

Statement of Entitlements

for

RoRa Gold



March 25, 2024

This document is a Statement of Entitlements for **RoRa Gold** token

Token Symbol: **RORAG**

(published on Polygon Blockchain Network)

Token Address: [0xE868D8E0347E791F257f22515718b156F27f20bd](#)

RoRa Holdings SPC, an exempted company incorporated in the **Cayman Islands** ("we," "us" or the "**Company**") has published, minted and issued **RoRa Gold** tokens (the "**Tokens**", "**Token**", or "**RORAG**").

The Tokens are provided solely on the terms and conditions set forth in this **Statement of Entitlements** ("**SOE**") in agreement and on the condition that the Token Holder (as defined below) accepts and complies with them.

The Token Holder (a) accepts this Statement of Entitlements and agrees that it is legally bound by its terms; and (b) represents and warrants that: (i) the Token Holder is of legal age to enter into a binding agreement; and (ii) if the Token Holder is a corporation, governmental organization, or other legal entity, the person agreeing to this agreement has the right, power, and authority to enter into this agreement on behalf of the Token Holder and to bind the Token Holder to its terms.

If the Token Holder does not agree to the terms of this agreement, the Company will not and does not agree to offer or to sell any Tokens to the Token Holder. The Tokens have not been approved or disapproved by the U.S. Securities and Exchange Commission (SEC) or other jurisdictional regulators. Neither the SEC, any U.S. state securities agency, nor the securities regulator of any other jurisdiction has passed upon the accuracy or adequacy of any information given to the Token Holder of the Token.

Further, the Tokens have not been registered under the U.S. Securities Act of 1933, as amended, and have been sold in reliance upon an exemption from registration. The Tokens are provided, controlled, operated and administered by the Company via Monetaforge, a Virtual Asset Service Provider (VASP) registered with the Cayman Islands Monetary Authority, from its offices in Cayman Islands. The Token Holder shall be solely responsible for compliance with all applicable laws with respect to the acquisition, ownership, resale, and transfer of the Tokens both now and in the future.

This Statement of Entitlements ("**SOE**"), as it may be amended or modified from time to time in accordance with its terms, is a statement of agreement between the Company and each Token Holder. This SOE governs each Token Holder's rights and restrictions in connection with their respective ownership of the Token.

This initial version of this Statement of Entitlements was made on March 18, 2024.

A copy of the most current version of this SOE is and will continue to be available on the Company's website at: www.roraholdings.ky

RECITALS:

- A. The Company was established on May 3, 2022 as a privately held holding company registered in the Cayman Islands.
- B. The Company is offering and selling its Tokens as permissioned security tokens, each of which is designed to represent a portion of what is defined below as the Token Entitlements.
- C. The Tokens provide each Token Holder with a participation in the value of the portfolio in accordance with the terms and conditions of this SOE.
- D. The Tokens are electronic assets that are transferable, subject to Restricted Securities Transfer Restrictions under applicable laws of various jurisdictional regulations.
- E. This SOE defines the rights and obligations of the Company with respect to each Token Holder, whether an original purchaser, gifted receiver, or transferee.
- F. Each Token Holder further acknowledges and understands that certain transactions related to Tokens (including certain payments to be made between the parties), as provided for herein, will be made through the blockchain and may not require any further action or consent by neither the Token Holder nor the Company.
- G. The Company reserves the right to make amendments or modifications to this SOE from time to time in accordance with its terms and conditions.

