

BINDING SUMMARY OF TERMS FOR CONVERTIBLE NOTE OFFERING
OF
ZENZA CAPITAL PTE LIMITED

The following is a summary of the principal terms with respect to the proposed sale and issuance of Convertible Notes (the “**Financing**”) of Zenza Capital PTE Limited, a Singapore private company limited by shares (the “**Company**”). This summary of terms in combination with an executed Convertible Note Purchase Agreement, shall constitute the legally binding obligation between the Company and a Purchaser. Any other legally binding obligation will only be made pursuant to further agreements negotiated and executed by the Company and Purchasers.

Offering Terms

- Securities:** Convertible promissory notes (the “**Notes**”).
- Amount of Financing:** Up to US \$150,000,000 in aggregate principal amount of Notes (the “**Financing Amount**”).
- Purchasers:** U.S. Purchasers must be “Qualified Purchasers” (under the Investment Company Act of 1940, as amended) who have successfully passed the Company’s Know Your Customer (KYC) and Anti-Money Laundering (AML) processes and been approved by the Board;
- Persons in Jurisdictions other than the United States:* See the appropriate Purchaser Qualification Annex for the offering terms in such jurisdiction, (each a “**Holder**” and together the “**Holder**s”).
- Closings:** The Company may close on the sale of the Notes in one or more closings with one or more Holders (each, a “Closing” and, together, the “Closings”) (the first Closing, the “**Initial Closing**”).
- Interest:** Interest will accrue on the principal balance of each Note at a compounded rate of 2% per annum.
- Maturity Date:** Principal and unpaid accrued interest on each Note will be due and payable no later than three years after Initial Closing (the “**Maturity Date**”).

Prepayment: Except as set forth herein, prepayment of principal, together with accrued interest, may not be made without the written consent of the holders of a majority-in-interest of the aggregate principal amount of the Notes (“**Requisite Noteholders**”).

Transfer Restrictions for Notes: The Notes and all rights thereunder shall not be transferable (in whole or in part) by the Holders. Holders shall not sell, transfer, assign, pledge, charge, hypothecate, encumber or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law) the Notes at any time while the Notes are outstanding. These transfer restrictions shall be absolute.

No Security Interest: The Notes are unsecured convertible promissory notes. The Notes shall be pari passu in right of payment to all Notes issued pursuant to the Convertible Note Purchase Agreement.

Documents: Zenza Capital PTE Limited APPLICATION/Convertible Note Purchase Agreement, Risk Disclosures in Connection with the Convertible Note Offering, Business Summary for the Company Zenza Capital PTE Limited, and any Addenda or Annexes to the same (together, “**the Documents**”).

Valuation Amount: A pre-money valuation of US \$2,500,000,000.00 (the “**Valuation Amount**”).

Conversion Events: The principal and unpaid accrued interest on each Note will convert as follows:

- (i) automatically into fully paid up Class A Preference Shares of the Company, upon the Maturity Date, in the event that as of the Maturity Date there has not been a prior conversion of such Note pursuant to an Equity Election (set forth below) or a Token Repayment (defined herein) (a “**Maturity Conversion**”).
- (ii) at the election of the Holder during the applicable Election Period with respect to such Holder’s Note, into Class A Preference Shares of the Company, in the event the Holder elects to not receive the Token Repayment (defined herein) (an “**Equity Election**”).

Class A Preference Shares issued pursuant to the conversion of Notes will be referred to herein as “**Conversion Shares**.”

Transfer Restrictions for Conversion Shares: The Conversion Shares may not be transferred at any time without the consent of the board of directors of the Company (“**Board**”), in its sole discretion, and subject to applicable securities laws.

Conversion Price: The price per Conversion Share will be determined upon the first to occur, with respect to *any* Note, of either a Maturity Conversion or an Equity Election and calculated as:

the quotient resulting from dividing (x) the Valuation Amount by (y) the Principal Denominator. “**Principal Denominator**” shall mean the outstanding aggregate principal amount of the Notes on the End Date.

“End Date” shall mean the date of the applicable conversion event.

Such Conversion Price shall be applicable to all Note conversions.

