

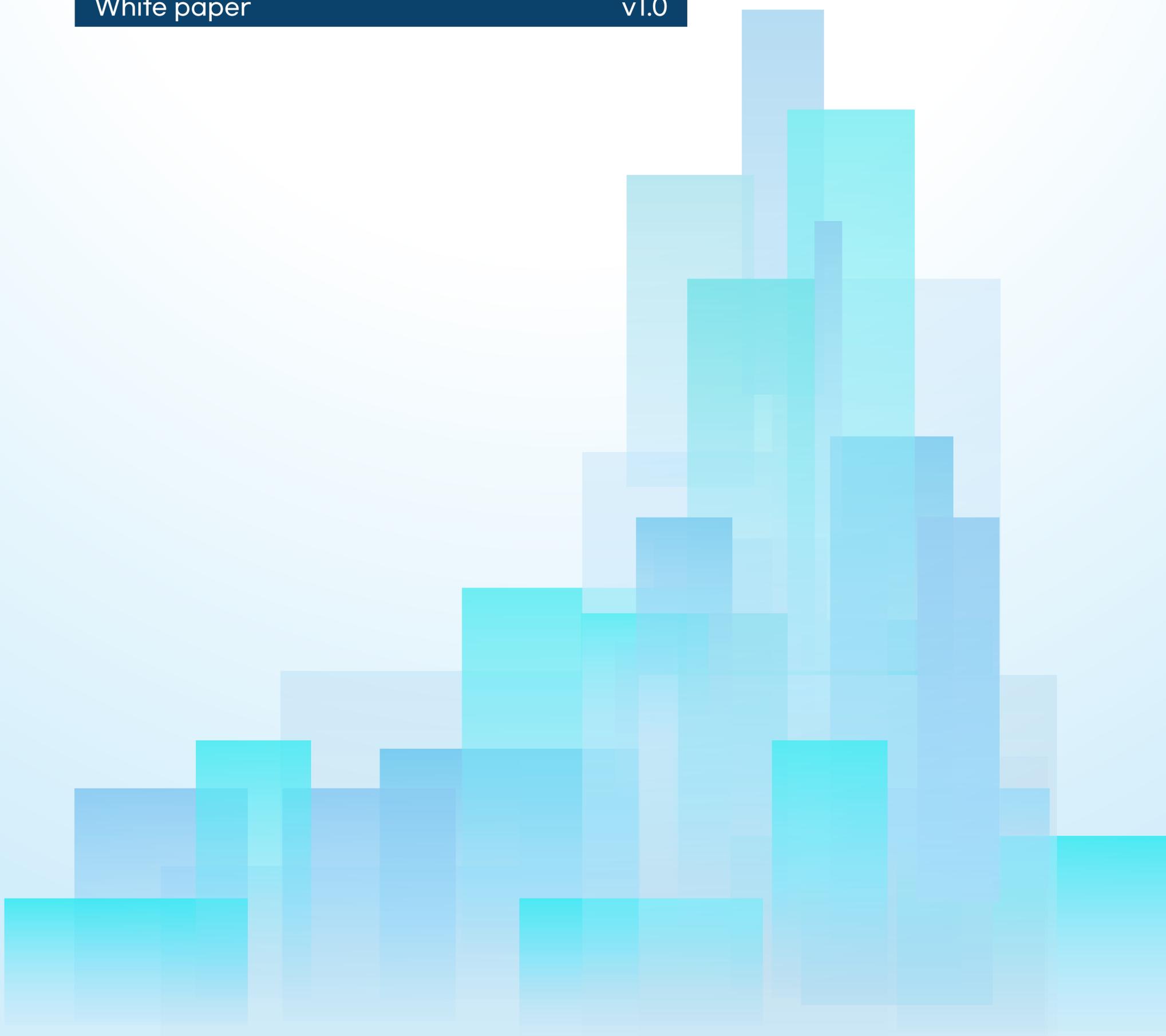


Global Real Estate Investing & Information Sharing Platform

# LandBox

White paper

v1.0



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# 1. Current Global Economy: Investment Becomes a Must

## 1.1. Economic Conditions amid COVID-19

The global economy was struck by the COVID-19 crisis. According to the World Economic Outlook released by the IMF last April, the average economic growth of 36 OECD member countries is expected to be -3.0% this year.

