

MASTER PURCHASE AGREEMENT

This Master Purchase Agreement (this "Agreement"), shall govern the over-the-counter (OTC) Cryptocurrency trading services provided by Daenerys & Co Pte Ltd ("Daenerys", "we", "us", "our") having its registered office at 506 Chai Chee Lane, #01-01, Singapore 469026, to Counterparty ("you", "the Counterparty", "your").

RECITALS

- A. WHEREAS, Daenerys provides an OTC Cryptocurrency trading services to buy and sell Cryptocurrency through Daenerys' OTC trading desk;
- B. WHEREAS, Counterparty wishes to be provided with the said service, and Daenerys is willing to provide such service to Customer on the terms and subject to the conditions contained in the attached Terms of Business (Appendix I), and the attached Supplemental Terms (Appendix II);

NOW THEREFORE, in consideration of the mutual promises herein contained, Counterparty and Daenerys hereby agree:

APPENDIX I - TERMS OF BUSINESS

1. DEFINITIONS

- 1.1. In addition to the capitalized terms defined elsewhere in this Agreement, the following capitalized terms shall have the meanings specified in this Section 1.1:

"Agreement" shall mean, collectively, the Master Purchase Agreement completed and executed by Counterparty, including these Terms of Business, and the Settlement Terms set forth as Appendix II.

"Authorised Trader" shall mean a natural person(s) duly authorised by the Counterparty and accepted as such by Daenerys, to execute and authorise the sale and purchase of cryptocurrency on behalf of the Counterparty in accordance with the terms of this Agreement.

"Business Day" shall mean any day which is not a Saturday, a Sunday or a public holiday in Singapore.

"Counterparty Purchased Cryptocurrency" shall mean, with respect to a transaction in which Daenerys is selling cryptocurrency to Counterparty, the number of units of such Cryptocurrency to be sold.

"Counterparty Purchase Price" shall mean, with respect to a transaction in which Daenerys is selling cryptocurrency to Counterparty, the price to be paid by Counterparty to Daenerys for the relevant Counterparty Purchased Cryptocurrency, which purchase price may be denominated in a fiat currency or another cryptocurrency.

"Counterparty Wallet" shall mean the applicable location, wallet, address, account or storage device designated by Counterparty for delivery of Cryptocurrencies.

"Cryptocurrency" means bitcoin, ether, litecoin and other digital assets that uses cryptography for security and is accepted and supported by Daenerys.

“Daenerys Purchased Cryptocurrency” shall mean, with respect to a transaction in which Daenerys is purchasing cryptocurrency from Counterparty, the number of units of such cryptocurrency to be purchased.

“Daenerys Purchase Price” shall mean, with respect to a transaction in which Daenerys is purchasing cryptocurrency from Counterparty, the price to be paid by Daenerys to Counterparty for the relevant Daenerys Purchased Cryptocurrency, which purchase price may be denominated in a fiat currency or another cryptocurrency.

“Daenerys Wallet” shall mean the applicable location, wallet, address, account or storage device designated by Daenerys for delivery of Cryptocurrencies.

“MAS” shall mean the Monetary Authority of Singapore.

“The Lists of Designated Individuals and Entities” shall mean the list that can be found on the MAS website at <http://www.mas.gov.sg/Regulations-and-Financial-Stability/Anti-Money-Laundering-Countering-The-Financing-Of-Terrorism-And-Targeted-Financial-Sanctions/Targeted-Financial-Sanctions/Lists-of-Designated-Individuals-and-Entities.aspx>

“Person” shall mean any individual, corporation, partnership, association, limited liability company, trust, estate or other entity, either individually or collectively.

2. SALE AND PURCHASE OF CRYPTOCURRENCY

2.1. Trade Requests

During the term of this Agreement and at such times as mutually agreed by the Parties, the Parties may effect transactions in cryptocurrency in accordance with the following procedures:

