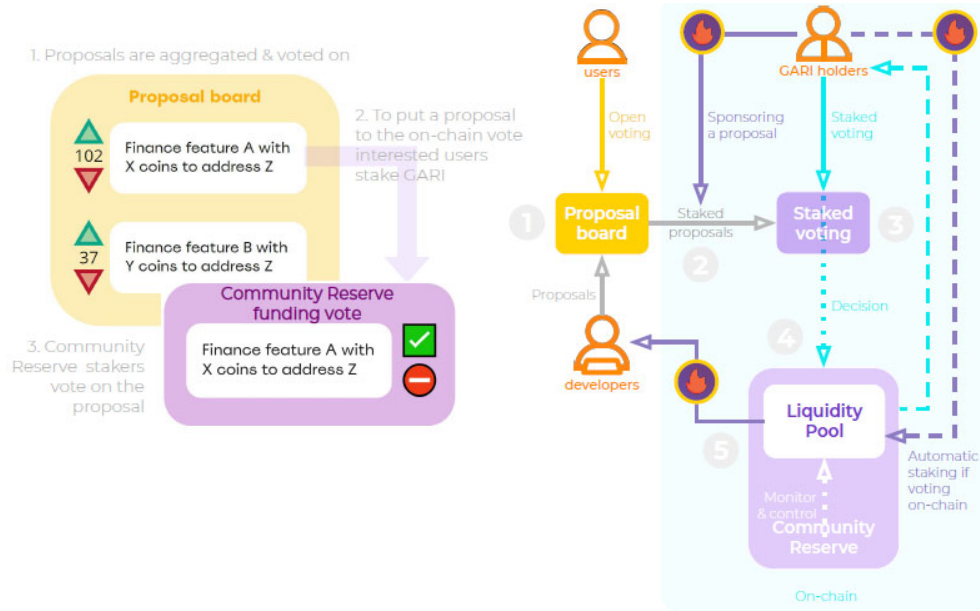
To participate in the Community Treasury, users may “stake” their GARI Tokens to the Community Treasury in order to be able to participate in a non-binding manner in Community Treasury governance-related decisions (“*Community Treasury Participatory Rights*”). “Staking” is a mechanism through which token-holders (sometimes referred to as “validators”) receive incentive rewards issued pursuant to a staking smart contract for locking up their tokens to be selected by the protocol to create new blocks on the blockchain from time to time and thus supporting the operations of the network. Active participants in the Community Treasury will receive certain rewards from time to time in GARI Tokens for staking GARI Tokens in the Community Treasury. Users with Community Treasury Participatory Rights can then participate in the Community Treasury’s GARI Token-weighted voting system in order to be involved in community-driven decision-making processes, the results of which will influence various matters related to the deployment of the Community Treasury. This Community Treasury governance process can cover a



wide range of matters, from technical protocol-governing decisions to Community Treasury fund usage. Users may submit their requests and suggestions on an off-chain proposal board within the Chingari App, and the proposals will receive feedback from the wider community through an upvote/downvote process. Proposals that reach threshold support can be approved by a sponsor private key to be moved on-chain, where such proposals will be uploaded as smart contracts, and be voted on at the Community Treasury. The sponsor private keys will initially be in the Company’s control but may be later transferred to other parties as the Community Treasury become more decentralized.

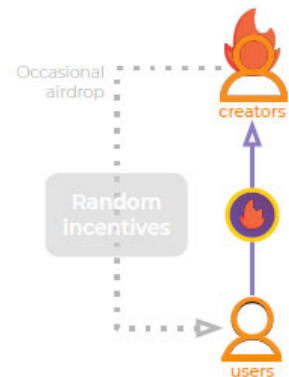
Active participants in the Community Treasury may also receive certain rewards from time to time in GARI Tokens for staking GARI Tokens in the Community Treasury.

The Company, through the Chingari App, may also organize community activities, such as regular contests and hackathons for platform development, which may involve prizes sent from the Community Treasury.



**(2) Rewarding Content** – The Company understands Content creators to be the essence of the Chingari App and the Company believes that content creators should be rewarded equitably for their creations that engage viewers. The Company understands that certain market mechanisms already exist currently on the Chingari App. For example, under a feature called “Boost”, users can purchase “Diamonds” with the Indian Rupee, which in turn can be spent in the application in exchange for increased (or “boost”) profile exposure. Additionally, Chingari users can currently also earn “Chingari coins” by being active and engage with the Chingari App. Earned Chingari coins can be converted to Rupee and withdrawn to a United Payments Interface (“UPI”)<sup>5</sup> account at any time once a certain quantity threshold is met.

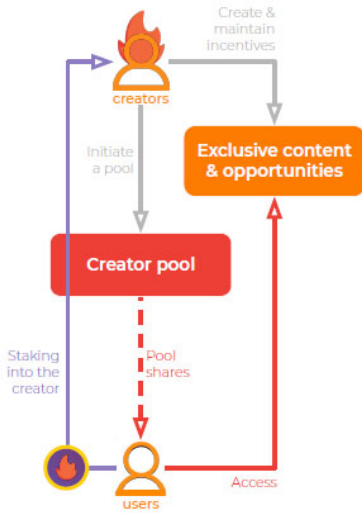
In an effort to move away from the current centralized model, where the in-app economy is largely between users and the operators of the Chingari App, the GARI Tokens will seek to replace or complement the existing market mechanism to enable more peer-to-peer interactions. After the integration of the GARI Tokens into the Chingari App (if deemed fit by Tech4Billion), viewers may be able to, voluntarily, tip content creators with GARI Tokens directly. Because the blockchain will provide a permanent record of all tipping transactions, content creators may also be able to gain marketing and branding insights based on past on-chain interactions with their viewers and may provide further incentives for viewers to continue engaging, such as



<sup>5</sup> UPI is a real-time payment system developed by the National Payments Corporation of India to facilitate interbank peer-to-peer or person-to-merchant transactions.

providing premium content to past tipping viewers, or unlocking exclusive privileges for loyal viewers.

Additionally, creators may be able to produce and distribute premium content, courses or goods directly in the Chingari App for GARI Tokens in return.

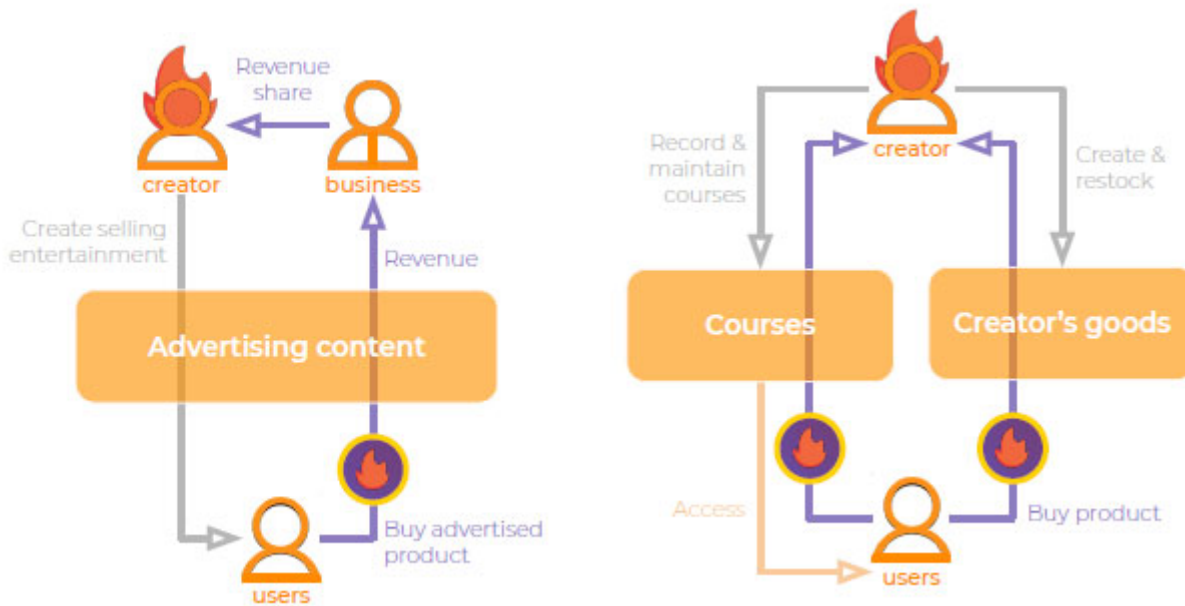


(3) **Creator Pools** – If tipping is thought of as a more incidental rewarding system where viewers can send GARI Tokens to creators after viewing specific content, the Company understands that creator pools provide a means for creators to organize more cohesive communities around their in-app presence and to engage with viewers on a longer-term time horizon. Creator pools are special pools initiated by content creators.

To illustrate this mechanism, consider the following example— Once Creator X initializes a creator pool, viewers may choose to stake their GARI Tokens in the “Creator X Pool”. Staking GARI Tokens to the Creator X Pool signifies a viewer’s endorsement and commitment to Creator X and may provide the viewer access to Creator X’s exclusive content, such as premium content, creator chat rooms, special requests, or community video calls. Staking GARI Tokens with the Creator X Pool may also enable the holder to transact with Creator X with respect to video messages, shoutouts, non-fungible tokens (“*NFTs*”) or other collectibles, or special event passes.

At any time, participants in a creator pool may choose to redeem their staked GARI Tokens by withdrawing their pro rata part of the remaining pool.

(4) **Marketing** – Influencer marketing is a large and growing industry. In order to provide a more streamlined and efficient way for commercial companies to engage influencers, the integration of the GARI Tokens into the Chingari App may allow companies to place advertisements in specific content to target a more specific viewer base, and the corresponding creator may be directly rewarded by the companies through GARI Tokens. Companies may also be able to endorse or sponsor creators directly by sending creators GARI Tokens in the Chingari App.



For Indian law regulatory reasons, it is possible that: (a) Indian resident users, who comprise the majority of users of the Chingari App, may not be able to transact using GARI Tokens with persons resident outside India, and vice versa; (b) the tipping transactions by Indian resident users, as referred above, may not be peer-to-peer; and (c) transactions with respect to dealings in goods, services, content, courses, or any other items using GARI Tokens, or any other transactions using GARI Tokens, may be restricted for Indian resident users.

## PLAN OF DISTRIBUTION

850,000,000 GARI Tokens will be minted in an initial minting process, and 150,000,000 GARI Tokens will be minted subsequently in an ongoing minting process pursuant to a staking contract. The GARI Tokens will be distributed as follows:

### Republic Sale

A total number of 151,428,571.43 GARI Tokens will be released as part of this Offering. Concurrently, a total number of 48,571,428.57 GARI Tokens will be released as part of the Reg D Offering. The Offering will commence on November 1, 2021 at 11:00 pm UTC. Upon completing their purchases on the Republic Core's platform, Purchasers will each enter into a Simple Agreement for Future Tokens ("**SAFT**") with the Company, which will serve as the purchase instrument that grants Purchasers the right to distribution of GARI Tokens. At the time of entering into the SAFT, the Purchaser will designate a network address where such Purchaser wishes to receive the GARI Tokens delivery. The Company plans to deliver the GARI Tokens to Purchasers within two calendar months following the Token Integration Event, subject to any applicable Lock-Up provisions set forth herein and/or the Company obtaining any relevant approvals from any relevant Governmental Authorities. If there is no Token Integration Event before the Deadline Date, the Company will repay Purchasers an amount equal to the Purchase Amount (the "**Returned Purchase Amount**"), due and payable to such Purchasers immediately prior to, or on, the Deadline Date, to the extent funds are lawfully available at that time. If there is an insufficient amount of capital available to refund Purchasers on the Deadline Date, the Company will repay Purchasers with equal priority and pro rata among the SAFT Purchasers based on the relative value of their respective Purchase Amount on the date of receipt by the Company of such Purchase Amount.

1,666,667 GARI Tokens will be issued to Republic Core as consideration for its services in connection with this Offering.

Each Purchaser participating in the Offering will be provided with a copy of this Private Placement Memorandum and any other promotional materials as deemed appropriate by the Company. Each Purchaser will be required to complete anti-money laundering, know-your customer, and other purchaser verification procedures, depending on the requirements of the particular offering option.

Each Purchaser in this Offering must be a "qualified purchaser" generally, as such term is defined under Regulation S under the Securities Act. Individuals will be required to meet minimum age requirements in order to participate in this Offering. GARI Tokens issued under the SAFT are not intended to, and do not, confer on Purchasers any of the rights of a stockholder of the Company or represent any form of interest or claim against the Company.

### Seed Round

A total number of 100,000,000 GARI Tokens will be released pursuant to the certain applicable Token Development and Rights Agreements (the "**Seed TDRAs**"). All GARI Tokens issued pursuant to Seed TDRAs are subject to lockup restrictions, during which Purchasers may not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any GARI Tokens (collectively, "**Lockup Restrictions**"). The Seed TDRAs were issued under two schemes:

1. As relates to at least 53,750,000 GARI Tokens, 50% will be unlocked from Lock-Up Restrictions between August 16, 2023 and September 23, 2023, with the remaining 50% unlocking in twelve (12) equal installments under each applicable Seed TDRA each month thereafter.
2. As relates to at least 45,000,000 GARI Tokens, 12.5% will be unlocked from Lock-Up Restrictions between August 13, 2024 and September 16, 2024, with the remaining 87.5% unlocking in 12.5% installments under each applicable Seed TDRA each month thereafter until all such remaining Seed TDRA GARI Tokens have been unlocked from Lock-Up Restrictions.

Pursuant to the Seed TDRA terms, each contributor who contributed in the Seed Round has the right to modify such contributor's Seed TDRA to adopt the terms of this Offering, provided that the contribution amount previously ratified by such applicable Seed TDRA may not be changed and the amount of GARI Tokens such contributor would receive on account of such modification will be adjusted accordingly ("**Seed Conversion Rights**"). The distribution details described above may change as a result of Seed TDRA contributors exercising their Conversion Rights, and the Company is not obligated to provide any notice to Purchasers of any such change resulting therefrom.

## **Private Sale**

A total number of 99,999,998.37 GARI Tokens will be released pursuant to the certain applicable Token Development and Rights Agreements (the “*Private TDRAs*”). Between August 26, 2023 and October 29, 2023, 50% of all GARI Tokens subject to Private TDRAs (which equals to 48,916,666.185 GARI Tokens) will be released from Lock-Up Restrictions, and the remaining 50% will be released in twelve (12) equal installments under each applicable TDRA each month thereafter.

Pursuant to the Private TDRA terms, each contributor who contributed in the Private Sale has the right to modify such contributor’s Private TDRA to adopt the terms of this Offering, provided that the contribution amount previously ratified by such applicable Private TDRA may not be changed and the amount of GARI Tokens such contributor would receive on account of such modification will be adjusted accordingly (“*Private Conversion Rights*”). The distribution details described above may change as a result of Private TDRA contributors exercising their Conversion Rights, and the Company is not obligated to provide any notice to Purchasers of any such change resulting therefrom.

**Staking Rewards** – A total number of 150,000,000 GARI Tokens will be released via a staking contract subject to a timeline to be determined by the Company, which may be subject to further change by the decision of the Community Treasury participants.

**Airdrop** – A total number of 50,000,000 GARI Tokens will be released to existing users of the Chingari App upon the Token Integration Event.

**Advisors and Team** – A total number of 150,000,000 GARI Tokens will be released prior to the Token Integration Event and staked in the Community Treasury and utilized for voting purposes therein once a staking contract is audited and deployed.

**Community Treasury** – A total number of 250,000,000 GARI Tokens will be released, all of which will be released on the Token Integration Event, and to be held in one or more wallets in the custody of the Company until later deployed or distributed in accordance with the decision of the Community Treasury participants pursuant to the Community Treasury’s voting rules.

## **GARI Tokens Offering**

We anticipate that we will begin offering the GARI Tokens pursuant to this Offering beginning on November 1, 2021 at 11pm UTC. The estimated expenses payable by us in connection with this Offering is approximately US\$2 million, consisting principally of legal, accounting, and development fees. We intend to offer GARI Tokens in this Offering to qualified purchasers in most states of the United States. There may be states that prohibit or limit us from offering GARI Tokens to their residents. In any state that prevents us from, or significantly limits our ability to, offer GARI Tokens in that state, we may seek to work with that state’s regulatory bodies at some time in the future to explore whether that state would permit us to offer GARI Tokens to their residents. We reserve the right to not offer GARI Tokens in additional states.

The Interests have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Each initial Purchaser has agreed that, except as permitted by the SAFT, it will not offer, sell or deliver the Interests (a) as part of its distribution at any time or (b) otherwise until 1 year after the delivery of any GARI Tokens received pursuant to the SAFT within the United States, unless pursuant to a registered securities offering or an exemption therefrom.

Each Purchaser must satisfy the following requirements. You acknowledge and agree that, in the event the Company determines that you do not meet the Company’s requirements for Purchasers hereunder (as determined by the Company in its sole discretion), the Company may immediately and without notice rescind or terminate, as applicable, your purchase, notwithstanding your compliance with the Offering Documents, or that you have delivered the purchase price to the Company.

## **Purchaser Qualifications**

Only persons of adequate financial means who have no need for present liquidity with respect to this purchase should consider purchasing the SAFTs offered hereby because: (i) a purchase of the SAFTs involves a number of significant risks (see “Risk Factors”); (ii) no market for the SAFTs or GARI Tokens currently exists; and (iii) there is no established trading market for the

SAFTs and it is possible that a robust public market will ever develop for the GARI Tokens. The sale of SAFTs as described herein is intended to be exempt from registration under the Securities Act and applicable state securities laws.

This Offering is limited solely to Purchasers who are accredited investors as defined in Regulation D under the Securities Act, meaning only those persons or entities coming within the definition in Rule 501 of Regulation D, including, among others, any one or more of the following categories:

- (i) Any bank, as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; any broker-dealer registered pursuant to Section 15 of the Exchange Act; any insurance company, as defined in Section 2(a)(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company, as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; and any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the purchase decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, that is either a bank, savings and loan association, insurance company or registered investment advisor, if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with purchase decisions made solely by person(s) that are accredited investor(s);
- (ii) Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;
- (iii) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, any corporation, Massachusetts or similar business trust, or company, not formed for the specific purpose of acquiring the Common Stock, with total assets in excess of \$5,000,000;
- (iv) Any director or executive officer of the Company;
- (v) Any natural person whose individual net worth, or joint net worth with that person's spouse, exclusive of the value of the person's primary residence net of any mortgage debt and other liens, at the time of his or her purchase exceeds \$1,000,000;
- (vi) Any natural person who had an individual income in excess of \$200,000, or joint income with that person's spouse in excess of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year;
- (vii) Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Common Stock, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; or
- (viii) Any entity all of whose equity owners are accredited investors.

The term "net worth" means the excess of total assets over total liabilities, exclusive of the value of your primary residence net of any mortgage debt and other liens. In determining income, you should add to your adjusted gross income any amounts attributable to tax-exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depreciation, contributions to an IRA or Keogh retirement plan, alimony payments and any amount by which income from long-term capital gains had been reduced in arriving at adjusted gross income.

As a condition to completing a purchase of the Tokens, you will be required to represent to the Company in writing that you are an accredited investor under Regulation D, as described above, and provide certain documentation in support of such representation. See the section titled "Regulation D Rule 506(c) Investor Verification Stands" in this Private Placement Memorandum for additional information.

### **Other Requirements**

In addition to submitting documentation to confirm one's status as a "accredited investor," all potential purchasers of the SAFTs will need to complete requisite know-your-customer and anti-money laundering procedures to purchase SAFTs.

**You should check the Office of Foreign Assets Control (the "OFAC") website at <https://www.treas.gov/ofac> before marking the following representations to the Company:** You represent that the amounts contributed by you in this sale of SAFTs as described herein were not and are not directly or indirectly derived from any activities that contravene Federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by the OFAC prohibit, among other things, the engagement in transactions with, and the provision of

services to, certain foreign countries, territories, entities and individuals. The lists of the OFAC-prohibited countries, territories, individuals and entities can be found on the OFAC website at <https://www.treas.gov/ofac>. In addition, the programs administered by the OFAC (the “**OFAC Programs**”) prohibit dealing with individuals or entities in certain countries, regardless of whether such individuals or entities appear on any OFAC list;

- (i) you represent and warrant that none of (1) you; (2) any person controlling or controlled by you; (3) if you are a privately-held entity, any person having a beneficial interest in you; or (4) any person for whom you are acting as agent or nominee in connection with this purchase is a country, territory, entity or individual named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Company may not accept any subscription amounts from a prospective Purchaser if such prospective Purchaser cannot make the representation set forth in the preceding sentence. You agree to promptly notify the Company should you become aware of any change in the information set forth in any of these representations. You are advised that, by law, the Company may be obligated to “freeze the account” of any Purchaser, either by prohibiting additional subscription from it, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and that the Company may also be required to report such action and to disclose such Purchaser’s identity to the OFAC;
- (ii) you represent and warrant that none of: (1) you; (2) any person controlling or controlled by you; (3) if you are a privately-held entity, any person having a beneficial interest in you; or (4) any person for whom you are acting as agent or nominee in connection with this purchase is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure, as such terms are defined in the footnotes below; and
- (iii) if you are affiliated with a non-U.S. banking institution (a “**Foreign Bank**”), or if you receive deposits from, make payments on behalf of, or handle other financial transactions related to a Foreign Bank, you represent and warrant to the Company that: (1) the Foreign Bank has a fixed address, and not solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct its banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

The Company is entitled to rely upon the accuracy of each of your representations. The Company may, but under no circumstances shall it be obligated to, require additional evidence that a prospective purchaser meets the standards set forth above at any time prior to its acceptance of a prospective purchaser’s subscription. You are not obligated to supply any information so requested by the Company, but the Company may reject a subscription from you or any person who fails to supply such information. In addition, if at any time after completion of the sale of the GARI Tokens the representations concerning Purchaser’s compliance with the OFAC Programs becomes untrue, the Company may be required to take certain actions, including refusal to deliver the GARI Tokens after Listing and reporting the transaction(s) to the relevant governmental authorities.

## **Republic**

Republic Core provides hosting, technical and operational services for the Offering. Republic Core’s connection to the offering is solely for the limited purposes of acting as a third party service provider. In addition, Republic Advisory Services has been engaged as a third party to provide advisory and technical services related to the GARI Token, Such services include smart contract development and general strategic business advisory. Republic Core and Republic Advisory Services are subsidiaries within a family of companies owned by OpenDeal Inc. (together sometimes referred to as “**Republic**”). Republic and its affiliates do not provide tax, accounting or legal advice — all recipients are advised to consult with their own advisers.

Republic Core has engaged BitPay as a third-party payment processor to help facilitate this Offering. BitPay, as a third-party service provider, does not hold any interest in any SAFTs or GARI Tokens being offered pursuant to this Offering or the proceeds resulting from this Offering except any consideration received for services rendered as relating to this Offering.

None of Republic Advisory Services, Republic Core, nor BitPay has investigated (nor have any of its affiliates investigated) the desirability or advisability of a purchase in this offering or the securities offered herein. Republic Advisory Services, Republic Core, BitPay, and their respective affiliates make no representations, warranties, endorsements, or judgment on the merits of the offering or the Interests offered herein.

### **The GARI Token Issuance**

GARI Tokens will be issued to holders of the SAFTs in a transaction exempted from the registration requirements of the Securities Act pursuant to Section 3(a)(9) of the Securities Act or another available exemption. Upon consummation of the token issuance pursuant to such exemption, each applicable SAFT will immediately terminate in accordance with its terms.

On the Token Integration Event, the GARI Tokens will be minted and delivered to SAFT holders according to the terms specific to their SAFT. The Tokens will be delivered to either a wallet address provided upon contribution or will be made available by other means as agreed upon among the Company, Republic Core, and the applicable Purchaser.

### **Insider Participation**

The Company does not currently have any employees and its sole Director is Chingari Foundation. Chingari Foundation has no employees, and its sole Director is Mr. Sumit Ghosh. Further, the Company is a wholly-owned subsidiary of Chingari Tech Holdings. Chingari Tech Holdings, which is a wholly-owned subsidiary of Chingari Foundation, has no employees, and its sole Director is Chingari Foundation and, other than the GARI Tokens contemplated to be retained by the Company as described in the Distribution Schedule, none of the Company, Chingari Tech Holdings, Chingari Foundation, Mr. Ghosh or any other affiliated persons have acquired SAFTs or GARI Tokens during the past year or any rights to acquire such interests in the future. Mr. Sumit Ghosh will not participate in this Offering.

Tech4Billion insiders and employees are not prohibited from participating in this Offering on the same terms and conditions as any other SAFT Purchaser. It is possible that persons affiliated with the Company, Chingari Tech Holdings, Chingari Foundation, and Tech4Billion may obtain SAFTs and rights to GARI Tokens pursuant to the terms and conditions of this Offering.

## NOTICE TO PURCHASERS

This Offering has not been registered or qualified under the securities laws of any jurisdiction anywhere in the world. The SAFTs and the GARI Tokens, if issued, are being offered and sold only in jurisdictions where such registration or qualification is not required, including pursuant to applicable exemptions that generally limit the Purchasers who are eligible to purchase the SAFTs and the GARI Tokens, if issued, and that restrict the GARI Tokens' resale. **Holders of the SAFTs may never offer, sell, assign, transfer, pledge, encumber or otherwise dispose of the SAFTs unless specifically consented to in writing by the Company. The GARI Tokens may not be offered, sold, assigned, transferred, pledged, encumbered, or otherwise disposed of except as permitted under applicable securities laws and the additional restrictions imposed on the GARI Tokens hereunder. In addition, holders of GARI Tokens will not be able to transfer their GARI Tokens until such GARI Tokens have been released from any such lockup restrictions to which they are subject.**

### Notice Concerning the Securities Act

Neither the SAFTs nor the GARI Tokens have been registered under the Securities Act or any securities laws of any state, and unless so registered, the GARI Tokens may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such other applicable securities laws. Accordingly, the SAFTs are being initially offered and sold only to (1) "accredited investors" (as defined under Regulation D), in each case, in a private transaction in reliance on, and in compliance with, the exemption from the registration requirements of the Securities Act provided by Rule 506(c) of Regulation D under the Securities Act, and (2) non-U.S. persons outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act.

As used herein, the terms "United States", "U.S. person" and "offshore transactions" have the meanings given to them in Regulation S under the Securities Act.