Having recorded the highest number of confirmed cases, the U.S. economy is expected to shrink 7.9%. This will be the lowest since World War II in 1945. As of May 21st, claims for new unemployment benefits were cumulative 39 million, the highest level since data has been recorded. Roughly one-fifth of all workers in the U.S. have become unemployed. The number of weekly claims for unemployment benefits has been falling as of June 2020, but it is still seven times higher than the normal average, reflecting grave economic conditions.

The EU is faced with an even more dire situation. According to the IMF, the EU's economic growth rate is expected to reach -8.8% this year. Germany, the EU's largest economy, saw its exports of goods and services (EU member and non-member countries) plummet in April, in the largest decline since the start of foreign trade statistics in 1950. Korea, considered to be faring relatively well with the COVID-19 crisis, is expected to contract 1.2%. It is the first time in 22 years for Korea to see a negative figure since the 1998 financial crisis.

## 1.2. Stimulus Measures Taken by Countries

Countries rolled out bold stimulus measures amid the unprecedented economic shock. The U.S. offered payroll tax relief to businesses, lowered interest rates to near-zero, launched a massive \$700 billion quantitative easing program, and is preparing for a \$2 trillion stimulus package. Germany announced a €130 billion stimulus package. Japan's BOJ announced to remove its government bond (JGB) purchase cap, while Korea unveiled a 100-trillion-won economic rescue package. More fiscal measures have been rolled out in the short term compared to the global financial crisis. Major countries have all cut their interest rates to near-zero. The interest rate in the U.S. stands at

0.00%~0.25% as of June, Australia and Canada at 0.25%, the U.K. at 0.1%, and the EU at 0%. Japan and Switzerland have both adopted negative interest rates

