

Re: Engagement Letter

We are pleased that you ("you" or "your") have decided to engage MIDAO ("MIDAO", "us", "our" or "we") to act as its registered agent for its Decentralized Autonomous Organization (DAO). We write to explain the scope of the services we will provide, the professional fees and expenses we will charge, and to confirm the terms of our engagement.

Scope and Representation. Our services shall include the formation of your entity in the Republic of the Marshall Islands as a Limited Liability Company. We also will act as your Registered Agent in the Marshall Islands.

Fees and Payment. Our registration fee (inclusive of all government fees) shall be \$9,500 due upon signing this letter. Our annual fee shall be \$5,000 due every January, with the first annual payment due in January 2024. All payments can be made in fiat via wire or via any method (including crypto tokens) agreed to by MIDAO in writing.

If this Engagement Letter and the attached Terms of Service correctly reflect your understanding of the terms and conditions of the retainer of our services, please so indicate by executing the enclosed copy of this letter in the space provided below and return it to the undersigned. Please do not hesitate to contact me with any questions.

Yours faithfully,

Authorized Signer
MIDAO Directory Services Inc.
PO Box 852, Long Island Rd
Majuro, Marshall Islands MH 96960

Affirmed:

Signature

Name

Title, Organization (if applicable)

Date

MIDAO Terms of Service

Last updated: July 12, 2022

1. General

The Client, by engaging MIDAO to provide Company Formation, Registered Agent & Office and other related services, agrees to accept all of the following terms of business of this Agreement (the "Terms"). MIDAO shall be entitled to amend and vary the Terms from time to time, including during the provision of our Services to the Client, without the prior consent of the Client. MIDAO shall undertake to notify the Client and the Company of such changes and the Client shall be bound by any amendment or variation to the Terms.

2. Client Obligations

The Client is solely responsible to obtain tax, regulatory and other relevant legal advice in respect of its own personal affairs and those of the Company, and for ensuring that the activities or proposed activities of the Company will not breach the laws of any relevant jurisdiction. The Client acknowledges and agrees that MIDAO is not providing, and will not provide, any formal legal, tax, fiscal or exchange control advice.

The Client shall provide to MIDAO such information as MIDAO considers necessary in order to ensure that the Company complies with all applicable legislation. The Client and the Company formed thereafter shall keep MIDAO fully and promptly informed of any changes in the structure of the Company as well as any changes in the Operating Agreement of the Company, within 15 days of change. Changes to the Smart Contract controlling governance or membership do not need to be reported.

The Client and the Company acknowledge and agree that any and all instructions which are given to MIDAO shall be authorized by the Company and shall, in addition, be approved by the listed Smart Contract or membership of the Company. MIDAO shall be under no obligation to take any action or comply with any instruction in the absence of such approval from the Smart Contract or membership.

The Client or the Company shall not become involved in any unlawful act or conduct as the same may be defined in the jurisdictions in which they conduct business. The Client understands and confirms that it shall be the Client's sole responsibility to determine whether any such acts or conducts are unlawful. The Client and the Company shall immediately inform MIDAO of any other matters that might affect the Company and/or MIDAO's willingness to provide, or continue to provide any of the Services or of any matter that is material to the affairs of the Company.

Without limitation to the foregoing, the Client and the Company shall keep MIDAO fully informed and up-to-date as to the progress of any legal proceedings in relation to the Company, the beneficial owner(s) of the membership and/or the governance rights of the Company (as applicable) and provide all necessary assistance and documentation to enable MIDAO to

conduct and comply with its own internal compliance and risk policies and procedures (which may include disclosing such information to external legal counsel as part of obtaining external legal advice and/or to any supervisory regulatory authority).

The Client declares that there are no pending or threatened claims, actions or proceedings against them with regard to the assets and monies introduced to the Company, save as specifically previously disclosed in writing to MIDAO. The Client declares that the appointment of MIDAO as registered agent to the Company would not constitute a breach of any judgment or order, including without limitation any freezing order or injunction made in relation to the Client, the Company or any of their assets. Save as specifically disclosed in writing, the Client declares that they have never been a defendant to any legal or administrative proceedings in which they have been alleged to act in a dishonest or illegal manner in relation to dealings in real property, securities of any description or investments of any kind.

3. Anti-Money Laundering and Client Due Diligence

MIDAO are required by law to apply certain measures designed to combat money laundering and the financing of terrorism in respect of its provision of the Services. These measures include, but are not limited to, the client identification procedures. At any time prior to the take-on of the Client and any time whilst the client relationship is continuing, MIDAO may ask the Client to provide appropriate information and evidence to satisfy MIDAO of the Client's identity, including, if applicable, the identity of anyone on whose behalf the Client is acting, whether as introducer, intermediary or otherwise. If the Client is a corporate or other entity, MIDAO may also be required to seek evidence as to the identity of the beneficial owner(s) and controller(s) of the entity. MIDAO may also carry out any additional enhanced due diligence as it may deem necessary in order to comply with all applicable laws and regulations and may seek information about other matters, including sources of funds, as MIDAO may reasonably require.