- a. Counterparty or its Authorised Trader may submit to Daenerys, via electronic and/or telephonic communication, a request to purchase or sell a specified cryptocurrency (a “Trade Request”) on either a spot or forward basis.
- b. Upon receipt of a Trade Request, Daenerys may provide to Counterparty or its Authorised Trader, via electronic and/or telephonic communication, a price (which may be denominated in a fiat currency or another cryptocurrency) at which it is willing to sell or purchase (as the case may be) a specified quantity of such cryptocurrency (a “Daenerys Quote”).
- c. Counterparty or its Authorised Trader must accept a Daenerys Quote by electronic and/or telephonic communication within one (1) minute of the time the electronic communication is sent or the time of the telephonic communication (the “Acceptance Window”); provided, however, that Daenerys may withdraw a Daenerys Quote by electronic or telephonic communication at any time prior to acceptance.
- d. If Counterparty or its Authorised Trader accepts the Daenerys Quote within the Acceptance Window, a binding transaction will be deemed to have been executed at the time of acceptance (the “Time of Acceptance”), on the terms set forth in the Daenerys Quote (a “Completed Trade”).
- e. If the Daenerys Quote is not accepted within the Acceptance Window, the Daenerys Quote shall be deemed to be rejected and expire and no transaction may be effected in accordance with such Daenerys Quote.
- f. Following the execution of a Completed Trade, Daenerys shall send to Counterparty or its Authorised Trader a summary of the terms of the Completed Trade including the following information: (i) the type of cryptocurrency to be purchased or sold; (ii) whether Daenerys is selling or purchasing the relevant cryptocurrency; (iii) the Counterparty Delivery Time, if the Completed Trade is a forward trade; (iv) where Daenerys is selling the relevant cryptocurrency, the Counterparty Purchased

Cryptocurrency and the Counterparty Purchase Price; and (v) where Daenerys is purchasing the relevant cryptocurrency, the Daenerys Purchased Cryptocurrency and the Daenerys Purchase Price. The Parties acknowledge and agree that the failure of Daenerys to send such summary shall not affect the validity of a Completed Trade.

- g. If Daenerys determines that a Daenerys Quote contained an obvious error with respect to the price or amount of cryptocurrency set forth therein, then Daenerys shall have the right to cancel the Completed Trade based upon such Daenerys Quote by delivering notice to Counterparty or its Authorised Trader within fifteen (15) minutes after Counterparty or its Authorised Trader's acceptance of such Daenerys Quote in accordance with Section 2.1(d).

2.2. Purchase and Sale

For each Completed Trade, Counterparty or Daenerys, as the case may be, will sell, transfer and deliver, and the other Party will purchase, all right, title and interest in and to the Daenerys Purchased Cryptocurrency or the Counterparty Purchased Cryptocurrency, respectively, in accordance with the Settlement Terms set forth in Appendix II.

2.3. Term

This Agreement shall remain in effect until terminated in writing by either Party; provided, however, that any termination shall not affect the Parties' obligations with respect to any Completed Trades entered into prior to such termination.

3. REPRESENTATIONS AND WARRANTIES

3.1. Daenerys Representations and Warranties

Daenerys represents and warrants to Counterparty as follows, which representations and warranties shall be deemed to be continuing during the term of this Agreement:

- a. Daenerys is a private company limited by shares duly organized, validly existing and in good standing under the laws of the Republic of Singapore. Daenerys has all necessary limited liability company power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by Daenerys of this Agreement, the performance by Daenerys of its obligations hereunder and the consummation by Daenerys of the transactions contemplated hereby have been duly authorised by all requisite company action on the part of Daenerys.
- b. This Agreement has been duly delivered by Daenerys and (assuming due authorization, execution and delivery by Counterparty) constitutes a valid and legally binding obligation of Daenerys, enforceable against Daenerys in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally.
- c. Neither the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, does or will violate any statute, regulation, rule, judgment, order, decree, ruling, charge or other restriction of any government, governmental agency, or court to which Daenerys is subject or conflict with, violate or constitute a default under any agreement, debt or other instrument to which Daenerys is a party.
- d. Neither Daenerys, nor any Person who controls Daenerys or any Person for whom Daenerys is acting as an agent or nominee, as applicable (i) bears a name that appears on the Lists of Designated Individuals and Entities maintained by MAS from time to time.
- e. With respect to any Counterparty Purchased Cryptocurrency that Daenerys sells, transfers and delivers to Counterparty under any Trade Request, Daenerys is the lawful owner of such Counterparty Purchased Cryptocurrency with good and marketable title thereto, and Daenerys has the absolute right to sell, assign, convey, transfer and deliver such Counterparty Purchased Cryptocurrency. Such Counterparty Purchased

Cryptocurrency is free and clear of any and all security interests, liens, pledges, claims (pending or threatened), charges, escrows, encumbrances or similar rights.