Tokens	“ <i>Tokens</i> ” shall mean the blockchain tokens referred to as “RYO Coins” in the Company’s Business Summary with the Documents.
Initial Token Repayment Date	The “ <i>Initial Token Repayment Date</i> ” shall mean the date that the Board, in its sole discretion and subject to the Board’s determination that the following repayment can be made to one or more Holders in at least one jurisdiction in compliance with the applicable regulations of such jurisdiction(s), resolves to repay the eligible Holder(s)’ Notes pursuant to the Token Repayment, <i>provided that</i> (a) if such date occurs before the end of the MFN Measurement Period, the Initial Token Repayment Date shall be deemed to occur the day after the final day of the MFN Measurement Period; and (b) in no event shall the Initial Token Repayment Date occur, if it occurs at all, on or after the Maturity Date.
MFN Measurement Period	<p>“<i>MFN Measurement Period</i>” shall mean the time period:</p> <ul style="list-style-type: none"> (i) beginning on the date of the Initial Closing; and (ii) ending on the earliest of (a) the date that the Company has received gross proceeds of at least US \$15,000,000.00 from Company’s sale of Tokens or Token Equivalents to persons who are not affiliates of the Company since the date of the Initial Closing, or (b) 270 calendar days from the date of the aforesaid Initial Closing.
MFN Price	“ <i>MFN Price</i> ” shall mean the lowest price at which the Company sold Tokens or Token Equivalents during the MFN Measurement Period.
Token Equivalents	“ <i>Token Equivalents</i> ” shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Tokens, including rights, options or warrants to subscribe for, purchase or otherwise acquire Tokens or Token Equivalents.

Holder's Right to Elect Between Equity Conversion and Token Repayment:

Initial Jurisdiction Election Date:

Subject to compliance with United States and/or foreign regulations, if an Initial Token Repayment Date occurs, each Holder in an eligible jurisdiction (as determined by the Board in its sole discretion) at the time of the Initial Token Repayment Date (the "***Initial Jurisdiction Election Date***") shall have the right beginning on the Initial Token Repayment Date and for a period of 60 days thereafter (the 60-day period, an "***Election Period***") to elect to either:

- (i) convert the outstanding principal and unpaid accrued interest on such Holder's Notes pursuant to an Equity Election, provided that such election date shall in any event be prior to the Maturity Date; or
- (ii) subject to Holder's compliance with applicable United States and/or foreign regulations and contingent upon Holder's execution of a Token Purchase Agreement and such other corporate and KYC/AML documents as are required by the Company, require the Company to repay the outstanding principal and unpaid accrued interest on the Holder's Notes as of Holder's election date (the "***Deemed Repayment Amount***"), provided that such election date shall in any event be prior to the Maturity Date, by applying the Deemed Repayment Amount as consideration for Holder's purchase of Tokens from the Company (the "***Token Repayment***") at the MFN Price and the Holder shall receive such number of Tokens calculated by dividing the Deemed Repayment Amount by the MFN Price.

For purposes of clarity, the Holder will receive only Tokens, not cash, in the Token Repayment.

Secondary Jurisdiction Election Date:

Holders of Notes in jurisdictions in which they are not eligible to participate in the foregoing election process at the time of the Initial Token Repayment Date (as determined by the Board in its sole discretion) (together, the "***Secondary Jurisdictions***", and each, a "***Secondary Jurisdiction***") shall hold their Notes until the date on which the Board, in its sole discretion, determines that the Company can repay such Holders' Notes pursuant to the Token Repayment in compliance with the regulations of such Holder's applicable Secondary Jurisdiction (each such date, a "***Secondary Jurisdiction Election Date***" and, together with an Initial Jurisdiction Election Date, each an "***Election Date***"), *provided that* if any such date occurs before the end of the MFN Measurement Period, such Secondary Jurisdiction Election Date shall be deemed to occur the day after the final day of the MFN Measurement Period. *For purposes of clarity*, Secondary Jurisdiction Election Dates would only occur, if they occur at all, during the time period between (i) the date of the Initial Closing and (ii) the Maturity Date. The Company cannot guarantee that Secondary Jurisdiction Election Dates will occur at all, so Holders must be prepared to hold their Notes until the Maturity Date.

If and only if a Secondary Jurisdiction Election Date occurs for such Holder's jurisdiction, such Holder shall have the right (beginning on such Secondary Jurisdiction Election Date and during the Election Period thereafter) to either:

- (i) elect to convert such Holder's Note pursuant to an Equity

Election, provided that such election date shall in any event be prior to the Maturity Date; or

(ii) subject to Holder's compliance with applicable United States and/or foreign regulations and contingent upon Holder's execution of a Token Purchase Agreement and such other corporate and KYC/AML documents as are required by the Company, if an Initial Token Repayment Date occurs, require the Company to repay the outstanding principal and unpaid accrued interest on the Holder's Notes as of Holder's election date (the "**Deemed Repayment Amount**"), provided that such election date shall in any event be prior to the Maturity Date, by applying the Deemed Repayment Amount as consideration for Holder's purchase of Tokens from the Company (the "**Token Repayment**") at the MFN Price and the Holder shall receive such number of Tokens calculated by dividing the Deemed Repayment Amount by the MFN Price.

For purposes of clarity, the Holder will receive only Tokens, not cash, in the Token Repayment.