### Representations and Warranties of Purchasers

In addition to the representations, warranties and covenants pursuant to Section 5 of the SAFT, each purchaser that executes a SAFT will also be deemed to have acknowledged, represented and warranted to, and agreed with, the Company as follows:

- (1) It understands and acknowledges that (i) the issuance of the SAFTs and the GARI Tokens, has not been and will not be registered under the Securities Act or any other applicable securities law, unless required by applicable law, (ii) the SAFTs are being offered for sale in transactions not requiring registration under the Securities Act or any other applicable U.S. state securities law, (iii) the GARI Tokens, if issued, will be issued in transactions not requiring registration under the Securities Act or any other applicable U.S. state securities law, (iv) the SAFTs are non-transferable and may not be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of, unless so authorized, and (v) the GARI Tokens may not be offered, sold or otherwise transferred or disposed of, except in compliance with the registration requirements of the Securities Act and any other applicable securities law, or pursuant to an exemption therefrom and, in compliance with the conditions for transfer set forth in paragraphs (5) and (9) below.
- (2) It acknowledges that this Memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.
- (3) Purchaser must acknowledge that it is:
  - (a) an "accredited investor" (as defined in Regulation D) acquiring the SAFT, and it is aware that the SAFT and the GARI Tokens, when issued, are being issued in reliance on an exemption from the registration requirements of the Securities Act; or
  - (b) not a "U.S. person" and it is not acquiring the SAFT and the GARI Tokens for the account or benefit of a "U.S. person," and it is acquiring such SAFT in an offshore transaction in accordance with all of the requirements of Regulation S under the Securities Act and in accordance with the laws applicable to it in the jurisdiction in which such acquisition is made.
- (4) It acknowledges that the purchase of a SAFT is also the purchase of GARI Tokens, if, as and when they are issued.

- (5) In addition to all applicable transfer restrictions under applicable securities laws, it acknowledges and agrees that: (i) holders of the SAFTs may never offer, sell, assign, transfer, pledge, encumber or otherwise dispose of the SAFTs and (ii) the GARI Tokens may not be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of until such time as the Company (A) designates or creates a Designated Exchange and notifies GARI Token holders thereof or (B) notifies GARI Token holders that peer-to-peer transfers will be permitted and provides holders with the requirements and conditions to effect peer-to-peer transfers.
- (6) It acknowledges that neither the Company, nor any of its representatives or affiliates, have made any statement, representation or warranty, express or implied, to it other than the information contained in this Memorandum, which has been delivered to it and upon which it is solely relying in making its purchase decision with respect to the Interests. It has had access to such financial and other information concerning the Company and the Interests as it has deemed necessary in connection with its decision to purchase, including an opportunity to ask questions of and request information from the Company, and such information has been made available to it.
- (7) It is acquiring the SAFT and the GARI Tokens, when issued, for its own account, or for one or more Purchaser accounts for which it is acting as a fiduciary or agent, in each case for use, and not for investment or with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any other applicable securities laws, subject to any requirement of law that the disposition of its property or the property of such Purchaser account or accounts be at all times within its or their control and subject to its or their ability to resell the GARI Tokens, when issued, pursuant to Rule 144A if applicable, Section 4(a)(6), Regulation S, or any other exemption from registration available under the Securities Act, in each case, subject to the conditions set forth in (9).
- (8) Each holder of the Interests acknowledges that the Company is not making any representations as to the availability of Securities Act Rule 144, if applicable, for resale of the GARI Tokens, when issued.
- (9) Each holder of a SAFT acknowledges that:

The SAFT will contain a legend substantially to the following effect:

**THIS SECURITY** (i.e., the SAFT), AND ANY TOKENS WHEN ISSUED PURSUANT TO IT (THE “**GARI TOKENS**”), HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY, NOR ANY INTEREST OR PARTICIPATION HEREIN, MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF UNDER ANY CIRCUMSTANCES. EACH HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF REPRESENTS THAT (A) IT IS AN “ACCREDITED INVESTOR” (AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT) OR (B) IT IS NOT A “U.S. PERSON” AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH ACQUISITION IS MADE.

HEDGING TRANSACTIONS INVOLVING THE GARI TOKENS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

**REGULATION D ONLY** (THE “**REGULATION D LEGEND**”): THE HOLDER OF ANY GARI TOKENS AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH GARI TOKENS, PRIOR TO THE EXPIRATION A ONE-YEAR LOCK UP PERIOD WITH RESPECT TO THE GARI TOKENS (THE “**RESALE RESTRICTION TERMINATION DATE**”), ONLY IN COMPLIANCE WITH THE SECURITIES LAWS, INCLUDING, WHERE APPLICABLE, (A) PURSUANT TO SECURITIES ACT RULE 144, (B) PURSUANT TO A COMPLIANT REGULATION S RESALE OR (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, SUBJECT, IN EACH OF THE FOREGOING CASES, TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH PURCHASER ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR

THEIR CONTROL AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE SECURITIES LAWS, INCLUDING SECURITIES LAWS OF ANY U.S. STATE OR ANY OTHER APPLICABLE JURISDICTION.

THE HOLDER OF THIS TOKEN OR INTEREST BY ITS ACCEPTANCE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS TOKEN OR INTEREST CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) APPLIES (INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT), AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE PLAN ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN, OR PLAN, A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) THAT HAS NOT MADE AN ELECTION UNDER SECTION 410(D) OF THE CODE, OR A NON-U.S. PLAN, OR (2)(A) THE HOLDER IS, OR IS USING, THE ASSETS OF A GOVERNMENTAL PLAN, A CHURCH PLAN THAT HAS NOT MADE AN ELECTION UNDER SECTION 410(D) OF THE CODE, OR A NON-U.S. PLAN AND (B) THE ACQUISITION AND HOLDING OF THIS INTEREST OR TOKEN WILL NOT CONSTITUTE A VIOLATION UNDER ANY APPLICABLE PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT REGULATE SUCH PLAN’S INVESTMENTS.

Each Purchaser of a SAFT acknowledges, such Purchaser agrees to be bound by the legends set forth in paragraph (5) and this paragraph (9) notwithstanding any differences appearing in the legend appearing on the SAFT previously delivered to such Purchaser. The legends set forth in this paragraph (9) shall be deemed to be set forth on any such SAFT delivered prior to the date of this Memorandum.

- (10) It agrees that it will not transfer GARI Tokens unless it is given reasonable assurance that each person to whom it transfers GARI Tokens receives notice of any restrictions on transfer of such GARI Tokens.
- (11) If it is an acquirer in a transaction that occurs outside the United States within the meaning of Regulation S, it acknowledges that until the expiration of the Distribution Compliance Period (as defined in Regulation S under the Securities Act), any offer or sale of the GARI Tokens within the United States or to a U.S. Person by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.
- (12) It acknowledges that the Company or its Transfer Agent, for the GARI Tokens will not be required to accept for registration of transfer any GARI Tokens, except upon presentation of evidence (including an opinion of counsel) satisfactory to the Company and the Transfer Agent, that the restrictions set out therein have been complied with.
- (13) It understands that no action has been taken in any jurisdiction in the U.S. or elsewhere by the Company that would result in a public offering of the Interests or the possession, circulation or distribution of this Memorandum or any other material relating to the Company or the Interests in any jurisdiction where action for such purpose is required. Consequently, any transfer of the GARI Tokens will be subject to the transfer restrictions set forth under this “Notice to Purchasers.”
- (14) It (a) is able to act on its own behalf in the transactions contemplated by this Memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective purchase of the Interests and (c) (or the account for which it is acting as a fiduciary or agent) has the ability to bear the economic risks of its prospective purchase of the GARI Tokens, and can afford the complete loss of such purchase amount.
- (15) It acknowledges that the Company will rely upon the truth and accuracy of the acknowledgements, representations, warranties and agreements set forth in this “Notice to Purchasers” section and agrees that, if any acknowledgements, representations, warranties and agreements deemed to have been made by its participation in the Offering are no longer accurate, it will promptly notify the Company.
- (16) If it is acquiring the Interests as a fiduciary or agent for one or more Purchaser accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the acknowledgements, representations, warranties and agreements set forth in this “Notice to Purchasers” section on behalf of each such Purchaser account.

- (17) Either (i) the Purchaser is not acquiring or holding such Interests or an interest therein with the assets of (A) an employee benefit plan that is subject to Part 4 of Subtitle B of Title I of ERISA, (B) a “plan” to which Section 4975 of the Code applies (including an individual retirement account), (C) an entity deemed to hold “plan assets” of any of the foregoing by reason of an employee benefit plans or plan’s investment in such entity, (D) a governmental plan (as defined in Section 3(32) of ERISA), (E) a church plan (as defined in Section 3(33) of ERISA) that has not made an election under Section 410(d) of the Code, or (F) a non-U.S. plan, or (ii) the Purchaser is acquiring or holding such Interests or an interest therein with the assets of (A) a governmental plan, a church plan that has not made an election under Section 410(d) of the Code, or a non-U.S. plan and (B) the acquisition and holding of such Interests by the Purchaser, throughout the period that it holds the Interests and the disposition of such Interests or an interest therein will not constitute or result in a violation of any provisions of any applicable United States federal, state or local laws or non-U.S. laws that regulate such plan’s investments.

## TAX CONSIDERATIONS

EACH PURCHASER SHOULD SEEK, AND MUST DEPEND UPON, THE ADVICE OF HIS OR HER TAX ADVISOR WITH RESPECT TO THEIR RECEIPT OF GARI TOKENS, AND EACH PURCHASER IS RESPONSIBLE FOR THE FEES OF SUCH ADVISOR. NOTHING IN THIS PRIVATE PLACEMENT MEMORANDUM IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO A PURCHASER. PURCHASERS SHOULD BE AWARE THAT THE INTERNAL REVENUE SERVICE MAY NOT AGREE WITH ALL TAX POSITIONS TAKEN BY US AND THAT CHANGES TO THE INTERNAL REVENUE CODE OR THE REGULATIONS OR RULINGS THEREUNDER OR COURT DECISIONS AFTER THE DATE OF THIS PRIVATE PLACEMENT MEMORANDUM MAY CHANGE THE ANTICIPATED TAX TREATMENT TO A PURCHASER. WE WILL NOT OBTAIN ANY RULING FROM THE INTERNAL REVENUE SERVICE WITH REGARD TO THE TAX CONSEQUENCES OF THE RECEIPT OF OR A PURCHASE OF GARI TOKENS.

THE TAX TREATMENT OF GARI TOKENS IS UNCERTAIN AND THERE MAY BE ADVERSE TAX CONSEQUENCES FOR THE COMPANY, ITS AFFILIATES, AND/OR PURCHASERS UPON CERTAIN FUTURE EVENTS. THE ISSUANCE OF GARI TOKENS MAY RESULT IN ADVERSE TAX CONSEQUENCES TO PURCHASERS, INCLUDING WITHHOLDING TAXES, INCOME TAXES AND TAX REPORTING REQUIREMENTS. EACH PURCHASER SHOULD CONSULT WITH AND MUST RELY UPON THE ADVICE OF ITS OWN PROFESSIONAL TAX ADVISORS WITH RESPECT TO THE UNITED STATES AND NON-U.S. TAX TREATMENT OF THE RECEIPT OF AND A PURCHASE OF GARI TOKENS.

### REGULATION D RULE 506(C) INVESTOR VERIFICATION STANDARDS

In purchasing Interests through this Offering, the Company is obligated to verify your status as an accredited investor in accordance with Rule 501 of Regulation D. There are three primary methods the Company may employ to comply with the verification standards. Purchasers in this Offering will need to provide the Company with verification that meets the standards and form using one or multiple methods, including, but not limited to:

**Income:** The Company may verify an individual's status as an accredited investor on the basis of income by reviewing copies of any IRS form that reports net income, such as Forms W-2 or 1099 (which are typically filed by an employer or other third party payor), or Forms 1040 filed by the Purchaser (with non-relevant information permitted to be redacted). Under this method, the Company must review IRS forms for the two most recent years and obtain a written representation from the prospective Purchaser that he or she has a reasonable expectation of attaining the necessary income level for the current year. Where accredited investor status is based on joint income with the person's spouse, the IRS forms and representation must be provided with respect to both the Purchaser and the spouse.

**Net Worth:** Under this method, the Company will need to review bank or brokerage statements or third-party appraisal reports to verify the Purchaser's assets and a credit report to verify liabilities, in each case dated within the prior three months, and will need to obtain a written representation from the prospective Purchaser that all liabilities have been disclosed. Where accredited investor status is based on joint net worth with the person's spouse, the asset and liability documentation and representation must be provided with respect to both the Purchaser and the spouse.

**Reliance on Determination by Specified Third Parties:** The Company may satisfy the verification requirement if it obtains a written confirmation from a registered broker-dealer, a registered investment adviser, a licensed attorney, or a certified public accountant that within the prior three months such person or entity has taken reasonable steps to verify that the Purchaser is an accredited investor and has determined that the Purchaser is an accredited investor. Proper verification must be submitted with your subscription for securities in order for the Company to verify your suitability for investment and accept your subscription.

**ADDENDUM A**  
**FORM OF SIMPLE AGREEMENT FOR FUTURE TOKENS**  
**CHINGARI HOLDINGS LTD.**  
**Offering: GARI Tokens**

**THIS SIMPLE AGREEMENT FOR FUTURE TOKENS HAS NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY JURISDICTION. THIS AGREEMENT MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED EXCEPT (I) AS PERMITTED HEREUNDER, AND (II) UNDER APPLICABLE LAW PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. NEW OR CHANGING LAWS AND REGULATIONS OR INTERPRETATIONS OF EXISTING LAWS AND REGULATIONS, IN THE BRITISH VIRGIN ISLANDS AND IN OTHER JURISDICTIONS, MAY MATERIALLY AND ADVERSELY IMPACT THE VIABILITY OF THE PLATFORM, THE VALUE OF THE TOKENS, THE LIQUIDITY OF THE TOKENS AND THE STRUCTURE, RIGHTS AND TRANSFERABILITY OF THE TOKENS.**

**SIMPLE AGREEMENT FOR FUTURE TOKENS**

**OF**

**CHINGARI HOLDINGS LTD.**

**a British Virgin Islands business company with limited liability**

<b>Name of Purchaser:</b>	<b>[INSERT NAME]</b>
<b>Email Address of Purchaser:</b>	<b>[INSERT EMAIL]</b>
<b>Date of this Agreement:</b>	<b>[INSERT DATE OF AGREEMENT]</b>
<b>Deadline Date:</b>	November 3, 2022, provided that the Company, in its sole and absolute discretion, shall have the right to extend this date by a further ninety (90) calendar days.
<b>Purchaser's Network Address for sending funds: (address used by purchaser to send funds to the Company)</b>	<b>[INSERT PURCHASER'S SENDING WALLET ADDRESS]</b>
<b>Purchaser's Transaction ID (TXID): (TXID of the funds sent to the Company by the Purchaser (if available))</b>	<b>[INSERT PURCHASER'S TXID]</b>
<b>Purchaser's Network Address for delivery of Tokens: (SLP compatible address where Purchaser will receive their Purchased Tokens)</b>	<b>[INSERT PURCHASER'S RECEIVING WALLET ADDRESS]</b>
<b>Purchase Amount:</b>	<b>[INSERT TOTAL PURCHASE PRICE (IN FIAT OR CRYPTO)]</b>
<b>Purchase Price Per Token:</b>	Subject to clause 2(d), US\$ <b>[INSERT]</b> per Token, converted from the currency used to make the purchase at the Applicable Exchange Rate.
<b>Purchased Tokens: (Purchase Amount divided by the Purchase Price Per Token)</b>	<b>[INSERT TOTAL NUMBER OF TOKENS BEING PURCHASED]</b>
<b>Nominated Wallet Address: (for receipt by the Company of the Purchase Amount from the Purchaser)</b>	<b>[THE WALLET ADDRESS ASSIGNED FOR THE APPLICABLE BITPAY INVOICE UPON PAYMENT INITIATION]</b>
<b>Lock-Up: (see also the "Restricted Period" described in Annexure 1 below)</b>	<p>Prior to the expiration of the one-year period following GARI Token delivery, the Purchaser will not offer, sell, pledge, or otherwise transfer the SAFT or GARI Tokens, unless in compliance with securities laws, including, where applicable, Securities Act Rule 144.</p> <p>In addition to the Restricted Period, GARI Tokens purchased pursuant to:</p>

	<ul style="list-style-type: none"><li>• Option A1 will be locked-up and non-transferable by the Purchaser for a period 540 days from the Token Integration Event; and</li><li>• Option A2 will be locked-up and non-transferable by the Purchaser for a period of 365 days from the Token Integration Event.</li></ul> <p>All Lock-Up Restrictions will be enforced by smart contract.</p>

**THIS SIMPLE AGREEMENT FOR FUTURE TOKENS** (the “**Agreement**”) is entered into as of the date hereof between:

- a. the undersigned purchaser (the “**Purchaser**”); and
- b. Chingari Holdings Ltd., a British Virgin Islands business company with limited liability (the “**Company**”).

**WHEREAS:**

- a. The Company proposes to create and make available the Tokens for purchase; and
- b. The Purchaser desires to purchase from the Company such number of Tokens as set out herein upon the provisions set out in this Agreement.

**IT IS AGREED** as follows:

**1. Definitions and Interpretation**

“**Affiliates**” means, with respect to any specified Person, any director, officer, partner, member, authorized representative, agent or employee of such Person and any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, and for purposes of this definition “control” (including, with correlative meanings, the terms, “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of this management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“**Applicable Exchange Rate**” means the BitPay Best Bid (“**BBB**”) exchange Rate. The **BBB** exchange rate is determined directly from the cryptocurrency exchanges with which BitPay has relationships at the time an invoice is generated for the Purchaser by BitPay (“**BitPay Invoice**”). The then applicable **BBB** exchange rate as reflected in the BitPay Invoice will remain available to the Purchaser for fifteen (15) minutes (“**BBB Rate Lock**”), and the Company is guaranteed to receive the exact amount of fiat currency used to generate the BitPay invoice once a successful payment is made by the Purchaser. Once the Exchange Rate Lock lapses, the Purchaser must manually generate a new BitPay Invoice reflecting a new applicable **BBB** exchange rate. More information on the **BBB** exchange rate is available at <https://bitpay.com/exchange-rates/>.

“**Company Parties**” means the Company and its Affiliates as dually organized and represented at the execution of this SAFT and “**Company Party**” means any one of such Persons.

“**Dissolution Event**” means (i) a voluntary termination of the operations of the Company, (ii) a general assignment of all or substantially all the Company’s assets for the benefit of the Company’s creditors, or (iii) any other liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

“**Governmental Authority**” means any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organization.

“**Information Materials**” means the Company’s offering materials made available on the Republic Platform for the express purpose of contemplated purchases pursuant to this SAFT (each as amended

from time to time).

**“Laws”** means the laws, acts, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, sanctions, administrative acts and decrees of any relevant jurisdiction.

**“Person”** means an individual or legal entity or person, including, without limitation, a Governmental Authority or an agency or instrumentality thereof.

**“Platform”** means the Chingari mobile app and website and their associated services as described further in the Information Materials, and for avoidance of doubt, includes the “Chingari App” as defined therein.

**“Prohibited Person”** means, as determined by the Company in its sole and absolute discretion:

- a. a person unable to pass the Company’s know-your-client requirements as may be determined by the Company from time to time in its sole and absolute discretion;
- b. a member of the public in the British Virgin Islands;
- c. a citizen or resident of or located in, or a legal entity formed or incorporated within or subject to the Laws of, a jurisdiction identified in in Schedule 1 of this Agreement;
- d. an individual or an individual employed by or associated with a legal entity or a legal entity identified on the United States Department of Commerce’s denied persons or entity list, the United States Department of Treasury’s specially designated nationals or blocked persons lists, the United States Department of State’s debarred parties list, any United Nations Security Council sanctions lists or any other sanctions list;
- e. a person identified as a terrorist organization on any other relevant lists maintained by any Governmental Authority;
- f. a person acting, directly or indirectly, in contravention of any applicable Law;
- g. a person that has been involved at any time in any type of activity associated with money laundering or terrorist financing or any other applicable anti-corruption or anti bribery statute or has been subject to any investigation or sanction by, or a request for information from, any Governmental Authority relating to money laundering, terrorist financing, corruption or bribery in any jurisdiction or under any Law; or
- h. a person that is, unless otherwise disclosed in writing to the Company prior to your taking part in the Offering, a politically exposed person (“**PEP**”) as defined by the Financial Action Task Force (or such similar person under any applicable Law) as an individual who is or has been entrusted with a prominent public function or an immediate family member or close associate of a PEP or any corporation, business or other entity that has been formed by, or for the benefit of, a PEP or any immediate family member or close associate of a PEP.

**“Republic Platform”** means, the compliance and technology platform servicing the issuance of the SAFTs (as defined below) and Tokens.

**“SAFT”** means an agreement containing a future right to Tokens, similar in form and content to this Agreement.

**“TIE”** or **“Token Integration Event”** means, as determined by the Company in its sole and absolute discretion, the date of initial bona fide public release of the Tokens by the Company.

**“Tokens”** means the Company’s Solana Program Library (SPL) protocol cryptographic governance tokens built upon the Solana protocol The Tokens are known as the “GARI Tokens”, and shall serve as the native unit of value on the Chingari mobile application developed by Tech4Billion Media Private Limited, an Indian private limited company, its associated website and services as described further in the Information Materials. For purposes of this Agreement, “Tokens” shall refer to the 1,000,000,000 GARI Tokens ever to be created by the Company.

In this Agreement, a reference to:

- a. a currency includes a reference to a cryptocurrency;
- b. a clause, exhibit, annexure or schedule, unless the context otherwise requires, is a reference to a clause, exhibit, annexure or schedule to this Agreement; and
- c. a statutory provision includes a reference to:
  - I. the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of this Agreement); and
  - II. any subordinate legislation made under the statutory provision (whether before or after the date of this Agreement).

The exhibits, annexures and schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and reference to this Agreement include the exhibits, annexures and schedules.

The headings in this Agreement shall not affect the interpretation of this Agreement.

## **2. Purpose and Allocation of Tokens**

The Purchaser acknowledges and agrees that:

- (a) the Company is under no obligation to update and maintain the Information Materials;
- (b) the Company may at any time, in its sole and absolute discretion, modify (i) the design, manner and terms of the Token, (ii) the integration of the Tokens into the Platform's design and functionality, (iii) the timing, manner and terms of allocation of Tokens, and (iv) the design, manner and provisions of the Information Materials;
- (c) the Information Materials are for general information purposes only; may be amended by the Company from time to time without notice to the Purchaser; and does not form any part of a contract, arrangement or understanding (or otherwise) between the parties;
- (d) the allocation of Tokens by the Company to the Purchaser:
  - i. may be subject to prior approval of one or more Governmental Authorities and the timing of such approval (if any) may be beyond the control or influence of the Company; and
  - ii. may, depending on the timing of the receipt of the Purchase Amount from the Purchaser, be allocated between one or more tiers of available Tokens that may have different Purchase Prices Per Token and applicable lock-up and/or vesting provisions. Unless otherwise agreed, the Company will use reasonable efforts to allocate Tokens to the Purchaser based on the best available Purchase Price Per Token (which may, however, have other less desirable commercial terms as compared to other tiers of Tokens which have a higher Purchase Price Per Token);
- (e) THE COMPANY DOES NOT MAKE AND EXPRESSLY DISCLAIMS ALL

REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED OR STATUTORY;

- (f) OTHER THAN AS SET OUT IN THE INFORMATION MATERIALS, THE TOKENS DO NOT REPRESENT OR CONFER ANY OWNERSHIP RIGHT OR STAKE, SHARE, 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 PLATFORM, THE COMPANY OR ANY AFFILIATE OF THE COMPANY. THE TOKENS ARE NOT INTENDED TO BE A LOAN CONTRACT, CURRENCY, SECURITY, COMMODITY OR ANY KIND OF FINANCIAL INSTRUMENT; and
- (g) WITH RESPECT TO THE INFORMATION MATERIALS, THE PLATFORM, THIS AGREEMENT AND THE TOKENS, THE COMPANY SPECIFICALLY DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR AS TO THE WORKMANSHIP OR TECHNICAL CODING THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT.

### 3. Events

- (a) **Payment of Purchase Amount.** The Purchaser shall make full payment of the Purchase Amount to the Company's Nominated Wallet Address (as defined in the table set out above) within four (4) calendar days of the date hereof.
- (b) **Purchase and Sale.** Purchaser hereby agrees to purchases that number of Purchased Tokens for an aggregate purchase price equal to the Purchase Amount, each as set forth above (subject to transaction fees and gas cost). The Company reserves the right, in its sole and absolute discretion and without notice, to rescind, terminate, accept or reject the Purchaser's investment in whole or in part, along with this SAFT for any reason and for no reason. Without limiting any of the foregoing, the valid execution of this SAFT shall be conditioned upon the following terms being met: (i) Purchaser's completion of the purchase commitment process on the online platform maintained by Republic Core LLC, a Delaware limited liability company ("Republic"), providing technical services which allow the online hosting of the Company's offering; (ii) Purchaser's delivery of the Purchase Amount to BitPay, which will hold the Purchase Amount for the benefit of the Company as it relates to the offering, in the manner and method provided in the Company's offering disclosures; and (iii) the Company counter-signing this Agreement. For the avoidance of doubt, the Company may round the number of Purchased Tokens set forth above to the nearest ninth decimal place.
- (c) **Payment.** Purchaser covenants and agrees to pay the Purchase Amount to the Company on or about the Date of this Agreement, and in any case no later than three business days after the Date of this Agreement. Purchaser acknowledges and agrees that the Company may, in its sole discretion and without notice, rescind or terminate, as applicable, this SAFT and the Tokens in the event that Purchaser does not deliver to the Company its signature page to this SAFT or the Purchase Amount, in each case within three business days of the Date of this Agreement.
- (d) **Purchaser Qualification.** Purchaser acknowledges and agrees that it is required to meet certain requirements in order to participate in this offering, including the Purchaser's

residency and citizenship requirements, as well as compliance with the Terms. Purchaser acknowledges and agrees that, in the event the Company determines that Purchaser does not meet the Company's requirements for purchasers hereunder (as determined by the Company in its sole discretion), the Company may immediately and without notice rescind or terminate, as applicable, this SAFT and the Tokens, notwithstanding Purchaser's compliance with the Terms, delivery of the Purchase Amount to the Company, or that the Company may have delivered a signature page to this SAFT.

