

## Business Summary for the Company, Zenza Capital PTE Limited.

### I. Introduction.

Zenza Capital PTE Limited, a Singapore private company limited by shares (the “Company” or “Zenza Capital”) has prepared the following Business Summary, dated as of March 24, 2023, to elaborate upon its respective business plan in connection with the *BINDING SUMMARY OF TERMS FOR CONVERTIBLE NOTE OFFERING OF ZENZA CAPITAL PTE LIMITED* enclosed herewith (the “Term Sheet.”)

### II. Business Summary of the Company.

As set forth in the Term Sheet, the Company intends to conduct a convertible note offering pursuant to the terms set forth therein (the “Convertible Note Offering”) and plans to use the net proceeds from the Convertible Note Offering for marketing, continued technical development, and general working capital.

### III. Business Summary of Zenza Capital

Zenza Capital is proud to announce the development of the RYO Token, a blockchain token engineered to empower commerce and settlement of transactions between international parties (the “RYO Token”), and the RYO Platform, a distributed network of transaction processing software, network nodes, and integration technologies for performing transactions between those nodes (the “RYO Platform”) using a mobile wallet and online shopping service (“Global Mall”).

#### Value Proposition of RYO Token and Platform:

The RYO Token and RYO Platform were developed to enhance online commerce, facilitate face-to-face and remote contactless payments, and leverage certain existing and mass-market financial infrastructure such as ATM’s and card processing systems. **The blockchain, wallet, and server node technologies have already been developed and are in limited use by test users outside the Company today. Next, we seek to publicly launch and market the RYO Token and RYO Platform and develop further integrations with other financial settlement processes to enable, and accelerate, wide-spread adoption of the RYO Token and RYO Platform.**

The technology powering the RYO token system is based in part on studies of existing tokens including Bitcoin, Ethereum, Dash, and others. We believe that each of these token systems has flaws, so we structured our development effort by assessing the strengths of other well-studied token economies and finding new solutions around their weaknesses.

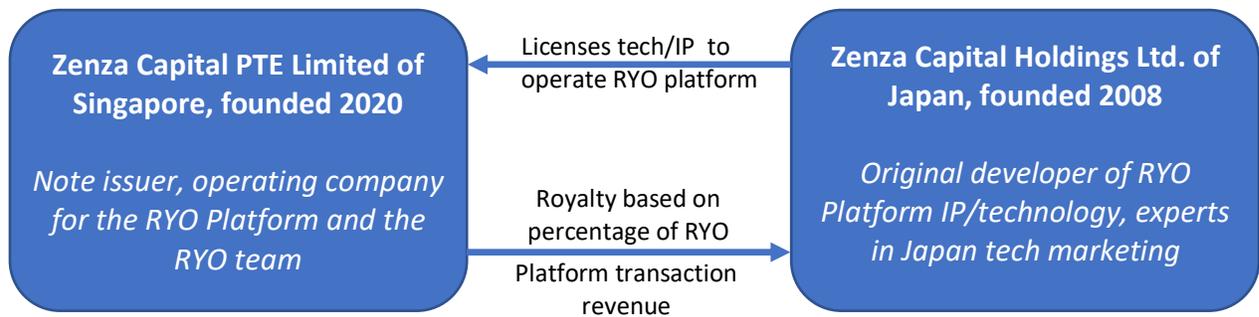
The RYO Platform enjoys tremendous speed advantages in comparison to Bitcoin or Ethereum allowing instant payments while maintaining flexibility for on-chain contract enforcement using a

novel light-duty processing language. Development of the RYO Token began in Japan with the support of Silicon Valley veterans.

Today, Zenza Capital is the operator of the RYO Platform, as well as a powerful new wallet application, which allows use of the RYO Token to be integrated into messaging, shopping and other smartphone apps. Rather than a simple payment wallet, the RYO wallet is designed to be extensible with new features added as the RYO Token matures and other opportunities emerge.

The Company’s leadership team includes business leaders with financial and marketing backgrounds, Silicon Valley experts who were involved with household-name products for Apple and Microsoft, legal and technical experts that are shaping fintech law and strategy around the world, and an international marketing force that has launched and generated hundreds of millions in revenue over hundreds of aggregate man-years around the globe.

We anticipate following a multinational “follow the sun” model of 24/7 operations after the Convertible Note Offering is completed. Zenza Capital’s team is under the guidance of Representative Director Reiko Okura, a veteran of Japanese marketing strategies and point-to-cash transaction systems, CTO Scott Searle who worked on Microsoft Word and Apple’s MacOS, and our Chief Executive Officer, former NASA scientist John Brownlee, a long-time Internet cryptographer, expert in patent law and licensing. We strongly encourage a close examination of the team biographies included later in this Business Summary.