- f. Daenerys is the lawful owner of each Daenerys Wallet, and has good title thereto. Each Daenerys Wallet is owned and operated solely for the benefit of Daenerys, and no Person, other than Daenerys, has any right, title or interest in any Daenerys Wallet.

3.2. Counterparty Representations and Warranties

Counterparty hereby represents and warrants to Daenerys as follows, which representations and warranties shall be deemed to be continuing during the term of this Agreement:

- a. The information relating to Counterparty set forth in this Agreement is true and complete in all respects, except to the extent that Counterparty has provided notice of any change to Daenerys.
- b. If Counterparty is not a natural person, the Authorised Trader(s) have been duly authorised and has legal capacity to execute and authorise transactions on behalf of the Counterparty
- c. If Counterparty is not a natural person, Counterparty is validly existing and in good standing under the laws of the jurisdiction in which it was formed. Counterparty has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. If Counterparty is not a natural person, the execution and delivery by Counterparty of this Agreement, the performance by Counterparty of its obligations hereunder and the consummation by Counterparty of the transactions contemplated hereby have been duly authorised by all requisite action on the part of Counterparty.
- d. This Agreement has been duly executed and delivered by Counterparty and (assuming due authorization, execution and delivery by Daenerys) constitutes a valid and legally binding obligation of Counterparty, enforceable against Counterparty in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally.
- e. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, does or will violate any statute, regulation, rule, judgment, order, decree, ruling, charge or other restriction of any government, governmental agency, or court to which Counterparty is subject or conflict with, violate or constitute a default under any agreement, debt or other instrument to which Counterparty is a party.
- f. Neither Counterparty (nor, if Counterparty is not a natural person, any Person who controls Counterparty) or any Person for whom Counterparty is acting as an agent or nominee, as applicable (i) bears a name that appears on the List of Specially Designated Nationals and Blocked Persons maintained by OFAC from time to time; (ii) is a Foreign Shell Bank; or (iii) resides in or transfers funds from or through an account in a Non-Cooperative Jurisdiction.
- g. With respect to any Daenerys Purchased Cryptocurrency that Counterparty sells, transfers and delivers to Daenerys under any Trade Request, Counterparty is the lawful owner of such Daenerys Purchased Cryptocurrency with good and marketable title thereto, and Counterparty has the absolute right to sell, assign, convey, transfer and deliver such Daenerys Purchased Cryptocurrency. Such Daenerys Purchased Cryptocurrency is free and clear of any and all security interests, liens, pledges, claims (pending or threatened), charges, escrows, encumbrances or similar rights.
- h. Counterparty is the lawful owner of each Counterparty Wallet, and has good title thereto. Each Counterparty Wallet is owned and operated solely for the benefit of Counterparty, and no Person, other than Counterparty, has any right, title or interest in any Counterparty Wallet.

- i. No agent, broker, finder or other third party acting on behalf of Counterparty is or will be entitled to any brokers' or finders' fee or any other commission or similar fee from Daenerys in connection with the transactions contemplated by this Agreement.

3.3. Counterparty Acknowledgments

Counterparty agrees, understands and acknowledges that:

- a. Daenerys engages in the bilateral purchase and sale of Cryptocurrencies, including any such transactions contemplated by this Agreement, solely on a proprietary basis for its own account and if Daenerys transacts with Counterparty, it does so solely on a bilateral basis.
- b. Daenerys is not providing and will not provide any advisory or other similar services to Counterparty or any Person related to or affiliated with Counterparty, or in connection with any transaction subject to this Agreement.
- c. Counterparty is solely responsible for any decision to enter into a transaction subject to this Agreement, including the evaluation of any and all risks related to any such transaction.
- d. In entering into any transaction subject to this Agreement, Counterparty has not relied on any statement or other representation of Daenerys other than as expressly set forth herein.

4. EVENTS OF DEFAULT

4.1. Events of Default

Each of the following shall be deemed an "Event of Default" by Counterparty:

- a. Counterparty or its Authorised Trader(s) fails to comply with any provision of, or perform any obligation under, this Agreement, including an obligation to deliver to Daenerys the Counterparty Purchase Price or the Daenerys Purchased Cryptocurrency, as the case may be, in connection with any Completed Trade by the relevant Counterparty Delivery Time;
- b. Any representation or warranty made by Counterparty is not or ceases to be true or correct in any material respect;
- c. Counterparty has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted and either (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief of the making of an order for its winding-up or liquidation, or (ii) is not dismissed, discharged, stayed or restrained, in each case within sixty (60) days of the institution or presentation thereof;
- d. Counterparty states that it is unable to pay its debts upon maturation; or
- e. Any regulatory authority with jurisdiction over Counterparty suspends the conduct of Counterparty's usual business or revokes any material authorizations, memberships, licenses or other similar approvals.

