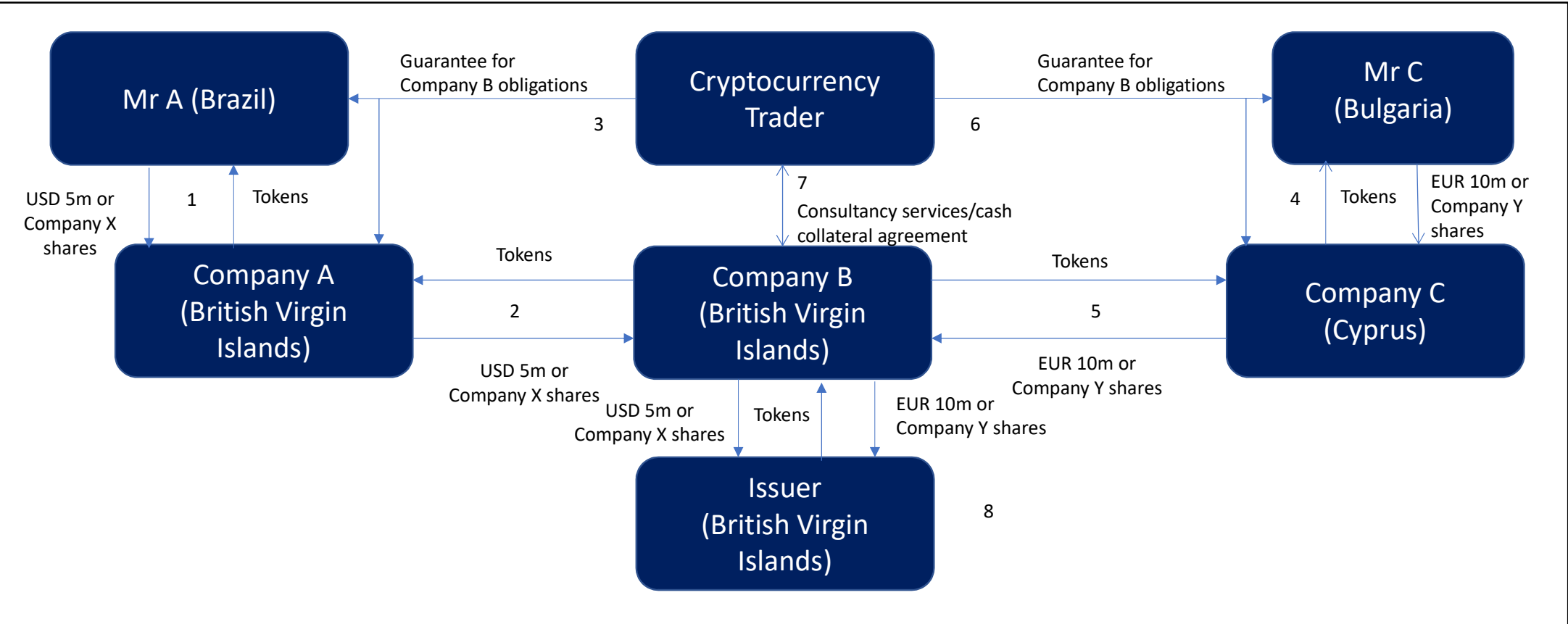


THE [...] PROPERTY TOKEN 2019 ICO – DRAFT STRUCTURE



THE [...] PROPERTY TOKEN 2019 ICO – EXPLANATORY NOTES

1. Contribution agreement between Mr A and Company A whereby Mr A contributes to Company A USD 5m in cash or shares in Company X in consideration for the transfer to Mr A of the tokens. Company A and Company X are fully-owned by Mr A. Company X is a Brazilian property development company.
2. Token purchase agreement between Company A and Company B whereby Company B sells the tokens to Company A in exchange for USD 5m or shares in Company X. Company B is fully-owned by the cryptocurrency trader.
3. Guarantee by the cryptocurrency trader in favour of Mr A and Company A for the performance by Company B of its obligations under the token purchase agreement described in note 2 above.
4. Contribution agreement between Mr C and Company C whereby Mr C contributes to Company C EUR 10m in cash or shares in Company Y in consideration for the transfer to Mr C of the tokens. Company C and Company Y are fully-owned by Mr C. Company Y is a Bulgarian property development company.
5. Token purchase agreement between Company C and Company B whereby Company B sells the tokens to Company C in consideration of EUR 10m in cash or the transfer to Company B of the shares in Company Y.
6. Guarantee by the cryptocurrency trader in favour of Mr C and Company C for the performance by Company B of its obligations under the token purchase agreement described in note 5 above.
7. Consultancy services/cash collateral agreement between the cryptocurrency trader and Company B whereby the cryptocurrency trader agrees to provide (i) consultancy services to Company B in relation to the tokens in consideration for the payment of a consulting fee, and (ii) additional funding to Company B if needed to support the issuance or redemption of the tokens.
8. Token issuance agreement between Company B and the Issuer whereby Company B purchases newly issued tokens in consideration for the transfer to the Issuer of (i) USD 5m in cash or the shares in Company X and (ii) EUR 10m in cash or the shares in Company Y.

NB: If less than USD 100m (or its foreign currency equivalent) is raised through the issuance of the tokens before 31 December 2019 (including from other participants), each of Company A and Company C shall have the option to request the redemption of its tokens under the token purchase agreement signed by it.