NOW THEREFORE, in mutual consideration of the covenants and agreements contained herein, the parties agree as follows:

1. Definitions.

As used herein, the following terms have the following meanings:

- The “**Act**” means the U.S. Securities Act of 1933, as amended and in effect
- “**Affiliate**” means, with respect to the Company, any Person controlling, controlled by, or under common control with the Company. For purposes of the foregoing, “control” of a Person will mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting capital securities, by contract, or otherwise.
- “**Applicable Law**” means, with respect to any Person or matter, any and all laws, statutes, ordinances, rules, regulations, judgments, decrees or orders of any state, federal or local government or agency that are applicable to such Person or matter. Without limiting the generality of the foregoing, the term “Applicable Law” will, where applicable, specifically include all relevant Securities Laws within jurisdictions that the Tokens are issued or received.
- “**Capital Event**” means (i) a sale of all or substantially all of the Company’s assets or (ii) any sale or liquidation of assets, sale of subsidiaries, issuance of additional shares in the Company, resulting in proceeds determined by the Company to be de minimis when considering the net pro rata distribution that would result and the cost of such distribution.

- **“Distribution”** has the meaning of a payout from cash-reserves of the portfolio to Token Holders.
- **“Distribution Interest”** means, at any given time and with respect to a particular Token Holder, a percentage equal to the result of the following: (i) the total number of Tokens then held by such Token Holder divided by (ii) the total number of Tokens then issued and outstanding.
- **“Token”** means RoRa Gold token, which has the terms and conditions set forth in this SOE.
- **“Token Holder”** has the meaning set forth in Section **2(B)**.
- **“Tokens Trading Platform”** means, individually and collectively as the case may be, each public trading platform where Tokens are listed for sale, if any.
- **“Liquidation”** means: (i) the sale (in one or more related transactions) or other transfer of substantially all of the assets of the Company or (ii) the voluntary or involuntary liquidation, wind up, or other termination of the Company or the portfolio managed by Company..
- **“Majority Consent”** means the affirmative vote of **Tokens Holders** holding more than **50%** of outstanding Tokens in circulation, with abstentions counted in neither the numerator nor denominator in calculating such percentage.
- **“Net Liquidation Proceeds”** means the total amount of cash proceeds of a Liquidation actually received by the Company minus (i) all transaction costs, fees and taxes payable by the Company or subject to withholding by the Company and (ii) all liabilities and obligations of the Company and reserves for contingent and unmatured liabilities reasonably determined in accordance with Sound Accounting Principles. If the Company retains a balance of reserves after final resolution of all liabilities and obligations, the balance shall be treated as additional Net Liquidation Proceeds.
- **“Net Yield”** is the yield from investments and trading activities minus applicable management fees, performance fees, commissions, operating costs, transaction fees, platform fees, transaction fees and costs for Distributions.
- **“Net Capital Event Proceeds”** means the total amount of cash proceeds of a Capital Event actually received by the Company less all transaction costs, fees and applicable taxes payable by the Company or subject to withholding by the Company; provided, however, that if a Capital Event results in a Liquidation, the Net Liquidation Proceeds shall be the Net Capital Event Proceeds in such case. If the Company receives proceeds of a Capital Event in a form other than cash, the Company may convert such consideration to cash in determining the Net Capital Event Proceeds; provided, however, that if such consideration is in the form of digital assets capable of being distributed pro rata to Tokens Holders, the Company may elect to include such assets in Net Capital Event Proceeds without conversion.
- **“VASP”** means Virtual Asset Service Provider that is licensed and registered by a jurisdictional regulator to provide services related to digital assets.
- **Monetaforge is a VASP** registered with Cayman Islands Monetary Authority to conduct Design, Mint, Issue and Administration services of digital assets.
- **“Distribution VASP”** means any Virtual Asset Service Provider (VASP) engaged by the Company to enable the payout of the distributions to Token Holders. The Company initially appoints **Monetaforge** as the Distribution VASP.
- **“Person”** means any individual, firm, corporation, business enterprise, trust, association, joint venture, partnership, limited liability company, governmental body or other entity, whether acting in an individual, fiduciary or other capacity.