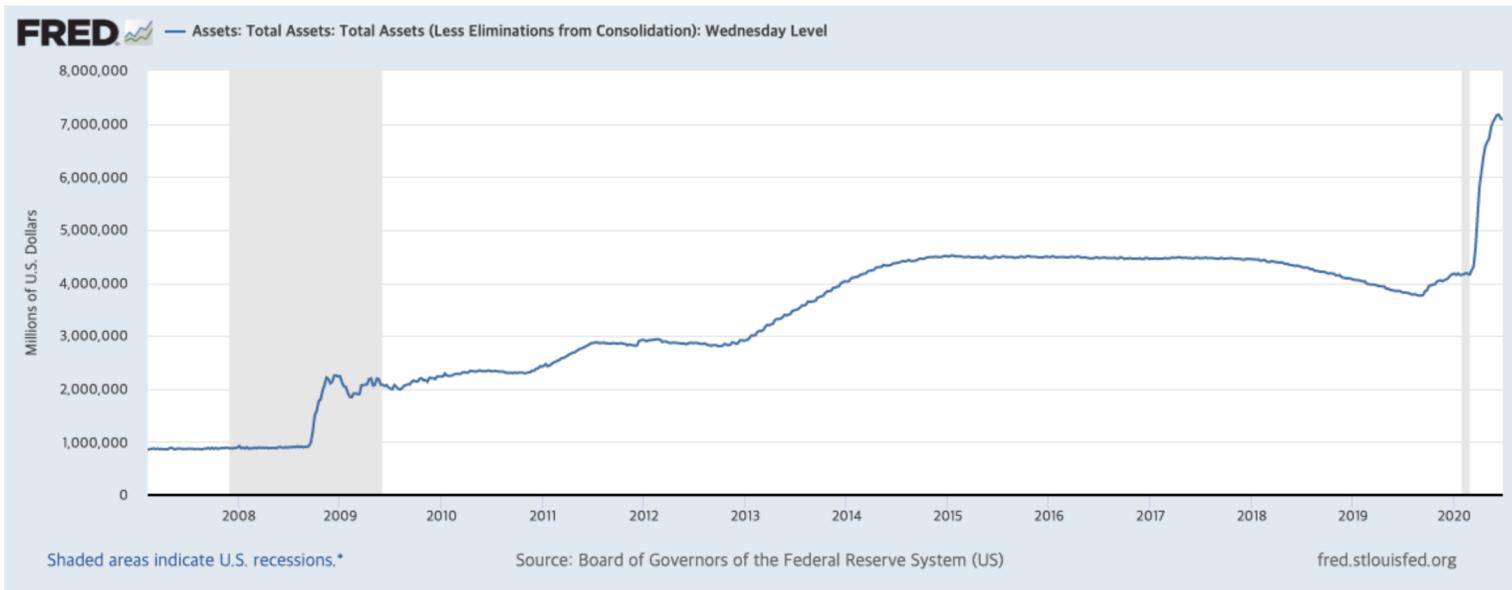
| Table | Changes in Interest Rates

	January	June
U.S.	1.50~1.75%	0.00~0.25%
EU	0.00%	0.00%
Japan	-0.10%	-0.10%
UK	0.75%	0.10%
Switzerland	-0.75%	-0.75%
Canada	1.75%	0.25%
Australia	0.75%	0.25%

Reference: Official Data from Central Banks

The Fed, in particular, has been directly and indirectly purchasing various bonds from government bonds and auto-makers' bonds. It has been buying all sorts of securities to save the economy, expanding its bond-buying to individual corporate bonds. The Fed's balance sheet soared nearly \$3 trillion from \$4.16 trillion on February 26, 2020 to \$7.17 trillion on June 10. The increment was twice that of what was witnessed during the global financial crisis.

| Figure | FED: Total Assets



With a doubling of the money supply in the short term compared to the global financial crisis, global asset prices are rising rapidly. The U.S. Nasdaq index broke the 10,000 mark on the 10th of June, hitting an all-time high, and Korea's KOSDAQ index rose 10% compared to the pre-crisis level.

| Figure | Nasdaq Composite Index Trend



| Figure | KOSDAQ Index Trend



As investors tend to initially target higher returns and gradually shift towards lower returns, real estate will likely be the next target of price increases.

Gold prices neared to \$1800 per ounce, and bitcoin prices have temporarily recovered to \$10,000. Excessive cash is triggering global inflation, and stocks, bitcoins, and commodities that have high volatility were the first ones to be affected. Real estate is no exception. As investors tend to target higher returns and gradually shift towards lower returns, real estate will likely be the next target.

## 2. Current Challenges and Solutions for Real Estate Market

### 2.1. Tightened Housing Rules

In December 2019, the Ministry of Land, Infrastructure and Transport (MOLIT) announced the 12.16 Housing Market Stabilization Plan that mainly tightens borrowing and raises property and capital gains taxes. The government also

lowered the loan-to-value (LTV) ratio of mortgage loans from 40% to 20% for homes valued over 900 million won in areas designated as speculative or overheated zones, aimed at curbing speculative investment. The measures also include a ban on mortgage loans for apartments priced 1.5 billion won or more. Along with the raised comprehensive real estate holding tax, owners of multiple and/or high-value homes will face heavier taxes. To curb speculative demand, the government also decided on a capital gains tax hike for homes owned for less than two years. These efforts will likely keep housing prices and investment demand in check.

## 2.2. Absence of Mutual Real Estate Investment

Retail investors can either directly buy real estate or invest through for example, real estate funds, REITs (Real Estate Investment Trusts), and P2P. Real estate funds are products that they can purchase through asset managers to invest in and hold control over real estate properties and related assets.