- (e) **Form of Payment.** The Company agrees to accept payment for the Purchase Amount in Bitcoin (BTC), Ether (ETH), Dogecoin (DOGE), or USD Coin (USDC); provided that the Company may elect to accept other methods or forms of payment on an as-converted to U.S. dollars basis in its sole discretion and subject to BitPay's support of such digital assets. The U.S. dollar exchange rate for BTC, ETH or any other forms of payment shall be determined solely by the Company or its assignee or agent in accordance with reasonable and accepted market practices and additional transaction fees may apply.
- (f) **Processing of Payment.** Payments will be made in cryptocurrency and digital assets and will be processed through BitPay. The Company reserves the right to discontinue accepting any type of consideration in its sole discretion. Proceeds denominated in US Dollars in connection with purchases, including cash received from converted payments made in cryptocurrency, will be placed into the Company's BitPay account and held by BitPay on behalf of the Company until the close of the offering. All funds will be released to the Company from time to time as Purchaser's Closing Requirements (as defined in the Information Materials) are confirmed to be satisfied after the close of the offering.
- (g) **Token Distribution Fees.** Republic incurs and pays network transaction fees for transactions on cryptocurrency networks (i.e., to deliver Tokens to a wallet address in accordance with a lockup schedule). For these transactions, Republic collects a "Token Distribution Fee" at the time of investment commitment, to be deducted from the Purchaser's purchase amount. In connection with this offering, a Token Distribution Fee of \$10.00 will be collected from all prospective Purchasers. The Token Distribution Fee is based on the Company and Republic's estimate of the network transaction fees that the Company anticipates paying to deliver Tokens to the Purchaser. In certain circumstances, the Token Distribution Fee that Republic pays may differ from that estimate. If a subscription is rejected for any reason, Republic does not guarantee that Token Distribution Fee will be returned to the Purchaser and Purchaser agrees to the forfeiture of the Token Distribution Fee in any and all events.
- (h) **Token Integration Event.** If there is a TIE prior to the Deadline Date (as defined in the table set out above), the Company shall deliver, subject to any applicable Lock-Up and/or Vesting provisions set out herein and/or the Company obtaining any relevant approvals from any relevant Governmental Authorities, within two calendar months following the TIE transfer to the Purchaser the Purchased Tokens. In connection with, as a condition to, and prior to the issuance or transfer of any Purchased Tokens by the Company to the Purchaser pursuant to this Clause 3(h) the Purchaser shall:
  - i. execute and deliver to the Company any and all other documents related to this Agreement as are requested by the Company, including, without limitation, verification of its identity, source of funds, and residency under the applicable securities Laws and tax reporting and beneficial ownership status; and
  - ii. if not already provided, provide to the Company a network address to which the Purchaser's Tokens shall be delivered following the TIE.

- (i) **Dissolution Event.** Upon the occurrence of a Dissolution Event prior to (i) the Deadline Date, or (ii) the transfer of any Tokens pursuant to Clause 3(h), the Company shall pay, after the payment of all other creditors, an amount equal to the Purchase Amount (the “**Returned Purchase Amount**”), due and payable to the Purchaser immediately prior to, or concurrent with, the occurrence of the Dissolution Event, to the extent funds are lawfully available and prior to paying any amounts to any equity holders of the Company. If immediately prior to the occurrence of the Dissolution Event, the assets of the Company that remain lawfully available for payment to the Purchaser and all holders of all other SAFTs (collectively, the “**SAFT Parties**”), as determined in good faith by the Company’s board of directors, are insufficient to permit the payment to the SAFT Parties of their respective Returned Purchase Amounts, then the remaining assets of the Company lawfully available for payment shall be paid with equal priority and pro rata among the SAFT Parties based on the relative value (in the Purchase Price currency of the Tokens as set out herein) of each SAFT Party’s respective Purchase Amount on the date of receipt by the Company of such Purchase Amount and calculated by reference, as applicable, to the Applicable Exchange Rate as at such date (and the claims of the Purchaser against the Company shall abate accordingly and any further claims of the Purchaser on the Company shall be extinguished). The Company will make commercially reasonable efforts but shall not be required to pay the Returned Purchase Amount to the Purchaser in the original currency of the Purchase Amount.
- (j) **Deadline Date.** If the TIE has not occurred on or before the Deadline Date the Company shall make payment to the Purchaser from the available assets of the Company that remain lawfully available applying Clause 3(i) *mutatis mutandis*.
- (k) **Subsequent SAFTs and Further Token Sales.** The Company may offer and sell SAFTs and/or Tokens in multiple rounds at different times and on different terms and conditions. If the Company issues a subsequent SAFT prior to the expiration or termination of this Agreement, the Company is under no obligation to provide the Purchaser with any notice thereof, copies of any documentation relating to such subsequent SAFT, or any additional information related to such subsequent SAFT, whether or not reasonably requested by the Purchaser. For the avoidance of doubt, in the event the Purchaser determines that the terms and conditions of the subsequent SAFT are preferable to the terms and conditions of this Agreement, the Company is under no obligation to amend and restate this Agreement to be similar or identical to the subsequent SAFT. Any unsold Tokens at the time of TIE shall initially be retained by the Company and can thereafter be dealt with by the Company in its sole and absolute discretion.
- (l) **Adjustment by the Company.** Notwithstanding anything to the contrary contained herein, the Company may determine in its sole and absolute discretion at any time prior to the TIE to not transfer all or any of the Purchased Tokens to the Purchaser and shall in such event repay to the Purchaser the relevant portion of the Purchase Amount in the currency in which it was received by the Company from the Purchaser.

#### 4. Company Representations and Warranties

The Company hereby represents and warrants to the Purchaser that:

- (a) the Company is a business company with limited liability duly organized with limited liability, validly existing and in good standing under the Laws of the British Virgin Islands;
- (b) the execution, delivery and performance by the Company of this Agreement is, to the

Company's knowledge, within the power of the Company and, other than with respect to the actions to be taken when Tokens are to be transferred to the Purchaser, has been duly authorized by all necessary actions on the part of the Company; and

(c) this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other Laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(d) it is not acting directly or indirectly on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the US Treasury Department's Office of Foreign Asset Control ("OFAC"); and

(e) it is not insolvent and is able to pay its debts as and when they fall due.

## **5. Purchaser Representations, Warranties and Covenants and Acknowledgement of Risk Factors**

The Purchaser hereby represents, warrants and covenants to, and agrees with, each of the Company Parties to the matters set out in Annexure 1 to this Agreement and has read and fully understood Annexure 2 (Risk Disclosures: Certain Risk Factors) to this Agreement and the representations and warranties set forth in the Information Materials.

## **6. Procedures for Purchase**

The Purchaser shall comply with the procedures set forth in Exhibit A hereof.

## **7. Indemnification**

The Purchaser does hereby to the fullest extent permitted by applicable Law indemnify, defend and hold the Company Parties harmless from and against any and all loss, penalty, claim, damage, liability or expense whatsoever (including reasonable attorneys' fees and disbursements) due to or arising out of or based upon (i) any inaccurate representation or warranty made by the Purchaser, or breach or failure by the Purchaser to comply with any covenant or agreement made by the Purchaser in this Agreement or in any other document furnished by the Purchaser to any of the foregoing in connection with this transaction, or (ii) any action instituted by or on behalf of the Purchaser against any Company Party that is finally resolved by judgment against the Purchaser or in favour of a Company Party. The remedies provided in this Clause 7 shall be cumulative and shall not preclude the assertion by any Company Party of any other rights or the seeking of any other remedies against the Purchaser. This indemnification shall survive any disposition of the Purchaser's Tokens.

## **8. Limitation of Liability**

To the fullest extent permitted by applicable Law (i) in no event will any Company Party be liable for any indirect, special, incidental, consequential, or exemplary damages of any kind (including, but not limited to, where related to loss of revenue, income or profits, loss of use or data, or damages for business interruption) arising out of or in any way related to this Agreement, the Tokens or the use of the Platform, regardless of the form of action, whether based in contract, tort or any other legal or equitable claim (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 the Company Parties, whether in contract, tort or other legal or equitable

claim, arising out of or relating to this Agreement, the Tokens or the use of the Platform exceed the amount the Purchaser pays to the Company hereunder.

## 9. Miscellaneous

- (a) This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous disclosures, discussions, understandings and agreements, whether oral or written, between them. This Agreement is one of a series of similar instruments entered into by the Company from time to time. Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company and the Purchaser.
- (b) Any notice required or permitted by this Agreement shall be deemed sufficient when sent by email to the relevant address listed on the signature page, as subsequently modified by written notice received by the appropriate party.
- (c) The Purchaser is not entitled, as a counterparty to this Agreement or as a holder of Tokens, to vote or receive dividends or be deemed the holder of any right, title, interest and/or membership interest of the Company for any purpose, nor shall anything contained herein be construed to confer on the Purchaser, as such, any of the rights of a member of the Company. However, without limitation to the above, the Company reserves all rights with respect to pursuing any form of decentralized governance should it so determine that doing so would be in the best interests of the holders of Tokens from time to time.
- (d) The Purchaser must at all times remain the only person who has control over the Purchaser's private key, digital wallet and any other device associated with the purchase of Tokens and any username, passwords or other login or identifying credentials used by the Purchaser with respect to the Platform and the Tokens. The Purchaser must implement reasonable and appropriate measures designed to secure access to any private key, digital wallet or any other device associated with the purchase of Tokens or the use of the Platform. If the Purchaser transfers any such private key, digital wallet or any other device associated with the purchase of Tokens or the use of the Platform to any third party, the Purchaser does so at its own risk and the Company shall not be held responsible for any loss the Purchaser may suffer as a result of third parties accessing the Purchaser's private key, digital wallet or any other device associated with the purchase of Tokens or the use of the Platform. In the event that the Purchaser is no longer in possession and control of any private key, digital wallet or any other device associated with the purchase of Tokens, the use of the Platform and/or if the Purchaser is unable to provide login or identifying credentials to the Company and/or if the private key file or password respectively become lost or stolen, the Purchaser may lose all of the Tokens, access to the use of the Platform and/or the access to the Purchaser's digital wallet. For the avoidance of doubt, the Company is under no obligation to recover or replace any such lost or stolen Tokens or the access to the use of the Platform and the Purchaser understands and agrees that all Token purchases are non-refundable and therefore the Purchaser shall not receive any amount of currency or other compensation for any Tokens purchased and/or lost for whatever reason. Failure to use the Platform correctly and/or to follow the Company's procedures as may be made available from time to time may result in the Purchaser not receiving any Tokens, losing access to the use of the Platform or losing some or all of the amounts paid in exchange for Tokens, regardless of the purchase date.
- (e) Neither this Agreement nor the rights contained herein may be assigned or transferred, by operation of law or otherwise, by either party without the prior written consent of the other; and provided, further, that the Company may assign or transfer this Agreement in whole,

without the consent of the Purchaser, to any Company Party or otherwise in connection with a reorganization to change the Company's (or such Company Party's) domicile.

- (f) In the event any one or more of the provisions of this Agreement is for any reason held to be invalid, illegal or unenforceable in any jurisdiction, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Agreement operate or would prospectively operate to invalidate this Agreement in any jurisdiction, then and in any such event, such provision(s) shall be deemed modified to the minimum extent necessary so that such provision, as so modified, shall no longer be held to be invalid, illegal or unenforceable. Any such modification, invalidity or unenforceability shall be strictly limited both to such provision and to such jurisdiction, and in each case to no other. Furthermore, in the event of any such modification, invalidity or unenforceability, this Agreement shall be interpreted so as to achieve the intent expressed herein to the greatest extent possible in the jurisdiction in question and otherwise as set forth herein.
- (g) All rights and obligations hereunder shall be governed by the Laws of the British Virgin Islands, without regard to the conflicts of law provisions of such jurisdiction. The parties submit to the non-exclusive jurisdiction of the courts of the British Virgin Islands and any courts competent to hear appeals from those courts.
- (h) The Purchaser shall, and shall cause its Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be requested by the Company to carry out the provisions of this Agreement and give effect to the transactions contemplated by this Agreement, including, without limitation, to enable the Company or the transactions contemplated by this Agreement to comply with applicable Laws.
- (i) The Company may determine, from time to time and in its sole and absolute discretion, that it is necessary to obtain certain information about the Purchaser and its Affiliates in order to comply with applicable Laws in connection with the Purchaser's entry into this Agreement and its subsequent holding of Tokens. The Purchaser agrees to provide the Company with such information promptly upon request, and the Purchaser acknowledges and accepts that the Company may refuse to accept the Purchaser's application until the Purchaser provides such requested information and the Company has determined that it is permissible for the Company to accept the Purchaser's application and receive the Purchase Amount from the Purchaser under applicable Law. The Company further reserves the right to request identification documentation from the Purchaser and its Affiliates at any time. In the event that the Purchaser or any such Affiliate does not provide such requested information to the satisfaction of the Company (in its sole and absolute discretion) the Company shall not be bound by the provisions of this Agreement and shall be entitled to specifically refuse any presentation of Tokens by the Purchaser to the Company or any other Company Party. In the event that the Purchaser, directly or indirectly, sells, assigns, transfers, conveys or otherwise disposes of any Tokens it does hereby covenant with the Company to procure that any such acquirer of Tokens shall be under equivalent obligations to provide such information to the Company at the request of the Company from time to time.
- (j) The Purchaser hereby consents to the Company transferring the Purchaser's personal data to any Company Party for processing and to recipients in countries which do not provide the same level of data protection as the British Virgin Islands. The Company and each other Company Party may use the Purchaser's information for any purpose they determine including, without limitation, for administration, marketing, customer services, crime (including tax evasion) prevention and detection, anti-money laundering, due

diligence and verification of identity purposes. The Company and each other Company Party may further disclose the Purchaser's information to any of their respective service providers, agents, relevant custodians or similar third parties for any reason and such persons may keep the Purchaser's information for any period of time permitted by applicable Law. The Purchaser does hereby consent to the Company and any other Company Party disclosing any of the Purchaser's information which they hold to any Governmental Authority or prosecuting authority for any reason and without notice to the Purchaser. The Purchaser hereby acknowledges and agrees to hold the Company and each other Company Party harmless in respect of any disclosure of information by such persons in accordance with this Agreement. For the avoidance of any doubt, the Company and each other Company Party shall not be liable to the Purchaser or any other Person for any loss, damage or expense incurred directly or indirectly as a result of such disclosure.

- (k) The Company Parties shall not be liable or responsible to the Purchaser, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any provision of this Agreement, including without limitation, launching the Platform or consummating the TIE.
- (l) The Purchaser hereby acknowledges and agrees that for the purposes of applicable Law each Company Party not a party to this Agreement is an intended third-party beneficiary under this Agreement. However, the parties to this Agreement may rescind or vary this Agreement (including, without limitation, any variation so as to extinguish or alter a third party's entitlement to enforce any provisions of this Agreement) without the consent of any such third party.
- (m) Each party to this Agreement acknowledges that (i) Travers Thorp Alberga, British Virgin Islands legal counsel to the Company, (ii) Ketsal PLLC, U.S. legal counsel to the Company, and (iii) external Indian legal counsel to the Company, each has represented solely the Company, and not the Purchaser or any shareholder, director or employee of the Purchaser in the preparation of this Agreement.
- (n) All communications from the Company to the Purchaser and all information and other material supplied by the Company to the Purchaser which is marked "confidential" or is by its nature intended to be confidential and any information concerning the matters with respect to this Agreement shall be kept confidential by the Purchaser unless the Purchaser is compelled to disclose such information pursuant to applicable Law.
- (o) This Agreement may be terminated:
  - i. with the written consent of the parties;
  - ii. by the Company upon notice in writing to the Purchaser in the event the Company determines in its sole and absolute discretion that applicable Law prohibits or renders illegal the sale of Tokens pursuant to this Agreement;
  - iii. by the Company upon notice in writing to the Purchaser if at any time (a) the Purchaser is in breach of any of its obligation pursuant to this Agreement, or (b) there is an inaccuracy in any of the representations or warranties given hereunder by the Purchaser; or
  - iv. by the Company upon notice in writing to the Purchaser in the event that the Purchaser fails to make full payment of the Purchase Amount to the Company

within four (4) calendar days of the date hereof.

- (p) Upon termination of this Agreement by the Company for any reason, and without prejudice to any other rights or remedies the Company may have against the Purchaser, all of the Purchaser's rights under this Agreement shall immediately terminate and the Purchaser shall not be entitled to (i) a refund of any Purchase Amount paid, or (ii) the transfer, or further transfer, of any Tokens.
- (q) Clauses 1, 2, 3(i), 3(j), 3(k), 5, 7, 8 and 9 shall survive the termination or completion of this Agreement.
- (r) This Agreement may be executed in counterparts, each of which shall be deemed an original, but which taken together shall constitute one and the same instrument. Any signature delivered by any form of electronic transmission shall be deemed an original and create a valid and binding obligation of the executing party with the same force and effect as a physically delivered signature.

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

**ACCEPTED AND AGREED TO:**

**CHINGARI HOLDINGS LTD.**

By: \_\_\_\_\_  
An Authorized Representative

Email: sumit.g@chingari.io

**PURCHASER:**

Name of Purchaser: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Email: \_\_\_\_\_

## EXHIBIT A

### PROCEDURE FOR ENTRY INTO THIS AGREEMENT

- (1) Review this Agreement and the Information Materials in detail and seek your own legal, tax and financial advice.
- (2) Following the above you will be provided with a final form of the Agreement for execution which includes your contact information and agreed further particulars. We may also request certain information from you to confirm your (i) personal or corporate identity; (ii) source of funds; and (iii) your eligibility to enter into a SAFT with the Company and to acquire Tokens.
- (3) Execute and deliver the Agreement electronically using DocuSign or execute the Agreement in paper form and deliver your signed copy of the Agreement to the Company by reply email to admin@chingari.io.
- (4) Once the 'know your client' (KYC) and 'anti-money laundering' (AML) processes are completed and the Company has determined to enter into the Agreement with you, the Company shall countersign the Agreement and deliver a copy to you with payment instructions via email and/or phone.
- (5) Pay the Purchase Amount to the Company within seven (7) calendar days of the executed Agreement being provided to you by the Company.
- (6) Tokens shall be delivered as specified in the Agreement to your nominated network address.

## **SCHEDULE 1**

### **LIST OF RESTRICTED JURISDICTIONS**

- Cuba
- Democratic People's Republic of North Korea
- Islamic Republic of Iran
- Libya
- People's Republic of China
- South Sudan
- Sudan (North)
- Syria
- The Crimea
- Any jurisdiction in which the entry into this Agreement or the ownership of the Tokens is prohibited by applicable Law
- Any jurisdiction which is subject to United States, United Nations or other applicable sanctions or embargoes

The Company reserves the right to add any additional jurisdictions at any time and without prior notice.

## SCHEDULE 2

### FURTHER PARTICULARS

**THE SAFTS AND THE TOKENS BEING SOLD HEREUNDER INVOLVE A HIGH DEGREE OF RISK. ONLY THOSE PURCHASERS WHO CAN BEAR THE LOSS OF THEIR ENTIRE PURCHASE SHOULD ENTER INTO A SAFT AND ACQUIRE THE TOKENS.**

Neither the SAFTs nor the Tokens being sold hereunder have been registered or qualified under the securities Laws of any jurisdiction anywhere in the world. It is being offered and sold only in jurisdictions where such registration or qualification is not required, including, without limitation, pursuant to applicable exemptions that generally limit the purchasers who are eligible to (i) enter into a SAFT and that restrict its transfer, assignment or resale; and/or (ii) acquire Tokens and that restrict their transfer, assignment or resale. The SAFTs and the Tokens may not be offered, sold, assigned or otherwise transferred, pledged or hypothecated except as permitted pursuant to the provisions of (i) the SAFT; and (ii) applicable Law.

The SAFTs and the Tokens are not regulated by any central bank, or other Governmental Authority. The Company provides no representation as to the legal status of the SAFTs or the Tokens in any jurisdiction. The Company does not provide investment advice with regard to the entry into a SAFT or the purchase of the Tokens. The entry into a SAFT and the issuance or transfer of the Tokens shall be subject to the Purchaser's acceptance and execution of the relevant legal disclosures and agreements in connection therewith. It is the Purchaser's sole responsibility to seek professional advice prior to entering into a SAFT with the Company or acquiring Tokens from the Company.

#### **NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS**

NO INVITATION IS MADE HEREUNDER TO THE PUBLIC IN THE BRITISH VIRGIN ISLANDS TO (I) ENTER INTO ANY SAFT WITH THE COMPANY; OR (II) ACQUIRE ANY TOKENS FROM THE COMPANY. NO SALE OF TOKENS SHALL BE MADE TO THE PUBLIC IN THE BRITISH VIRGIN ISLANDS.

#### **NOTICE TO RESIDENTS OF ALL OTHER JURISDICTIONS**

NO ACTION HAS BEEN TAKEN TO PERMIT THE OFFER, SALE, POSSESSION OR DISTRIBUTION OF THE SAFT, THE TOKENS OR ANY RELATED DOCUMENTS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. YOU ARE REQUIRED TO INFORM YOURSELF ABOUT, AND TO OBSERVE ANY RESTRICTIONS RELATING TO, THE SAFT, THE TOKENS AND ANY RELATED DOCUMENTS IN YOUR JURISDICTION.

#### **NOTICE TO CITIZENS AND RESIDENTS OF THE UNITED STATES**

THE OFFER AND SALE OF THE INTERESTS DESCRIBED HEREUNDER HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. THIS OFFERING IS BEING MADE ONLY WITHIN THE UNITED STATES TO "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501) IN RELIANCE ON REGULATION D UNDER THE SECURITIES ACT. THE INTERESTS MAY NOT BE TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE AND FOREIGN SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

ANY INTERESTS PURCHASED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, AND HAVE BEEN ACQUIRED TO HOLD FOR THE LONG TERM AND NOT

WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO UNLESS SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT.

## **GENERAL NOTICE**

THE SALE OF THE TOKENS IS NOT UNDERWRITTEN. THE SALE PRICE OF THE TOKENS IS SUBJECT TO CHANGE AND HAS BEEN ARBITRARILY SET BY THE COMPANY. THERE CAN BE NO ASSURANCE THAT ANY OF THE TOKENS SHALL BE SOLD.

NEITHER THE SAFT NOR THE TOKENS HAVE BEEN APPROVED OR DISAPPROVED BY ANY GOVERNMENTAL AUTHORITY, NOR HAS ANY SUCH GOVERNMENTAL AUTHORITY REVIEWED THIS DOCUMENT FOR ACCURACY OR COMPLETENESS. BECAUSE THE SAFTS AND THE TOKENS HAVE NOT BEEN SO REGISTERED, THERE MAY BE RESTRICTIONS ON THEIR ASSIGNABILITY, TRANSFERABILITY OR RESALE. EACH PROSPECTIVE PURCHASER SHOULD PROCEED ON THE ASSUMPTION THAT THEY MUST BEAR THE ECONOMIC RISKS OF THE ENTRY INTO THE SAFT AND THE ACQUISITION OF THE TOKENS FOR AN INDEFINITE PERIOD, SINCE THE SAFT AND THE TOKENS MAY NOT BE SOLD UNLESS, AMONG OTHER THINGS, THEY ARE SUBSEQUENTLY REGISTERED UNDER APPLICABLE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THERE IS NO TRADING MARKET FOR THE TOKENS AND THERE CAN BE NO ASSURANCE THAT ANY MARKET SHALL DEVELOP IN THE FUTURE OR THAT THE TOKENS SHALL BE ACCEPTED FOR INCLUSION ON ANY TRADING EXCHANGE AT ANY TIME IN THE FUTURE. THE COMPANY IS NOT OBLIGATED TO REGISTER FOR SALE, UNDER ANY SECURITIES LAWS, THE TOKENS PURCHASED PURSUANT HERETO. ACCORDINGLY, THE SALE, ASSIGNMENT, TRANSFER, OR OTHER DISPOSITION OF ANY OF THE TOKENS WHICH ARE PURCHASED PURSUANT HERETO MAY BE RESTRICTED BY (I) THIS AGREEMENT, AND/OR (II) APPLICABLE SECURITIES LAWS (DEPENDING ON THE RESIDENCY OR CITIZENSHIP OF THE PURCHASER OR ITS JURISDICTION OF INCORPORATION OR OPERATION). THE SALE PRICE OF THE TOKENS IS SUBJECT TO CHANGE AND HAS BEEN ARBITRARILY ESTABLISHED BY THE COMPANY AND DOES NOT NECESSARILY BEAR ANY SPECIFIC RELATION TO THE ASSETS, BOOK VALUE OR POTENTIAL EARNINGS OF THE COMPANY OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.

## **CERTAIN INCOME TAX CONSIDERATIONS**

THE PURCHASER SHOULD SEEK, AND MUST DEPEND UPON, THE ADVICE OF HIS OR HER TAX ADVISOR WITH RESPECT TO THEIR PURCHASE, AND THE PURCHASER IS RESPONSIBLE FOR THE FEES OF SUCH ADVISOR. NOTHING IN THIS AGREEMENT IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO THE PURCHASER. THE PURCHASER SHOULD BE AWARE THAT THEIR LOCAL TAX AUTHORITIES MAY NOT AGREE WITH ALL TAX POSITIONS TAKEN BY THE COMPANY AND THAT CHANGES TO THE APPLICABLE LAWS, REGULATIONS OR RULINGS OR COURT DECISIONS AFTER THE DATE OF THIS AGREEMENT MAY CHANGE THE ANTICIPATED TAX TREATMENT TO THE PURCHASER. THE COMPANY WILL NOT OBTAIN ANY RULING WITH REGARD TO THE TAX CONSEQUENCES OF THE ENTRY INTO THIS AGREEMENT OR THE PURCHASE OF TOKENS.

THE TAX TREATMENT OF THIS AGREEMENT AND THE DISTRIBUTION OF TOKENS IS UNCERTAIN AND THERE MAY BE ADVERSE TAX CONSEQUENCES FOR THE PURCHASER. THE ENTRY INTO OF THIS AGREEMENT AND THE PURCHASE OF TOKENS PURSUANT HERETO MAY RESULT IN ADVERSE TAX CONSEQUENCES TO THE PURCHASER, INCLUDING WITHHOLDING TAXES, INCOME TAXES AND TAX REPORTING REQUIREMENTS. THE

PURCHASER SHOULD CONSULT WITH AND MUST RELY UPON THE ADVICE OF ITS OWN PROFESSIONAL TAX ADVISORS WITH RESPECT TO THE TAX TREATMENT OF THE ENTRY INTO OF THIS AGREEMENT AND THE PURCHASE OF TOKENS PURSUANT HERETO.

## SCHEDULE 3

### BRITISH VIRGIN PRIVACY NOTICE

This privacy notice (the “**British Virgin Privacy Notice**”) explains the manner in which Chingari Holdings Ltd. and its Affiliates (the “**Chingari Group**”) collects, processes and maintains personal data about you.