- **“Regulatory Authority”** means, individually and collectively as the case may be: (i) the government of the Cayman Islands, the United States of America (or of any other nation) or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or otherwise pertaining to, government; and (ii) any other federal, state or local regulatory or other agency or authority having jurisdiction over the Company, its business or Tokens (or any portion thereof). Without limiting the generality of the foregoing, the term Regulatory Authority as used herein will specifically include the U.S. Securities and Exchange Commission (SEC) and the Cayman Islands Monetary Authority (CIMA)
- **“Securities Laws”** means, individually and collectively as the case may be: (i) the Act; (ii) the Securities Exchange Act of 1934, as amended and in effect; (iii) any and all “blue sky” laws that may be applicable to the Tokens or the transfer thereof; and (iv) laws governing securities applicable to the Tokens in any other jurisdiction, and (v) any and all regulations from time to time promulgated under one or more of the foregoing.
- **“Sound Accounting Principles”** means generally accepted accounting principles (GAAP), or such other sound accounting principles or methods utilized by the Company, in its reasonable discretion, applied on a consistent basis; provided that the term “Sound Accounting Principles,” as used herein, with respect to any interim financial statements, calculations or other matters will be deemed subject to any and all applicable fiscal year-end and other accounting adjustments and footnotes made in accordance with GAAP (or such other sound accounting principles or methods utilized by Company, in its reasonable discretion) applied on a consistent basis.
- **“Trading Forum”** means any market, exchange, alternative trading system (ATS), or billboard on which the Tokens may be listed for trading or offers to buy or sell the Tokens are posted.
- **“Transfer Agent”** means any VASP appointed by the Company to maintain the register of Token Holders.

2. Binding Agreement.

- A. The Company agrees to be bound by all of the terms and conditions of this Statement of Entitlements and shall remain a party to it for so long as any of the Tokens are issued and outstanding.
- B. Any Person who purchases or otherwise lawfully acquires and becomes a record holder of the Tokens (a “Token Holder”) will become a party to this Statement of Entitlements bound by its terms and agrees to be deemed a party to the terms and conditions outlined in this Statement of Entitlements for so long as such Token Holder holds any Tokens.

3. Token Holder Entitlements, Participation Rights; Distributions; and Reports.

- A. RoRa Gold Token is entitled to 100% of the value of the RoRa Gold portfolio managed by and is within RoRa Holdings SPC. This portfolio will focus on **buying and selling physical Gold, Paper Gold, CFD Gold, and Gold related business opportunities** for long term hold combined with some cash funding placed in various Trading strategies to generate additional cash reserves.

- B. Net Profit(Loss) and portfolio value is to be calculated in accordance with Sound Accounting Principles by the CFO of the Company.
- C. To receive a distribution, if any, from the Company (whether directly or indirectly), the Token Holder must be on record as a Token Holder as determined by the blockchain analysis at the precise time as stated in the given Distribution declaration.
- D. The Token Holder distribution is to be calculated in accordance with Sound Accounting Principles and paid pro rata to Token Holders.
- E. The Company shall calculate and pay the Distributions when the cash-flow reserves are sufficient and such a distribution will not severely impact the ability for the Company to maintain the portfolio of investments at a level to enable growth and meet operational needs.
- F. The majority of the assets maintained within the Company portfolio are expected to be illiquid or assets it prefers to hold for the long term. Therefore, Distributions will be limited to available liquid cash reserves.
- G. Any Distributions will be determined by management and mostly allocated out of FIAT based cash investments.
- H. Any FIAT cash based allocations for the Distributions will be exchanged to digital crypto currencies that can be distributed directly to the Token Holder wallet.
- I. The Company reserves the right to pay distributions when it deems wise and at its sole discretion.
- J. The record date to determine Token Holders eligible to receive each Distribution will be announced in advance by the Company on the Company website and other forums of reporting of the Company Financials.
- K. The Company will pay each Distribution to eligible Token Holder's Token holding wallet after determination of the eligible Token Holders;
- L. The Company will provide a report for each Distribution summarizing the calculation of the distribution amount.
- M. Notwithstanding the foregoing or anything to the contrary herein, the parties hereby acknowledge and agree that:
 - i. Any and all calculations of the Profit(Loss) or Distributions or amounts payable to the Tokens Holders by or otherwise on behalf of the Company pursuant to this **SOE Section 2** will be made solely by the Company (either directly or indirectly via the VASP and/or via the code underlying the blockchain) and all such calculations will be binding and conclusive absent demonstrable error;
 - ii. If any year-end or other accounting adjustments to one or more of the components used in determining Profit(Loss) or Distributions made by the Company (in its discretion) would have increased or decreased a distribution made to Token Holders during the period affected by such adjustment, the resulting difference will be treated as an addition to or as an offset against the amount of the next distribution payable with respect to Tokens pursuant to this **SOE Section 3** and will not result in the retroactive clawback of any amounts previously distributed pursuant to this **SOE Section 3**;
 - iii. Any Dispute with respect to the calculation, amount or disbursement of any amount paid or payable to the Token Holders (or any of them) pursuant to this **SOE Section 3** will be handled in the manner provided in, and subject to the terms of this **SOE Section 10, 11, and 12** below.