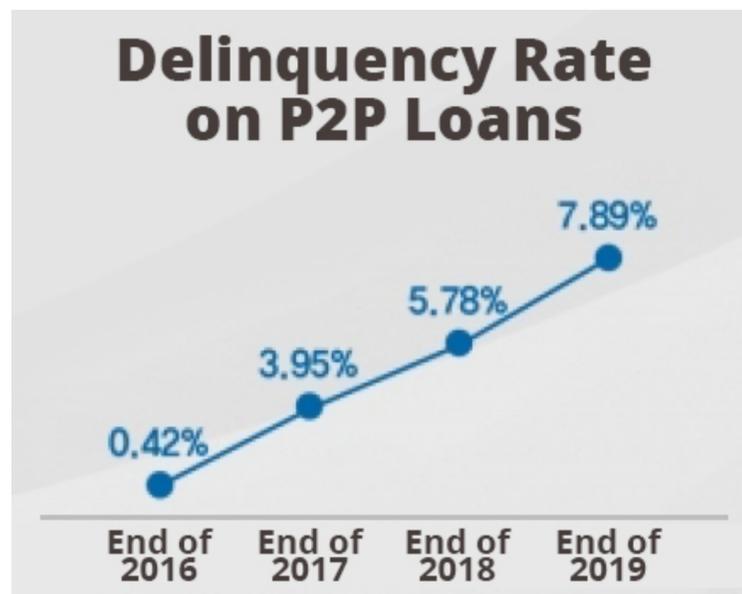
These products have maturity dates, and investors are paid dividends during the terms and can gain from the selling of the invested real estate upon maturity. As these products are not traded on the market, real-time valuations cannot be provided. Investors in real estate funds are referred to as “beneficiaries” as they simply make an investment and are distributed profits.

The pros of real estate P2P investments is the ability to invest in small amounts compared to real estate funds. Since the P2P option is simply lending money, investors do not profit from the increase in real estate prices. Instead, they receive fixed monthly interest. While interest ranges from 10% to 15%, investors can make small investments to enjoy medium returns with a moderate risk.

Real estate P2P investment has grown rapidly since 2015 as lenders and investors can be connected without an intermediary such as banks, and investors can invest in real estate in small amounts.

Real estate P2P investments are generally considered more risky than real estate funds. According to the Korea P2P Finance Association, the delinquency rate on P2P loans surged from 0.42% in 2016 to 7.89% in late 2019. With increased demand for P2P lending, companies with limited expertise have largely rushed into the market.

| Figure | Delinquency Rate on P2P Loans



Reference: P2P Finance Association

REITs are similar to real estate funds in that an asset management firm invests in real estate after pooling proceeds from unspecified individuals. As the products are listed and traded on the stock market, it is easier for investors to collect their investment. Investors can also undergo capital increase and invest in multiple real estates at once. REITs carry lower risks than P2P products as specialized real estate investment companies make investments mainly for rental income. With its ability to keep on generating cash flows, they are emerging as an alternative to low interest rates.

| Table | Types and Characteristics of Mutual Real Estate Investment Products

	Real Estate Funds (Mutual)	REITs	P2P
Investor	Beneficiary	Shareholder	Beneficiary
Subject of Investment	Up to one real estate per fund	No restrictions	Loan for one real estate property per investment
Expected Profits	Sales gain, Dividends	Stocks, Dividends	Agreed interest
Liquidity	Difficult	Easy	Difficult
Maturity	○	X	○

Korea's REITs market is, however, much underdeveloped compared to major developed countries. As of 2018, Korea has six listed REITs and the market capitalization is approximately 1 trillion won. In the case of the U.S., 200 REITs are listed with a total market capitalization of 128 trillion won, while Japan has 61 REITs listed with a market capitalization of 128 trillion won. As of June 2020, only two additional REITs --Lotte REITs and NH Prime REITs--have been listed, and Korea's REITs market remains much smaller. This indicates that the method of investing in real estate in small amounts where the investor can more freely cash out their investment is very limited.