The Chingari Group is committed to processing personal data in accordance with applicable law. In its use of personal data, certain members of the Chingari Group will be characterised under applicable law as a data controller, whilst certain of the Chingari Group’s service providers, affiliates and delegates may act as data processors under applicable law. For the purposes of this British Virgin Privacy Notice, **we, us** or **our** means each member of the Chingari Group in its capacity (as relevant) as data controller of the personal data and **you** or **your** means the Tokenholder or relevant individual affiliated or connected with the Tokenholder receiving this British Virgin Privacy Notice.

If you are a nominee Tokenholder or a corporate entity, this British Virgin Privacy Notice will be relevant for those individuals connected to you and you should transmit this document to such individuals for their awareness and consideration.

**Personal data:** By virtue of acquiring Tokens, the Chingari Group and certain other service providers and their respective affiliates and delegates (the “**Authorised Entities**”) may collect, record, store, transfer and otherwise process personal data by which individuals may be directly or indirectly identified. We may combine personal data that you provide to us with personal data that we collect from or about you. This may include personal data collected in an online or offline context including from credit reference agencies and other available public databases or data sources, such as news outlets, websites and other media sources and international sanctions lists. It may also include data which, when aggregated with other data, enables an individual to be identified, such as an IP address and geolocation data.<sup>1</sup>

**Why is your personal data processed:** The storage, processing and use of personal data by the Chingari Group will take place for lawful purposes, including:

- (a) to comply with any applicable legal, tax or regulatory obligations on the Chingari Group or another Authorised Entity under any applicable laws and regulations;
- (b) to perform a contract to which you are a party or for taking pre-contractual steps at your request;
- (c) to operate the Chingari Group, including managing and administering the Tokens and the business of the Chingari Group on an on-going basis which enables the Chingari Group and

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<sup>1</sup> Examples of personal data include: name, title, date of birth, age, gender, nationality, picture, national identification number, usernames, email address, residential address, postal address, telephone / mobile / fax number, family structure, siblings, offspring, source of wealth, personal assets, bank account numbers and income details, tax identification number, financial and investment qualification, shareholder reference number, payment details and other details of products and services purchased, power of attorney information, job titles, employment history, employer details, personal data contained in emails, data regarding preferences in connection with marketing communications, personal data obtained pursuant to standard criminal record checks, and data obtained further to the Company’s standard anti-money laundering and client due diligence checks.

- its Tokenholders to satisfy their contractual duties and obligations to each other;
- (d) to verify the identity of the Chingari Group to third parties for any purpose which the Chingari Group considers necessary or desirable;
  - (e) to assist the Chingari Group in the improvement and optimisation of advertising (including through marketing material and content) its services;
  - (f) for risk management and risk control purposes relating to the Chingari Group;
  - (g) to pursue the Chingari Group's or a third party's legitimate interests: (i) for direct marketing purposes; or (ii) to help detect, prevent, investigate, and prosecute fraud and/or other criminal activity, and share this data with legal, compliance, risk and managerial staff to assess suspicious activities; and/or
  - (h) where you otherwise consent to the processing of personal data for any other specific purpose.

As a data controller, we will only use your personal data for the purposes for which we collected it as set out in this British Virgin Privacy Notice. If we need to use your personal data for an unrelated purpose, we will contact you. In certain circumstances, we may share your personal data with regulatory, prosecuting and other governmental agencies or departments, and parties to litigation (whether pending or threatened), in any country or territory.

We may transfer your personal data outside of the British Virgin Islands, as permitted under applicable law. We will not sell your personal data.

**Your rights:** You may have certain rights under applicable law, including:

- (a) the right to be informed as to how we collect and use your personal data;
- (b) the right to access your personal data;
- (c) the right to require us to stop direct marketing;
- (d) the right to have inaccurate or incomplete personal data corrected;
- (e) the right to withdraw your consent and require us to stop processing or restrict the processing, or not begin the processing, of your personal data;
- (f) the right to be notified of a data breach (unless the breach is unlikely to be prejudicial); and
- (g) the right to require us to delete your personal data in some limited circumstances.

Please note that if you do not wish to provide us with requested personal data or subsequently withdraw your consent, you may not be able to hold or otherwise deal with the Tokens or remain as a holder of the Tokens as it will affect our ability to provide our services to you as a Tokenholder.

**Retention of Personal Data:** The personal data shall not be held by the Chingari Group for longer than necessary with regard to the purposes of the data processing.

**Changes to Privacy Notice:** We encourage you to regularly review this and any updated British Virgin Privacy Notice to ensure that you are always aware of how personal data is collected, used, stored and disclosed.

**Contact Us:** Please contact the Chingari Group if you have any questions about this British Virgin Privacy Notice, the personal data we hold about you or to discuss your rights under applicable law.

## ANNEXURE 1

### Purchaser Representations, Warranties and Covenants

The Purchaser hereby represents, warrants and covenants to, and agrees with, each of the Company Parties that:

- (a) the Purchaser is not a Prohibited Person.
- (b) except in the case where the Purchaser is a natural person, that it is duly organised, validly existing and in good standing under the Laws of its jurisdiction of incorporation or formation.
- (c) the Purchaser has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and has read and fully understood the Company's Privacy Notice annexed at Schedule 3 of this Agreement.
- (d) The Purchaser has sufficient knowledge and experience in business and financial matters to be able to evaluate the risks and merits of its contribution pursuant to this SAFT and any Tokens issued pursuant thereto and is able to bear the risks thereof.
- (e) this Agreement constitutes a valid and binding obligation of the Purchaser, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other Laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.
- (f) the execution, delivery and performance of this Agreement shall not result in any violation of, be in conflict with, or constitute a material default under, with or without the passage of time or the giving of notice of (i) any provision of the Purchaser's organizational documents, if applicable; (ii) any provision of any judgment or order to which the Purchaser is a party, by which the Purchaser is bound, or to which any of the Purchaser's material assets are subject; (iii) any material agreement, obligation, duty or commitment to which the Purchaser is a party or by which the Purchaser is bound; or (iv) any Laws applicable to the Purchaser.
- (g) the Purchaser hereby represents that (i) it has satisfied itself as to the full observance of applicable Law in connection with its entry into this Agreement, including (x) the legal requirements within its jurisdiction for the entry into this Agreement and the acquisition of the Tokens, (y) any foreign exchange restrictions applicable to such purchase or exchange, and (z) any Governmental Authority or other consents that may need to be obtained; (ii) the Purchaser has consulted with, and is relying solely upon the advice of, its own advisors relating to the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, exchange, sale or transfer of, as relevant, this Agreement and the Tokens; and (iii) the Purchaser's subscription and payment for this Agreement, continued beneficial ownership of this Agreement, exchange for Tokens or continued beneficial ownership of the Tokens will not violate any applicable securities or other Laws of the Purchaser's jurisdiction.
- (h) the Purchaser hereby represents that (i) it has satisfied itself as to the full observance of applicable Law in connection with its entry into this Agreement, including (x) the legal requirements within its jurisdiction for the entry into this Agreement and the acquisition of the Tokens, (y) any foreign exchange restrictions applicable to such purchase or exchange, and (z) any Governmental Authority or other consents that may need to be obtained; (ii) the offer and sale of the SAFTs is being made in compliance with Rule 506 of Regulation D to only "accredited investors" as that term is defined in Rule 501 of Regulation D; (iii) the Purchaser has consulted with, and is relying solely upon the advice of, its own advisors relating to the

income tax and other tax consequences, if any, that may be relevant to the purchase, holding, exchange, sale or transfer of, as relevant, this Agreement and the Tokens; and (iv) the Purchaser's subscription and payment for this Agreement, continued beneficial ownership of this Agreement, exchange for Tokens or continued beneficial ownership of the Tokens will not violate any applicable securities or other Laws of the Purchaser's jurisdiction. The Purchaser agrees to resell any Tokens that it receives only in accordance with this Agreement, Securities Act Rule 144, the provisions of Regulation S under the Securities Act, pursuant to registration under the Securities Act, or pursuant to an available exemption therefrom, and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act.

- (i) The Purchaser hereby represents that:
  - a. The Purchaser has been advised that this SAFT is a security in the United States, and that the offers and sales of this instrument have not been registered under the Securities Act and, therefore, cannot be resold except in compliance with the Securities Act. The Purchaser is purchasing pursuant to this SAFT for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. The Purchaser has such knowledge and experience in financial and business matters that the Purchaser is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Purchaser's financial condition and is able to bear the economic risk of such investment for an indefinite period of time;
  - b. Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act (i.e., (a) a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his or her purchase exceeds \$1,000,000, (b) a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those two years and has a reasonable expectation of reaching the same income level in the current year, (c) a corporation, limited liability company or partnership having total assets in excess of \$5,000,000 that was not formed for the purpose of purchasing the Interests pursuant to this SAFT, or (d) otherwise meets the requirements for an "accredited investor" under Regulation D promulgated by the Securities and Exchange Commission under the Securities Act). The Purchaser has accurately and completely completed the accredited investor verification process required by the Company; and
  - c. The Purchaser has been advised that, to the extent applicable, Rule 144 promulgated under the Securities Act, which permits certain limited sales of unregistered securities, is not presently available with respect to this SAFT and any Tokens Receivable issued pursuant thereto and in any event requires that this SAFT and any Tokens Receivable issued pursuant thereto generally be held for a minimum of one (1) year after any SAFT purchase or any Tokens have been purchased and paid for (within the meaning of Rule 144), before it may be resold under Rule 144 (the "Restricted Period").
- (j) the Purchaser will not acquire and will not transfer any Tokens within or engage (except as specifically authorized by the Company) in any activity relating to the sale, distribution or any other use of Tokens in any jurisdiction identified in Schedule 1 of this Agreement.
- (k) the Purchaser will not transfer, directly or indirectly, any Tokens acquired hereunder to any Prohibited Person or any person or entity controlling, controlled by or under common control with such a person.

- (l) the Purchaser will not transfer directly or indirectly any of its Tokens to any person unless the proposed transferee has made the same representations and warranties as set out herein.
- (m) the Purchaser has been advised that this Agreement may constitute a security within its jurisdiction of residence and that the offers and sales of this Agreement and the Tokens to be transferred hereunder have not been registered under any country's securities Laws and, therefore, cannot be resold except in compliance with (i) this Agreement, and (ii) applicable Laws.
- (n) the Purchaser is entering into this Agreement for its own account, not as a trustee, nominee, representative or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same.
- (o) the Purchaser has such knowledge and experience in financial and business matters that the Purchaser is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Purchaser's financial condition and is able to bear the economic risk of such investment for an indefinite period of time.
- (p) the Purchaser has read and fully considered and understands the Information Materials and this Agreement and that the Purchaser has evaluated the Purchaser's investment in the light of the Purchaser's financial condition and resources.
- (q) THE PURCHASER ACKNOWLEDGES, AGREES AND ASSUMES ALL RISKS ASSOCIATED WITH THIS AGREEMENT AND THE TOKENS INCLUDING, WITHOUT LIMITATION, THOSE RISKS DISCLOSED IN ANNEXURE 2 (RISK DISCLOSURES: CERTAIN RISK FACTORS) TO THIS AGREEMENT.
- (r) the Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to enter into this Agreement.
- (s) the Purchaser hereby acknowledges and agrees that the entry into this Agreement and the potential transfer of Tokens hereunder involve risks, all of which the Purchaser fully and completely assumes, including, without limitation, the risk that (i) the technology associated with the Platform shall not function as intended; (ii) the Platform and TIE shall not be completed; (iii) the Platform shall fail to attract sufficient interest from key stakeholders; and (iv) the Company and/or the Platform may be subject to investigation and punitive actions from Governmental Authorities.
- (t) the Purchaser has significant experience with, and understanding of, the usage and intricacies of cryptographic tokens and blockchain based software systems and the storage and transmission mechanisms associated with cryptographic tokens.
- (u) the Purchaser accepts that (i) the Tokens shall be created and delivered to the Purchaser at the sole risk of the Purchaser on an "AS IS" and "UNDER DEVELOPMENT" basis; and (ii) the use of the Platform by the Purchaser is also on an "AS IS" and "UNDER DEVELOPMENT" basis and there is no obligation of any kind on the Company or any Affiliate of the Company to further support and/or develop the Tokens and/or the Platform following the Token Integration Event.
- (v) the Purchaser has not relied on any representations or warranties made by the Company

outside of this Agreement, including, without limitation, conversations of any kind, whether through oral or electronic communication, or the Information Materials.

- (w) THE PURCHASER ASSUMES ALL RISK AND LIABILITY FOR THE RESULTS OBTAINED BY THE USE OF ANY TOKENS AND REGARDLESS OF ANY ORAL OR WRITTEN STATEMENTS MADE BY THE COMPANY OR ANY OTHER PERSON, BY WAY OF TECHNICAL ADVICE OR OTHERWISE, RELATED TO THE USE OF THE TOKENS.
- (x) the Purchaser has no right or claim pursuant to this Agreement against any Company Party other than in the event of the Company's breach of this Agreement.
- (y) the Purchaser waives any right it has now or may obtain in the future to participate in a class action lawsuit or a class wide arbitration against any Company Party.
- (z) the Purchaser will comply with all applicable tax and tax reporting obligations in the Purchaser's jurisdiction arising from this Agreement and the holding of Tokens.
- (aa) the Purchaser bears sole responsibility for any taxes as a result of the matters and transactions the subject of this Agreement, and any future acquisition, ownership, use, sale or other disposition of Tokens held by the Purchaser.
- (bb) to the fullest extent permitted by applicable Law, the Purchaser does hereby indemnify, defend and hold the Company Parties harmless from and against any and all loss, penalty, claim, damage, liability or expense whatsoever (including reasonable attorneys' fees and disbursements) with respect to any taxes (other than any net income taxes of the Company that result from the issuance or transfer of Tokens to the Purchaser pursuant to Clause 3(h) of this Agreement) associated with or arising from the Purchaser's purchase of Tokens hereunder, or the use or ownership of Tokens.
- (cc) the Company Parties retain all right, title and interest in all of their intellectual property, including, without limitation, inventions, ideas, concepts, code, discoveries, processes, marks, methods, software, compositions, formulas, techniques, information and data, whether or not patentable, copyrightable or protectable in trademark, and any trademarks, copyright or patents based thereon.
- (dd) The Purchaser has no right to claim as a holder of Tokens any intellectual property rights, functionality or equivalent rights or any other form of participation in, or relating to, the Platform and/or anything in relation to the Company Parties.
- (ee) the Purchase Amount is not derived from or related to any unlawful activities, including, without limitation, money laundering or terrorist financing, and that the Purchaser shall not use the Tokens to finance, engage in, or otherwise support any unlawful activities, and all payments shall be made only in the Purchaser's name from a digital wallet or bank account not located in a restricted territory identified in Schedule 1 of this Agreement, as may be amended by the Company from time to time. Any breach of this Item (ee) of this Annexure 1 or failure to comply with this Item (ee) of this Annexure 1 (determined at the sole and absolute discretion of the Company) shall give the Company the right to refuse (i) any application made by the Purchaser for Tokens, and (ii) the transfer, or further transfer, of any Tokens to the Purchaser.
- (ff) the Company may run any check or enquiry with any third party providers and the Purchaser waives any privacy or other rights in connection therewith and acknowledge that any breach of this representation by the Purchaser shall entitle the Company to terminate this Agreement with immediate effect, including, without limitation, and in addition to any other action the

Company may take, the restriction of access to the Tokens and/or the Platform.

- (gg) the Purchaser shall promptly respond and fully collaborate with all requests made by the Company in connection with its, or third parties', 'know your client', tax reporting and anti-money laundering policies and that any breach or failure to comply with this Item (gg) of this Annexure 1 (determined at the sole and absolute discretion of the Company) shall give the Company the right refuse any application by the Purchaser.
- (hh) the use of the Tokens, the development of the Platform by its owner and the Company's operations may cease in one or more jurisdictions in the event that the actions of any Governmental Authority or changes of Laws make it unlawful or commercially undesirable to continue to do so.
- (ii) although the Tokens may be tradeable, they are not, and in no case may be understood, deemed, interpreted or construed to be or to be representative of, any kind of (i) currency, legal tender, means of payment, money or deposit, whether fiat or otherwise, nor any substitute for such currency, legal tender, money or deposit; (ii) investment (whether secured or unsecured), equity interest, proprietary interest, economic right (including any kind of right to payment, income, dividend, profit, or other return, or any sums to be paid, or likely to be paid, out of such), share or similar interest in or claim against any person, asset, entity, organization, scheme, venture or project (including the Company or any other Company Party); (iii) equity, debt or hybrid instrument, security, collective investment scheme, managed fund, financial derivative, futures contract, deposit, commercial paper, negotiable instrument, investment contract, note, bond, warrant, certificate or instrument entitling the holder to interest, dividends or any kind of return, nor any other financial instrument; (iv) right, title, interest or benefit whatsoever in whole or in part, in Company or any other Company Party or any assets related to them, other than the right to use the Tokens as a means to enable usage of, and interaction with and within, the Platform if successfully completed and deployed; or (v) any commodity that any person is obliged to redeem or purchase.
- (jj) any Token terms and conditions, as issued by the Company from time to time (the "**Token Terms and Conditions**") shall apply with respect to the Tokens transferred hereunder and that in the event of any inconsistency between this Agreement and the Token Terms and Conditions, this Agreement shall prevail to the extent of any such inconsistency.
- (kk) the Token Terms and Conditions may be varied at any time by the Company in its sole and absolute discretion and that all such variations that are notified to the Purchaser by the Company in writing shall apply as if expressly incorporated into this Agreement, the necessary changes having been made.
- (ll) the Purchaser's participation pursuant to this Agreement is distinct from a sale of Tokens by the Company governed only by the Token Terms and Conditions insofar as certain provisions of the Token Terms and Conditions may be amended as specified herein, but otherwise all other provisions of the Token Terms and Conditions apply to the Purchaser as a buyer of Tokens.
- (mm) the Company and/or any third party service provider selected by the Company may provide the Purchaser (or the Purchaser's designated agents) statements, reports, and all other communications relating to (A) the Company; (B) the Purchaser's entry in this Agreement; and (C) the Purchaser's acquisition of the Tokens (collectively, the "**Company Information**"), in electronic form, such as through a file attached to an email sent to the email address provided by the Purchaser or over a private internet site in lieu of or in addition to sending such Company Information as hard copies via facsimile or mail. If the Company Information is made available

over the internet, the Purchaser may be notified of its availability through an email sent to the email address provided by the Purchaser. The Purchaser agrees that all Company Information provided to the Purchaser via email notification or website will be deemed to have been good and effective delivery to the Purchaser when sent or posted, regardless of whether the Purchaser actually or timely receives or accesses such Company Information. Email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. Each of the Company and any third party service provider reserves the right to intercept, monitor and retain emails messages to and from its systems to the fullest extent permitted by applicable Law. The Company's entry into this Agreement is conditioned on the Purchaser's consent to electronic delivery of Company Information. The Purchaser agrees that it is solely responsible for notifying the Company in writing of any change in the Purchaser's email address and that the Company may not seek to verify or confirm the Purchaser's email address as provided.

- (nn) it is bound by any affirmation, assent or agreement that the Purchaser (or any of the Purchaser's designated agents) transmits to the Company or its affiliates by computer or other electronic device, including internet, telephonic and wireless devices.
- (oo) when the Purchaser (or any of the Purchaser's designated agents) clicks on an "I Agree," "I Consent," or other similarly worded button or entry field whereby my mouse, keystroke or other device, the Purchaser's agreement or consent will be legally binding and enforceable against the Purchaser and will be the legal equivalent of the Purchaser's (or any of the Purchaser's designated agents) handwritten signature on an agreement that is printed on paper.
- (pp) this Agreement is in all respects intended by each party hereto to be deemed and construed to have been jointly prepared by the parties and the parties hereby expressly agree that any uncertainty or ambiguity existing herein shall not be interpreted against either of them.
- (qq) WITH RESPECT TO THE INFORMATION MATERIALS, THE PLATFORM, THIS AGREEMENT AND THE TOKENS, THE COMPANY SPECIFICALLY DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR AS TO THE WORKMANSHIP OR TECHNICAL CODING THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT. THE COMPANY DOES NOT REPRESENT OR WARRANT THAT TOKENS OR THE PLATFORM ARE RELIABLE, CURRENT OR ERROR-FREE, MEET YOUR REQUIREMENTS, OR THAT DEFECTS IN THE TOKENS OR THE PLATFORM WILL BE CORRECTED. THE COMPANY CANNOT AND DOES NOT REPRESENT OR WARRANT THAT TOKENS OR THE DELIVERY MECHANISM THE FOR TOKENS IS FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

THE REPRESENTATIONS AND WARRANTIES OF THE PURCHASER CONTAINED IN THIS AGREEMENT AND ANY OTHER INSTRUMENT PROVIDED BY THE PURCHASER TO THE COMPANY IN CONNECTION HERewith ARE TRUE, ACCURATE AND NOT MISLEADING AS OF THE DATE OF THIS AGREEMENT OR SUCH INSTRUMENT, AS RELEVANT, AND SHALL BE DEEMED TO HAVE REAFFIRMED ON ALL SUCH OTHER DATES AS THE PURCHASER CONTINUES TO HOLD ANY TOKENS.

## ANNEXURE 2

### Risk Disclosures: Certain Risk Factors

AN INVESTMENT IN A SAFT INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE PURCHASERS SHOULD CONSIDER CAREFULLY THE RISKS DESCRIBED HEREIN, TOGETHER WITH ALL OF THE OTHER INFORMATION CONTAINED IN THIS AGREEMENT AND THE INFORMATION MATERIALS BEFORE MAKING AN INVESTMENT DECISION. THE FOLLOWING RISKS ENTAIL CIRCUMSTANCES UNDER WHICH, THE BUSINESS, FINANCIAL CONDITION, RESULTS OR OPERATIONS AND PROSPECTS OF THE CHINGARI GROUP COULD SUFFER. THE FOLLOWING IS NOT AN EXHAUSTIVE LIST AND DOES NOT NECESSARILY REFLECT THE RELATIVE IMPORTANCE OF THE VARIOUS RISKS FACTORS.

OTHERWISE THAN AS EXPRESSLY SET OUT HEREIN, THE COMPANY SPECIFICALLY DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE INFORMATION MATERIALS, THE PLATFORM AND THE TOKENS, EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR AS TO THE WORKMANSHIP OR TECHNICAL CODING THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT. THE COMPANY DOES NOT REPRESENT OR WARRANT THAT TOKENS OR THE PLATFORM ARE RELIABLE, CURRENT OR ERROR-FREE, MEET YOUR REQUIREMENTS, OR THAT DEFECTS IN THE TOKENS OR THE PLATFORM WILL BE CORRECTED. THE COMPANY CANNOT AND DOES NOT REPRESENT OR WARRANT THAT TOKENS, THE PLATFORM OR THE DELIVERY MECHANISM THE FOR TOKENS IS FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

A significant amount of further work may be required in order for the Company to generate the Tokens and for the owner of the Platform to enable integration of the Tokens into the Platform and much of that work may be subject to regulatory approval and otherwise reliant on the input or consent of other persons not under the control of the Company or, as relevant, the owner of the Platform. The success of the Tokens and the Platform is reliant upon the Company, the owner of the Platform and their respective Affiliates (i) securing (as relevant) regulatory approval for the creation of the Tokens; (ii) securing regulatory approval (as relevant) for the integration of the Tokens into the Platform; (iii) raising sufficient resources to fund the ongoing development of the Tokens and the Platform; and (iv) complying with ongoing funding, reserve and/or regulatory requirements (as relevant) related to the proposed creation and operation of the Tokens and the Platform (collectively, the “Regulatory and Funding Requirements”).

There is a significant risk that the Tokens and the Platform do not develop as envisaged herein. The Information Materials reflect the Company’s current intention with respect to the development of the Tokens and the Platform, including as to such matters as the scale and scope of the envisaged activities, the jurisdictions in which the various operations will be based, the jurisdictions in which they may operate and the jurisdictions in which their customers are based. The Company, in the sole and absolute discretion of the Board of Directors, reserves the right to modify, extend, reduce, eliminate, add and/or substitute the scale, scope, business lines, operations and any other characteristics of the Tokens and the Platform in order to address any actual or perceived commercial, legal, regulatory or other matters that the Board of Directors, in its sole and absolute discretion, considers relevant at any time.