4. Distributions on Capital Events.

- A. A Capital Event of the Company could include total liquidation of the Company or portfolio, sale of a major asset in the portfolio, or sale of a subsidiary, adjustment in the shareholders of the company or additional Tokens being issued to the market or by additional private placements.
- B. On the occurrence of a Capital Event, the Company may choose to distribute all or a portion of the Proceeds in accordance with Sound Accounting Principles and set a record date to determine Token holders eligible to receive a distribution of Net Capital Event Proceeds.
- C. The Company will distribute the determined portion of Net Capital Event Proceeds to Token Holders pro rata based on Token Holders on record at the time specified in the declaration of the distribution and distribution interests.
- D. The Company may pay each Distribution of a Net Capital Event Proceeds to each eligible Token Holder's Token holding wallet after determination of the eligible Token Holders.
- E. If the Capital Event is a Liquidation, then on the completion of the distributions described in Section 4(B), the outstanding Tokens will be terminated and of no further force and effect; provided, however, that if the Company has kept reserves in connection with the Liquidating Event against undetermined expenses or liabilities, the Tokens shall remain outstanding until the disposition of such reserves is complete and any balance remaining available for distribution is paid pro rata to the Token Holders.
- F. The Company will provide a report for each distribution of Net Capital Event Proceeds via the Company website and/or the VASP website summarizing the calculation of the distributions.

5. Covenants of the Company.

- A. **Use of Proceeds.** The Company shall use the proceeds of its sale of Tokens for investment purposes determined by the management and at its sole discretion with the goal to build the value of the portfolio and generate investment gains for value growth and potential distributions to shareholders and Token Holders.
- B. **Reports.** The Company shall provide annual financial statements on the Company's website, and such other reports as any reporting forum may require.
- C. **Portfolio Management.** The Company shall act with responsibility for the management of the Portfolio of the Company, oversight of its subsidiaries, and management of Company assets, resources, and cash reserves.

6. Acknowledgement of Limited Rights of Token Holders

Each of the parties, being the Company and the Token Holders, acknowledge and agrees that:

- A. **The Tokens are NOT capital stock in the Company** and do not entitle the Token Holder to ANY rights associated with capital stock or portfolio management.
- B. The Tokens are collectively (meaning all Tokens in circulation) ONLY Entitled to Token Entitlements described in this SOE Section 3.
- C. Except when the Company management enables a Token holder survey seeking Token Holders opinions or vote on a particular matter, Token Holders have no right to vote on any matter.

7. Transfers.

Any and all Token Holders must first be registered with the Company appointed VASP, Monetaforge at www.monetaforge.ky so their OnChain ID can be generated and Permissioning qualification and approvals can be managed.