### 2.3. Land Investment Using Blockchain

To sum up the main challenges related to the current real estate investment landscape, the first one is the tightening of housing regulations and the second is the absence of mutual real estate investment funds. As a global blockchain-based real estate investment platform, LandBox intends to address these issues in the following ways.

#### 2.3.1. Land-Focused Real Estate Investment

With the government's latest housing plan, leveraging the real estate market has become a much-limited option, and the investment environment has only become more difficult due to the accompanying tax issues. In light of these current conditions, the domestic land market is expected to see a balloon effect. This year's government compensation for land to be paid nationwide is expected to be 45 trillion won, surpassing 34.86 trillion won in 2009. By region, 32.36 trillion won will be channeled into the three government-designated "new cities": Namyangju, Hanam, and Gyeyang. The massive land compensation is expected to flow into the land market in the metropolitan area in search of investment destinations.

LandBox aims for real estate investment that incorporates various macro indicators covering economic growth, interest rates, and government policies. The land market is assessed to be the most attractive market to invest in, and accordingly, LandBox plans to focus on investing in the DRP (Develop Relay Proj-

ect), equity investment in land replotting through urban development, co-investment for land compensation gains, and farmland consignment management. Details will be further covered in Chapter 3: LandBox's Business Model.

### 2.3.2. Excellent Convertibility Using Land Tokens

Land tokens are issued in strict compliance with Korea's securities regulations. Land tokens are not securities and hence they do not directly reflect Landbox's global real estate investment performance. Landbox invests a portion of its profits from the global real estate investment business in repurchasing and burning Land Tokens in the market. This will bring the effect of raising the value of existing Land Tokens. Landbox thus proposes a business model that returns a portion of its land investment profits to token holders through its token buy-back policy. This implies that token holders take positions similar to that of the investors in Landbox's real estate business.

### 2.3.3. Cross-Border Liquidity

A single property can be valued at over hundreds of billions of won based on the real estate type. For a widened investment scope, abundant liquidity is essential. The advantage of blockchain is that it is borderless. Using Land Tokens, liquidity can be ensured globally, and the price of real estate to be invested will not be limited, serving as the driving force to discover and invest in various types of global real estate products.

## 3. LandBox's Business Model

LandBox's business model is mainly divided into: a remote real estate education platform, a real estate investing platform, and a smart organic agricultural produce platform. These three are intertwined and operated together.

### 3.1. Remote Real Estate Education Platform

LandBox's education platform will connect users and LandBox, and it consists of information magazines, books and audio books, and online education. Magazines, books, and audiobooks on real estate and investing will be the initial medium of interaction between LandBox and its users. Users will be able to learn further about investing in real estate through LandBox and its benefits by joining LandBox's real estate academy, a remote education platform. Through such a structure, they will naturally be invited to LandBox's real estate investing platform. As users are given the opportunity to develop strong basics in real estate investment through the academy, they will most likely become long-term users of LandBox, not tilted to speculative investment.

## 3.2. Real Estate Investing Platform

Real estate investing platform will be LandBox's core business, which divides into the DRP (Develop Relay Project), equity investment in land replotting, co-investment for land compensation gains, and farmland consignment management. Users can participate in the platform to profit from investing in land with high development potential.

### 3.2.1. Develop Relay Project (DRP)

Develop Relay Project (DRP) is an investment method that seeks raised value of land by investing in land that is being repurposed, or applying and changing its purpose. Changes can be made in three categories: land type, form and quality of land, and purpose.

Change in purpose means that the land is repurposed be under the government's urban development project or city management plan. To change the land type or form and quality of land, an application must be filed directly.

Land types include land for growing plants that do not use water at all times, land where water is used, orchards, and forests (the farmland can be changed into land where buildings can be built.) Change in the form and quality of land refers to transforming the shape of the land through construction processes such as cutting and filling.