The Company may issue Tokens even if there are material changes to the scale, scope, business lines, operations and any other characteristics of the Tokens and/or the Platform or

**if the Company or its Affiliates have not satisfied (or are unlikely to satisfy) any Regulatory and Funding Requirements or any other regulatory, commercial or legal requirements with respect to the Tokens and/or the Platform. No promises of future performance or value are or will be made with respect to the Tokens, including no promise of inherent value, no promise of continuing payments, and no guarantee that the Tokens will hold any particular value.**

**The Company is developing the Tokens to be used with respect to the Platform. Upon the Token Integration Event the Company will covenant with holders of Tokens to procure that the owner/operator(s) of the Platform will, subject to applicable law and on a best-efforts basis, accept their duly presented Tokens in exchange for privileges and other benefits related to such Tokens from time to time on the Platform.**

**The precise terms of the privileges and other benefits of the Tokens will be determined by the owner/operator(s) of the Platform in its sole and absolute discretion from time to time. Such privileges and benefits will initially be determined by the Platform operator(s) on or around the Token Integration Event and may be amended thereafter by the owner of the Platform at any time and without notice to, or consent from, any holder of Tokens, or the Company, in the sole and absolute discretion of the owner/operator(s) of the Platform. Any such determination or amendment shall not be a breach of the terms of the SAFTs or the Tokens.**

**The Platform is in beta stage, which means that the Platform and all related software are experimental. The Platform is provided on an “as is” and “as available” basis, without warranty of any kind, either expressed or implied, including, without limitation, warranties that the Platform is free of defects, vulnerabilities, merchantable, fit for a particular purpose or non-infringing. Any use of the Platform shall be at your own risk. In no event shall the Company or the owner of the Platform be held liable in connection with or for any claims, losses, damages or other liabilities, whether in contract, tort or otherwise, arising out of or in connection with the Platform or its operation or use or be under any obligation to support, develop or otherwise maintain or promote the use of the Platform or the integration of the Tokens into the Platform.**

**While the Tokens are available only to purchasers that are not Prohibited Persons there is the possibility that Tokens could be acquired over time or following changes in the regulatory landscape by persons in other jurisdictions currently restricted from acquiring Tokens and, accordingly, the risk factors set out below may include certain risk factors specific to certain jurisdictions even though the Company will not at present make the Tokens available at this time to persons from such jurisdictions.**

**BY PARTICIPATING IN ANY ACQUISITION OF TOKENS, YOU EXPRESSLY ACKNOWLEDGE AND ASSUME ALL RISKS RELATED THERETO INCLUDING (WITHOUT LIMITATION) THE RISKS SET OUT BELOW.**

- a. **No guarantee that Tokens will be released: The Company is issuing the SAFTs in part to facilitate the ongoing development of the Tokens. Many factors could influence the success of the Company in developing the Tokens, some of which are out of the Company’s control, and there can be no guarantee that the Company will ultimately be successful in deploying and delivering the Tokens. The Company may change its plans for issuing the Tokens for a variety of reasons, including a change in business plan, technological challenges, lack of perceived demand, or other reasons. Finally, if the Company ceases operations, agrees to assign its assets and liabilities to a third party for the benefit of creditors in the case of insolvency, or engages in a liquidation or winding up, it may never issue the Tokens. If the TIE does not occur or for other reasons the Company does not issue the Tokens as planned, investors will not receive some or all of their Tokens. The Company has sole discretion to determine when, or if, the TIE occurs.**

- b. No guarantee on when or if the TIE will occur: There are no guarantees as to the timing (if ever) of the TIE or the release of the Platform, each of which is dependent on many factors, including many outside the Company's control. If the TIE does not occur by the Deadline Date then the SAFTs will terminate in accordance with the provisions set out in each SAFT.
- c. Risk of Losing Access to Tokens Due to Wallet Incompatibility: Your cryptocurrency wallet must possess technical infrastructure that is compatible with the receipt, storage and transfer of the Tokens. Non-compatible wallet addresses will not be accepted. In addition, your wallet address must not be associated with a third party exchange or service that has custody over the private key. You must own the private key if your address is an exchange address. The Company reserves the right to prescribe additional conditions relating to specific wallet requirements at any time, acting in its sole discretion.
- d. Risks Associated with the Blockchain Protocols: Any malfunction, breakdown, abandonment, unintended function, unexpected functioning of or attack on the protocol upon which the Tokens are issued may have an adverse effect on the Tokens, including causing them to malfunction or function in an unexpected or unintended manner.
- e. Risks Associated with Your Credentials: Any third party that gains access to or learns of your wallet login credentials or private keys may be able to dispose of your Tokens. 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 wallet address to which to send your Tokens. If you give us the incorrect address to which to send your Tokens, we are not responsible for any loss of Tokens that may occur.
- f. Risk of Unfavorable Regulatory Action in One or More Jurisdictions:
  - i. Blockchain technologies and cryptographic tokens have been the subject of scrutiny by various regulatory bodies around the world. Blockchain technology allows new forms of interaction and it is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology based applications, which regulations may be contrary to the current setup of the Platform or its smart contract system and, therefore, may result in substantial modifications to the Platform and such smart contract systems, including its termination and the loss of Tokens.
  - ii. The regulatory status of cryptographic tokens and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory authorities may apply existing regulation with respect to such technology and its applications, including specifically (but without limitation to) the Platform and Tokens. It is likewise difficult to predict how or whether any legislative or regulatory authorities may implement changes to law and regulation affecting distributed ledger technology and its applications, including specifically (but without limitation to) the Platform and Tokens. Regulatory actions could negatively impact the Platform and Tokens in various ways, including, for purposes of illustration only, through a determination that Tokens are a regulated financial instrument that requires registration, licensing or restriction. The Company may cease operations in a jurisdiction if regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. The functioning of the Platform and the Tokens could be impacted by any regulatory inquiries or actions, including restrictions on the use, sale or possession of digital tokens like the Tokens, which restrictions could impede, limit or end the development of the Platform and increase legal costs.
  - iii. The cryptocurrency exchange market, the token listing and trading market, initial coin offerings, and by extension the Platform, is subject to a variety of federal, state and international laws and regulations, including those with respect to "know you customer"

and “anti-money laundering” and customer due diligence procedures, privacy and data protection, consumer protection, data security, and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. In addition, new laws or regulations affecting the Platform could be enacted, which could impact the utility of the Tokens in the Platform. Additionally, users of the Platform are subject to or may be adversely affected by industry specific laws and regulations or licensing requirements. If any of these parties fails to comply with any of these licensing requirements or other applicable laws or regulations, or if such laws and regulations or licensing requirements become more stringent or are otherwise expanded, it could adversely impact the Platform and the Tokens, including the utility of Tokens with respect to the Platform.

- iv. The Company may need to obtain approvals from one or more Governmental Authorities and there is a risk that securing such approvals may delay or prevent the TIE, the development of the Platform and/or the Company’s ability to issue the Tokens.
- g. Ambiguities and Risks under Indian Laws: The legal classification of cryptocurrencies like GARI Tokens under various Indian laws, including foreign exchange control laws, securities laws, payment systems laws, and tax laws, is uncertain and subject to interpretation. Indian regulators may take a view which could lead to legal proceedings and penalties being initiated against the Company, its Affiliates, users of the Chingari App and Chingari Platform, and/or holders of GARI Tokens. Indian tax authorities may also seek to tax the income of the Company or its Affiliates significantly beyond what the Company or its Affiliates believe they are legally obligated to pay (such as, for instance, if the Company is deemed to be an Indian resident entity for tax purposes). Certain types of transactions using GARI Tokens, on the Chingari Platform and Chingari App or otherwise, can be interpreted as being in violation of Indian law and you, or other future holders of GARI Tokens, may be held liable for such violations, civil or criminal. You, and other future holders of GARI Tokens, should seek legal advice before transacting using GARI Tokens. There is also a possibility that dealing with cryptocurrencies may become illegal in India, which could significantly affect the adoption of GARI Tokens and the success of the Chingari Platform.
- h. Risk of Alternative, Unofficial Platforms: Following the issue of the Tokens and the continued development of the Platform, it is possible that alternative applications or platforms could be established, which use the same or similar open source code and protocol underlying the Platform. The Tokens may have no intrinsic value with respect to such alternative applications. The Platform may compete with these alternative, unofficial token-based applications, which could potentially negatively impact the Platform and the Tokens.
- i. Token Integration Risk and Risk of Insufficient Interest in the Platform: There are no guarantees as to the timing of the Tokens being integrated into the Platform or the release of the Platform, each of which is dependent on many factors, including many outside the Company’s control. The Platform may not be owned, operated or controlled by the Company. Further, it is possible that the Platform will not be used by a large number of businesses, individuals, and other organizations and that there will be limited public interest in the Platform. Such a lack of interest could negatively impact the Tokens and the Platform.
- j. Operating History: The Company has no operating history and will be operating in an evolving industry that may not develop as expected. A significant amount of further work is required in order to create the Tokens and implement the Tokens into the Platform and much of that work is reliant on the input or consent of other persons not under the control of the Company or the owner of the Platform. Assessing the business and future prospects of the Company is challenging in light of the risks and difficulties the Company and the owner of the Platform may encounter. These risks and difficulties include, but are not limited to, their ability to:
  - navigate complex and evolving regulatory and competitive environments;

- obtain the requisite regulatory and other licenses in the relevant jurisdictions;
  - obtain and retain customers;
  - successfully develop, maintain and update internal controls to manage compliance within an evolving and complex regulatory environment;
  - effectively identify and react to market trends;
  - be involved in the successful development and deployment of the Platform;
  - implement new products and services;
  - successfully execute the Company's funding strategy;
  - effectively compete with other companies;
  - successfully navigate economic conditions and fluctuations in the market;
  - effectively manage the growth of the business;
  - continue to develop, maintain and scale the Platform;
  - effectively use finite personnel and technology resources;
  - effectively maintain and scale financial and risk management controls and procedures;
  - maintain the security of technology infrastructure, and the confidentiality of the information provided and utilized therein; and
  - attract, integrate and retain qualified employees and contractors.
- k. Risk that the Platform Will Not Meet Expectations: The Platform presently is under continued development by its owner and may undergo significant changes. Any expectations or assumptions regarding the form and functionality of the Platform or the Tokens (including participant behaviour) held by the owner of the Platform, the Company or you may not be met, for any number of reasons, including, without limitation, mistaken assumptions or analysis, a change in the design and implementation plans, and changes in the execution of the Platform. Moreover, the Company may not be able to retain full and effective control over how other participants will use the Platform, what products or services will be offered through the Platform by third parties, or how third-party products and services will utilize Tokens (if at all). This could create the risk that the Tokens or Platform, as further developed and maintained, may not meet your expectations. Furthermore, despite our good faith efforts to assist the owner of the Platform to develop and participate in the Platform, it is still possible that the Platform will experience malfunctions or otherwise fail to be adequately maintained, which may negatively impact the Platform and Tokens, and the potential utility of the Tokens.
- l. The terms and characteristics of the Tokens can change prior to the TIE: The Company is issuing the SAFTs before the Tokens are fully developed. As is normal and expected in such a development stage, the Company may be prevented from developing the Tokens in the form contemplated at the time a SAFT was executed. Accordingly, the terms and conditions of the Tokens, and how they may operate with respect to the Platform, may be substantially different at the time of the TIE.
- m. A SAFT is not the same as a Token: Purchasing a SAFT does not provide an investor any Tokens. It only provides investors with the right to receive Tokens pursuant to the terms described in the SAFT and Information Materials. Investors should be prepared to hold on to their SAFTs and not receive Tokens for an extended period of time.
- n. The value of the Tokens will be affected by the success of the Platform: Because the Tokens are intended for use on the Platform, a failure by the owner of the Platform to successfully develop and/or maintain the Platform would negatively affect the value of the Tokens. There

is no guarantee that the Platform will develop as planned or become successful in the marketplace.

- o. Long-term viability of cryptoassets: Cryptoassets, including those like the Tokens, are a new and relatively untested product. There is considerable uncertainty about their long-term viability, which could be affected by a variety of factors, including many market-based factors such as economic growth, inflation, and others. In addition, the success of cryptoassets (including the Tokens) will depend on the long-term utility and economic viability of blockchain and other new technologies related to cryptoassets. Due in part to these uncertainties, the price of cryptoassets are volatile and the Tokens may be hard to sell. The Company does not control any of these factors, and therefore may not be able to control the ability of the Tokens to maintain their value over time.
- p. Further innovations in the cryptoasset industry may cause the Tokens to lose value: The development and acceptance of the cryptographic and algorithmic protocols governing the issuance of, and transactions in, cryptoassets is subject to a variety of factors that are difficult to evaluate and predict. The use of cryptoassets to, among other things, buy and sell goods and services is part of a new and rapidly evolving commercial practice that employs digital assets based on a computer-generated mathematical and/or cryptographic protocol. The growth of this commercial practice in general, and the use of cryptoassets in particular, is subject to a high degree of uncertainty. Factors affecting further development of the cryptoasset industry include, among other things, the continued worldwide adoption of cryptoassets; governmental and quasi-governmental regulation of cryptoassets and/or cryptoasset exchanges; changing consumer demographics, tastes and preferences; sustained development and maintenance of open-source software protocols; the popularity and availability of alternative and/or new payment services; and general economic conditions. If these factors negatively affect or impede the development of the cryptoasset industry, the value of an investor's Investment in a SAFT or holding of Tokens may also be negatively affected.
- q. Inability to Fund Development or Maintenance: The Company may not be able to fund development of the Tokens while the owner of the Platform may not be able to develop or maintain the Platform in the manner that it was intended.
- r. Risks from Taxation: The tax characterization of the Tokens is uncertain. You must seek your own tax advice in connection with acquiring and holding Tokens, which may result in adverse tax consequences to you, including withholding taxes, income taxes, and tax reporting requirements. An investment pursuant to the SAFT and the purchase of Tokens pursuant thereto may result in adverse tax consequences to Investors, including withholding taxes, income taxes, and tax reporting requirements. Additionally, subsequent transactions in cryptoassets such as the Tokens may cause investors to incur tax liabilities. Further, any reward received in the form of, or through the use of, Tokens may result in additional tax liability. Each investor should consult with and must rely upon the advice of its own professional tax advisors.
- s. Risk of Theft and Hacking:
  - i. Smart contracts, software applications and the Platform may be exposed to attacks by hackers or other individuals, groups, organizations or countries that interfere with the Platform or the availability of the Tokens in any number of ways, including 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. Any such successful attacks could result in theft or loss of Tokens, adversely impacting the ability to further develop the Platform and/or related Platforms and derive any usage or functionality from Tokens. You must take appropriate steps to satisfy yourself of the integrity and veracity of relevant websites, systems and communications. Furthermore,

because the Platform is based on open-source software, there is a risk that a third party or a member of the Company's team may intentionally or unintentionally introduce weaknesses or defects into the core infrastructure of the Platform, which could negatively affect the Platform and Tokens.

- ii. You acknowledge, understand and accept that if your private key or password gets lost or stolen, the Tokens associated with your wallet address may be unrecoverable and permanently lost. Additionally, any third party that gains access to your private key, including by gaining access to the login credentials relating to your wallet, may be able to misappropriate your Tokens. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault you choose to receive and store Tokens, including your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of your Tokens, for which the Company shall have no liability.
- t. Risk of Security Weaknesses in the Platform: The Platform consists, at least in part, of open source software that may be based on other open source software. There is a risk that the Company or other third parties may intentionally or unintentionally introduce weaknesses or bugs into the core infrastructural elements of the Platform interfering with the use of or causing the loss of Tokens.
- u. Risk of Weaknesses or Exploitable Breakthroughs in the Field of Cryptography: Advances in cryptography, or technical advances such as the development of quantum computing, could present risks to cryptocurrencies and the Platform by rendering ineffective the cryptographic consensus mechanism that underpins the Platform, which could result in the theft, loss or decreased utility of the Tokens. Smart contracts, blockchain application software and blockchain platforms and protocols are still in an early development stage and relatively unproven. There is no warranty or assurance that the process for creating Tokens 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 contributions and/or Tokens.
- v. Risk of Lack of Adoption or Use of the Platform: While the Tokens should not be viewed as an investment, they may have value over time. That value may be limited or non-existent if the Platform lacks acceptance, use and adoption, which may have an adverse impact on the Tokens.
- w. Risk of an Illiquid Market for Tokens: There may never be any marketplace for Tokens. There are currently no exchanges upon which the Tokens would trade. If exchanges do develop, they will likely be relatively new and subject to poorly understood regulatory oversight. They may, therefore, be more exposed to fraud and failure than established, regulated exchanges for other products and have a negative impact on the Tokens. To the extent that any third party ascribes an external exchange value to Tokens (e.g. as denominated in a crypto or fiat currency), such value may be extremely volatile and diminish to zero. If (despite your representations to us to the contrary) you are holding Tokens 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 with time, you assume all risks associated with such speculation or actions, and any errors associated therewith, and accept that the Tokens are not offered by the Company or its affiliates on an investment basis.
- x. Risk of Dissolution of the Platform: It is possible that, due to any number of reasons, including development issues with the Platform, the failure of business relationships, lack of public interest, lack of funding, or competing intellectual property claims, the Platform may no longer be viable as a business or otherwise and may dissolve or fail to maintain commercial or legal viability, or be abandoned. There is no assurance that you will receive any benefits through the Tokens.

- y. Risk of Malfunction in the Platform: It is possible that the Platform malfunctions in an unfavourable way, including one that results in the loss of the Tokens.
- z. Risk Arising from Lack of Governance Rights: Because the Tokens confer only limited governance rights with respect to the Platform and the Company; all decisions involving the Company (including to sell or liquidate the Company) will be made by the Company acting in its sole and absolute discretion, and all decisions involving the Platform including, but not limited to, decisions by the owner of the Platform to discontinue the Platform and to create and issue more Tokens, will be made by, as relevant, the Company or the owner of the Platform. These decisions could adversely affect the Platform and/or Tokens you hold.
- aa. Risks Associated with Incomplete Information regarding the Tokens and the Platform: You will not have full access to all the information relevant to the Company, the Tokens and/or the Platform. Neither the Company nor the owner of the Platform are required to update you on the progress of the Platform. You are responsible for making your own decision in respect of the acquisition of the Tokens. The Company does not provide you with any recommendation or advice in respect of the acquisition of the Tokens. You may not rely on the Company to provide you with complete or up to date information.
- bb. The holders of Tokens will not be in any fiduciary, partnership, trustee, agency or similar relationship with the Company or any of its affiliates and will not be owed any fiduciary duty by the Company or any of its affiliates. The holders of Tokens have no direct management, equity, voting or similar rights in the Company or any of its affiliates. However, without limitation to the above, the Company reserves all rights with respect to pursuing any form of decentralized governance should it so determine that doing so would be in the best interests of the holders of Tokens from time to time.
- cc. In order to seek compliance with (or to seek to mitigate the impact of) any laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, administrative acts or decrees of any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organization believed by the Company or its affiliates to apply to or affect the Company or its affiliates, the Platform or the Tokens, the Company may in its sole and absolute discretion take such steps as it considers necessary or convenient to comply with such matters including, without limitation, the termination of the Tokens and/or the Platform. In addition, the Company may take such steps as it considers necessary or convenient where it believes or suspects the Tokens may be used, trafficked or applied in the attempted furtherance of money laundering, terrorist financing, tax evasion or other unlawful activity or where it believes the Platform is no longer viable.
- dd. Regulation of (i) tokens (including the Tokens); (ii) cryptocurrencies (iii) blockchain technologies; and (iv) cryptocurrency exchanges is currently underdeveloped and is likely to evolve rapidly, vary significantly among international, national, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the United States, South Korea, China, Singapore, among other countries, are currently considering, or may in the future consider, laws, regulations, guidance, or other actions, which may severely impact the development and growth of the Platform, the Company and the Tokens. Other countries may adopt similar approaches. Failure by the Company or users of the Platform to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines. New or changing laws and regulations or interpretations of existing laws and regulations would likely have numerous material adverse consequences on the Company and the Tokens. Therefore, there can be no

assurance that any new or continuing regulatory scrutiny or initiatives will not have a material adverse impact on the value of the Tokens or impede the activities of the Company.

- ee. Use of Proceeds. Management expects to use the net proceeds from this offering to advance further the development of the Tokens and, directly or indirectly, the Platform, and for working capital and other general corporate purposes. Management may also use a portion of the net proceeds to acquire, license and invest in complementary products, technologies or businesses; however, the Company currently has no agreements or commitments to complete any such transaction. However, management will have broad discretion over the use of proceeds from the SAFTs, and could spend the proceeds from the SAFT offering in ways with which investors may not agree with or that do not yield a favourable return, if at all. If management does not invest or apply the proceeds of this offering in ways that benefit the Tokens, the future value and utility of investors' Tokens may be adversely affected.
- ff. Representation by legal counsel: Travers Thorp Alberga (as to matters of British Virgin Islands law), Ketsal PLLC (as to matters of U.S. law), and external Indian legal counsel to the Company (as to matters of Indian law), each currently represents the Company in connection with the SAFT offering. None of Travers Thorp Alberga, Ketsal PLLC, nor external Indian legal counsel to the Company represents any current or prospective investors with respect to an investment in a SAFT or the Tokens. No separate counsel has been engaged by the Company to represent any current or prospective investors with respect to an investment in a SAFT or the Tokens. Travers Thorp Alberga, Ketsal PLLC and external Indian legal counsel to the Company may be removed as counsel by the Company at any time without the consent of, or notice to, investors. In addition, Travers Thorp Alberga, Ketsal PLLC, and external Indian legal counsel to the Company does not undertake on behalf of or for the benefit of investors to monitor the compliance of the Company with applicable laws.
- gg. The Company has the exclusive right, in its sole and absolute discretion, to address and remediate any of the operational, legal or regulatory risks presented as of the date hereof or hereafter. In the exercise of such rights, it is possible that the Company may determine that the continued development of the Platform is not feasible. Accordingly, there is a material risk that the Company and its affiliates may not successfully continue to develop, market and operate the Platform and the Tokens.
- hh. Unanticipated Risks: Cryptographic tokens are a relatively new and comparatively untested technology. In addition to the risks discussed herein, there are risks that the Company cannot anticipate. Further risks may materialize as unanticipated combinations or variations of the discussed risks or the emergence of new risks.

**ADDENDUM B**  
**TERMS AND CONDITIONS OF THE GARI TOKENS**

## Chingari Holdings Ltd.

### GARI Token Terms and Conditions

Last Updated: August 2021

PLEASE CAREFULLY READ THESE TERMS AND CONDITIONS BEFORE MAKING ANY DECISION TO PURCHASE TOKENS FROM THE COMPANY OR ANY OTHER PERSON AND ACCEPTING THEM AS THEY AFFECT YOUR OBLIGATIONS AND LEGAL RIGHTS, INCLUDING, BUT NOT LIMITED TO, WAIVERS OF RIGHTS AND LIMITATIONS OF LIABILITY. IF YOU DO NOT AGREE WITH THESE TERMS AND CONDITIONS OR IF YOU ARE A PROHIBITED PERSON THEN YOU ARE NOT PERMITTED TO PURCHASE THE TOKENS FROM THE COMPANY OR ANY OTHER PERSON.

BY PURCHASING TOKENS FROM THE COMPANY OR ANY OTHER PERSON YOU ACKNOWLEDGE THAT YOU HAVE FULLY READ, UNDERSTAND AND IRREVOCABLY ACCEPT AND AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS. YOU MUST ALSO MONITOR THE WEBSITE FOR ANY ANNOUNCEMENTS FROM THE COMPANY AS THEY MAY ADD TO, OR CHANGE, THESE TERMS AND CONDITIONS FROM TIME TO TIME. PLEASE SEE CLAUSE 4 FOR FURTHER INFORMATION.

OTHER THAN TO THE EXTENT SET OUT IN THE ACCOMPANYING DOCUMENTS, THE TOKENS DO NOT REPRESENT OR CONFER ANY OWNERSHIP RIGHT OR STAKE, SHARE, OR EQUIVALENT RIGHTS, OR ANY RIGHT TO RECEIVE INTELLECTUAL PROPERTY RIGHTS IN OR RELATING TO THE PLATFORM, THE COMPANY OR ANY AFFILIATE OF THE COMPANY. THE TOKENS ARE NOT INTENDED TO BE OR TO REPRESENT A STOCK, A LOAN CONTRACT, A COMMODITY, A CURRENCY, A SHARE, AN INSTRUMENT CREATING OR ACKNOWLEDGING INDEBTEDNESS, AN INSTRUMENT GIVING ENTITLEMENTS TO SECURITIES, A CERTIFICATE REPRESENTING CERTAIN SECURITIES, AN OPTION, A FUTURE OR A CONTRACT FOR DIFFERENCE IN THE BRITISH VIRGIN ISLANDS OR IN ANY PERMITTED JURISDICTIONS.

#### CLAUSE 1. DEFINITIONS

**Accompanying Documents** – documents or other materials issued by any member of the Chingari Group in connection with the Tokens from time to time.

**Affiliates** – with respect to any specified Person, any director, officer, partner, member, agent, advisor or employee of such Person and any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, and for purposes of this definition “control” (including, with correlative meanings, the terms, “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of this management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

**Applicable Law** – means the applicable laws, acts, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, sanctions, administrative acts and decrees of any relevant jurisdiction.

**Blockchain** – a type of distributed ledger, comprised of immutable, digitally recorded, data in packages called blocks.

**Business Day** – a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for ordinary business in the British Virgin Islands.

**Chingari Group** – the Company and each of its Affiliates.

**Company** – Chingari Holdings Ltd., a British Virgin Islands business company with limited liability and having its registered office situated c/o Harkom Corporate Services Limited at Jayla Place, P.O. Box 216, Road Town, Tortola, British Virgin Islands., which is the entity initiating the Token Sale and offering the Tokens for purchase in accordance with these T&Cs.

**Governmental Authority** – means any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organization.

**Parties** – the Company and You.

**Permitted Jurisdiction** – a jurisdiction that is not a Prohibited Jurisdiction.

**Person** – an individual or legal entity or person, including, without limitation, a Governmental Authority or an agency or instrumentality thereof.

**Platform** – means the Chingari mobile app and website and their associated services as detailed further in the Accompanying Documents and on the Website.

**Prohibited Jurisdiction** – any jurisdiction identified in Schedule 1.

**Prohibited Person** – any such Person, as determined by the Company in its sole and absolute discretion, that is:

- a. a Person unable to pass the Company's know-your-client requirements as may be determined by the Company from time to time in its sole and absolute discretion;
- b. a member of the public in the British Virgin Islands;
- c. a citizen or resident of or located in, or a legal entity formed or incorporated within or subject to the Laws of, a Prohibited Jurisdiction (irrespective of whether use of a virtual private network or other technical workaround to effect such transaction and avoid detection within a Prohibited Jurisdiction);
- d. an individual or an individual employed by or associated with a legal entity or a legal entity identified on the United States Department of Commerce's denied persons or entity list, the United States Department of Treasury's specially designated nationals or blocked persons lists, the United States Department of State's debarred parties list, the consolidated sanctions list maintained by the United States Department of Treasury's Office of Foreign Assets Control any United Nations Security Council sanctions lists or any other sanctions list;
- e. a Person identified as a terrorist organization on any other relevant lists maintained by any Governmental Authority;
- f. a Person acting, directly or indirectly, in contravention of any Applicable Law;
- g. a Person in any manner limited or prohibited (or that requires licensing, registration or approval of any kind) from the purchasing, possessing, transferring, using or otherwise conducting a transaction involving any amount of Tokens under Applicable Law;
- h. a Person that has been involved at any time in any type of activity associated with money

laundering or terrorist financing or any other applicable anti-corruption or anti bribery statute or has been subject to any investigation or sanction by, or a request for information from, any Governmental Authority relating to money laundering, terrorist financing, corruption or bribery in any jurisdiction or under any Applicable Law; or

- i. a Person that is, unless otherwise disclosed in writing to the Company prior to Your taking part in the Token Sale or acquiring Tokens from any third party, a politically exposed person (“PEP”) as defined by the Financial Action Task Force (or such similar Person under any Applicable Law) as an individual who is or has been entrusted with a prominent public function or an immediate family member or close associate of a PEP or any corporation, business or other entity that has been formed by, or for the benefit of, a PEP or any immediate family member or close associate of a PEP.

**T&Cs** – these terms and conditions, including all Accompanying Documents, and any other rules, policies or procedures that may be issued by any member of the Chingari Group and published from time to time on the Website, as amended from time to time in accordance with the provisions herein.

**Token** – means the Company’s SLP protocol cryptographic governance tokens built on the Solano protocol, known as the GARI Token, as described further in the Accompanying Documents. The Company shall mint no more than 1 billion Tokens.

**Token Sale** – any offering of Tokens by the Company to Persons that are not Prohibited Persons.

**You, Your or Yourself** – any Person who from time to time (i) proposes to acquire Tokens from the Company or any third party; or (ii) holds Tokens.