4.2. Remedies

Upon the occurrence of an Event of Default, Daenerys shall have the right, in its sole discretion, to take any of the following actions:

- a. Cancel and terminate any Completed Trade that has not yet settled and require Counterparty to pay Daenerys an amount reasonably determined by Daenerys to compensate it for any and all losses, costs, expenses, and fees incurred in connection with such cancelled trade, including any loss of bargain, cost of funding, or loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position.

- b. Set off and net any obligations of Daenerys to Counterparty against any obligations of Counterparty to Daenerys;
- c. Terminate any or all of Daenerys' obligations for future performance to Counterparty; and
- d. Take such other actions as Daenerys, in its sole discretion, deems necessary or appropriate for its protection, all without notice or advertisement.

5. MISCELLANEOUS

5.1. Amendments; Waivers

Counterparty agrees that Daenerys may amend the provisions of this Agreement at any time upon fifteen (15) days' notice to Counterparty. Counterparty acknowledges and agrees that by continuing to trade with Daenerys after such notice period, Counterparty accepts any such amendments to this Agreement. This Agreement may not be otherwise amended without the prior written consent of Daenerys. No consent with respect to any action or omission by a Party shall operate as a consent to, waiver of, or estoppel with respect to, any other or subsequent action or omission. No failure to exercise and no delay in exercising any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy or power hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy or power provided herein or by law or at equity.

5.2. Assignment; Successors and Assigns

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors, heirs, personal representatives, and permitted assigns. Counterparty may not assign or delegate its rights or obligations hereunder without the prior written consent of Daenerys, which may be withheld in Daenerys' sole discretion.

5.3. Severability

Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

5.4. Confidentiality

Counterparty hereby agrees to not disclose, and to otherwise keep confidential, the transactions contemplated hereby ("Confidential Information"). If Counterparty is required by law, rule or regulation to disclose any Confidential Information, Counterparty will, to the extent legally permissible, provide Daenerys with prompt written notice of such requirement so that Daenerys may seek an appropriate protective order or waive compliance with this Section 5.4. Daenerys shall promptly respond to such request in writing by either authorizing the disclosure or advising of its election to seek such a protective order, or, if Daenerys fails to respond promptly, such disclosure shall be deemed approved. Counterparty hereby further agrees to not make any public announcement, public statement or advertisement relating to the relationship of the Parties or the fact that the Parties engaged in any transaction without the prior written consent of Daenerys. The confidentiality obligations set forth in this Section 5.4 shall survive the termination or expiration of this Agreement.

5.5. Entire Agreement

This Agreement and each Trade Request executed on or after the date hereof contain the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, written or oral, among the Parties with respect thereto. Without limiting the generality of the foregoing, this Agreement

supersedes and replaces in its entirety any Cryptocurrency Master Purchase Agreement previously entered into between the Parties.

5.6. Counterparts

This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be an original, but all such counterparts taken together shall constitute one and the same instrument. Transmission by telecopy, email or other form of electronic transmission of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient execution and delivery of such counterpart.

5.7. Notices, Consents, etc.

Any notices, consents or other communications required or permitted to be sent or given hereunder by either of the Parties shall in every case be in writing and shall be deemed properly served if (i) delivered personally, (ii) sent by registered or certified mail, in all such cases with first class postage prepaid, return receipt requested, (iii) delivered by a recognized overnight courier service or (d) sent via email, to the Parties, at the addresses as set forth below or at such other addresses as may be furnished in writing.

a. If to Daenerys, to:

Daenerys & Co. Pte Ltd
506 Chai Chee Lane, #01-01
Singapore 469026

Attention: Gregor Gregersen

Email: accounts@daenerys.co

b. If to Counterparty, to the address for notices set forth by Counterparty on their Daenerys Account profile.

c. Date of service of such notice shall be the date such notice is personally delivered or sent by email, three (3) Business Days after the date of mailing if sent by certified or registered mail, or one (1) Business Day after date of delivery to the overnight courier if sent by overnight courier.

