

## **DISCLAIMERS**

TO ALL PROSPECTIVE PURCHASERS:

THE INFORMATION CURRENTLY PROVIDED IN THIS WHITE PAPER DOES NOT PURPORT TO BE COMPLETE, AND IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE ACTUAL TEXT OF THE INFORMATION MEMORANDUM, AND OTHER RELEVANT DOCUMENTS, WHICH WILL BE PROVIDED TO EACH PROSPECTIVE PURCHASER UPON REQUEST.

PROSPECTIVE PURCHASERS SHOULD NOT CONSTRUE THIS WHITE PAPER AS PROVIDING ANY LEGAL OR TAX ADVICE. THIS WHITE PAPER CURRENTLY CONTAINS A FAIR SUMMARY OF REFEREUM'S VISION, AND THE OPERATION AND UTILITY OF ITS RFR UTILITY PRODUCT TOKEN. FURTHER INFORMATION WILL BE PROVIDED IN ITS INFORMATION MEMORANDUM, INCLUDING THE MERITS AND RISKS INVOLVED IN PARTICIPATING IN REFEREUM'S RFR UTILITY PRODUCT TOKEN SALE.

PARTICIPATION IN A TOKEN SALE CAN BE HIGHLY SPECULATIVE AND COULD INVOLVE A RISK OF TOTAL LOSS. A PROSPECTIVE PURCHASER SHOULD THOROUGHLY REVIEW THE INFORMATION MEMORANDUM UPON ITS RELEASE AND CAREFULLY CONSIDER WHETHER PURCHASING RFR UTILITY PRODUCT TOKENS IS ADVISABLE GIVEN THE PURCHASER'S FINANCIAL POSITIONING AND GOALS.

THIS WHITE PAPER DOES NOT CONSTITUTE THE OFFERING OF A SECURITY. THE REGULATORY TREATMENT OF TOKEN SALES IS A LIVE AND DEVELOPING ISSUE, AND NO ASSESSMENT IS CONCLUSIVE. REFEREUM TAKES THE POSITION THAT ITS RFR UTILITY PRODUCT TOKEN IS NOT A SECURITY, BUT A UTILITY TOKEN GIVEN ITS OPERATION AND IMMEDIATE FUNCTIONALITY. AS SUCH, RFR UTILITY PRODUCT TOKENS, HAVE NOT AND WILL NOT BE REGISTERED OR FILED UNDER THE SECURITIES LAWS OR REGULATIONS OF ANY JURISDICTION. FURTHER, THIS RFR UTILITY PRODUCT TOKEN SALE IS NOT BEING PROVIDED THROUGH ANY OF THE EXEMPTIONS UNDER THE UNITED STATES SECURITIES ACT, AS THE RFR UTILITY PRODUCT TOKEN IS NOT AVAILABLE FOR PURCHASE BY ANY U.S. PERSON. NO REGULATORY AUTHORITY HAS CONFIRMED THE ACCURACY OF REFEREUM'S SELF-ASSESSMENT THAT ITS RFR UTILITY PRODUCT TOKEN SALE DOES NOT CONSTITUTE A SECURITIES OFFERING.

ALTHOUGH DUE DILIGENCE HAS BEEN CONDUCTED, AND REFEREUM HAS TAKEN STEPS TO MITIGATE REGULATORY RISK, GIVEN THAT BLOCKCHAIN IS A YOUNG INDUSTRY, AND TOKEN SALES ARE A NOVEL AND EVOLVING DEVELOPMENT, THERE IS INEVITABLY A DEGREE OF UNCERTAINTY WITH ANY TOKEN SALE. GIVEN THE RAPIDLY CHANGING REGULATORY LANDSCAPE AND WARNINGS SIGNALLED BY MULTIPLE INTERNATIONAL JURISDICTIONS REGARDING THE POTENTIAL FOR TOKENS TO BE VIEWED AS SECURITIES

OFFERINGS, THERE IS ALWAYS A RISK THAT THE RFR UTILITY PRODUCT TOKEN MAY NOT BE PRECLUDED FROM SECURITIES REGISTRATION REQUIREMENTS IN ALL JURISDICTIONS. MANY INTERNATIONAL JURISDICTIONS HAVE INDICATED THAT TOKEN SALES MAY QUALIFY AS SALES OF INVESTMENT CONTRACTS, OR QUALIFY AS CROWDFUNDING SALES UNDER PRE-EXISTING REGULATIONS, AND MAY BE REGULATED AS SUCH.

