



EUR 60,000,000
Token Subscription Facility

SUBJECT TO CONTRACT

January 4, 2022

This financing proposal is submitted for discussion purposes only. This is not a commitment, and Global Emerging Markets reserves the right to withdraw this proposal at any time. The Purchaser will be bound only if and when definitive documentation governing the proposed financing is executed.

- Company: **Keybas, SAS**, a company incorporated under the laws of France whose registered office is at 2D Pierre de Coubertin, 38170 Seyssinet-Pariset, France (the "**Company**");
- Purchaser: **GEM GLOBAL YIELD, LLC SCS**, a company incorporated under the laws of Luxembourg whose registered office is at 12C, rue Guillaume J. Kroll, L-1882, Luxembourg (the "**Purchaser**");
- Subscription Tokens: Soklen Tokens ("SKEN") or any other token issued by the Company during the next 3 years (the "**Subscription Token**");
- Token Subscription: Ethereum:
Polygon:
- Term: (3) years from the date of signing definitive documentation (the "**Signing**")
- Total Commitment: EUR 60,000,000
- Structure: The Investment will be made in the form of a Token Subscription Facility ("**TSF**"). This TSF, subject to certain restrictions, can be *drawn down at the Company's option* with the Company issuing Subscription Tokens to the Purchaser in return for funds. The Company controls the timing and amount of any drawdown.
- Use of Proceeds: Working Capital, expansion, development, marketing or other needs of the Company and its subsidiaries.
- Draw Down:
- (a) At any time, the Company may, in its sole discretion, issue a "Draw Down Notice". This Draw Down Notice will commence a "Draw Down Pricing Period", which shall mean a period of sixteen (16) consecutive trading days preceding a Draw Down Closing Date (defined below).
 - (b) Only one Draw Down shall be allowed in each Draw Down Pricing Period. The Draw Down shall occur on the first trading day following the end of the Draw Down Pricing Period (the "**Draw Down Closing Date**"), with pricing as outlined below.
- Draw Down Volumes:
- (a) In any Draw Down period, the Company may issue a Draw Down Notice for up to four hundred percent (400%) of the average cumulated daily trading volume for the eight (8) days immediately preceding to the Draw Down Notice (the "**Draw Down Volume**"). If the average cumulated daily trading volume during the Draw Down Pricing Period is reduced by more than ten (10%) of the Draw Down Volume, the Draw Down Volume will be reduced by this same percentage.

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- (b) At any time, the Company may, in its sole discretion, issue a "Draw Down Notice". This Draw Down Notice will commence a "Draw Down Pricing Period", which shall mean a period of sixteen (16) consecutive trading days preceding a Draw Down Closing Date (defined below).

Pricing:

- (a) The Purchaser agrees to honor Draw Down requests from the Company based upon a per Subscription Token subscription price equal to ninety percent (90%) of the average closing bid price during the Draw Down Pricing Period ("**Purchase Price**").
- (b) If the closing bid price on a given trading day, multiplied by ninety percent (90%), is less than the Threshold Price, then the Purchaser's payment obligation under the Draw Down will be reduced by 1/16th and the corresponding closing bid price will be removed from the Purchase Price. At no time shall the Threshold Price be set below the Floor Price set forth in the Draw Down notice, unless agreed upon by the Company (Floor Price can be changed at every Draw Down by the Company).
- (c) In any case, the Purchaser will not be obligated to subscribe for more than ½ of any Draw Down Notice and will have the option to subscribe for up to 200% of any Draw Down Notice.

Conditions:

- (a) The Company has arranged a Subscription Token reserve to satisfy each Draw Down Notice.
- (b) The Purchaser may terminate this Draw Down facility if a Material Adverse Effect or a Material Change in Ownership has occurred.
- (c) The Company shall pay GEM Yield Bahamas Limited a Commitment Fee equal to two percent (2.0%) of the Total Commitment, to be paid at the signature of the final agreement, in cash or in a stablecoin pegged to fiat.
- (d) The Company shall pay legal fees incurred by the Purchaser not exceeding EUR 30,000 for preparation of all documentation in connection with the TSF. A deposit of EUR 15,000 excl. VAT will be made by the Company at the time the engagement letter is signed, against payment of the legal fees to Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166-0193, United States.
- (e) The Purchaser covenants to never hold in excess of 30% of the outstanding SubscriptionTokens at any point in time.
- (f) The Company shall issue and deliver to the Purchaser Three (3) Year Warrants to purchase up to ten (10%) of the Subscription Tokens at a strike price equal to the Closing Bid Price of the Subscription Tokens on the first day of trading upon the completion of the Going Public Transaction. On the first anniversary of the signing of the agreement, if the market price is less than 90% of the current strike price then the strike price shall adjust to 110% of the market price at the time.

Documentation:

The definitive documentation shall contain such additional and supplementary provisions, including without limitation, representations, warranties, pricing conditions and rights regarding Subscription Tokens, covenants, agreements and remedies, as are appropriate to preserve and protect the economic benefits intended to be conveyed to the Purchaser pursuant hereto. This will include full indemnification of the Purchaser for breach of the definitive documentation, including a failure to deliver or list the Subscription Tokens on time.

Certain Definitions:

- (a) "Draw Down Pricing Period" shall mean a period of sixteen (16) consecutive trading days preceding a Draw Down Closing Date.
- (b) "Material Adverse Effect" shall mean any effect on the business, operations, properties, financial or regulatory conditions, or prospects of the Company that is material and adverse

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to the Company and its subsidiaries and affiliates, taken as a whole and/or any condition, circumstance or situation that would prohibit or otherwise interfere with the ability of the Company to enter into and perform any of its obligations under the definitive documentation in any material respect. For the avoidance of doubt, any change of law or interdiction of the Company activity by a regulator will be interpreted as a Material Adverse Effect.

- (c) "Purchase Price" is equal to ninety percent (90%) of the VWAP on the last day of the Draw Down Pricing Period.
- (d) "Threshold Price" is the lowest price at which the Company will issue Tokens to the public, advisors, Company shareholders and partners excluded.
- (e) "VWAP" is the volume weighted average price of the Subscription Tokens, as recorded by the Principal Market, for the sixteen (16) trading days ending on the first trading day immediately preceding the date of determination of the VWAP.

By: _____
Company

By: _____
Purchaser

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