## RYO License:

Zenza Capital Holdings Ltd. of Japan (“Zenza Japan”) has exclusively licensed the RYO Platform technology to the Company (the "RYO License"), including the blockchain, LIFE Wallet, Global Mall, and API’s needed to perform integrations with future products or services. The RYO License includes the following key terms:

- This license includes the source code for the RYO Platform necessary to maintain and operate the technology related to the issuance of all RYO Tokens.
- Zenza Japan has agreed not to issue RYO Tokens, making the Company the exclusive issuer of the RYO Tokens.
- The Company is required to pay a monthly royalty to Zenza Japan of 12% on gross revenues generated by operating the RYO Platform. Gross revenues include, among other things, all funds raised from selling RYO Tokens, as well as transaction fees charged for the use of the RYO Platform. For clarity, proceeds from the sale of the Convertible Note Offering (and the possible issuance of the RYO Tokens upon conversion thereof) are not “gross revenues” for the purpose of the royalty calculation.
- The RYO License also includes an exclusive license, with right to sublicense, any intellectual property of Zenza Japan related to the RYO Token and RYO Platform, including branding, trademarks, patents or patent applications, registered copyright(s), designs, plans, codes, or other trade know-how needed to operate the Company's RYO Platform.
- The RYO License is for an initial term of 3 years, and subject to unlimited 3 year extensions at the election of the Company.
- Zenza Japan has the right to terminate the RYO License in the event the Company breaches its obligations to pay required royalties, ceases to operate, enters bankruptcy, or becomes insolvent.

## The RYO: Historical Origin in Japan

RYO was an ancient currency of Japan which was widely used for over 265 years as a monetary system during the Tokugawa Period (1603 – 1868), an extraordinary period in Japanese history marked by the emergence of a powerful warrior class, the samurai, who served to protect the 'daimyo' or large landowners and vassals of the shogun. RYO enabled trade to be based on a stable unified monetary system rather than the fragmented systems used previously such as imported Chinese currency and the barter system. Although this ancient currency is no longer in use, this once-powerful coin of the shogunates holds a special historical significance for the Japanese that is still remembered to this day.

The “RYO” moniker has been repurposed for the digital age by developing the RYO Token and the name “RYO” has been trademarked in Japan as a technologically-advanced blockchain token aiming to stand above all other cryptocurrencies and garner recognition and respect around the world as the digital coin with technological improvements and upgrades to nearly every aspect of its blockchain. We believe that the power of the RYO brand, especially in Japan and throughout

Asia, is highly correlated to this historical concept of one system of coin replacing fractured and incompatible systems of commerce.

In order to bring this ambitious undertaking to fruition, Silicon Valley blockchain engineering veterans, hailing from various industry giants in the tech world, such as Microsoft®, Apple®, Hewlett Packard®, Oracle®, IBM®, Salesforce®, and other well-known large-scale platforms, were engaged to develop the RYO Token and RYO Platform. Our core engineering team has decades of aggregate work experience within the unique science of system integration.

## Target Market for the RYO Tokens

There are billions of people around the world who have experienced the hardship and humiliation of not having a bank account, or being denied easy access to their own financial resources where they need them. For example, without a bank account, it becomes impossible for the “unbanked” to participate in today’s formal financial system, creating greater challenges in their daily lives. These are examples of the financial fragmentation and friction that the RYO Token and RYO Platform are intended to solve.

Our team concluded that an optimal way to revolutionize the virtual currency space was to develop a blockchain from the ground up. Bitcoin and other top cryptocurrencies such as Ethereum were built from blockchains containing a number of inherent flaws or limitations that continue to plague users and developers today. For example, Bitcoin transactions are slow to process taking tens of minutes to be validated depending on network state. Even after the “Merge,” Ethereum remains designed with a programming language within its transaction mechanics; the very flexibility that language enables can allow a single application (CryptoKitties in 2017 for example) to bog down the entire consensus-building network that approves a transaction. Perhaps not surprisingly, out of the over 7,000 cryptocurrencies in existence today, the majority of these are simply decentralized applications built on a modified version of the Bitcoin or Ethereum blockchain platform. The RYO core blockchain stands apart from the crowd, enabling people from all walks of life to benefit from the power of blockchain technology through an intuitive and seamless experience that simplifies, rather than complicates, life.

The RYO Token and the RYO Platform were created in the context of the following global data:

- 1.5 Billion adults with no traditional access to banking products or relationships.<sup>1</sup> Far more are underserved by existing financial systems and transaction methods.
- Traditional electronic settlement merchant rates apply fees typically between 1-3.5+%.<sup>2</sup>

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<sup>1</sup> Asli Demirgüç-Kunt, Leora Klapper, Dorothe Singer, and Saniya Ansar The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19 . World Bank: Washington, DC.

<sup>2</sup> An example of this can be seen in the schedule of merchant rates at a typical processor, such as Square™ available here: <https://squareup.com/help/us/en/article/6109-fees-and-payments-faq>

- The global Cryptocurrency Market was estimated at USD 792.53 Million in 2019 and is expected to reach USD 5,190.62 Million by 2026. The global Cryptocurrency Market is expected to grow at a compound annual growth rate (CAGR) of 30% from 2019 to 2026<sup>3</sup>
- Traditional financial transaction products such as credit and debit cards have reached saturation in the markets they have historically handled in the developed and well-banked economy.<sup>4</sup> New fintech opportunities persist outside traditional electronic transfer and card markets.

We aim to bring the RYO Token and RYO Platform to launch at a time when mature, well-engineered blockchain technology combined with a safe and secure wallet-based ecosystem would be well-positioned for mass adoption and integration with the fintech world, old and new.

### The Hard Part First: Obtaining Approval from Japan and Beyond

Representing the local blockchain sector in Japan, the Japan Virtual and Crypto-assets Exchange Association (“JVCEA”) and the Japan Security Token Offering (STO) Association are two self-regulatory organizations (SROs) that work closely with Japan’s financial regulator, the Financial Services Agency (FSA), to provide invaluable input on registration requirements for the approval of new cryptocurrencies. To date, only a handful of cryptocurrencies have been officially approved and listed on all cryptocurrency exchanges in Japan. Receiving FSA approval would be a monumental achievement and major catalyst for RYO Token adoption in Japan, placing the cryptocurrency among the top coins in the Japanese marketplace. We are currently working to list the RYO Token within the context of the JVCEA, however there can be no assurance that these discussions will conclude successfully or that the RYO Token will be listed on a particular exchange in the future.