The Client declares that the monies and/or assets to be introduced to MIDAO now or at a later date do not originate from any activity that is unlawful and that no assets emanate from criminal activities. MIDAO may at any time ask the Client to provide appropriate information and evidence to satisfy MIDAO of the same.

If MIDAO are not provided with such information as MIDAO may reasonably require to enable it to meet its obligations, MIDAO may decline the instructions, cease to provide the Services for the Client pending provision of such information or terminate its relationship with the Client with immediate effect or with effect from such date as MIDAO may specify.

4. Bribery and Corruption

Where MIDAO are aware of or suspect the occurrence of any bribery or corruption in connection with the Client or any Services provided by MIDAO in respect of the Company, MIDAO may decline the Client's instructions or terminate the agreement.

5. MIDAO Duties

MIDAO maintains that the Client and Company information, such as the name, contact details

and any other relevant information concerning the Client and Company is private and confidential. MIDAO shall provide the Services to the Client and Company with due care, consideration and skill and in all cases as soon as reasonably practical. MIDAO undertakes that the Client and Company information will not be disclosed to third parties without the Client's express written consent or to further the purpose for which the information was provided or if disclosure is required by law, is compelled by a competent court of law or to any regulatory authority on request of such authority or if MIDAO considers it necessary or desirable to make such disclosure to comply with MIDAO's legal and regulatory obligations.

The Client and the Company acknowledge that MIDAO is bound by regulatory and other obligations under the laws of the jurisdictions where it has offices and operates and agree that any action or inaction on the part of MIDAO in carrying out such obligations shall not constitute a breach of MIDAO's duties hereunder.

MIDAO shall not be required or obliged to take any action which it considers to be unlawful or improper or which may cause it to incur personal liability and MIDAO shall not be liable for refusing to take any such action. MIDAO reserves the right to read, review or inspect any correspondence, fax, letter, documents and other communications received by the Company and/or MIDAO acting on behalf of the Client and Company. The Client shall be duly informed of any mail, correspondence and documents addressed to the Company.

MIDAO reserves the right to obtain external legal advice as to the legality of any action involving the Company and/or the Client where MIDAO considers it necessary or appropriate to do so, including without limitation in relation to any proposed dealing with the assets or shares of the Company and MIDAO shall be entitled to rely on such legal advice in determining whether to take any action, without any obligation to disclose the precise contents of such advice to the Company.

6. Indemnity

The Client and Company formed thereafter shall at all times indemnify (on a full indemnity basis) and hold harmless MIDAO and their respective directors, officers, employees, agents and partners against all liabilities, obligations, losses, damages, penalties, fines, actions, proceedings, claims, judgments, demands, costs, expenses or disbursements of any kind (including legal fees and expenses) whatsoever which they or any of them may incur or be subject to in consequence of the Terms or as a result of the performance of the Terms or as a result of the performance of the Services under these Terms or as a result of its acceptance of its appointment as registered agent to the Company except and to the extent that the same are a result of actual fraud or willful default of the party seeking the indemnity under this provision.

These indemnity provisions of this Section 6 shall survive termination of these Terms. No person shall be found to have committed actual fraud or willful default under these Terms unless or until a court of competent jurisdiction shall have made a finding to that effect.

7. General

Any and all obligations of MIDAO shall cease immediately if the Client and Company fail to

observe these Terms or if MIDAO learns that the Company is or has been used for unlawful and illegitimate activities or if the Client has provided false or incorrect information at any time to MIDAO.

Without prejudice to any right to cease to provide the Services or otherwise terminate its obligations hereunder on shorter notice, MIDAO may resign as Registered Agent to the Company at any time, with or without cause, by giving no less than 60-days written notice of its intent to resign.

MIDAO may terminate its obligations under these Terms with immediate effect by written notice to the Client in the event that any legal proceedings are commenced against the Company or the Client (including any injunction or investigation proceedings or any incident that may bring the reputation or standing of MIDAO into disrepute).

These Terms of Business shall be governed by and construed in accordance with the laws of the Republic of the Marshall Islands.

8. Remuneration

MIDAO shall be entitled to reimbursement for its expense and remuneration for its services in accordance with such published fee scales and terms and conditions as are currently in force and amended from time to time.

In the event of termination of the Services and MIDAO's obligations under these Terms, MIDAO shall not be obliged to return all or any part of the fees and expenses paid to it hereunder (save for amounts paid on account of disbursements to be incurred).

Any provision of the Terms that is prohibited or becomes unenforceable under the laws of any jurisdiction which affects the performance or enforceability of the Terms shall, with respect to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability but without invalidating the remaining provisions of the Terms, nor shall it affect the validity or enforceability of that provision in any other jurisdiction.