Investing in land for which is going to be repurposed for urban development projects or city management plans offers the highest added value. The two

ways to invest would be first investing in land where there is a price rise due to high demand driven by government policies or development news. Second would be investing in land where there is a price rise due to changes in urban development projects or city management plans that lead to changes in the purpose of the land. One example would be a farmland area designated as an urban development project area and repurposed to residential or commercial land.

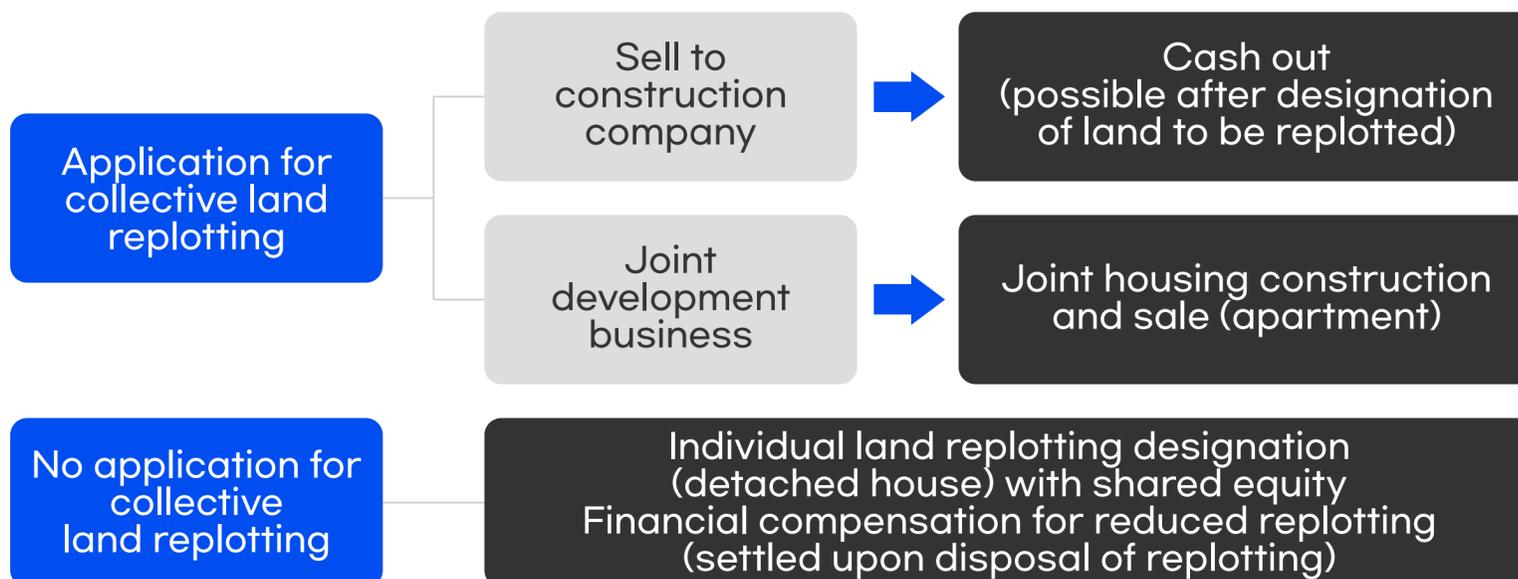
LandBox boasts skilled human resources and years of land investment know-hows. We have optimized resources and expertise in finding licensed or to-be-licensed land. With our partnerships with real estate developers and realtor companies, we are able to share details of all processes from land purchase to licensing, design, and construction.

### 3.2.2. Equity investment in land replotting through urban development

Investment in land replotting is an investment method where the existing land is re-organized and returned as new, repurposed land. As the land is repurposed, expected return is high. The replotting of land can be either individual replotting where the land is returned for the purpose of detached residential land or a neighborhood living facility, or collective replotting for apartment purposes. Collective replotting is more costly than individual replotting and renders excellent business value. The method that LandBox pursues is also the latter.