Technologically, the RYO Token was designed to capture adequate transaction and ledger information that have proven challenging to other completely anonymous token systems. Thus, the RYO Token was positioned by design to be administrated and engineered with the goal of being a token that could appeal to future models of regulation. Many token economies are designed to be completely anonymous, and therefore are susceptible to improper uses that are not compatible with a mainstream financial product as RYO was designed to become. Where it is unclear what data the regulation of cryptographic token systems will require, the intent was to engineer RYO to capture at least a basic level of information about transactions and limited privacy-conscious details of who participated in them so that it could be made available, as needed, in the future. It is in this spirit the Company describes RYO as private, not anonymous.

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<sup>3</sup> An example of this can be seen in a research paper available at <https://www.globenewswire.com/news-release/2021/04/12/2208331/0/en/At-30-CAGR-CryptoCurrency-Market-Cap-Size-Value-Surges-to-Record-5-190-62-Million-by-2026-Says-Facts-Factors.html>

<sup>4</sup> The number of cards-in-force, a common metric of credit or debit cards in circulation per capita has remained largely fixed in the US for years, indicative of saturation for these transaction methods in the market. See <https://www.statista.com/statistics/1080756/number-payment-cards-in-circulation-worldwide/>.

## The RYO Team at Zenza Capital

Starting with the dawn of the cryptocurrency era in 2005, the RYO team watched as the original vision of Satoshi Nakamoto in the genesis of the first Bitcoin blockchain fractured into a confusing proliferation of complicated incompatible “coins”, each inheriting the flaws of its predecessors and never achieving the hallmarks of a mass-market financial technology. A unique world-class technical and financial team was needed to bring world-changing acumen on their ultimate commission: a new blockchain-powered ecosystem that aims to address interoperability goals, facilitate worldwide acceptance of a new low-friction and highly secure transactional network, in the RYO Platform’s unique and dynamic ecosystem. Without this combined vision, the RYO Token would not have the profound and unifying mission set before our team to this day.

### REIKO OKURA

REPRESENTATIVE DIRECTOR, Zenza Capital

For over the past 22 years, Reiko has been involved with several international marketing and technology firms, including Synergy Worldwide, Zenza Capital Holdings Co., Ltd. as both Regional and Managing Director. Reiko was successful in generating annual gross sales of over \$US120 million with focus in Asian markets. In addition to other marketing responsibilities, her contribution to the creation of a Point-To-Cash system that enables customers to earn points on purchases proved to be invaluable. On the technology side, she co-organized symposiums and other events for greater blockchain awareness across Japan, and collaborated with local cryptocurrency exchanges to create a platform for point-of-sale purchases and kick-start mass adoption. Reiko brings a wide range of skills and experience in the field of financial services, global business development, product advancement, and new system innovations to her role as Representative Director.

### JOHN BROWNLEE

CEO, Zenza Capital

Mr. Brownlee is the chief executive of Zenza Capital and leads the company in both technical and business strategy roles. Prior to his tenure at Zenza Capital, he provided services and open-source expertise to IP-rich companies such as CMP Media®, Symantec®, Raytheon®, Bridgestone®, American Express® and British Telecom®, and a passion for finance and cryptography drove his ascension to leadership at Zenza Capital. Before joining Zenza Capital, Mr. Brownlee served for 21 years as founder and President of J. Brownlee & Associates Inc., a leading firm in intellectual property and technology development. From 1999 to 2020, his previous firm acted as the exclusive technical and IP advisor on over \$200M US of patent-rich transactions and licensing programs focused on optics, large-scale computing, and distributed identity systems. Early in his career, he developed an endoscopic laser eye surgery device and worked as a research scientist on NASA’s Mars lander missions. In 2001 the International Astronomical Union named a minor planet “11652JOHNBROWNLEE” in recognition of his many contributions to scientific computing. The present focus of his combined legal and technical research is extending blockchain techniques to higher dimensionalities, including temporal/geospatial data, field-of-use rights, and the interconnection with historical models of property recordation. Mr. Brownlee’s immense experience is a tremendous asset to the RYO project.

**SCOTT SEARLE**

Chief Technology Officer, Zenza Capital

Scott was previously Founder & Chairman of LockStream Corporation, a provider of digital rights management and anti-piracy software whose clients included Nokia®, Motorola®, Hutchison®, Atos Origin®, IBM® Global Services, HP® Consulting, Texas Instruments® as well as major media companies Time Warner®, Sony® and Universal®. Scott was integrally involved with the development of Microsoft® Word, Microsoft® Project and Apple® OS. He previously served as a board member for the International Open Mobile Alliance standards body, responsible for standards governing nearly every aspect of mobile phone devices and networks. He is a frequent speaker on security, blockchain and wireless technology, and holds several technology patents. Scott leads a multi-talented team of system developers and software engineers who specialize in blockchain technologies and aim to ensure that the RYO Token and RYO Platform, and the blockchain that powers them, realize their full potential as industry leaders in the blockchain universe.