5.8. Authorised Persons

If Counterparty is not a natural person, Counterparty agrees that Daenerys may rely on, and Counterparty shall be bound by, any notice, Trade Request or other communication provided by the Authorised Trader.

5.9. Third Party Rights

Nothing in these Terms of Service is intended to confer upon any third party any right to enforce any provision herein under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore and the parties hereto do not intend any term (whether it purports to confer a benefit on a third party or not) of these Terms of Service to be enforceable by any third party.

5.10. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore. Counterparty agrees to hereby submit to the exclusive jurisdiction of the Courts of Singapore.

APPENDIX II SETTLEMENT TERMS

The Parties shall settle each Completed Trade in accordance with the following settlement terms:

- a. By no later than the Counterparty Delivery Time (i) if Counterparty is purchasing the Counterparty Purchased Cryptocurrency from Daenerys, then Counterparty shall transfer, or cause to be transferred, the Counterparty Purchase Price to Daenerys by transfer of immediately available funds to the account designated by Daenerys or Cryptocurrencies on the applicable Cryptocurrency Network to the applicable Daenerys Wallet or (ii) if Daenerys is purchasing the Daenerys Purchased Cryptocurrency from Counterparty, then Counterparty shall deliver, or cause to be delivered, the Daenerys Purchased Cryptocurrency to Daenerys by transfer of immediately available Cryptocurrencies on the applicable Cryptocurrency Network to the applicable Daenerys Wallet. Counterparty agrees and acknowledges that with respect to any and all wire transfers from Counterparty or on behalf of Counterparty to Daenerys, the name on the originating account must match exactly the Counterparty name as provided by Counterparty to Daenerys and if it does not, Daenerys reserves the right to reject the wire transfer.
- b. As promptly as is reasonably practicable following receipt of the Counterparty Purchase Price or receipt of the Daenerys Purchased Cryptocurrency by Daenerys (i) if Counterparty is purchasing the Counterparty Purchased Cryptocurrency from Daenerys, then Daenerys shall deliver, or cause to be delivered, the Counterparty Purchased Cryptocurrency to Counterparty by transfer of Cryptocurrencies on the applicable Cryptocurrency Network to the applicable Counterparty Wallet or (ii) if Daenerys is purchasing the Daenerys Purchased Cryptocurrency from Counterparty, then Daenerys shall transfer or cause to be transferred, the Daenerys Purchase Price to Counterparty by transfer of immediately available funds to the account designated by Counterparty or Cryptocurrencies on the applicable Cryptocurrency Network to the applicable Counterparty Wallet.
- c. If on any Settlement Date, the Parties have payment and delivery obligations with respect to multiple Completed Trades in the same cryptocurrency, Daenerys may net such Completed Trades against each other as follows: (i) any Daenerys Purchased Cryptocurrency that Counterparty is required to deliver will be netted against any Counterparty Purchased Cryptocurrency that Daenerys is required to deliver; (ii) any Counterparty Purchase Price that Counterparty is required to pay will be netted against any Daenerys Purchase Price that Daenerys is required to pay; and (iii) a net number of units of the relevant cryptocurrency will be delivered by one Party against a net purchase price to be paid by the other Party.

In addition to the capitalized terms defined elsewhere in the Agreement, capitalized terms in this Appendix II shall have the following meanings:

“Counterparty Bank” shall mean the bank of the Counterparty’s Linked Bank Account identified as part of Daenerys’ onboarding procedures, or such other bank as the Parties may mutually agree.

“Counterparty Delivery Time” shall mean: (i) if the Completed Trade is a spot trade and Counterparty is delivering cryptocurrency, then twenty one (1) hour after the Time of Acceptance; (ii) if the Completed Trade is a spot trade, Counterparty is delivering fiat currency, then on the day specified in the applicable Daenerys Quote, or at such other time mutually agreed upon by the Parties and (iii) if the Completed Trade is a forward trade, then on the day specified in the applicable Daenerys Quote, or at such other time mutually agreed upon by the Parties.

“Cryptocurrency Network” shall mean the peer-to-peer computer network that governs the transfer of the applicable cryptocurrency.

“Settlement Date” shall mean, with respect to a Completed Trade, the date upon which the transaction settles, which will be the same day that Daenerys delivers to Counterparty the Counterparty Purchased Cryptocurrency or the Daenerys Purchase Price, as applicable, pursuant to clause (b) above.