For land owned by two or more landlords, all rights are transferred to the replotted land once replotting has been applied for. Each landlord may conclude a separate contract with the construction company after designating the land for collective replotting. If it is difficult to sell the land to the construction company, the investor can exit by building an apartment through a joint development business and selling the apartment afterwards.

| Figure | Exit scenario for shared equity land investment by type



The advantage of investing in a land to be replotted is that if the owner and the construction company work together, the owner can buy and move into the house at a lower cost. As for shared equity land, each owner can individually exercise his or her ownership (contract with the construction company) after designating the land for collective land replotting. For large-sized land, the entire area with granted rights can be designated as land for collective replotting, and even if one owns a large surface of the area, he or she can apply only parts of the area for collective replotting.

The disadvantage on the other hand would be that the owners may have disagreements when choosing the construction company or working on a joint development business, and depending on real estate market conditions, the sale of collectively replotted land or housing construction may be delayed. Hence it is crucial for investors to monitor real estate market trends and choose the location carefully. LandBox holds a strong record of success in the field of replotted land investment.

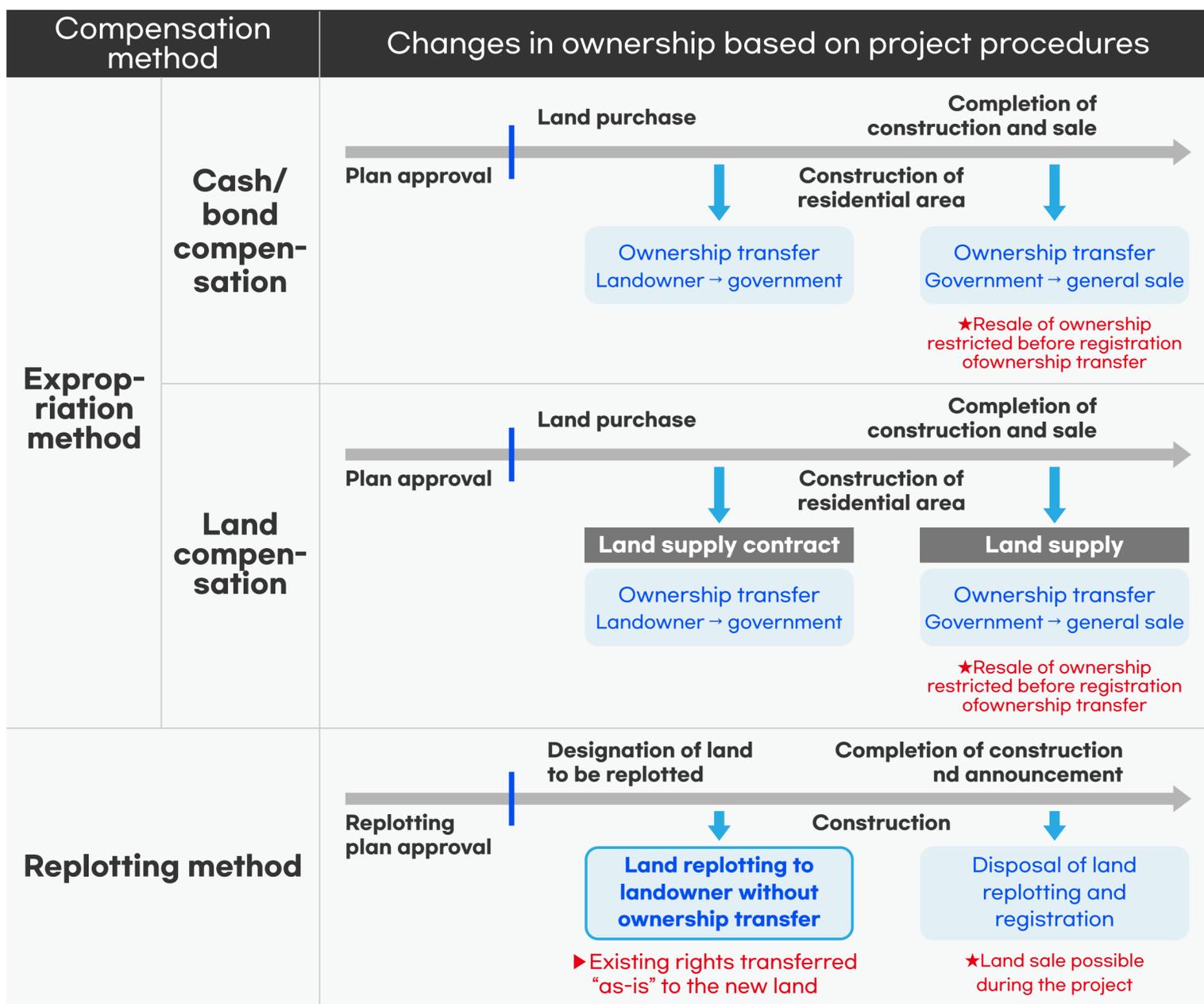
### 3.2.3. Co-investment project for land compensation gains