**PAUL VAN DEN BOOGAARD**

Director of International Banking, Zenza Capital

After completing degrees in business and international/corporate finance, Paul embarked on a 30-plus year career in banking and finance with companies such as UBS Philips & Drew (Director of European Equity Sales), ING- Barings (Director and Head of trading EMEA equities), Donaldson, Lufkin & Jenrette International (Director and Co-Head of EMEA Equities), Renaissance Investment Management (Director), and the hedge fund Vantage Capital Markets (Partner). He will also work towards the development of strategies and joint ventures with quality cryptocurrency exchanges, and the establishment of user-friendly KYC and AML systems with banks around the globe. Paul's expertise has been instrumental in developing strategies and joint ventures with quality cryptocurrency exchanges, and the establishment of user-friendly KYC and AML systems with banks around the globe.

**DEAN HYMEL**

Director, Marketing, Zenza Capital

Dean's career started as a young adult in the U.S. Air Force as part of a multi-country training team that educated military members on how to cohesively and effectively work together to achieve a common goal. This was a strong foundation for his 25-plus year career working with multiple international companies in the mining, farming, entertainment and venture capital industries. He was instrumental in leading a team at a major direct marketing infomercial firm with cumulative sales of over \$2B US. Dean's extensive experience and expertise in international business development is extraordinary, ranging from the execution of global corporate expansion and multi-project management plans. He is currently working on strategic partnerships in the Middle East to explore other potential uses of the RYO blockchain. Dean's comprehensive skill

set in negotiation, business intelligence, project management and interpersonal relations will prove to be invaluable in achieving the successful adoption of RYO around the world.

**DAVID THOMPSON**

Director, Business Development, Zenza Capital

Early in his career, David capitalized on his degrees in the sciences and education by conducting workshops and training programs for a wide spectrum of pharmaceutical and medical device companies in Japan. Prior to joining the RYO project, he spent over 10 years working in the pharmaceutical industry where he gained invaluable international business development experience in global alliance management and the successful execution of licensing deals. Working with legal teams, his other responsibilities included managing requests and documentation for regulatory filings of sub-licensees in China, Korea, Taiwan and Singapore, as well as liaising between European and Asia Pacific partners. His exceptional business development acumen and experience as an avid cryptocurrency trader is a tremendous asset as he works closely with municipalities and digital media agencies to raise awareness of RYO.

**TAKKY YEUNG**

Business Development Advisor to Zenza Capital from United World Chinese Association

Takky Yeung is the Executive Director of the United World Chinese Association (UWCA), as well as CEO of Infralink International Consultancy Ltd., COO of Tong Shang International Commercial Bank (Gambia), and CEO of an NGO, the Asia Animal Welfare Foundation. Since 2000, he has been providing sought after advice as a consultant to governments around the world in construction, project planning & the financing of infrastructural projects. He has also forged strong relationships and partnerships with a number of Chinese government-owned construction companies while assisting them to secure appropriate projects. His vast experience in infrastructural projects includes the development of power plants, harbors, highways, airports, and various properties in the Middle East, Southeast Asia, as well as developing 'One Belt One Road' initiatives. Takky has been instrumental in Zenza Capital's ongoing collaboration with the UWCA and other Chinese Organizations in support and adoption of the RYO project.

**FUMIO KYUMA**

Advisor to Zenza Capital and former Japanese Defense Minister

Mr. Kyūma is a Japanese politician who has served in the Diet of Japan since 1980. He was elected to the Nagasaki Prefectural Assembly in 1971, serving three terms before being elected to the Diet as a member of the Liberal Democratic Party (LDP) for Nagasaki. Mr. Kyūma served as the Director General of the Japan Defense Agency (JDA) from 1996 to 1998 under then Prime Minister Ryutaro Hashimoto. He also served in a number of posts in former Prime Minister Jun'ichirō Koizumi's cabinet as an LDP member. His career in politics would then take him full circle with his second appointment as Director General of the Japan Defense Agency in September 2006. He would be the last head of the JDA before the Ministry of Defense was created. He is well known internationally to this day for being the first holder of the title of Japan Defense Minister. A respected senior statesman within Japan, Mr. Kyuma provides critical insight and inroads

relating to Japanese governmental affairs that impact the RYO and financial technology development.

**DR. CARL CHING**

Advisor to Zenza Capital and current Chairman, United World Chinese Association

Dato Sri Dr. Carl Ching started his Hong Kong stock brokerage business in 1970, and would later join the Continental King Lung Group with offices in over 60 countries. Dr. Ching previously served as the President of the FIBA (International Basketball Federation) with 213 national members globally, and is currently the federation's Permanent Honorable President - he is recognized as being the first and only Chinese citizen to hold this distinguished position. Dr. Ching also presides over the Tai Chi Quan Association which has a membership of over 5 million students worldwide. In July 1984, former U.S. President Ronald Reagan invited Dr. Ching to assist him in escorting the NBA Regent Team during the President's visit to China. Dr. Ching later received special recognition from former U.S. President George W. Bush in celebration of his outstanding performance and contributions toward promoting culture, sports and commerce between the U.S. and Asia. Dr. Ching has served as the Peace Ambassador of the United Nations since 2002, and has been made an honorary citizen of several cities: New York City, Los Angeles, Atlanta, Seoul and Manila. Dr. Ching is the Founder and Chairman of the United World Chinese Association which boasts a growing membership of more than 6 million members around the world. Dr. Ching serves as an advisor on strategic matters involving Chinese and Hong Kong relations for the future expansion of RYO in those geographies.