IN VIEW OF THE GUIDANCE RECENTLY RECEIVED FROM THESE REGULATORY AUTHORITIES, IT IS LIKELY THAT A GROWING NUMBER OF JURISDICTIONS WILL BE CLOSELY SCRUTINIZING TOKEN SALES. REFEREUM'S REPRESENTATIONS AND SECURITIES ASSESSMENT IS NOT A GUARANTEE THAT REGULATORY AUTHORITIES WILL NOT DETERMINE THE RFR UTILITY PRODUCT TOKENS TO BE SECURITIES SUBJECT TO REGISTRATION. THE RFR UTILITY PRODUCT TOKENS HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY, INCLUDING, BUT NOT LIMITED TO, JURISDICTIONS THAT HAVE EXPRESSED ANY FORM OF GUIDANCE AS TO INITIAL COIN OFFERINGS AND TOKEN SALES, SUCH AS ABU DHABI, AUSTRALIA, BRAZIL, CANADA, CHINA, DUBAI, GIBRALTAR, HONG KONG, ISRAEL, JAPAN, NEW ZEALAND, RUSSIA, SINGAPORE, SOUTH KOREA, SWITZERLAND, AND THE UNITED KINGDOM. THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF ANY INFORMATION IN THIS WHITE PAPER OR THE INFORMATION MEMORANDUM, NOR IS IT INTENDED THAT THE FOREGOING AUTHORITIES WILL DO SO. ANY REPRESENTATION TO THE CONTRARY WOULD BE A CRIMINAL OFFENSE. SHOULD REFEREUM'S RFR UTILITY PRODUCT TOKENS BE DEEMED SECURITIES BY A REGULATORY AUTHORITY, REFEREUM AND PARTICIPANTS IN THE RFR UTILITY PRODUCT TOKEN SALE MAY BE SUBJECT TO CIVIL OR CRIMINAL PENALTIES IF THE RFR UTILITY PRODUCT TOKENS ARE NOT PROPERLY REGISTERED. AS SUCH, PROSPECTIVE PURCHASERS SHOULD MAKE THEIR OWN INVESTIGATIONS AND EVALUATIONS OF REFEREUM, INCLUDING THE MERITS AND RISKS INVOLVED IN PURCHASING RFR UTILITY PRODUCT TOKENS.

IN COMPLIANCE WITH U.S. AND INTERNATIONAL TRADE LAWS, PROSPECTIVE PURCHASERS LOCATED IN, UNDER THE CONTROL OF, OR A NATIONAL OR RESIDENT OF ANY RESTRICTED LOCATION OR COUNTRY TO WHICH THE UNITED STATES HAS EMBARGOED GOODS OR SERVICES, ARE PROHIBITED FROM PARTICIPATING IN THE RFR UTILITY PRODUCT TOKEN SALE. RESTRICTED LOCATIONS INCLUDE, BUT ARE NOT LIMITED TO, CUBA, THE CRIMEA REGION OF UKRAINE, IRAN, LEBANON, LIBYA, NORTH KOREA, SOMALIA, SUDAN, AND SYRIA. AS SUCH, THIS WHITE PAPER DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, RFR UTILITY PRODUCT TOKENS IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION AND IS FOR INFORMATIONAL PURPOSES ONLY. REFEREUM SHALL HAVE NO OBLIGATION TO ISSUE ANY RFR UTILITY PRODUCT TOKENS TO ANY PERSON WHO IS A RESIDENT OF A

JURISDICTION IN WHICH THE ISSUANCE OF RFR UTILITY PRODUCT TOKENS TO HIM/HER/IT WOULD CONSTITUTE A VIOLATION OF LAW.

REFEREUM RETAINS THE SOLE RIGHT, IN ITS COMPLETE DISCRETION, TO ACCEPT OR REJECT RFR UTILITY PRODUCT TOKEN SALE PURCHASES, IN WHOLE OR IN PART, FOR ANY REASON. ANY REJECTED TRANSACTION SHALL BE REFUNDED.