**Website** – <https://chingari.io/> (as updated or replaced from time to time).

## **CLAUSE 2. TERMS AND CONDITIONS, STATUS AND ACCEPTANCE**

- 2.1. These T&Cs constitute a legally binding obligation on You effective upon the earlier to occur of the date and time: (i) You click the check box on the Website to indicate that You have read, understand and agree to these T&Cs; (ii) the Company or any Affiliate of the Company receives payment for the Tokens from You; or (iii) You receive any Tokens from the Company, any Affiliate of the Company or from any third party.
- 2.2. These T&Cs define the rights and obligations of the Parties in relation to the Tokens and Your purchase and use of the Tokens.
- 2.3. You must carefully read and agree to comply with these T&Cs before purchasing and/or using the Tokens and/or using the Platform.
- 2.4. By purchasing Tokens and/or using the Platform, You are confirming to each member of the Chingari Group that You have fully read, understand and irrevocably accept these T&Cs. If You do not agree with these T&Cs in general or any part of them or have not checked the requisite boxes – after registration fields are completed – acknowledging Your review and acceptance of these T&Cs, You are not permitted to use the Platform or purchase Tokens from the Company, any Affiliate of the Company or from any third party.
- 2.5. For the avoidance of doubt, any acceptance of Your offer to purchase Tokens from the Company or any Affiliate of the Company is conditional upon the Company’s satisfaction that You have passed all the Company’s relevant anti-money laundering, know your client and

other checks relating to Your qualifications to purchase Tokens. In the event that Your offer is rejected the Company or any Affiliate of the Company, the cryptocurrencies submitted will be returned to You in the original fiat currency or cryptocurrency in which they were received.

- 2.6. You do hereby acknowledge and agree that (i) the Platform may not be owned, operated or controlled by the Company; (ii) it is possible that the Platform will not be used by a large number of businesses, individuals, and other organizations and (ii) there will be limited public interest in the Platform and that such lack of interest could negatively impact the Tokens and the Platform.

### **CLAUSE 3. PURCHASE LIMITATIONS**

- 3.1. TOKENS ARE ONLY INTENDED FOR THOSE PERSONS WHO ARE KNOWLEDGEABLE AND EXPERIENCED IN CRYPTOCURRENCIES, BLOCKCHAIN AND RELATED TECHNOLOGIES AND PROTOCOLS. BY PURCHASING, HOLDING, OR USING TOKENS, YOU ACKNOWLEDGE THAT TRANSACTIONS USING CRYPTOCURRENCIES (INCLUDING CRYPTOGRAPHIC TOKENS) ARE INHERENTLY UNSTABLE AND YOU AGREE TO ACCEPT THAT RISK, AND AGREE THAT THE COMPANY AND EACH OF ITS AFFILIATES IS NOT LIABLE FOR ANY LOSS THAT YOU MAY SUFFER OR INCUR, AND FURTHER ACKNOWLEDGE, ACCEPT AND ASSUME ALL RISKS ASSOCIATED WITH THE TOKENS AND THE PLATFORM INCLUDING, WITHOUT LIMITATION, THOSE IDENTIFIED IN CLAUSE 6 OF THESE T&Cs AND IN THE ACCOMPANYING DOCUMENTS.
- 3.2. TOKENS ARE INTENDED TO BE MARKETED, OFFERED AND SOLD ONLY TO PERSONS THAT ARE NOT PROHIBITED PERSONS.
- 3.3. THE MARKETING, OFFERING AND SALE OF TOKENS BY THE COMPANY IS EXPRESSLY BEING MADE IN THE PERMITTED JURISDICTIONS ON THE BASIS THAT THE TOKENS DO NOT REQUIRE THAT A PROSPECTUS BE PREPARED OR THAT OTHER DISCLOSURE REQUIREMENTS BE MET OR WHERE OTHER INVESTOR SAFEGUARDS OR REGULATORY DOCUMENTS OR LICENSING IS REQUIRED IN CONNECTION WITH THE MARKETING, OFFERING AND SALE OF THE TOKENS BY THE COMPANY IN THE PERMITTED JURISDICTIONS. AS AT THE DATE HEREOF THE COMPANY IS NOT LICENSED, REGISTERED OR OTHERWISE REGULATED IN THE BRITISH VIRGIN ISLANDS OR IN THE PERMITTED JURISDICTIONS IN RELATION TO THE ISSUANCE, OFFERING AND SALE OF TOKENS BY THE COMPANY.
- 3.4. OTHER THAN TO THE EXTENT SET OUT IN THE ACCOMPANYING DOCUMENTS, THE TOKENS ARE NOT INTENDED TO BE OR TO REPRESENT A STOCK, A LOAN CONTRACT, A COMMODITY, A CURRENCY, A SHARE, AN INSTRUMENT CREATING OR ACKNOWLEDGING INDEBTEDNESS, AN INSTRUMENT GIVING ENTITLEMENTS TO SECURITIES, A CERTIFICATE REPRESENTING CERTAIN SECURITIES, AN OPTION, A FUTURE OR A CONTRACT FOR DIFFERENCE IN THE BRITISH VIRGIN ISLANDS OR IN ANY PERMITTED JURISDICTIONS. TOKENS ARE NOT INTENDED TO BE SECURITIES IN THE BRITISH VIRGIN ISLANDS AND SHALL NOT IN ANY CASE BE CONSIDERED AS SUCH IN THE BRITISH VIRGIN ISLANDS AND THE OFFER OF TOKENS HAS NOT BEEN REGISTERED WITH ANY GOVERNMENTAL AUTHORITY IN THE BRITISH VIRGIN ISLANDS OR ANY PERMITTED JURISDICTIONS. YOU ACKNOWLEDGE AND AGREE THAT TOKENS DO NOT REPRESENT ANY STOCK, LOAN CONTRACT, COMMODITY, CURRENCY, SHARE, INSTRUMENT CREATING OR ACKNOWLEDGING INDEBTEDNESS, INSTRUMENT GIVING ENTITLEMENTS TO SECURITIES, CERTIFICATE REPRESENTING CERTAIN SECURITIES, OPTION, FUTURE OR CONTRACT FOR DIFFERENCE OR RIGHT TO RECEIVE INTELLECTUAL PROPERTY

RIGHTS OF ANY MEMBER OF THE CHINGARI GROUP, OR ANY VOTING OR GOVERNANCE RIGHTS OR ANY OTHER RIGHT TO INFLUENCE THE DEVELOPMENT OR OPERATION OF THE COMPANY AND DO NOT REPRESENT ANY OWNERSHIP RIGHT OF OR IN THE COMPANY. HOWEVER, WITHOUT LIMITATION TO THE ABOVE, THE COMPANY RESERVES ALL RIGHTS WITH RESPECT TO PURSUING ANY FORM OF DECENTRALIZED GOVERNANCE SHOULD IT SO DETERMINE THAT DOING SO WOULD BE IN THE BEST INTERESTS OF THE HOLDERS OF TOKENS FROM TIME TO TIME.

- 3.5. THE COMPANY RESERVES THE RIGHT TO CANCEL ANY TOKEN PURCHASE AT ANY TIME IN THE COMPANY'S SOLE AND ABSOLUTE DISCRETION AND WITHOUT PRIOR NOTICE AND WITHOUT ANY LIABILITY OR FURTHER OBLIGATION OF ANY KIND WHATSOEVER TO YOU OR ANY OTHER PARTY, IN THE EVENT THE COMPANY FINDS SUCH MEASURES REASONABLE AND/OR NECESSARY IN A PARTICULAR SITUATION, INCLUDING, BUT NOT LIMITED TO, CHANGE OF REGULATORY REQUIREMENTS, OR UPON SUSPICION OR DETECTION THAT YOU DO NOT PRIMARILY RESIDE OR ARE NOT DOMICILED IN A PERMITTED JURISDICTION OR ARE ENGAGED IN FRAUD OR OTHER ILLEGAL ACTIVITY.
- 3.6. CERTAIN JURISDICTIONS EXPRESSLY PROHIBIT OR RESTRICT THE OFFER, SALE AND/OR PURCHASE OF CRYPTOCURRENCIES AND/OR CRYPTOGRAPHIC TOKENS, WHILE OTHER JURISDICTIONS MAY REQUIRE THE COMPANY AND/OR THE TOKENS TO BE LICENSED, REGISTERED, AUTHORISED OR OTHERWISE REGULATED. THE TOKENS MAY BE DEEMED TO BE SECURITIES FOR PURPOSES OF SECURITIES LAWS IN VARIOUS JURISDICTIONS SUCH THAT THE OFFER OR SALE OF TOKENS BY THE COMPANY IN SUCH JURISDICTIONS MAY REQUIRE REGISTRATION OR OTHER STEPS TO BE TAKEN WITH THE RELEVANT REGULATORY AUTHORITIES IN THOSE JURISDICTIONS OR FOR AN EXEMPTION FROM SUCH REGISTRATION OR OTHER STEPS BEING REQUIREMENT. NO SUCH STEPS HAVE BEEN TAKEN BY THE COMPANY NOR HAS ANY SUCH RELEVANT EXEMPTION BEEN CONFIRMED. SOME OTHER JURISDICTIONS HAVE OR MAY HAVE BEEN EXCLUDED FROM THE TOKEN SALE FOR OTHER REASONS, AS DETERMINED BY THE COMPANY IN ITS SOLE AND ABSOLUTE DISCRETION. PERSONS (NATURAL OR LEGAL) WHO ARE A RESIDENT OR TAX RESIDENT, HAVE A DOMICILE IN OR OTHERWISE HAVE A RELEVANT CONNECTION WITH ANY PROHIBITED JURISDICTION ARE EXCLUDED FROM PARTICIPATING IN THE TOKEN SALE AND POSSESSING AND USING AN TOKEN. TOKENS MAY NOT BE MARKETED, OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO ANY PROHIBITED PERSON AND NEITHER THESE T&CS NOR ANY ACCOMPANYING DOCUMENTS MAY BE SUPPLIED TO ANY PROHIBITED PERSON, OR USED IN CONNECTION WITH THE OFFER OR SALE OF TOKENS BY THE COMPANY TO ANY PROHIBITED PERSON. THE INFORMATION CONTAINED IN THESE T&CS AND/OR, ANY ACCOMPANYING DOCUMENTS WILL NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION, ADVERTISEMENT OR SOLICITATION OF AN OFFER TO BUY ANY TOKENS WITHIN A PROHIBITED JURISDICTION OR TO ANY PROHIBITED PERSON. FOR THE AVOIDANCE OF DOUBT, THE LIST OF PROHIBITED JURISDICTIONS MAY BE CHANGED FROM TIME TO TIME, IRRESPECTIVE OF THE AWARENESS OF THE COMPANY AND RELEVANT AMENDMENTS MAY BE MADE TO THESE T&CS. YOU ARE ONLY PERMITTED TO USE THE WEBSITE AND PLATFORM AND PURCHASE TOKENS FROM THE COMPANY OR ANY THIRD PARTY IF YOU ARE NOT A PROHIBITED PERSON. TO THE EXTENT A PROHIBITED PERSON ATTEMPTS TO ENTER INTO THESE T&CS, PURCHASE TOKENS FROM THE COMPANY OR USE THE PLATFORM, SUCH PURPORTED ACTIVITY IS VOID AND OF NO FORCE OR EFFECT.

- 3.7. Each prospective purchaser of Tokens (whether from the Company or any third party) must comply with Applicable Law in connection with its purchase, holding, use and/or sale of the Tokens, including the securities laws of such prospective purchaser's jurisdiction of residence or citizenship. Tokens may not be re-offered, resold or transferred, except in a transaction that is compliant with Applicable Law. Any action that is in violation of these restriction shall be void *ab initio* and the Company reserves the right to void any Tokens transferred or proposed to be transferred in violation of these provisions. The Company specifically disclaims any losses in value or potential value experienced by any participant resulting from any such restrictions or actions identified hereunder.

#### **CLAUSE 4. GENERAL**

- 4.1. These T&Cs are effective and binding on You, and the covenants, representations and warranties set out herein are repeated, each time You use the Tokens for any purpose or use or access the Platform or use or access any software on or through the Platform.
- 4.2. You shall not acquire or seek to acquire any Tokens or access or use, or seek to access or use, the Platform if You are a Prohibited Person.
- 4.3. The Company may change, modify, amend, alter or supplement these T&Cs (each an "**Amendment**") at any time in order to reflect (i) changes to Applicable Law that may be, or which may otherwise become, applicable to the Tokens, (ii) any developments that may otherwise reasonably be capable of materially adversely impacting the Tokens or their offering by the Company; or (iii) as the Company may in good faith deem advisable to protect the reputation of the Company or the effective operation of the Platform.
- 4.4. Your continued use of the Tokens and/or the Platform after any such Amendment shall constitute Your consent to such Amendment and acceptance of the amended T&Cs (including the Accompanying Documents). If the Company changes, amends, modifies, alters or supplements these T&Cs (including any of the Accompanying Documents), the Company shall publish on its Website such amended version of these T&Cs and/or the Accompanying Documents reflecting such Amendment. The revised T&Cs will be effective from the date of posting on the Website or such other date as indicated in the amended T&Cs. You waive any right You may have to receive specific notice of such Amendment. If You do not agree to the T&Cs in effect when You access or use the Platform, You must stop using the Platform.
- 4.5. These T&Cs and the Platform, and all content herein, therein or thereon, do not (i) constitute an offer or solicitation to sell shares, securities or any other regulated financial product in any jurisdiction in which such an offer or solicitation is prohibited; and (ii) constitute a sale of newly created virtual assets to the public under Applicable Laws. None of the information or analyses presented herein, therein or thereon are intended to form the basis for any investment decision.
- 4.6. Subject to Applicable Laws, each member of the Chingari Group reserves the right, in their respective sole and absolute discretion, to refuse to deliver the Tokens You have purchased, and/or modify or to temporarily or permanently suspend or eliminate the Platform (or any part thereof) and/or disable any access to the Platform (including via use of the Tokens), including disabling or terminating access to Your account or that of any Person attempting access to the Platform from Your internet platform address (for example, where there is a change in Applicable Laws or where any member of the Chingari Group suspects that You are engaging in illegal activities in connection with Your use of the Platform). In order to seek compliance

with (or to seek to mitigate the impact of) any Applicable Law or any other laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, administrative acts or decrees of any nation or Governmental Authority, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including, without limitation, any Governmental Authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organization believed by any member of the Chingari Group to apply to or affect the Chingari Group, the Token Sale, the Platform or the Tokens, any member of the Chingari Group may in their sole and absolute discretion take such steps as they consider necessary or convenient to comply with such matters (which may include, without limitation, the termination of any or all Tokens). This could include also, for example, requiring holders of Tokens from time to time to come forward to the Company and confirm their eligibility to hold such Tokens or the cancellation of Tokens and their replacement with equivalent (or different) rights and privileges comprised in another token or in registered form. In addition, the Chingari Group may take such steps as they consider necessary or convenient where they believe or suspect the Tokens may be used, trafficked or applied in the attempted furtherance of money laundering, terrorist financing, tax evasion or other unlawful activity or where the Chingari Group believes the Platform is no longer viable.

- 4.7. In circumstances where (i) the Company or any Affiliate of the Company is seeking compliance with (or seeking to mitigate the impact of) any law, regulation, regulatory guidance or policy, governmental statement, decree, order or judicial decision of any jurisdiction, court or authority believed by the Company to apply to or affect the Company or any Affiliate of the Company, the business of the Company or any Affiliate of the Company or the Tokens, or (ii) the Chingari Group believes the Platform is no longer viable, then the Company may in its sole and absolute discretion (iii) cancel all or any Tokens and terminate all obligations of the Company in respect of the Tokens, and/or (iv) amend or vary any obligation of the Company in respect of one or more Tokens.
- 4.8. The Website may contains forward-looking statements, which can be identified by the fact that they do not relate strictly to historical or current facts and may include such words as “may,” “will,” “expect,” “intend,” or other expressions of similar meaning, including statements with respect to use of proceeds of any sale of Token, usage of the Tokens and Platform functionality and prospects. These forward looking statements are based on the current expectations and a number of factors could affect future events. You should carefully review Schedule 2 - Risk Disclosures: Certain Risk Factors, for a discussion of certain factors that could affect future events implied by any such forward looking statements and certain other risks associated with a purchase of the Tokens or use of the Platform.

## **CLAUSE 5. REPRESENTATIONS AND WARRANTIES; COVENANTS**

5.1. You represent and warrant that:

- (i) You are not a Prohibited Person;
- (ii) You have legal capacity in the jurisdiction where You are a resident and are able to agree and enter into these T&Cs voluntarily and meet all other eligibility and residency requirements, including:
  - a. You have full power, authority and capacity to comply with these T&Cs; and
  - b. You enter into these T&Cs based on Your own independent judgement and on advice from independent advisers (as applicable).

- (iii) You are fully able and legally competent to access and use the Platform as well as to enter into and comply with these T&Cs (including Clause 5.2 below);
- (iv) You will not violate any Applicable Law or any other agreement to which You are a party by entering into these T&Cs or to comply with these T&Cs, including all conditions, obligations, affirmations, representations and warranties set forth herein;
- (v) You will not acquire and will not transfer any Tokens within or engage (except as specifically authorized by the Company) in any activity relating to the sale, distribution or any other use of Tokens in any Prohibited Jurisdiction or with any Prohibited Person;
- (vi) You will not transfer directly or indirectly any of Your Tokens to any Person unless the proposed transferee has made the same representations and warranties as set out herein;
- (vii) You have all necessary and relevant experience and knowledge to interact or transact with cryptocurrencies, cryptographic tokens, the Platform and Blockchain-based systems, have a full understanding of the relevant frameworks of the foregoing, and have obtained sufficient information about the Chingari Group, the Platform and Tokens to enter these T&Cs, and in particular You have carefully and thoroughly read these T&Cs and the Accompanying Documents;
- (viii) You are aware of all the merits, risks (including, without limitation, those set forth in Clause 6 below and in the Accompanying Documents) and any restrictions associated with cryptocurrencies, cryptographic tokens, Blockchain-based systems, and accept responsibility for evaluating purchasing or using the foregoing;
- (ix) if You are purchasing Tokens on behalf of a corporation, Governmental Authority or other legal entity, You have the right, power and authority to enter into these T&Cs on behalf of such corporation, Governmental Authority or other legal entity and bind them to these T&Cs;
- (x) You are not: (A) identified on, or acting on behalf of any Person identified on, any list of Persons subject to trade or economic sanctions, including but not limited to the list of Specially Designated Nationals and Blocked Persons, or the Consolidated Sanctions List, maintained by the U.S. Treasury Department's Office of Foreign Assets Control, (B) established in, resident in, or otherwise operating from countries or territories subject to U.S. economic sanctions, including any Prohibited Jurisdiction, and (C) otherwise subject to trade or economic sanctions;
- (xi) You will not access or use the Platform if any Applicable Laws prohibit You from doing so in accordance with these T&Cs;
- (xii) You are not using and will not use the Platform or Tokens for any illegal or unlawful activity, including, but not limited to, money laundering and the financing of terrorism;

- (xiii) You have not entered or agreed to enter into these T&Cs in reliance of any warranty or representation except those specifically set forth in these T&Cs and You acknowledge and agree that the Chingari Group does not make and expressly disclaims all representations and warranties, express, implied or statutory;
- (xiv) the funds You use to purchase Tokens are not the proceeds of any criminal, unlawful or illegal activity or money laundering or terrorist financing activity, each as interpreted in the broadest terms;
- (xv) the Tokens You purchase will not be used to facilitate any criminal, unlawful or illegal activity or to perform any money laundering or terrorist financing activity, each as interpreted in the broadest terms or otherwise in contravention of any Applicable Laws;
- (xvi) You do not seek to purchase Tokens for any unlawful purpose, and in particular that:
  - a. You purchase the Tokens only for the purposes expressly set out and permitted by these T&Cs,
  - b. You purchase the Tokens without any expectation of profit, dividend, capital gain, financial yield or any other return, payment or income of any kind;
  - c. Your participation in connection with any initiatives with the Token Sale, such as bonuses (if these are implemented at the Company's sole and absolute discretion), is lawful; and
  - d. all information given by You is true, complete, valid and not misleading in any respect.
- (xvii) You will implement reasonable and appropriate measures designed to secure access to: (A) any device associated with You and/or utilized in connection with Your purchase of Tokens, (B) private keys to Your wallet or account and (C) email address, account and Your username, password and any other login or identifying credentials;
- (xviii) You are entering into these T&Cs for Your own account and not as a trustee, nominee, representative or agent, and not with a view to, or for resale in connection with, the distribution thereof, and You have no present intention of selling, granting any participation in, or otherwise distributing the same; and
- (xix) You will promptly notify the Chingari Group if You discover or otherwise suspect any security breaches or defects related to Your account, the Platform or the Tokens.

5.2. You undertake and agree not to:

- (i) violate or assist any party in violating any Applicable Law or any other law, statute, ordinance, regulation or any rule of any Governmental Authority;
- (ii) provide false, inaccurate, incomplete or misleading information to the Chingari Group;

- (iii) take or attempt to take any action or claim ownership of any property that infringes or would infringe upon: (A) the Chingari Group's intellectual property rights; or (B) any third party's intellectual property rights;
  - (iv) distribute unsolicited or unauthorized advertising, promotional or marketing material or any junk mail, spam, or chain letters;
  - (v) reverse engineer or disassemble any aspect of the Tokens or the Platform for any purpose, including but not limited to, in an effort to access any source code, object code, underlying ideas and concepts, and algorithms;
  - (vi) take any action that imposes an unreasonable or disproportionately large burden or load on the Chingari Group's infrastructure (including, but not limited to, servers, networks, data centres and related or like equipment), or detrimentally interfere with, intercept, or expropriate any system, data, or information of the Chingari Group;
  - (vii) transmit or upload any material to the Platform that contains viruses, Trojan horses, worms, or any other harmful or deleterious programs;
  - (viii) attempt to gain unauthorized access to the Platform, other systems of the Chingari Group, computer systems or networks connected to the Platform, including through password mining or any other means; or
  - (ix) transfer any rights granted to You under these T&Cs.
- 5.3. You further represent and warrant that any funds You use to purchase Tokens whether in the Token Sale or otherwise are in each case Your property or You are duly authorized to possess and transact using such funds by the owner of such funds.
- 5.4. You acknowledge and agree that the Company enters into these T&Cs with You in reliance on the representations and warranties set out in this Clause 5.

## **CLAUSE 6. RISKS OF TOKENS AND LIMITATIONS OF LIABILITIES**

- 6.1. You understand and acknowledge that Tokens, Blockchain-based technologies and other associated and related technologies are not exclusively (or, as appropriate, at all) controlled by the Chingari Group and adverse changes in market forces or the technology, broadly construed, may prevent or compromise the Company's performance under these T&Cs. As such, the purchase of Tokens carries with it a number of risks. Prior to purchasing Tokens, You should carefully consider the risks listed herein and in the Accompanying Documents and, to the extent necessary, consult an appropriate lawyer, accountant, or tax professional. If any of the risks associated with purchasing and holding of Tokens is unacceptable to You, You should not purchase Tokens. **YOU ACKNOWLEDGE, AGREE AND ASSUME ALL RISKS ASSOCIATED WITH THESE T&Cs AND THE TOKENS INCLUDING, WITHOUT LIMITATION, THOSE RISKS DISCLOSED IN THE ACCOMPANYING DOCUMENTS.**
- 6.2. You do hereby confirm that You have read and fully understood Schedule 2 (Risk Disclosures: Certain Risk Factors) to these T&Cs and accept the risks identified therein.

- 6.3. There may be additional risks that cannot be anticipated or foreseen due to the incipience of cryptographic token technology, Blockchain-based technology and related technologies.

#### **CLAUSE 7. DISCLAIMER OF WARRANTIES**

- 7.1. THE PLATFORM AND ANY PURCHASED TOKENS ARE PROVIDED TO THE FULLEST EXTENT LEGALLY PERMISSIBLE TO YOU “AS IS” AND ON AN “AS AVAILABLE” BASIS WITH NO WARRANTY OF ANY KIND EITHER, STATUTORY, EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE. YOU ASSUME ALL RESPONSIBILITY AND RISK WITH RESPECT TO YOUR USE OF THE PLATFORM AND PURCHASE OF TOKENS.
- 7.2. NONE OF THE CHINGARI GROUP, THE FOUNDERS OF THE CHINGARI GROUP OR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS MAKE ANY WARRANTY OR REPRESENTATION WITH RESPECT TO THE COMPLETENESS, SECURITY, RELIABILITY, QUALITY, ACCURACY, OR AVAILABILITY OF THE PLATFORM, INCLUDING THAT THE PLATFORM OR ANY SERVICES OBTAINED THROUGH THE PLATFORM WILL BE RELIABLE, ERROR-FREE, OR UNINTERRUPTED, THAT DEFECTS WILL BE CORRECTED, THAT THE PLATFORM OR THE CHINGARI GROUP’S SERVERS ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. YOUR ACCESS TO OR USE OF THE PLATFORM, INCLUDING CRYPTOCURRENCY SERVICES, ASSETS, AND ANY INFORMATION, IMAGES OR AUDIO CONTAINED OR RELATED TO THE PLATFORM IS AT YOUR OWN RISK.
- 7.3. THE CHINGARI GROUP DOES NOT REPRESENT OR WARRANT THAT THE INFORMATION, SOFTWARE, SERVICES CONTAINED IN OR PROVIDED BY THE PLATFORM COMPLIES WITH ANY APPLICABLE LAWS OR ACCOUNTING RULES.
- 7.4. YOU UNDERSTAND AND EXPRESSLY AGREE THAT NONE OF THE CHINGARI GROUP, THE FOUNDERS OF THE CHINGARI GROUP OR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS REPRESENTS, WARRANT OR GUARANTEES IN ANY WAY THAT TOKENS MIGHT BE SOLD OR TRANSFERRED, OR BE SALEABLE OR TRANSFERABLE, OR THERE IS AN ABILITY OR WILL BE A PROTOCOL TO EXCHANGE TOKENS FOR FIAT CURRENCIES, CRYPTOCURRENCIES OR CRYPTOGRAPHIC TOKENS, DURING OR AFTER THE TOKEN SALE. THE CHINGARI GROUP FURTHER DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE REGULATORY OVERSIGHT OR THE USE OR SECURITY OF ANY SUCH EXCHANGE.
- 7.5. THE CHINGARI GROUP DOES NOT GUARANTEE THAT THE PLATFORM CANNOT BE DUPLICATED (EITHER IN PART OR IN FULL) BY A THIRD PARTY WITHOUT THE PRIOR WRITTEN CONSENT OF THE OWNER OF THE PLATFORM. THE CHINGARI GROUP HEREBY EXPRESSLY WARNS YOU THAT YOU SHOULD NOT ENTER, USE OR PURCHASE ANY TOKEN OR TOKENS SIMILAR TO TOKENS FROM ANY SOURCES (OTHER THAN VIA THE CHINGARI GROUP).
- 7.6. IF APPLICABLE LAW DOES NOT PERMIT ALL OR ANY PART OF THE ABOVE EXCLUSION OF WARRANTIES OR DISCLAIMER OF IMPLIED TERMS IN CONTRACTS TO APPLY TO YOU, THE LIMITATIONS, EXCLUSIONS AND DISCLAIMERS WILL APPLY TO YOU ONLY TO THE EXTENT PERMITTED BY APPLICABLE LAW.
- 7.7. IF ANY GUARANTEE, WARRANTY, TERM OR CONDITION IS IMPLIED OR IMPOSED IN RELATION TO THESE T&CS OR ANY APPLICABLE LAW AND CANNOT BE EXCLUDED

(A “**NON-EXCLUDABLE PROVISION**”), AND THE CHINGARI GROUP IS ABLE TO LIMIT YOUR REMEDY FOR A BREACH OF THE NON-EXCLUDABLE PROVISION, THEN THE LIABILITY OF THE CHINGARI GROUP FOR BREACH OF THE NON-EXCLUDABLE PROVISION IS LIMITED TO THE FOLLOWING AT THE CHINGARI GROUP’S OPTION, IN THE CASE OF SERVICES, THE SUPPLYING OF THE SERVICES AGAIN, OR THE PAYMENT OF THE COST OF HAVING THE SERVICES SUPPLIED AGAIN.