**MIZUNO SENSHU**

Strategic Advisor for Public Affairs, Zenza Capital

Mr. Senshu is a seasoned public affairs and communications professional with over 40 years of experience. As founder of Seiga Company Ltd., he manages a broad range of organizational and public affairs issues for public and private sector clients in a number of fields. Mr. Senshu has also gained considerable experience in assembling and managing alliances to meet public affairs objectives at both prefectural and federal levels. His current and past clients include key decision-makers at both the federal and provincial level of government, large corporations, leading industry associations, and not-for-profit organizations. Mr. Senshu has the innate ability to see opportunity through collaboration, using his skills of diplomacy to build relationships between certain parties that benefit all involved. Mr. Senshu has been very instrumental in bringing awareness of RYO to influential individuals in both the governmental sector and business community in Japan.

## **RYO Technology Synopsis/Advantages**

The RYO blockchain, token ecosystem and LIFE Wallet were designed in concert to provide a robust and secure cryptographically signed transaction system.

Much like the RYO Token reimagines the ancient RYO currency as a modern financial technology, the RYO blockchain reimagines blockchain for current times by aiming to provide high speed transaction settlement, ease of use, flexibility and scalability, and integration with familiar

financial systems. The Company believes that, unlike the litany of blockchains and coins essentially cloned from Bitcoin or Ethereum, the RYO Token is well-positioned to address major deficiencies inherited from these predecessors that present relentless obstacles to mainstream adoption and wide-spread integration with international financial systems. Simply put, the Company believes that the RYO blockchain builds on the successful concepts of earlier efforts but addresses inherent flaws that keep cryptocurrency from widespread use in transactions world-wide.

## RYO Blockchain

The RYO blockchain uses a hybrid consensus model, blending proof of work and proof of stake consensus building operations to provide the zero-trust reliability and integrity of work-based blockchains while offering the speed of settlement and flexible on-chain logic in transaction design found in stake-based designs. In mining nodes, the proof of work model is used to digitally sign a distributed ledger of transactions, the difficulty of which “work” is defined by a multiphase algorithmic approach using the X11 work function. Each mining node operates as a shard, thus allowing transaction signing to be performed in parallel so each node in the proof-of-work model only has to contain part of the data at once. This facility also allows for different mining devices to coexist unlike in Bitcore-based blockchains where a few very powerful nodes can rule what would otherwise be a decentralized level playing field for participants transacting in the RYO ecosystem.

Master nodes operated by large RYO stake-holders act as underwriters for transactions that require near-instantaneous settlement, back-stopping those transactions in the time it takes for proof of work blocks to be signed in the distributed decentralized ledger. Thus, RYO has the zero-trust proof mechanisms popularized by Bitcoin and Lightning Network, while enjoying the flexibility of high velocity “trusted transactions” performed by proof-of-stake underwriters operating master nodes common in Ethereum or Dash. An easy, secure wallet and integration API wraps around the whole ecosystem providing transaction security and refund mechanisms with interfaces purpose-built for end-users and fintech engineers respectively. It is this hybrid model that allows transactions to settle in seconds, instead of minutes or hours as is common in Bitcoin-derived token systems.

RYO tokens will initially be minted as ERC20-compliant tokens and then migrated to the RYO mainnet to smooth regulatory procedures and speed listing on exchanges in Japan and around the world.

## LIFE Wallet, Global Mall Integrations, and transactional advantages

Development efforts at Zenza Capital continue to focus on the Global Mall, an e-commerce platform and integration API that aims to allow for existing and new financial technology integrations with the RYO ecosystem. Part of this includes the LIFE Wallet, a user-friendly multilingual app and portal allowing for easy transactions of RYO between individuals, businesses and institutions. A lightweight on-chain transaction language also allows for the usual complexities of contract logic, side-chains, and “color coins,” but with care taken to avoid the on-chain bloat found in Ethereum transactions that can sometimes cause a single batch of transactions to shut

down the entire transaction system. The LIFE Wallet can also be integrated so that transactions and commerce can be performed alongside other common activities, like video chats or auctions within the same controlled environment of the LIFE Wallet itself.

Finally, the secure tracking and hybrid-trust shard model also allow for the LIFE Wallet and Global Mall to support transactional security features impossible in earlier token systems, such as private transaction reversal. This is different from tokens like Bitcoin which, if stolen from a wallet, are essentially gone forever and untraceable. This “charge-back” feature has been a sorely missed capability that has prevented other cryptocurrencies from integrating with mainstream financial processing systems, such as ATM or debit card networks where rigid rules often require this capacity.

### RYO Intellectual Property (“IP”) Strategy

Unlike many other cryptocurrency offerings, Zenza Capital holds a license to several valuable trademarks and patents pending relating to the RYO brand and technology respectively, including the trademark for “RYO” in Japan. Zenza Capital enjoys among its executive team several experts on converting technical excellence into economic success through royalty streams, licensing, and joint ventures. Our strategy is one of careful cooperation and community cultivation where possible; Zenza Capital also plans to defend its unique technical contributions if and when necessary. We intend to share technology but remain open to economically based licensing of our ideas and creations even should their source code be shared. Further details on these factors are found in the Risk Disclosures section of the Offering Memorandum.