THE INFORMATION CONTAINED IN THIS WHITE PAPER WAS CREATED BY REFEREUM FROM ITS OWN INTERNAL RECORDS, AND FROM PUBLISHED AND UNPUBLISHED SOURCES IT BELIEVES TO BE RELIABLE. NEITHER THIS WHITE PAPER NOR ANY SUPPLEMENTARY DATA PURPORTS TO BE INCLUSIVE, AND, ACCORDINGLY, EACH PROSPECTIVE PURCHASER IS EXPECTED TO CONDUCT HIS/HER/ITS OWN "DUE DILIGENCE" AND RELY ON HIS/HER/ITS OWN REPRESENTATIVES. NEITHER REFEREUM, NOR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES, ADVISORS, OR AGENTS, MAKE ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF THIS WHITE PAPER OR ANY OF ITS CONTENTS, AND NO LEGAL LIABILITY IS ASSUMED OR IS TO BE IMPLIED AGAINST ANY OF THE AFOREMENTIONED WITH RESPECT HERETO.

NO INFORMATION CONTAINED IN THIS WHITE PAPER OR ANY OTHER WRITTEN OR ORAL COMMUNICATIONS TRANSMITTED OR MADE AVAILABLE TO A RECIPIENT OF THIS WHITE PAPER IS, OR SHALL BE RELIED UPON AS A PROMISE OR REPRESENTATION, WHETHER AS TO THE PAST OR FUTURE, AND NO LIABILITY WILL ATTACH. IN ADDITION, ANY PROJECTIONS AND ESTIMATES CONTAINED IN THIS WHITE PAPER INVOLVE NUMEROUS AND SIGNIFICANT SUBJECTIVE DETERMINATIONS. ACCORDINGLY, NO REPRESENTATION OR WARRANTY CAN BE OR IS MADE AS TO THE ACCURACY OR ATTAINABILITY OF SUCH ESTIMATES AND PROJECTIONS. SUCH PROJECTIONS HAVE BEEN PREPARED BY AND ARE THE SOLE RESPONSIBILITY OF REFEREUM AND HAVE NOT BEEN REVIEWED OR COMPILED BY INDEPENDENT AUDITORS.

CERTAIN STATEMENTS IN THIS WHITE PAPER CONSTITUTE FORWARD-LOOKING STATEMENTS. WHEN USED IN THIS WHITE PAPER, THE WORDS "MAY," "WILL," "SHOULD," "PROJECT," "ANTICIPATE," "BELIEVE," "ESTIMATE," "INTEND," "EXPECT," "CONTINUE," AND SIMILAR EXPRESSIONS OR THE NEGATIVES THEREOF ARE GENERALLY INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS, INCLUDING THE INTENDED ACTIONS AND PERFORMANCE OBJECTIVES OF REFEREUM, INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS OF REFEREUM TO DIFFER MATERIALLY FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NO REPRESENTATION OR WARRANTY IS MADE AS TO FUTURE PERFORMANCE OR SUCH FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS IN THIS WHITE PAPER

SPEAK ONLY AS OF THE DATE HEREOF. REFEREUM EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO DISSEMINATE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN ITS EXPECTATION WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS, OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

THIS WHITE PAPER IS NOT INTENDED TO PROVIDE THE SOLE BASIS FOR ANY EVALUATION OF A RFR UTILITY PRODUCT TOKEN PURCHASE. PRIOR TO ACQUIRING RFR UTILITY PRODUCT TOKENS, A PROSPECTIVE PURCHASER SHOULD CONSULT WITH HIS/HER/ITS OWN LEGAL, TAX, ACCOUNTING, AND OTHER ADVISORS TO DETERMINE THE POTENTIAL BENEFITS, BURDENS, AND OTHER CONSEQUENCES OF SUCH A PURCHASE.

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO PARTICIPATE IN THE RFR UTILITY PRODUCT TOKEN SALE DESCRIBED IN THIS WHITE PAPER AND ASSOCIATED INFORMATION MEMORANDUM TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE PURCHASERS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING, OR DISPOSITION OF THESE RFR UTILITY PRODUCT TOKENS.