A Holder who has not made an election during its applicable Election Period will be deemed to make an Equity Election.

Transfer Restrictions for Purchased Tokens (if applicable): Tokens purchased by Holders pursuant to the Token Repayment shall be subject to a six-month lock-up period and may be subject to other transfer restrictions.

Rights of Holders of Class A Preference Shares: The constitution of the Company shall reflect the following:

- (i) All classes of shares will rank equal with respect to repayment of capital in a winding up;
- (ii) The Class A Preference Shares will not participate in surplus assets or profits;
- (iii) Each Class A Preference Share shall be entitled to one vote per Class A Preference Share on each matter on which shareholders of the Company are entitled to vote;
- (iv) Each Class B Ordinary Share shall be entitled to ten votes per Class B Ordinary Share on each matter on which shareholders of the Company are entitled to vote; and
- (v) The redemption rights attached to each Class A Preference Share (as set out below).

The holders of the Class A Preference Shares (“*Class A Preference Shareholders*”) and the holders of the Class B Ordinary Shares (“*Class B Ordinary Shareholders*”) shall, to the fullest extent permitted by applicable laws, vote together as a single class on all matters. If the approval of the Class A Preference Shareholders, voting separately as a class, is required under applicable laws in respect of any matter, each Class A Preference Shareholder shall exercise all voting rights held by it on such class vote (a) in favor of such matter where the result of the vote of the Class A Preference Shareholders and Class B Ordinary Shareholders, voting together as a single class on such matter (absent the need for a separate class vote by the Class A Preference Shareholders) would result in the approval of such matter, and (b) against such matter where the result of the vote of the Class A Preference Shareholders and Class B Ordinary Shareholders, voting together as a single class on such matter (absent the need for a separate class vote by the Class A Preference Shareholders) would not result in the approval of such matter.

Redemption of Class A Preference Shares: Each Class A Preference Shareholder (regardless of whether the Class A Preference Shares held by such Shareholder were issued pursuant to an Equity Election or Maturity Conversion) shall, subject to applicable laws (including as to any solvency requirements applicable to the Company at the relevant time) be entitled to have all of its Class A Preference Shares redeemed for the fair market value on the redemption date of such number of Tokens that it would have been issued using the MFN Price based on the outstanding principal and unpaid accrued interest on Holder’s Note immediately prior to the conversion of Holder’s Note into Class A Preference Shares (the “*Redemption Token Amount*”), *provided that* such Class A Preference Shareholder must hold its Class A Preference Shares for at least six months before it shall be eligible to request the foregoing redemption.

Amendment: The Documents may be amended with the written consent of the Board and the holders of a majority-in-interest of the aggregate principal amount of the then-outstanding Notes.

Expenses: The Company and the Holders will each bear their own legal and other expenses with respect to the Financing.

Risk Factors: Investing in the Notes is highly speculative and involves a high degree of risk. The Company will require additional capital to achieve its objectives and there can be no assurance that the Company's objectives will be achieved, or that any Tokens will ever be sold in an offering to the general public or otherwise. Additional risk factors are set out in the Documents or supplemental disclosures.

Use of Proceeds: The Company intends to use the net proceeds of this Financing for marketing and general working capital.

Token Reserve: The Company plans to reserve that number of Tokens equal to the aggregate outstanding principal plus accrued interest thereon as at the Maturity Date of all Notes, divided by the MFN Price (the "**Token Reserve**").

Application of the Token Reserve: The Company intends to restrict use of the Token Reserve to:

- (i) Selling a number of Tokens equal to the Redemption Token Amount with respect to any holder of Class A Preference Shares electing to have their Class A Preference Shares redeemed; and
- (ii) Issuing Tokens to a Holder of Notes electing for a Token Repayment;

Offering: Offers and sales of the Notes, denominated in convertible loan obligation units, priced according to the **APPLICATION/Convertible Note Purchase Agreement**, are made pursuant to the Documents defined herein that describes the terms hereof and includes other customary disclosures. The Documents constitute the complete and total set of terms conditions and agreements of the Offering.

Legal Documentation: This Term Sheet may be subject to execution of further documents to be drafted by counsel to the Company, including the **APPLICATION/Convertible Note Purchase Agreement, Risk Disclosures in Connection with the Convertible Note Offering, Business Summary for the Company Zenza Capital PTE Limited.,**

and other documentation as may be required by the Company.

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Any investment in a Unit of this Offering shall be conditioned on any such investment complying with all applicable securities laws, including country-appropriate Purchaser Qualification as described in the appropriate Purchaser Qualification Annex, and further including any US investor's qualification as a "Qualified Purchaser" (under the Investment Company Act of 1940, as amended), as well as the Company's KYC/AML processes.