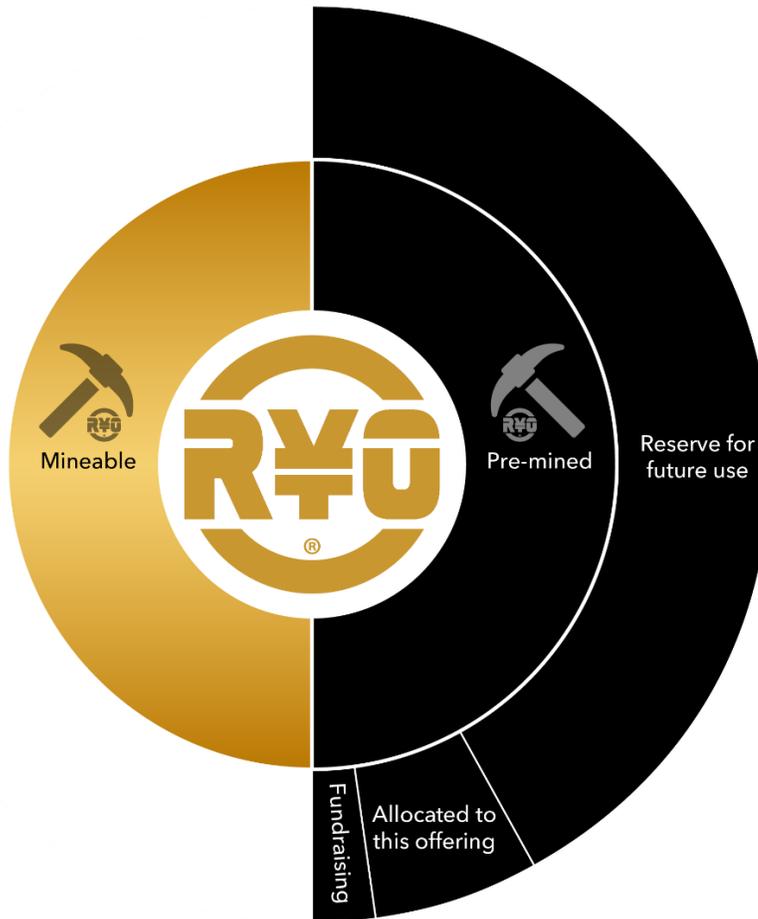
We continue to evaluate a defensive, non-litigious patent portfolio strategy that will include acquiring some issued patents from third parties, while building our own unique and innovative brand. Other inventions are patent pending, including a geopolitically de-risked stablecoin platform, and a holographic tamper-evident memory system for sensitive information when up to 90% of the physical device carrying that signal was destroyed or damaged. Details of these inventions will be shared parties expressing interest in the Offering under required confidentiality.

### Tokenomics as of Convertible Note Offering (March 24, 2023)

The RYO blockchain has the capability to issue several different types of tokens. It is possible, via a currently proprietary light on-chain scripting language, to rapidly transact in RYO Tokens that are restricted in when, how, and where they might be used. In a simple sale of tokens for example, the RYO Tokens purchased could be subject to restriction periods where they might not be sold or traded (“lock-up period”) by the use of a transaction identifier that is associated with a particular amount of RYO Tokens. Once the restrictions associated with that transaction are met, the RYO in that transaction would be free to trade as any other RYO Token in the ecosystem. Other more complex capabilities are possible without redesign using the same underlying network and node system.

By design, the total number of RYO Tokens is fixed at the genesis of the blockchain; this is differenced from other blockchains that have a hard mathematical “cap” and do not allow this

choice of what the total token number is when generating the blockchain. The cryptography of the RYO blockchain does not have such a hard mathematical “cap” like the total number of Bitcoin, but rather the pool of available tokens is determined at the start of the coin system ledger after which the number of coins is fixed. The total number of RYO Tokens was fixed at 15.0 billion RYO Tokens. It is possible the same foundational technology could be used to start different blockchain with a corresponding different total token cap; this technical possibility is outside the scope of this business summary, and the token amount has been rigidly fixed by at 15.0B RYO Tokens. The present design and allocation of RYO Tokens within the existing blockchain as of March 24, 2023 is depicted below.



In the Convertible Note offering, the number of tokens shown as ‘allocated to this offering’ above is estimated but cannot be foretold due to the variability in market price used to calculate how many tokens would be issued in the event of a such a conversion event. The examples provided below assume that the Convertible Note offering is fully subscribed and that the MFN conversion price brackets an illustrative MFN price of SG\$2.00. Below we show three hypothetical conversion scenarios solely for demonstrative purposes. These hypotheticals assume that the Convertible Note Offering as authorize by the Board of US\$150,000,000 is fully subscribed, that all Convertible Notes reach maturity and that all Note Holders elect Token Repayment for the initial principal

amount of the full US\$150,000,000 and aggregate accrued interest as of the Maturity Date (e.g. maximized interest accrual and aggregated principal at conversion):

<b>MFN Price SGD<sup>5</sup></b>	<b>MFN Price USD (of 3/24/23)</b>	<b>Max deemed repayment amount (\$US M P + I @ 3 yrs) (in millions)</b>	<b>RYO Token repayment at maturity (number of RYO Tokens)</b>
SG \$1.00	US \$0.75	US \$159.182	212,242,667
SG \$2.00	US \$1.50	US \$159.182	106,121,333
SG \$3.00	US \$2.25	US \$159.182	70,747,556

Alternatively, three scenarios are presented in which the Convertible Note Offering results in all Note Holders upon maturity electing to convert to equity in the Company as Class A Preference Shares:

<b>Company Valuation (in millions)</b>	<b>Max deemed repayment amount (\$M P + I @ 3 yrs (in millions from above)</b>	<b>Conversion price per share (example only)</b>	<b>Percent ownership in the Company via Class A Preference Conversion Shares<sup>6</sup></b>
US \$2,000.00	US \$159.182	US \$3.000	5.306%
US \$2,500.00	US \$159.182	US \$5.000	3.184%
US \$3,000.00	US \$159.182	US \$7.000	2.274%

Again, the current token capitalization was set at genesis at 15.0 billion RYO Tokens. The token economic design is balanced between pre-mined and future mining efforts to incentivize and propel future integrations and expansion where mining activity is technically required to allocate token blocks to new opportunities.