- A. The Tokens can ONLY be transferred to a pre-Qualified Investor, registered with Monetaforge.
- B. The Tokens can ONLY be transferred to a receiving wallet if the transfer is allowed within the rules of regulatory transfer restrictions. These rules are enforced by smart contracts active on the blockchain.
- C. Transferability. Subject to compliance with applicable laws, this SOE and all rights, terms and conditions hereunder are transferable, in whole or in part, without charge by the Company upon surrender of this SOE properly endorsed and passed along to the receiving Token Holder.
- D. Each Token Holder, by taking or holding Tokens, consents and agrees that this SOE shall be transferable (subject only to the restrictions set forth in this SOE and by law or regulation).
- E. Each Token Holder further agrees that, when the transfer has been recorded on the registry of Tokens Holders (and blockchain), the transferee shall be treated by the Company and all other persons dealing with this SOE as the absolute owner thereof and as the Person entitled to exercise the rights represented by this SOE.
- F. The transfer of Tokens and all rights under this SOE shall be recorded on the blockchain upon execution of the transfer to the receiving wallet.
- G. **Restricted Securities.** On their original issuance by the Company or their resale by an affiliate of the Company, Tokens are considered as “restricted securities” within the meaning of Rule 144 under the Act and will be subject to restrictions on transfer for the one-year period following (A) issuance (minting) by the Company in consideration of payment in full therefor, or (B) resale by an affiliate of the Company.
- H. The “**Restricted Period**”. Each Token Holder (whether a purchaser from the Company or a transferee) agrees to resell Tokens only in conformity with applicable restrictions during the Restricted Period. Resales of Tokens shall be restricted as follows:
 - a. Each resale of Tokens must be made pursuant to registration under the Act or in accordance with an available exemption from registration. The original purchaser from the Company will be subject to the restrictions set forth in the Subscription Agreement between such purchaser and the Company.
 - b. **Jurisdiction Restrictions Variation.** Restriction Holding Periods or Seasoning Periods can vary by jurisdiction. Transfer rules, restrictions, and allowable exemptions or exceptions also vary by jurisdiction. Examples include: USA has a 12 month seasoning period, Canada has a 4 month seasoning period and hold restrictions. Australia has a 6 month seasoning period.
 - c. The applicable restrictions may vary depending on whether or not the purchaser is a “U.S. person” (as defined in Rule 901 under Regulation S under the Act) and whether or not the offer and sale of the Tokens takes place in the U.S.
 - d. The Company reserves the right to preclude all resales of Tokens during their respective Restricted Periods to ensure compliance with Securities Laws. If permitted by the Company during the Restricted Period, resales will be limited to transactions with Persons confirmed as qualified to purchase such Tokens under applicable restrictions,

such as accredited investors (as defined in Rule 501 of Regulation D under the Act) or non-U.S. persons (as defined in Rule 902 of Regulation S under the Act).

- e. During the Restricted Period, Tokens will each be digitally identified with holding time periods managed and jurisdictional rules enforced. If a transferee acquires Tokens that remain within their Restricted Period, the remaining restricted period will be transferred as well. This enforcement is to prevent prohibited resales during such remaining Restricted Period.
- I. **Trading Forum.** After the Restricted Period, the Company reserves the right to prevent any transfer in violation of applicable Securities Laws. To assure compliance with Securities Laws, the Company may limit transfers of Tokens to one or more Trading Forums; the Company does not guarantee or assure that Tokens will be listed for trading on any Trading Forum.
- J. **Prohibited Transfers.** Each Tokens Holder acknowledges that:
 - a. any transfer, or attempted transfer, of Tokens not made in compliance with jurisdictional securities and crypto laws, or otherwise made in violation of the terms hereof, will be deemed invalid, null and void, and of no force or effect and neither the Company nor any other Person will be required to recognize any such transfer or attempted transfer; and
 - b. the Company will not be liable to any Person, in any manner whatsoever, for any costs, losses or other damages caused as a result of, or otherwise related to, the rejection of any such transfer or attempted transfer.
- K. **Transfer Fees.** On any Transfer, the Token Holder in the capacity of either seller or buyer shall bear the cost of any fees assessed by the Transfer Agent, in accordance with the fee schedule maintained by the Transfer Agent.