## **CLAUSE 8. LIMITATION OF LIABILITY**

- 8.1. Other than as specified herein, all purchases of Tokens from the Company or any Affiliate of the Company are final and non-refundable. By (i) purchasing Tokens from the Company or any Affiliate of the Company; or (ii) purchasing Tokens from any third party, You acknowledge and agree that none of the Chingari Group nor any of the founders of the Chingari Group nor any of their past, present or future Affiliates, directors, officers, employees, agents, advisers, successors or permitted assignees (collectively, each a “**Relevant Party**”) are required to (i) provide a refund for any reason other than as specified herein; (ii) ensure any liquidity for the exchange of Tokens; or (iii) ensure You receive money or any other compensation for any Token that is not used or remains unused for any reason.
- 8.2. You hereby expressly agree that, to the maximum extent permitted by the Applicable Law, none of the Relevant Parties shall be liable to You, regardless of the basis or theory upon which the liability is claimed, for any damage or loss, including loss of business, revenue, anticipated savings, profits, or loss of or damage to data, equipment, software, or goodwill, as well as personal injury, pain and suffering, and emotional distress (direct, indirect, punitive, actual, consequential, incidental, special, exemplary or otherwise), regardless of whether such loss was foreseeable, resulting from:
- (i) the use of, inability to use, or availability or unavailability of the Platform material, information, software, facilities, or content;
  - (ii) Your purchase of Tokens or Your use of them;
  - (iii) any change in the value of Tokens or any cryptocurrency or cryptographic utility;
  - (iv) the ability or inability to sell or transfer Tokens, or the existence or nonexistence of any platform to exchange Tokens for fiat currencies, cryptocurrencies or cryptographic tokens, during or after the Token Sale;
  - (v) any illegal or unauthorized (A) use of the Platform, or (B) purchase or use of Tokens;
  - (vi) Your ability or inability to use the Platform, including, but not limited to, the occurrence or existence of any defect, interruption, deletion of files or emails, delays in the operation or transmission of information to or from the Platform, a Force Majeure Event, communications failure, or theft, destruction or unauthorized access to the Chingari Group’s records, programs, services, server, or other infrastructure relating to the Platform;
  - (vii) the use of or purchase from any third-party websites (including any website You use to purchase Tokens or who processes the purchase of Tokens on Your behalf) or other Internet-resources that copy the Platform or propose to sell Tokens;

- (viii) the release of any information You provided to the Chingari Group or any other Relevant Party;
- (ix) the resale or exchange or attempted resale or exchange of Tokens for any fiat currency, cryptocurrency or cryptographic token;
- (x) the Platform failing to be suitable for the special or particular purpose You intend, or the failure of any images or audio contained or related to the Website or Platform;
- (xi) the Platform being infected with any malicious code or viruses;
- (xii) any action stemming from, occurring due to, or otherwise related to a breach of Clause 5 above;
- (xiii) the actions or omissions of any third party payment processing entity or Platform that You use to purchase Tokens, or Your inability or ability to use such Platform or services; and
- (xiv) the manifestation or materialization of any risk discussed in Clause 6 herein or the Accompanying Documents.

8.3. For the avoidance of doubt, this limitation of liability provision shall apply, with full force and effect, in perpetuity for the benefit of the Chingari Group and each other Relevant Party, and any other entity that is or becomes the owner of the Chingari Group or the Platform, whether such ownership occurs through a sale, merger, other transaction or by the operation of Applicable Law.

8.4. If Applicable Law does not permit all or any part of the above limitation of liability in contracts to apply to You, the limitations, exclusions and disclaimers will apply to You only to the extent permitted by Applicable Law.

## **CLAUSE 9. INDEMNITY**

9.1. You do hereby to the fullest extent permitted by Applicable Law indemnify, defend and hold the Company and each other Relevant Party harmless from and against any and all loss, penalty, claim, damage, liability or expense whatsoever (including reasonable attorneys' fees and disbursements) due to or arising out of or based upon (i) any inaccurate representation or warranty made by You, or breach or failure by You to comply with any covenant or agreement made by You in these T&Cs or in any other document furnished by You to any of the foregoing in connection with this transaction, or (ii) any action instituted by or on behalf of You against the Company or any other Relevant Party that is finally resolved by judgment against You or in favor of the Company or any other Relevant Party. The remedies provided in this Clause 9 shall be cumulative and shall not preclude the assertion by the Company or any other Relevant Party of any other rights or the seeking of any other remedies against You. This indemnification shall survive any disposition of Your Tokens.

## **CLAUSE 10. INTELLECTUAL PROPERTY RIGHTS**

10.1. Subject to Clause 10.2, You acknowledge as between You and the Chingari Group that the Chingari Group has valid, unrestricted and exclusive ownership of all rights, title and interest

to use the patents, trademarks, trademark registrations, trade names, copyrights, know-how, technology and other intellectual property rights to and subsisting in the Platform, Tokens and the Website. As between You and the Chingari Group, the Chingari Group is the sole and absolute owner of all intellectual property rights currently in (and modifications to) the Platform, Tokens and the Website.

- 10.2. Except as expressly assigned in writing by the Chingari Group, all copyright and any other intellectual property of the Chingari Group, all content and other materials contained on the Platform or within the Tokens or provided in connection with the Platform or the Tokens, including, without limitation, the intellectual property rights for the Platform and the Tokens and all text, graphics, visual interfaces, photographs, trademarks, logos, artwork, computer code, designs, structures, selections, methods, algorithms, coordination, and expressions (collectively the **"Chingari Materials"**) are the exclusive property of the Chingari Group.
- 10.3. You may not reproduce, distribute, modify, disassemble, reverse engineer, create derivative works of, publicly display, publicly perform, republish, download, store or transmit any of the Chingari Materials (the **"Prohibited Actions"**). Except as expressly set forth herein, these T&Cs do not contain any implied license and the Chingari Group expressly reserves all rights not granted to You herein, including all rights, title and interest in the Platform, the Tokens and any related content.
- 10.4. You will be in breach of these T&Cs if You perform or have performed on Your behalf any Prohibited Action, or if You print, copy, modify, download or otherwise use or provide any other Person with access to any Chingari Materials without the express written consent of the Chingari Group. Upon such a breach, the Chingari Group may (without limiting its other rights and remedies), terminate Your account in its sole and absolute discretion and disable Your access to the Platform, in each case without notice to You. Upon the Company's request, You shall immediately return or destroy any copies of the Chingari Materials in Your possession.

## **CLAUSE 11. THIRD-PARTY CONTENT**

- 11.1. The Platform may contain links to third-party websites and services. Such links are provided for Your convenience. The Chingari Group shall not be considered to make any recommendation or endorsement of any third-party website or its content, unless expressly stated by the Chingari Group. In addition, the Chingari Group does not suggest, imply or guarantee the safety, accuracy or reliability of any third-party website or the conformity of such with Your expectations. Furthermore, the Chingari Group is not responsible for maintaining any materials referenced from another site, and makes no warranties, recommendation or endorsement for that site or any service provided thereby or thereon. The Chingari Group assumes no obligations in the event of any damage or loss, or any other impact, directly or indirectly resulting from Your (or any other Person's) use of any content, goods or services available on or through any such third-party websites and resources.

## **CLAUSE 12. APPLICABLE LAW**

- 12.1. PLEASE READ THIS CLAUSE CAREFULLY BECAUSE IT LIMITS THE MANNER IN WHICH YOU CAN SEEK RELIEF.
- 12.2. To resolve any dispute, controversy or claim between the Parties arising out of or relating to these T&Cs, or the breach thereof, the Parties agree first to negotiate in good faith for a period of not less than thirty (30) days following written notification of such controversy or claim to the other Party. Notice to the Company shall be sent through the various channels made available

on the Website. Notice to You shall be by email or such other means as the Company may determine from time to time in its sole and absolute discretion. Your notice must include (a) Your name, postal address, email address and telephone number, (b) a description in reasonable detail of the nature or basis of the dispute, and (c) the specific relief that You are seeking.

- 12.3. All rights and obligations hereunder shall be governed by the Laws of the British Virgin Islands, without regard to the conflicts of law provisions of such jurisdiction. The Parties submit to the non-exclusive jurisdiction of the courts of the British Virgin Islands and any courts competent to hear appeals from those courts.
- 12.4. Except for any disputes, claims, suits, actions, causes of action, demands or proceedings in which either Party seeks injunctive or other equitable relief for the alleged unlawful use of intellectual property, including, without limitation, copyrights, trademarks, trade names, logos, trade secrets or patents, You and the Company waive Your and Company's respective rights to a jury trial.

### **CLAUSE 13. MISCELLANEOUS**

- 13.1. **Third Party Rights.** You hereby acknowledge and agree that each Relevant Party is an intended third-party beneficiary under these T&Cs (and the Company shall hold the benefit of such provisions on trust for each such Relevant Party). However, the parties to these T&Cs may rescind or vary these T&Cs (including, without limitation, any variation so as to extinguish or alter a third party's entitlement to enforce any provisions of these T&Cs) without the consent of any such third party.
- 13.2. **Security.** You must at all times remain the only person who has control over Your private key, digital wallet and any other device associated with the purchase of Tokens and any username, passwords or other login or identifying credentials used by You with respect to the Platform and the Tokens. You must implement reasonable and appropriate measures designed to secure access to any private key, digital wallet or any other device associated with the purchase of Tokens or the use of the Platform. If You transfer any such private key, digital wallet or any other device associated with the purchase of Tokens or the use of the Platform to any third party, You do so at Your own risk and the Chingari Group shall not be held responsible for any loss You may suffer as a result of third parties accessing Your private key, digital wallet or any other device associated with the purchase of Tokens or the use of the Platform. In the event that You are no longer in possession and control of any private key, digital wallet or any other device associated with the purchase of Tokens, the use of the Platform and/or if You are unable to provide login or identifying credentials to the Chingari Group and/or if the private key file or password respectively become lost or stolen, You may lose all of Your Tokens, access to the use of the Platform and/or the access to Your digital wallet. For the avoidance of doubt, the Chingari Group is under no obligation to recover or replace any such lost or stolen Tokens or the access to the use of the Platform and You understand and agree that, subject to the provisions of these T&Cs, all Token purchases are non-refundable and therefore You shall not receive any amount of currency or other compensation for any Tokens purchased and/or lost for whatever reason. Failure to use the Platform correctly and/or to follow the Chingari Group's procedures as may be made available from time to time may result in You not receiving any Tokens, losing access to the use of the Platform or losing some or all of the amounts paid in exchange for Tokens, regardless of the purchase date.
- 13.3. **Suspension.** Notwithstanding anything contained herein, the Chingari Group reserves the right, without notice and in its sole and absolute discretion, to suspend Your right to access

the Platform, and all related information and files without liability to You, at its sole and absolute discretion, including but not limited to, in case of Your breach of these T&Cs or if the Chingari Group believes You have committed fraud or other misconduct or are a Prohibited Person. Upon any such suspension all rights and licenses granted to You under these T&Cs will immediately terminate. In the event of any Force Majeure Event, breach of these T&Cs, or any other event that would make the operation or provision of the Platform or related services commercially unreasonable for the Chingari Group, the Chingari Group may, in its discretion and without liability to You, with or without prior notice, suspend Your access to all or a portion of the Platform. To the extent permitted under Applicable Law (including in the event of applicable legislation change or amendment), in the event the Chingari Group revokes Your right to use or access the Platform the Chingari Group shall not be required to provide You with any refund whatsoever.

- 13.4. **Entire Agreement.** Unless otherwise provided, these T&Cs are intended to fully reflect the terms of the agreement between the Parties, and shall supersede any previously or contemporaneously agreed upon terms or understanding. No provision of these T&Cs shall be considered waived unless such waiver is in writing and signed by the Party that benefits from the enforcement of such provision. No waiver of any provision in these T&Cs, however, will be deemed a waiver of a subsequent breach of such provision or a waiver of a similar provision. In addition, a waiver of any breach or a failure to enforce any term or condition of these T&Cs will not in any way affect, limit, or waive a Party's rights hereunder at any time to enforce strict compliance thereafter with every term and condition hereof.
- 13.5. **Assignment.** The Company may, at its sole and absolute discretion, assign any of its rights and/or delegate its duties under these T&Cs (including, but not limited to any and all intellectual property rights in or to all technology, software, and code relating to the Platform). You may not assign Your rights or delegate Your duties as a user of the Platform, or as a purchaser of Tokens, and any assignment or delegation without the written consent of the Company, which the Company may withhold at its sole and absolute discretion, shall be null and void.
- 13.6. **Severability.** In the event any one or more of the provisions of these T&Cs are for any reason held to be invalid, illegal or unenforceable in any jurisdiction, in whole or in part or in any respect, or in the event that any one or more of the provisions of these T&Cs operate or would prospectively operate to invalidate these T&Cs in any jurisdiction, then and in any such event, such provision(s) shall be deemed modified to the minimum extent necessary so that such provision, as so modified, shall no longer be held to be invalid, illegal or unenforceable. Any such modification, invalidity or unenforceability shall be strictly limited both to such provision and to such jurisdiction, and in each case to no other. Furthermore, in the event of any such modification, invalidity or unenforceability, these T&Cs shall be interpreted so as to achieve the intent expressed herein to the greatest extent possible in the jurisdiction in question and otherwise as set forth herein.
- 13.7. **Electronic Notices and Use of Information.** You (i) agree and consent to receive electronically all communications, agreements, documents, receipts, notices and disclosures (hereinafter - the "**Communications**") that the Chingari Group provides in connection with Your use of the Platform; and (ii) have read and fully understood the Company's Privacy Notice annexed at Schedule 3 to these T&Cs. The Chingari Group and each of its Affiliates and their respective service providers may further disclose Your information to any of their respective service providers, agents, relevant custodians or similar third parties for any reason and such Persons may keep Your information for any period of time permitted by Applicable Law. You do hereby consent to such Persons disclosing any of Your information which they hold to any Governmental Authority or prosecuting authority for any reason and without notice to You. You hereby acknowledge and agree to hold the Chingari Group and each such Affiliate harmless

in respect of any disclosure of information by such Persons in accordance with these T&Cs. For the avoidance of any doubt, the Chingari Group and each such Affiliate shall not be liable to You or any other Person for any loss, damage or expense incurred directly or indirectly as a result of such disclosure.

- 13.8. **Information Requests.** The Chingari Group may determine, from time to time and in its sole and absolute discretion, that it is necessary to obtain certain information about You and Your Affiliates in order to comply with Applicable Laws in connection with Your entry into these T&Cs and Your subsequent holding of Tokens. You agree to provide the Chingari Group with such information promptly upon request, and You acknowledge and accept that the Company may refuse to accept Your application until You provide such requested information and the Company has determined that it is permissible for the Company to accept Your application and receive the purchase amount from You under Applicable Law. The Chingari Group further reserves the right to request identification documentation from You and Your Affiliates at any time. In the event that You or any such Affiliate does not provide such requested information to the satisfaction of the Company (in its sole and absolute discretion) the Company shall not be bound by the provisions of these T&Cs and shall be entitled to specifically refuse any presentation of Tokens by You to the Chingari Group or any other Relevant Party. In the event that You, directly or indirectly, sell, assign, transfers, convey or otherwise dispose of any Tokens You do hereby covenant with the Chingari Group to procure that any such acquirer of Tokens shall be under equivalent obligations to provide such information to the Chingari Group at the request of the Chingari Group from time to time.
- 13.9. **Tax Issues.** The Chingari Group makes no representations concerning the tax implications of the sale of Tokens or the possession or use of them. You bear the sole and absolute responsibility to determine if the purchase of Tokens with fiat currency or cryptocurrency or the potential appreciation or depreciation in the value of Tokens over time has tax implications for You in Your home jurisdiction or any other jurisdiction. By purchasing Tokens, and to the extent permitted by Applicable Law, You agree to be solely responsible for any applicable taxes imposed on, and agree not to hold the Chingari Group or any of its Affiliates liable for any tax liability associated with or arising from Your purchase, possession, or transfer of Tokens. All fees and charges payable by You to the Company are exclusive of any taxes, and shall certain taxes be applicable, they shall be added on top of the payable amounts. Upon the Company's request, You will provide it any information it reasonably requests to determine whether it is obligated to collect any withholding taxes or value added or similar taxes from You, including any applicable tax identification numbers. If any deduction or withholding is required by Applicable Law, You will notify the Company and will pay the Company any additional amounts necessary to ensure that the net amount that the Company receives, after any deduction and withholding, equals the amount the Company would have received if no deduction or withholding had been required. Additionally, You will provide the Company with documentation showing that the withheld and deducted amounts have been paid to the relevant taxing authority. To the extent the Company is responsible for remitting any withholding taxes or value added or similar taxes, Your allocation of Tokens shall be reduced to the extent such taxes are required to be remitted by the Company. The Chingari Group wishes to make You aware that future use of the Tokens by You when transacting with the Chingari Group may result in withholding taxes, value added tax and/or similar taxes being imposed. You will be responsible for such taxes, however, where the Company is responsible for remitting taxes, the amount of taxes shall be deducted from the fees otherwise due and payable by You in connection with Your transactions with the Company.
- 13.10. **Force Majeure Events.** The Chingari Group shall not be liable for (1) any inaccuracy, error, delay in, or omission of (a) any information, or (b) the transmission or delivery of information; (2) any loss or damage arising from any event beyond the Chingari Group's reasonable

control, including but not limited to flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, pandemic, riot, labor dispute, accident, action of Governmental Authorities, communications, power failure, or equipment or software malfunction or any other cause beyond the Chingari Group's reasonable control (each, a "**Force Majeure Event**").

- 13.11. **Compliance Policies.** The Chingari Group and its Affiliates strictly follow applicable anti-money laundering (AML), "know your customer" (KYC) and other Applicable Laws in the British Virgin Islands. You fully agree to assist the Chingari Group in fulfilling the obligations of any Applicable Law and to provide any necessary information that is required from You to the Chingari Group or any relevant Governmental Authority.
- 13.12. **Further Assistance.** You shall cooperate with and assist the Chingari Group and its Affiliates in connection with any investigation, examination or enquiry by any Governmental Authority. You shall promptly provide the Chingari Group and its Affiliates with any documents, certification, record or other materials they may request in connection with such investigation, examination or enquiry.
- 13.13. **Headings.** Headings are for convenience only and shall not be used to limit or construe any provisions of these T&Cs.

\* \* \*

***Intellectual Property Notification: This document belongs to the Company and is protected by copyright laws. Its copying and/or use by any third party in full or in part without prior written consent of the Company is strictly prohibited.***

If You have any question or notice any bugs, errors or violations You may send any questions regarding the use of the Platform or regarding these T&Cs via the Website.

## **SCHEDULE 1**

### **LIST OF PROHIBITED JURISDICTIONS**

- Cuba
- Democratic People's Republic of North Korea
- Islamic Republic of Iran
- Libya
- People's Republic of China
- South Sudan
- Sudan (North)
- Syria
- The Crimea
- Any jurisdiction in which the entry into these T&Cs or the ownership of the Tokens is prohibited by Applicable Law
- Any jurisdiction which is subject to United States, United Nations or other applicable sanctions or embargoes

The Company reserves the right to add any additional jurisdictions at any time and without prior notice.

## SCHEDULE 2

### RISK DISCLOSURES: CERTAIN RISK FACTORS

The precise terms of the privileges and other benefits of the Tokens will be determined by the Chingari Group in its sole and absolute discretion from time to time. Such privileges and benefits may be amended thereafter by the Chingari Group at any time and without notice to, or consent from, any holder of Tokens, or the Company, in the sole and absolute discretion of the Chingari Group. Any such determination or amendment shall not be a breach of the terms of the Tokens.

While the Tokens are available only to purchasers that are not Prohibited Persons there is the possibility that Tokens could be acquired over time or following changes in the regulatory landscape by persons in other jurisdictions currently restricted from acquiring Tokens and, accordingly, the risk factors set out below may include certain risk factors specific to certain jurisdictions even though the Company will not at present make the Tokens available at this time to persons from such jurisdictions.

The Platform, while not owned, operated, developed or otherwise controlled by the Company, is in beta stage, which means that the Platform and all related software are experimental. The Platform is provided on an “as is” and “as available” basis, without warranty of any kind, either expressed or implied, including, without limitation, warranties that the Platform is free of defects, vulnerabilities, merchantable, fit for a particular purpose or non-infringing. Any use of the Platform shall be at your own risk. In no event shall the Company or the owner of the Platform be held liable in connection with or for any claims, losses, damages or other liabilities, whether in contract, tort or otherwise, arising out of or in connection with the Platform or its operation or use or be under any obligation to support, develop or otherwise maintain or promote the use of the Platform or the integration of the Tokens into the Platform.

No promises of future performance or value are or will be made with respect to the Tokens, including no promise of inherent value, no promise of continuing payments, and no guarantee that the Tokens will hold any particular value.

**BY PARTICIPATING IN ANY ACQUISITION OF TOKENS, YOU EXPRESSLY ACKNOWLEDGE AND ASSUME ALL RISKS RELATED THERETO INCLUDING (WITHOUT LIMITATION) THE RISKS SET OUT BELOW.**

- a. Risk of Losing Access to Tokens Due to Wallet Incompatibility: Your cryptocurrency wallet must possess technical infrastructure that is compatible with the receipt, storage and transfer of the Tokens. Non-compatible wallet addresses will not be accepted. In addition, Your wallet address must not be associated with a third party exchange or service that has custody over the private key. You must own the private key if Your address is an exchange address. The Company reserves the right to prescribe additional conditions relating to specific wallet requirements at any time, acting in its sole discretion.
- b. Risks Associated with the Blockchain Protocols: Any malfunction, breakdown, abandonment, unintended function, unexpected functioning of or attack on the protocol upon which the Tokens are issued may have an adverse effect on the Tokens, including causing them to malfunction or function in an unexpected or unintended manner.
- c. Risks Associated with Your Credentials: Any third party that gains access to or learns of Your wallet login credentials or private keys may be able to dispose of Your Tokens. 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 wallet address to which to send Your Tokens. If You give us the incorrect address to which to send Your Tokens, we are not responsible for any loss of Tokens that may occur.

d. Risk of Unfavorable Regulatory Action in One or More Jurisdictions:

- i. Blockchain technologies and cryptographic tokens have been the subject of scrutiny by various regulatory bodies around the world. Blockchain technology allows new forms of interaction and it is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology based applications, which regulations may be contrary to the current setup of the Platform or its smart contract system and, therefore, may result in substantial modifications to the Platform and such smart contract systems, including its termination and the loss of Tokens.
- ii. The regulatory status of cryptographic tokens and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory authorities may apply existing regulation with respect to such technology and its applications, including specifically (but without limitation to) the Platform and Tokens. It is likewise difficult to predict how or whether any legislative or regulatory authorities may implement changes to law and regulation affecting distributed ledger technology and its applications, including specifically (but without limitation to) the Platform and Tokens. Regulatory actions could negatively impact the Platform and Tokens in various ways, including, for purposes of illustration only, through a determination that Tokens are a regulated financial instrument that requires registration, licensing or restriction. The Company may cease operations in a jurisdiction if regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. The functioning of the Platform and the Tokens could be impacted by any regulatory inquiries or actions, including restrictions on the use, sale or possession of digital tokens like the Tokens, which restrictions could impede, limit or end the development of the Platform and increase legal costs.
- iii. The cryptocurrency exchange market, the token listing and trading market, initial coin offerings, and by extension the Platform, is subject to a variety of federal, state and international laws and regulations, including those with respect to “know you customer” and “anti-money laundering” and customer due diligence procedures, privacy and data protection, consumer protection, data security, and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. In addition, new laws or regulations affecting the Platform could be enacted, which could impact the utility of the Tokens in the Platform. Additionally, users of the Platform are subject to or may be adversely affected by industry specific laws and regulations or licensing requirements. If any of these parties fails to comply with any of these licensing requirements or other applicable laws or regulations, or if such laws and regulations or licensing requirements become more stringent or are otherwise expanded, it could adversely impact the Platform and the Tokens, including the utility of Tokens with respect to the Platform.
- iv. The Company may need to obtain approvals from one or more Governmental Authorities and there is a risk that securing such approvals may delay or prevent the Token integration event, the development of the Platform and/or the Company’s ability to issue the Tokens.