RYO Tokens do not vote or represent a physical asset such as a commodity or good. When the terms of their transfer restrictions are satisfied, the Company expects that they will be freely spendable within the RYO ecosystem. The goal of RYO is a freely usable, flexible token to enable commerce and trade between willing participants under agreed-upon pricing and conditions. The Company anticipates that the relatively small cost of fundraising may be paid for in tokens by those marketing the Offering upon the Company's behalf.

The same RYO blockchain infrastructure is capable with additional hardware and development of generating and operating multiple token systems in the future should business cases show such effort to be prudent. This need not be a "fork" in the software sense and would maintain a common version control approach. These opportunities are outside the scope of the current RYO Token and technology platform; we simply point out flexibility in the RYO blockchain here based on a

<sup>5</sup> As of 3/24/2023, the conversion rate from SG\$1.00 was US\$0.75 and ¥98.1 respectively.

<sup>6</sup> This calculation assumes that, as of the Conversion Date of the Notes: (i) the 100,000,000 Class B Ordinary Shares authorized by Zenza Capital are issued to, and held by founders Tony Diaz and Lani Dizon, and (ii) there are no other Class B Ordinary Shares or other equity securities outstanding.

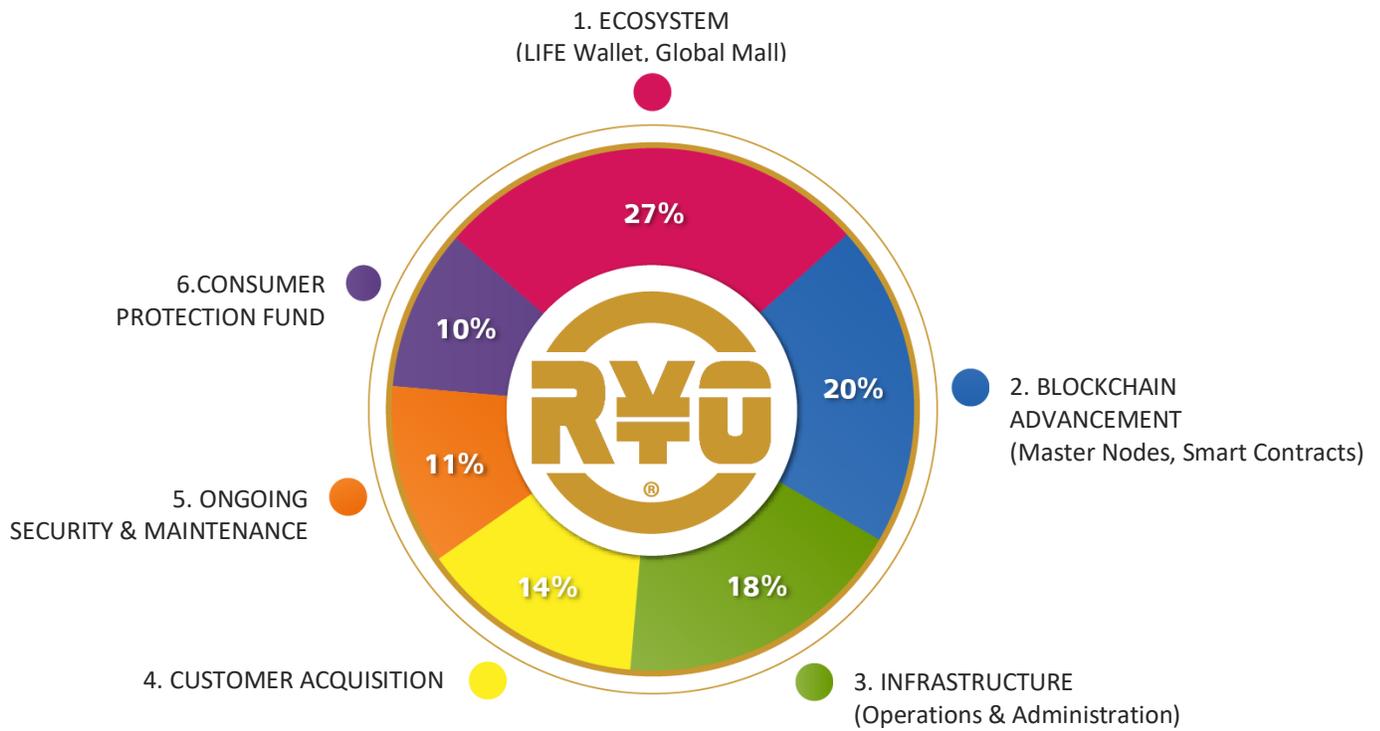
different choice of cryptosystem from fixed-sized systems that cannot grow beyond defined mathematical bounds like Bitcoin.

A large portion of RYO Tokens is held in reserve to allow for a measure of flexibility in integrating RYO with traditional electronic transaction processes, as well as future opportunities that may be available to Zenza Capital. At the same time, the Company has chosen to maintain a manageable token pool of known size governed by market forces discernable through opensource “looking glass” tools as adoption progresses.