8. Electronic Transactions; Payments to Token Holders.

- A. The parties hereby acknowledge and agree as follows:
 - a. all Tokens will be issued, and all times held, in digital form only;
 - b. all of the rights, obligations and restrictions of the Token Holders provided for herein will (to the fullest extent permitted and possible) be digitally encoded in Tokens
 - c. all payments to be made to the Token Holders hereunder will, to the fullest extent practicable, be made automatically to the wallet of the Token Holder identified in the blockchain by the VASP at the times declared by the company and in the manner provided herein;
 - d. neither the Company, nor any of its Affiliates, officers, directors, managers, employees or agents, will have any liability to any Token Holder whatsoever, and each Token Holder indemnifies and holds each such Person harmless for any payment(s) not received by such Token Holder as a result of such Token Holder's failure to advise the Company of any changes to the Token Holder's wallet address.
- B. **Consent to Electronic Delivery of Notices and Documents.** Each Token Holder consents to receive any and all documents, communications, notices, contracts, and agreements arising from, or otherwise relating in any way to, Tokens or ownership of Tokens electronically.

9. Miscellaneous.

- A. **Binding Agreement.** This Statement of Entitlements constitutes an agreement that is a valid and legally binding obligation of the Company. Each Token Holder, by virtue of their purchase (or other acceptance) of the Token, irrevocably agrees to be bound by all of the terms and conditions of this SOE with respect to all Tokens at any time held by (or otherwise on behalf of) such Token Holder and all rights of such Token Holder as the holder of such Tokens.
- B. **Severability.** Wherever possible, each provision of this SOE will be interpreted in such a manner as to be effective and valid under all applicable Laws. Any term or provision of this Agreement that is invalid or unenforceable in any situation will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation. In the event that any clause, term, or condition of this SOE will be held invalid or contrary to law:
- a. this SOE will remain in full force and effect as to all other clauses, terms, and conditions;
 - b. the subject clause, term, or condition will be revised to the minimum extent necessary to render the modified provision valid, legal and enforceable; and
 - c. the remaining provisions of this SOE will be amended to the minimum extent necessary so as to render the SOE as a whole most nearly consistent with the parties' intentions in light of the modification or removal of the invalid or illegal provision.
- C. **Entire Agreement.** This Statement of Entitlements constitutes the entire agreement between the parties with respect to Tokens and supersedes all prior understandings (whether verbal or written), if any, with respect thereto. No representations or statements of any kind made by the Company that are not expressly stated herein will be binding on the Company.
- D. **Construction.** Caption headings in this SOE are for convenience purposes only and are not to be used to interpret or define the provisions of this SOE. Whenever the context requires or permits, the singular will include the plural, the plural will include the singular, and the masculine, feminine and neuter will be freely interchangeable. Any and all uses of the term "including" herein means including without limitation, or including but not limited to, and will not be deemed to be exclusive or to create an exclusive reference.
- E. **Notices.**
- a. **Notices to Token Holders.** All notices and communications to be given or otherwise made to a Token Holder are to be provided via the Company and/or VASP (Monetaforge) website. In connection with the foregoing, each Token Holder hereby acknowledges and agrees that:
 - i. it will be the sole and absolute responsibility of each Token Holder to advise the Company of any changes (including typographical corrections) with respect to the active email (or other electronic) notice address of such Token Holder (including in connection with any transfer of the subject Token); and
 - ii. neither the Company, nor any of its Affiliates, officers, directors, managers, employees or agents, will have any liability to any Token Holder whatsoever and that each Token Holder indemnifies and holds each such Person harmless, for ANY notice(s) (including any PA Notice) not received by such Token Holder as a result of: (A) such Token Holder's failure to advise the Company of any changes to his, her or its respective email (or other electronic) notice address or wallet