- e. Risk of Alternative, Unofficial Platforms: Following the issue of the Tokens and the continued development of the Platform, it is possible that alternative applications or platforms could be established, which use the same or similar open source code and protocol underlying the Platform. The Tokens may have no intrinsic value with respect to such alternative applications. The Platform may compete with these alternative, unofficial token-based applications, which could potentially negatively impact the Platform and the Tokens.
- f. Token Integration Risk and Risk of Insufficient Interest in the Platform: There are no guarantees as to the timing of the Tokens being integrated into the Platform or the release of the Platform, each of which is dependent on many factors, including many outside the Company's control. The Platform may not be owned, operated or controlled by the Company. Further, it is possible that the Platform will not be used by a large number of businesses, individuals, and other organizations and that there will be limited public interest in the Platform. Such a lack of interest could negatively impact the Tokens and the Platform.
- g. Operating History: The Company has no operating history and will be operating in an evolving industry that may not develop as expected. Assessing the business and future prospects of the Company and the owner of the Platform is challenging in light of the risks and difficulties the Company and the owner of the Platform may encounter. These risks and difficulties include, but are not limited to, their ability to:
  - navigate complex and evolving regulatory and competitive environments;
  - obtain the requisite regulatory and other licenses in the relevant jurisdictions;
  - obtain and retain customers;
  - successfully develop, maintain and update internal controls to manage compliance within an evolving and complex regulatory environment;
  - effectively identify and react to market trends;
  - be involved in the successful development and deployment of the Platform;
  - implement new products and services;
  - successfully execute the Company's funding strategy;
  - effectively compete with other companies;
  - successfully navigate economic conditions and fluctuations in the market;
  - effectively manage the growth of the business;
  - continue to develop, maintain and scale the Platform;
  - effectively use finite personnel and technology resources;
  - effectively maintain and scale financial and risk management controls and procedures;
  - maintain the security of technology infrastructure, and the confidentiality of the information provided and utilized therein; and
  - attract, integrate and retain qualified employees and contractors.
- h. Risk that the Platform, as Developed, Will Not Meet Expectations: The Platform presently is under continued development by its owner and may undergo significant changes. Any expectations or assumptions regarding the form and functionality of the Platform or the Tokens (including participant behavior) held by the owner of the Platform, the Company or you may not be met, for any number of reasons, including, without limitation, mistaken assumptions or analysis, a change in the design and implementation plans, and changes in the execution of the Platform. Moreover, we may not be able to retain full and effective control over how other participants will use the Platform, what products or services will be offered through the Platform

by third parties, or how third-party products and services will utilize Tokens (if at all). This could create the risk that the Tokens or Platform, as further developed and maintained, may not meet your expectations. Furthermore, despite our good faith efforts to assist the owner of the Platform to develop and participate in the Platform, it is still possible that the Platform will experience malfunctions or otherwise fail to be adequately maintained, which may negatively impact the Platform and Tokens, and the potential utility of the Tokens.

- i. The value of the Tokens will be affected by the success of the Platform: Because the Tokens are intended for use on the Platform, a failure by the owner of the Platform to successfully develop and/or maintain the Platform would negatively affect the value of the Tokens. There is no guarantee that the Platform will develop as planned or become successful in the marketplace.
- j. Long-term viability of cryptoassets: Cryptoassets, including those like the Tokens, are a new and relatively untested product. There is considerable uncertainty about their long-term viability, which could be affected by a variety of factors, including many market-based factors such as economic growth, inflation, and others. In addition, the success of cryptoassets (including the Tokens) will depend on the long-term utility and economic viability of blockchain and other new technologies related to cryptoassets. Due in part to these uncertainties, the price of cryptoassets are volatile and the Tokens may be hard to sell. The Company does not control any of these factors, and therefore may not be able to control the ability of the Tokens to maintain their value over time.
- k. Further innovations in the cryptoasset industry may cause the Tokens to lose value: The development and acceptance of the cryptographic and algorithmic protocols governing the issuance of, and transactions in, cryptoassets is subject to a variety of factors that are difficult to evaluate and predict. The use of cryptoassets to, among other things, buy and sell goods and services is part of a new and rapidly evolving commercial practice that employs digital assets based on a computer-generated mathematical and/or cryptographic protocol. The growth of this commercial practice in general, and the use of cryptoassets in particular, is subject to a high degree of uncertainty. Factors affecting further development of the cryptoasset industry include, among other things, the continued worldwide adoption of cryptoassets; governmental and quasi-governmental regulation of cryptoassets and/or cryptoasset exchanges; changing consumer demographics, tastes and preferences; sustained development and maintenance of open-source software protocols; the popularity and availability of alternative and/or new payment services; and general economic conditions. If these factors negatively affect or impede the development of the cryptoasset industry, the value of your Tokens may also be negatively affected.
- l. Inability to Fund Development or Maintenance: The Company may not be able to fund development of the Tokens while the owner of the Platform may not be able to develop or maintain the Platform in the manner that it was intended.
- m. Risks from Taxation: The tax characterization of the Tokens is uncertain. You must seek Your own tax advice in connection with acquiring and holding Tokens, which may result in adverse tax consequences to You, including withholding taxes, income taxes, and tax reporting requirements. An investment in the Tokens may result in adverse tax consequences, including withholding taxes, income taxes, and tax reporting requirements. Additionally, subsequent transactions in cryptoassets such as the Tokens may cause investors to incur tax liabilities. Further, any reward received in the form of, or through the use of, Tokens may result in additional tax liability. Each investor should consult with and must rely upon the advice of its own professional tax advisors.
- n. Risk of Theft and Hacking:
  - i. Smart contracts, software applications and the Platform may be exposed to attacks by hackers or other individuals, groups, organizations or countries that interfere with the

Platform or the availability of the Tokens in any number of ways, including 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. Any such successful attacks could result in theft or loss of Tokens, adversely impacting the ability to further develop the Platform and/or related Platforms and derive any usage or functionality from Tokens. You must take appropriate steps to satisfy Yourself of the integrity and veracity of relevant websites, systems and communications. Furthermore, because the Platform is based on open-source software, there is a risk that a third party or a member of the Company's team may intentionally or unintentionally introduce weaknesses or defects into the core infrastructure of the Platform, which could negatively affect the Platform and Tokens.

- ii. You acknowledge, understand and accept that if Your private key or password gets lost or stolen, the Tokens associated with Your wallet address may be unrecoverable and permanently lost. Additionally, any third party that gains access to Your private key, including by gaining access to the login credentials relating to Your wallet, may be able to misappropriate Your Tokens. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault You choose to receive and store Tokens, including Your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of Your Tokens, for which the Company shall have no liability.
- o. Risk of Security Weaknesses in the Platform: The Platform consists, at least in part, of open source software that may be based on other open source software. There is a risk that the Company or other third parties may intentionally or unintentionally introduce weaknesses or bugs into the core infrastructural elements of the Platform interfering with the use of or causing the loss of Tokens.
- p. Risk of Weaknesses or Exploitable Breakthroughs in the Field of Cryptography: Advances in cryptography, or technical advances such as the development of quantum computing, could present risks to cryptocurrencies and the Platform by rendering ineffective the cryptographic consensus mechanism that underpins the Platform protocol, which could result in the theft, loss or decreased utility of the Tokens. Smart contracts, blockchain application software and blockchain platforms and protocols are still in an early development stage and relatively unproven. There is no warranty or assurance that the process for creating Tokens 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 contributions and/or Tokens.
- q. Risk of Lack of Adoption or Use of the Platform: While the Tokens should not be viewed as an investment, they may have value over time. That value may be limited or non-existent if the Platform lacks acceptance, use and adoption, which may have an adverse impact on the Tokens.
- r. Risk of an Illiquid Market for Tokens: There may never be any marketplace for Tokens, and the Company does not intend to take any steps to create an aftermarket in the Tokens. There are currently no exchanges upon which the Tokens would trade. If exchanges do develop, they will likely be relatively new and subject to poorly understood regulatory oversight. They may, therefore, be more exposed to fraud and failure than established, regulated exchanges for other products and have a negative impact on the Tokens. To the extent that any third party ascribes an external exchange value to Tokens (e.g. as denominated in a crypto or fiat currency), such value may be extremely volatile and diminish to zero. If (despite Your representations to us to the contrary) You are holding Tokens 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 with time, You assume all risks associated with such speculation or actions, and any errors associated therewith, and accept that the Tokens are not offered by the Company or its Affiliates on an investment basis.

- s. Risk of Dissolution of the Platform: It is possible that, due to any number of reasons, including development issues with the Platform, the failure of business relationships, lack of public interest, lack of funding, or competing intellectual property claims, the Platform may no longer be viable as a business or otherwise and may dissolve or fail to maintain commercial or legal viability, or be abandoned. There is no assurance that You will receive any benefits through the Tokens.
- t. Risk of Malfunction in the Platform: It is possible that the Platform malfunctions in an unfavorable way, including one that results in the loss of the Tokens.
- u. Risk Arising from Lack of Rights: Because the Tokens confer only limited rights with respect to the Platform and the Company; all decisions involving the Company (including to sell or liquidate the Company) will be made by the Company acting in its sole and absolute discretion, and all decisions involving the Platform including, but not limited to, decisions by the owner of the Platform to discontinue the Platform and to create and issue more Tokens, will be made by, as relevant, the Company or the owner of the Platform. These decisions could adversely affect the Platform and/or Tokens You hold.
- v. Risks Associated with Incomplete Information regarding the Tokens of the Platform: You will not have full access to all the information relevant to the Company, the Tokens and/or the Platform. The Company is not required to update You on the progress of the Platform. You are responsible for making Your own decision in respect of the acquisition of the Tokens. The Company does not provide You with any recommendation or advice in respect of the acquisition of the Tokens. You may not rely on the Company to provide You with complete or up to date information.
- w. The holders of Tokens will not be in any fiduciary, partnership, trustee, agency or similar relationship with the Company or any of its Affiliates and will not be owed any fiduciary duty by the Company or any of its Affiliates. The holders of Tokens have no direct management, equity, voting or similar rights in the Company or any of its Affiliates. However, without limitation to the above, the Company reserves all rights with respect to pursuing any form of decentralized governance should it so determine that doing so would be in the best interests of the holders of Tokens from time to time.
- x. In order to seek compliance with (or to seek to mitigate the impact of) any laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, administrative acts or decrees of any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organization believed by the Company or its Affiliates to apply to or affect the Company or its Affiliates, the Platform or the Tokens, the Company may in its sole and absolute discretion take such steps as it considers necessary or convenient to comply with such matters including, without limitation, the termination of the Tokens and/or the Platform. In addition, the Company may take such steps as it considers necessary or convenient where it believes or suspects the Tokens may be used, trafficked or applied in the attempted furtherance of money laundering, terrorist financing, tax evasion or other unlawful activity or where it believes the Platform is no longer viable.
- y. Regulation of (i) tokens (including the Tokens); (ii) cryptocurrencies (iii) blockchain technologies; and (iv) cryptocurrency exchanges is currently underdeveloped and is likely to evolve rapidly, vary significantly among international, national, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the United States, South Korea, China, Singapore, among other countries, may apply existing, are currently considering, or may in the future consider, laws, regulations, guidance, or other actions, which may severely impact the development and growth of the Platform, the

Company and the Tokens. Other countries may adopt similar approaches. Failure by the Company or users of the Platform to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines. New or changing laws and regulations or interpretations of existing laws and regulations would likely have numerous material adverse consequences on the Company and the Tokens. Therefore, there can be no assurance that any new or continuing regulatory scrutiny or initiatives will not have a material adverse impact on the value of the Tokens or impede the activities of the Company.

- z. Representation by legal counsel: Travers Thorp Alberga (as to matter of British Virgin Islands law), Ketsal PLLC (as to matters of U.S. law), and external Indian counsel (as to matters of Indian law) currently represent the Company. Travers Thorp Alberga, Ketsal, and Indian counsel do not represent any current or prospective investors with respect to an investment in the Tokens. No separate counsel has been engaged by the Company to represent any current or prospective investors with respect to an investment in the Tokens. Travers Thorp Alberga, Ketsal and external Indian counsel may be removed as counsel by the Company at any time without the consent of, or notice to, investors. In addition, Travers Thorp Alberga, Ketsal, and external Indian counsel do not undertake on behalf of or for the benefit of investors to monitor the compliance of the Company with applicable laws.
- aa. The Company has the exclusive right, in its sole and absolute discretion, to address and remediate any of the operational, legal or regulatory risks presented as of the date hereof or hereafter. In the exercise of such rights, it is possible that the Company may determine that the continued development of the Platform is not feasible. Accordingly, there is a material risk that the Company and its Affiliates may not successfully continue to develop, market and operate the Platform and the Tokens.

Unanticipated Risks: Cryptographic tokens are a relatively new and comparatively untested technology. In addition to the risks discussed herein, there are risks that the Company cannot anticipate. Further risks may materialize as unanticipated combinations or variations of the discussed risks or the emergence of new risks.

## SCHEDULE 3

### BRITISH VIRGIN PRIVACY NOTICE

This privacy notice (the “**British Virgin Privacy Notice**”) explains the manner in which Chingari Holdings Ltd. and its Affiliates (the “**Chingari Group**”) collects, processes and maintains personal data about you.

The Chingari Group is committed to processing personal data in accordance with applicable law. In its use of personal data, certain members of the Chingari Group will be characterised under applicable law as a data controller, whilst certain of the Chingari Group’s service providers, affiliates and delegates may act as data processors under applicable law. For the purposes of this British Virgin Privacy Notice, **we, us** or **our** means each member of the Chingari Group in its capacity (as relevant) as data controller of the personal data and **you** or **your** means the Tokenholder or relevant individual affiliated or connected with the Tokenholder receiving this British Virgin Privacy Notice.

If you are a nominee Tokenholder or a corporate entity, this British Virgin Privacy Notice will be relevant for those individuals connected to you and you should transmit this document to such individuals for their awareness and consideration.

**Personal data:** By virtue of acquiring Tokens, the Chingari Group and certain other service providers and their respective affiliates and delegates (the “**Authorised Entities**”) may collect, record, store, transfer and otherwise process personal data by which individuals may be directly or indirectly identified. We may combine personal data that you provide to us with personal data that we collect from or about you. This may include personal data collected in an online or offline context including from credit reference agencies and other available public databases or data sources, such as news outlets, websites and other media sources and international sanctions lists. It may also include data which, when aggregated with other data, enables an individual to be identified, such as an IP address and geolocation data.<sup>1</sup>

**Why is your personal data processed:** The storage, processing and use of personal data by the Chingari Group will take place for lawful purposes, including:

- (a) to comply with any applicable legal, tax or regulatory obligations on the Chingari Group or another Authorised Entity under any applicable laws and regulations;
- (b) to perform a contract to which you are a party or for taking pre-contractual steps at your request;
- (c) to operate the Chingari Group, including managing and administering the Tokens and the

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<sup>1</sup> Examples of personal data include: name, title, date of birth, age, gender, nationality, picture, national identification number, usernames, email address, residential address, postal address, telephone / mobile / fax number, family structure, siblings, offspring, source of wealth, personal assets, bank account numbers and income details, tax identification number, financial and investment qualification, shareholder reference number, payment details and other details of products and services purchased, power of attorney information, job titles, employment history, employer details, personal data contained in emails, data regarding preferences in connection with marketing communications, personal data obtained pursuant to standard criminal record checks, and data obtained further to the Company’s standard anti-money laundering and client due diligence checks.

business of the Chingari Group on an on-going basis which enables the Chingari Group and its Tokenholders to satisfy their contractual duties and obligations to each other;

- (d) to verify the identity of the Chingari Group to third parties for any purpose which the Chingari Group considers necessary or desirable;
- (e) to assist the Chingari Group in the improvement and optimisation of advertising (including through marketing material and content) its services;
- (f) for risk management and risk control purposes relating to the Chingari Group;
- (g) *to pursue the Chingari Group's or a third party's legitimate interests: (i) for direct marketing purposes; or (ii) to help detect, prevent, investigate, and prosecute fraud and/or other criminal activity, and share this data with legal, compliance, risk and managerial staff to assess suspicious activities; and/or*
- (h) *where you otherwise consent to the processing of personal data for any other specific purpose.*

As a data controller, we will only use your personal data for the purposes for which we collected it as set out in this British Virgin Privacy Notice. If we need to use your personal data for an unrelated purpose, we will contact you. In certain circumstances, we may share your personal data with regulatory, prosecuting and other governmental agencies or departments, and parties to litigation (whether pending or threatened), in any country or territory.

We may transfer your personal data outside of the British Virgin Islands, as permitted under applicable law. We will not sell your personal data.

**Your rights:** You may have certain rights under applicable law, including:

- (a) the right to be informed as to how we collect and use your personal data;
- (b) the right to access your personal data;
- (c) the right to require us to stop direct marketing;
- (d) the right to have inaccurate or incomplete personal data corrected;
- (e) the right to withdraw your consent and require us to stop processing or restrict the processing, or not begin the processing, of your personal data;
- (f) the right to be notified of a data breach (unless the breach is unlikely to be prejudicial); and
- (g) the right to require us to delete your personal data in some limited circumstances.

Please note that if you do not wish to provide us with requested personal data or subsequently withdraw your consent, you may not be able to hold or otherwise deal with the Tokens or remain as a holder of the Tokens as it will affect our ability to provide our services to you as a Tokenholder.

**Retention of Personal Data:** The personal data shall not be held by the Chingari Group for longer than necessary with regard to the purposes of the data processing.

**Changes to Privacy Notice:** We encourage you to regularly review this and any updated British Virgin Privacy Notice to ensure that you are always aware of how personal data is collected, used, stored and disclosed.

**Contact Us:** Please contact the Chingari Group if you have any questions about this British Virgin Privacy Notice, the personal data we hold about you or to discuss your rights under applicable law.

**ADDENDUM C**  
**PURCHASE PROCEDURES**

## PURCHASE PROCEDURES

### **Can I complete my identity verification and KYC-AML prior to purchasing?**

Yes, we encourage you to complete your identity verification in advance! To do so, sign in to your Republic account and head to <https://republic.co/settings/personal-details> to complete your identity verification before an offering goes live.

### **Will I need to create an account with Republic in order to participate in the digital asset sale?**

Yes, you will need to create a free Republic account and pass the Know-your-customer (KYC) and Anti-money laundering (AML) requirements before participating in the offering. If the offering is being conducted under the Reg D exemption and you are a US-based purchaser, you will also need to verify your accredited investor status. If you are purchasing as an entity, you will need to register your entity within Republic. As these processes can sometimes take up to a few days to complete, we strongly encourage those interested in participating in completing the verification process in advance in the settings section of your account.

### **Is there any more information I need to provide as an accredited investor?**

To complete your purchase, we will need to verify your identity and accreditation information. If we need any further information, we will notify you via email and through your investment page.

### **Why do I need to complete my account verification?**

We are required to verify the identity of every purchaser who uses our portal as part of our Anti-Money Laundering program, laid out by the Bank Secrecy Act of 1970. Per our terms of service, a third-party accreditator verifies the information provided and ensures the individual isn't on an OFAC list (Office of Foreign Assets Control). We cannot accept this information over the phone, only through the website.

We take the security of your information very seriously. The information you provide is sent via secure API to Cognito (formerly BlockScore) and NetVerify, which are two trusted and widely used service providers in the space. We do not retain any of the information on our servers, and access is restricted.

You can read about Republic's privacy policy [here](#), and each of the privacy policies for [Cognito](#) and [NetVerify by Jumio](#).

Failure to complete your identity verification may result in a cancellation of your purchase commitment.

### **What do I have to do to verify my identity and complete my KYC-AML process?**

Identity verification for the issuer token offering is built into the purchase process. If you're purchasing as an individual, you'll enter some personal information and be prompted to upload an ID when necessary for verification. If you've already purchased on Republic, you've likely already completed this process.

If you are purchasing as an entity, we may request additional documentation or information to verify your entity and other controlling owners of that entity.

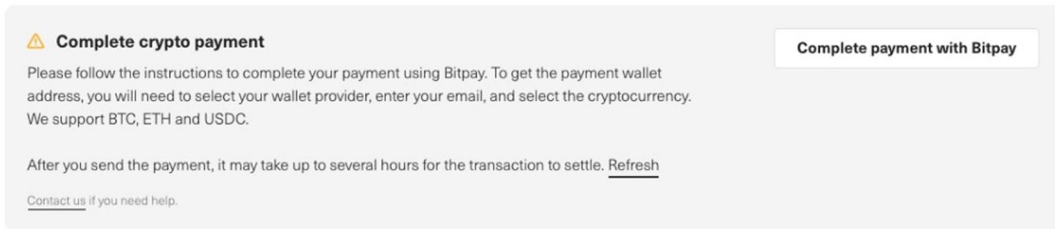
### **If my entity is not wholly-owned by me, will you need to verify the identity of the other owners?**

Yes, and if any of those owners are entities, we'll need to verify their owners as well. We will also verify the identity of any and all officers, directors, managers, partners, or equivalencies.

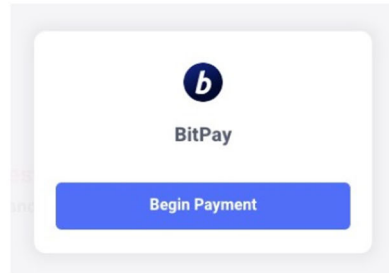
## How do I purchase with crypto payments (Bitpay)?

To purchase with crypto using Bitpay, review the following steps below:

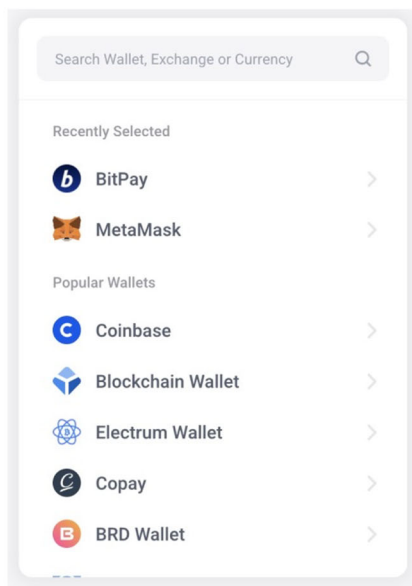
1. Follow the prompt to 'complete the payment with Bitpay' and follow.



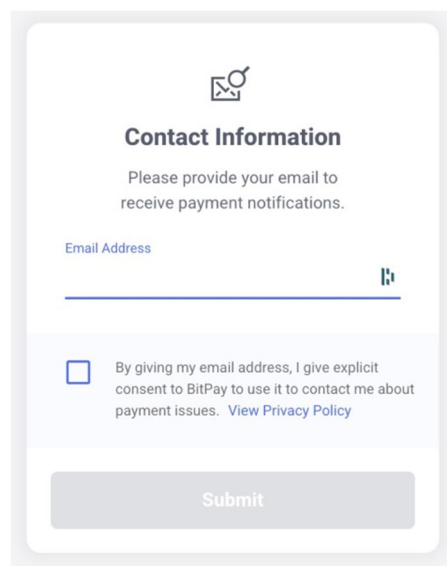
2. Click 'Begin Payment'.



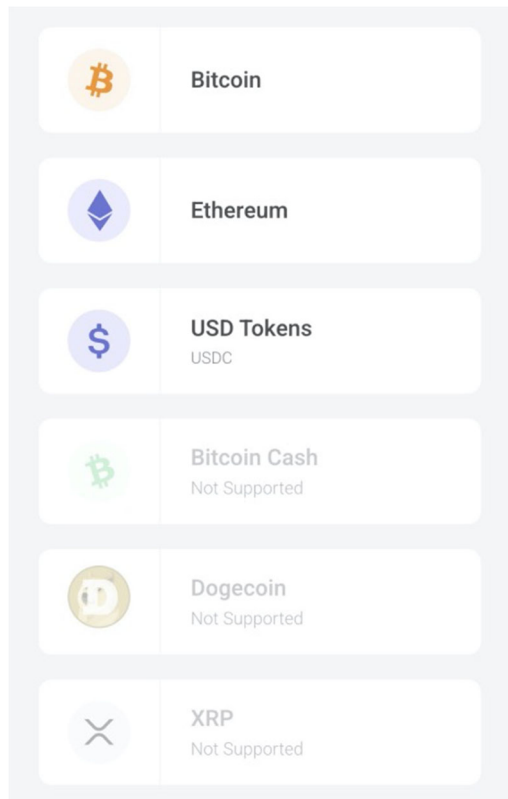
3. Choose your desired wallet.



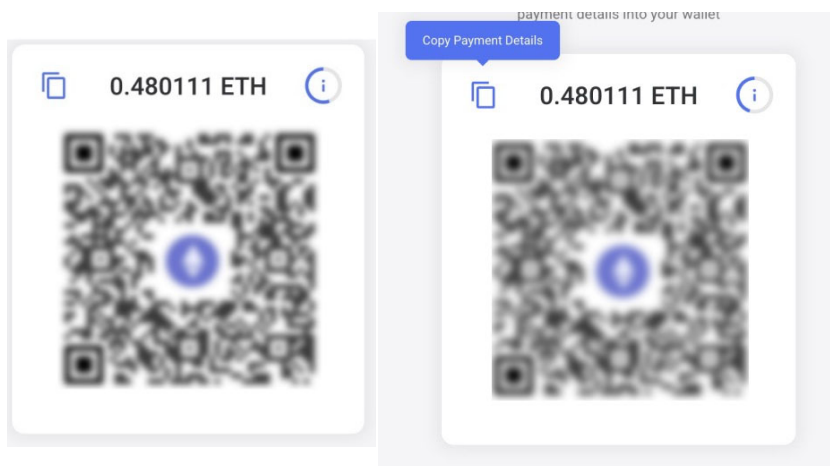
4. Provide contact information.



5. Select the asset that you would like to pay with.



6. Send the quoted amount to the QR code, or click on the top left button to copy the payment address to send manually.



### **Can I change my payment method for a digital asset offering?**

If the payment for the purchase hasn't been received yet, then it is possible to switch the payment method so long as the campaign is still active. Once a purchase is finalized, you will no longer be able to switch your payment method.

Acceptable payment methods will vary by offering. Please refer to our communications and the offering page for more information.

If you do decide to change your payment method, there may be delays in processing the new payment method.

### **Can I increase or decrease my purchase in a digital asset offering?**

For Reg D, and Reg S offerings, you will not be able to cancel or decrease your purchase amount once the purchase is committed.

**Note:** Changing your purchase amount during a sold-out campaign may place your additional purchase amount on the waitlist and may not be fulfilled.

### **How do I purchase with Automated Clearing House (ACH) as a payment method?**

**Some digital asset offerings will not accept Automated Clearing House (ACH) payments. Please refer to the offering page and our communications for more information.**

**Only US-based purchasers will be able to pay using ACH as a payment method when accepted for an offering.** In order to use ACH as a payment method, select "U.S. Bank" under payment information.

You can either add your bank details manually or select your bank account via Plaid.

If you add your details manually, you will be asked to select the account type (checking or savings) and to input the routing and account number.

If you choose the "select bank account" method, you will be redirected to Plaid, the application Republic uses to link with your bank. All this requires is your online banking login information. On Plaid, you can select the bank that is associated with the account you'd like to fund your purchase with. You will log in using your bank's online login information, verify yourself via a form of two-factor authentication sent by your bank, and then your bank account will be linked to Republic.

You'll be redirected back to Republic where you'll be able to select that bank account as your payment method.

After inputting your purchase amount, selecting your bank account as the payment method, and read and accept the terms of the purchase, you can confirm your purchase.

Funds will automatically pull from your account. If there are any issues with completing your payment, please reach out to us at [crypto@republic.co](mailto:crypto@republic.co).