## Use of Proceeds

As stated earlier, the funds being raised in this offering are not to build from scratch a new blockchain, exchange or wallet: The core RYO blockchain exists now, as do the core LIFE Wallet and core API's to integrate our token ecosystem with other financial processing systems.

Zenza Capital anticipates the use of funds via the Convertible Note Offering as follows:



**Ongoing Security and Maintenance:** The development of the software and hardware necessary to launch the RYO blockchain is complete. If we are able to achieve a public launch of the RYO Token, an increase in volume will necessitate an increase in infrastructure that scales linearly with transaction rate. Operating a blockchain that processes transactions for the general public requires a consistent application of testing and software development effort to maintain security and stability of the blockchain and the network that connects members of the RYO ecosystem.

**Ecosystem (LIFE Wallet and Mall Enhancement):** One unique feature of the RYO ecosystem is its combination of open and closed transactional systems, including the LIFE Wallet and the exclusively-licensed Global Mall. As user-facing interfaces to the RYO transaction ecosystem, new features, integration with social and traditional media, messaging and financial systems will continue near and after public launch of the RYO; these enhancements may include point-of-sale, “cash-to-token,” stored value, and other bank network ATM integration(s). API’s developed to perform these enhancements also feed into other integration frameworks and could be reused.

**Blockchain Advancement:** Extending feature sets in the blockchain such as new types of smart contracts, or integrating with new exchanges around the world are also part of growing the RYO blockchain during and after launch. Building on the existing programming interfaces used to bring the LIFE Wallet and Global Mall to life, the Company also anticipates integration with other financial systems like ATM, POS, or vending machines. Master nodes within the RYO blockchain may also require augmentation to support transactional controls and reporting like geofencing, lock-ups, and affiliate management and accounting processes for master node stake owners.

**Customer Acquisition (Marketing):** Zenza Capital intends to launch the RYO Token initially within Japan, and aims to expand to other nations such as Singapore, Taiwan, South Korea and others (e.g., including listing on cryptocurrency exchanges in multiple countries). Developing awareness of the ways customers and partners can integrate with and leverage the RYO Token as both a technical and brand partner for universal payment, settlement and tracking of commerce in goods and services will continue to be a focus of resources for the company. We also aim to develop our footprint in globally, such as using Mauritius as a potential gateway to markets within Africa untapped by existing financial technology platforms. With over a billion registered accounts and close to US \$2 billion in daily transactions<sup>7</sup>, mobile money is evolving in Africa, where as the World Bank estimates more than half of sub-Saharan Africans remain unbanked despite having ID and documents to open accounts<sup>8</sup>. RYO was architected to be sensitive to mobile device and power-usage needs in an attempt to service these new opportunities for the RYO in this developing market.

**Administration/Capital Reserve:** Zenza Capital has certain modest fixed costs associated with the administration and management of the Company as a financial technologies business. These uses of capital include ongoing regulatory and technical compliance/audit, intellectual property protections and out-licensing activities, and filing/prosecuting of patents in Japan, the US, and/or the EU. A strong relationship between Zenza Capital and leading legal and compliance services allows us to perform these necessary functions at a cost advantage. Additionally, portions of raised capital kept in reserve for unforeseen circumstances, strategic opportunities that enhance the existing plan under execution by Zenza Capital for the RYO, acquisitions, and other planning purposes.

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<sup>7</sup> The State of the Industry on Mobile Money report, available at <https://www.gsma.com/sotir/wp-content/uploads/2020/03/GSMA-State-of-the-Industry-Report-on-Mobile-Money-2019-Full-Report.pdf>

<sup>8</sup> World Bank. 2022. The Little Data Book on Financial Inclusion 2022. World Bank, Washington, DC. © World Bank. <https://openknowledge.worldbank.org/handle/10986/38148> License: CC BY 3.0 IGO.

**Consumer Protection Fund:** An important design feature of the RYO transaction ecosystem and its hybrid consensus model is that given adequate proof, certain transactions can be reversed, unwound, or refunded. Zenza Capital intends to hold in capital reserves an additional set of funds to back-stop these consumer protections over and above those built into the staking and underwriting provided by master nodes in the blockchain model itself.

*The use, amounts and relative percentages of fund allocations above are future projections by management only should the offering described at the front of this document be fully subscribed, and should be treated as speculative estimates only.*

## The Intended RYO Economy and Revenue Centers

Unlike traditional and blockchain transaction processing ecosystems, Zenza Capital intends to create revenues and grow its value through several different mechanisms that we expect will compensate it for inventing and developing the RYO token, blockchain, LIFE Wallet and integrations with other financial systems post-launch. These potential sources are expected to include:

- Transaction fees, such as when RYO are purchased directly from Zenza Capital using other currencies including fiat or crypto currency.
- Transaction fees from our Global Mall eCommerce platform, LIFE Wallet ad revenue and ATM transaction fees.
- Sublicensing revenues and royalties from the sale of master nodes and the purchase of RYO token stakes underpinning the operators of those who underwrite transactions within the proof-of-stake consensus component of the RYO transaction system.
- API and integration sublicensing for third-parties who elect to integrate RYO into their own transaction processing systems, such as in cash-to-cloud or currency exchange systems
- Discount rate fees for settlements between RYO-to-RYO intermediated transactions where the RYO is used as an intermediate token of value in a contract or settlement.