- address; or (B) any electronic or other mistransmission not caused, directly or indirectly, by the action or inaction of the Company.
- b. **Notices to the Company.** All notices and communications to be given or otherwise made to the Company are to be sent via email to the Company at info@roraholdings.ky or by the method provided on the Company's website.
 - c. **General.** All notices and requests hereunder will be deemed to have been given or made:
 - i. if sent by email (or text message), one business day following transmission; or
 - ii. if delivered in person, immediately upon delivery; or
 - iii. if by internationally overnight courier service with delivery fees prepaid and with instructions to deliver the next business day, one business day after sending; or
 - iv. if by mail with certification of delivery, when delivered. A written notice sent to a Person will also be deemed received on the date delivery will have been refused at the address; or
 - v. If posted on the Company or the VASP websites for a period of 15 days or more
- F. **Legal Counsel.** Each Token Holder acknowledges and agrees that:
- a. the Token Holder has had ample opportunity to consult with and to receive advice from, legal counsel of the Token Holder's choosing with respect to this SOE and to the Tokens and, having had such opportunity, has either consulted with such legal counsel or has made the decision not to consult with legal counsel prior to such Token Holder's purchase; and
 - b. any rule of construction that operates in whole or in part to resolve ambiguities against the drafter of a document will not apply to the interpretation of this Agreement.
- G. **Successors and Assigns.** All of the terms and provisions hereof will be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and permitted assigns of each of the parties hereto.
- H. **Termination of Tokens.** Following any Liquidation of the Company or Sale of the Company and the payment of all "Retained Earnings for Token Holders", all Tokens will be deemed fully satisfied and automatically terminated (Burned) without further notice to, or action by, any party.

10. Governing Law.

This SOE will be construed and enforced in accordance with and governed by the laws of the Cayman Islands without regard to the choice or conflict of law principles or rules that may cause the application of the laws of any jurisdiction other than those of the Cayman Islands.

11. Dispute Resolution.

Each of the parties irrevocably agrees as follows:

- A. **Binding Arbitration.** All disputes, claims, suits, or controversies arising out of or in any way connected with this SOE (collectively, "Disputes") may be submitted to a mutually agreed upon Arbitrator located in the Cayman Islands, if either party so requests. With such, each of Token Holder and the Company waives his, her or its respective rights to have any and all Disputes resolved in a court. The Company and the Token Holder waive their respective rights to a jury trial. The language of the Arbitration shall be English. The proceedings and decision of the

arbitrator(s) shall be kept confidential (and may not be disclosed) by the parties or the arbitrator(s) except to the extent necessary to compel any award made by the arbitrator(s).

- B. **Location.** The location of the arbitration shall be in the Cayman Islands.
- C. **No Class Arbitrations, Class Actions or Representative Actions.** Any Dispute will be resolved solely through individual arbitration and will not be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which an individual attempts to resolve a Dispute as a representative of another individual or group of individuals. Further, a Dispute cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other individual or group of individuals.
- D. **Notice; Informal Dispute Resolution.** Each party will notify the other party in writing of any Dispute within 30 days of the date it arises, so that the Parties can attempt in good faith to resolve the Dispute informally. Notice to the Company shall be sent by email to the email address info@roraholdings.ky or as otherwise instructed by the Company. The Token Holder's notice must include:
- a. the Token Holder's name, postal address, email address and telephone number,
 - b. a description in reasonable detail of the nature or basis of the Dispute, and
 - c. the specific relief that the Token Holder is seeking.
- If the Token Holder and the Company cannot agree how to resolve the Dispute within 30 days after the date notice is received by the applicable party, then either party may, as appropriate, submit a request for arbitration in accordance with this clause.
- E. **Authority of Arbitrator(s).** As limited by the Rules and this SOE, the arbitrator(s) will have
- a. the exclusive authority and jurisdiction to make all procedural and substantive decisions regarding a Dispute, including the determination of whether a Dispute is arbitrable, and
 - b. the authority to grant any remedy that would otherwise be available in court; provided, however, that the arbitrator(s) do not have the authority to conduct a class arbitration or a representative action, which is prohibited by this Agreement, or to award punitive damage or any other damages that are not compensatory. The arbitrator(s) may only conduct an individual arbitration and may not consolidate more than one individual's claims, preside over any type of class or representative proceeding or preside over any proceeding involving more than one individual.
- F. **Severability of Dispute Resolution; Arbitration.** If the Dispute resolution and arbitration outcome is held invalid or unenforceable, this **Section 11, Dispute Resolution**, in its entirety, will cease to apply, and the parties will not be obligated to arbitrate any Disputes.

12. Jurisdiction for Disputes Related to the Breaches of Securities Laws.

In the event of a Dispute based on a claim of the breach of any Cayman Islands laws and/or regulations of a given jurisdictional regulator, the parties hereby irrevocably agree that:

- A. any action or proceeding arising out of, or otherwise relating to, such Dispute will be commenced solely in courts of Cayman Islands; and
- B. summons and complaints commencing an action or proceeding in any such court will be properly served and will confer personal jurisdiction if served personally or by registered mail as provided under the rules of such court.

13. Amendments.

Amendments, modifications and adjustments to this Statement of Entitlements or specific Token Holder Entitlements described in section 3 of this SOE may be done from time to time as deemed necessary by management of the Company and approved by the Board of Directors, in accordance with with the provisions of and terms of this SOE or under certain circumstances such as:

- A. Sale of the Company or closure of the portfolio
- B. Liquidation of the Company or the portfolio
- C. Additional Shares of the Company issued
- D. Additional Tokens issued
- E. By changes and/or requirements made by regulators

Neither this SOE, nor any term hereof, may be amended, modified or waived, except with the affirmative consent or as directed by:

- A. the Company Board of Directors; or
- B. by Majority Consent of Token Holders on record at the time of an Amendment survey of Token Holders, with such a survey being announced on the Company website at least 30 days in advance of the survey; or
- C. by order of a jurisdictional regulator.

Any amendment made by the Company would be done in consideration of the best interests of the Company Shareholders, the portfolio and in consideration of what is good and fair for the Token Holders.

Any survey done to seek Majority Consent of Token Holders will be conducted on a best efforts basis to give all Token Holders the opportunity to participate. Notice of the pending survey and information regarding the related proposed amendments will be posted on the Company website at least 30 days in advance of the survey and the survey period will be open for at least 15 days.

The failure of any Token Holder to approve or disapprove any Proposed Amendment within 15 days after the date the respective survey will be deemed an affirmative approval by such Token Holder of the Proposed Amendment for all purposes of determining Majority Consent to such Proposed Amendment.

However, to the extent any Proposed Amendment adversely affects the rights, obligations or liabilities of the Tokens Holders (as a group and without regard to individual effect), the failure of any Token Holder to timely approve or disapprove such Proposed Amendment will be deemed an abstention by such Token Holder with respect to the subject vote for all purposes of determining Majority Consent to such Proposed Amendment.

Notwithstanding the foregoing, each of the Token Holders acknowledges and agrees that the Company may unilaterally amend, modify or otherwise supplement this SOE without further notice to or consent of any of the Token Holders to the fullest extent necessary:

- A. to conform this Agreement (or any of the terms hereof) to evidence, effectuate or otherwise adhere to the terms and conditions provided in the Memorandum with respect to Tokens, or
- B. to fully comply with any direction of the SEC or any other regulatory agency now or hereafter governing Tokens; provided that no amendment adopted without Majority Consent in accordance may have the effect of reducing the distribution rights of Tokens or increasing the duties or obligations of Token Holders.


Following any amendment made by the Company, the Company will promptly (and in any event within 15 business days) provide notice of the amendment in reasonable detail, which may be delivered electronically by email or through any communication channel associated with the Tokens, such as the Company website.

Signature Page to Follow

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IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Statement of Entitlements as of the date and year set forth below.

RoRa Holdings SPC, a company registered in the Cayman Islands

By: 

Douglas W. Spencer
Founder and Director of RoRa Holdings SPC

Date: March 25, 2024