Co-investment in land compensation is an investment opportunity arising from eminent domain. When the government implements an urban development project, it designates the area subject to the project plan and compensates for any land that is privately owned. Depending on the method of compensation for the land, it can be divided into a land expropriation method or a replotting

method. The former is when the government compensates the landowner in exchange for acquiring the entire land, while the latter is when the government changes the purpose of the land and returns the land to the original landowner without acquiring it.

The land expropriation method may either be divided into cash/ bond compensation or land compensation based on the compensation type.

| Figure | Comparison of expropriation and replotting methods



Among these methods, the land compensation method brings the highest added value. This is because the price of the land can continue to rise if the area has a high future value such as those near the metropolitan area. LandBox pursues a high return investment approach targeting short-term gains by predicting the appraised value of the compensated land.

### 3.3. Smart Organic Agricultural Produce (SOAP) Project

The SOAP platform will enable users to entrust their farmland and receive farmland pensions accordingly. LandBox aims to integrate production, processing, and distribution of organic products and reap profits from the user's entrusted farmland. Landbox's business includes farmland consignment management where the agricultural company established by LandBox will manage the entrusted farmland. Users will receive farmland pensions for the farmland they own. The Farmland Pension Plan is a system that pays pension benefits to elderly farmers aged 65 or older on a monthly basis for the farmland they own and offered as collateral. The system has the following six advantages.

- Life-time payments for married couples: Upon the death of the pension beneficiary, the spouse may continue to receive the farmland pension for life.
- Farming and rental income: Pension beneficiaries can cultivate or rent out the collateralized farmland, making additional income.
- Stability: The government budget is used and directly run by the government, ensuring stable payment of pension benefits.
- Repayment and liquidation: Pensioners with repayment obligations may repay by liquidating their collateralized farmland. After the liquidation, excess proceeds are returned to the inheritor, and any shortage in repayment will be waived.
- Tax reduction: Property tax for farmland valued at 600 million won or under will be exempted, and for farmland valued over 600 million won, tax will be levied only for the amount exceeding 600 million won.
- Rise in land price: Pension benefits may increase if the area of attractive location has been bought at a competitive price.

To enroll in the farmland pension plan, the applicant must have at least five years of farming experience. LandBox will provide at least five years of consigned management service for the user's farmland so that this requirement can be met. The consignment management service can continue even after the user has finished applying for the farmland pension program so that the user can continue to make additional profits. LandBox can also generate

additional revenue through the production, processing, and distribution of organic products produced from the farmland.

## 4. Token Economy

Land Tokens are used within LandBox's ecosystem, and they serve as utility tokens that users pay for LandBox's platform service and are rewarded for their retention of these tokens. Land Tokens can be used for the following purposes:

- Pay for LandBox's services
- Offered as staking rewards when using LandBox's services
- Freely trade once listed on a cryptocurrency exchange

### 4.1. Payment Purpose

LandBox operates various remote education platforms to provide users a wide range of real estate-related resources from magazines, books and audio books, to online courses. Users can pay with Land Tokens to use the education service.

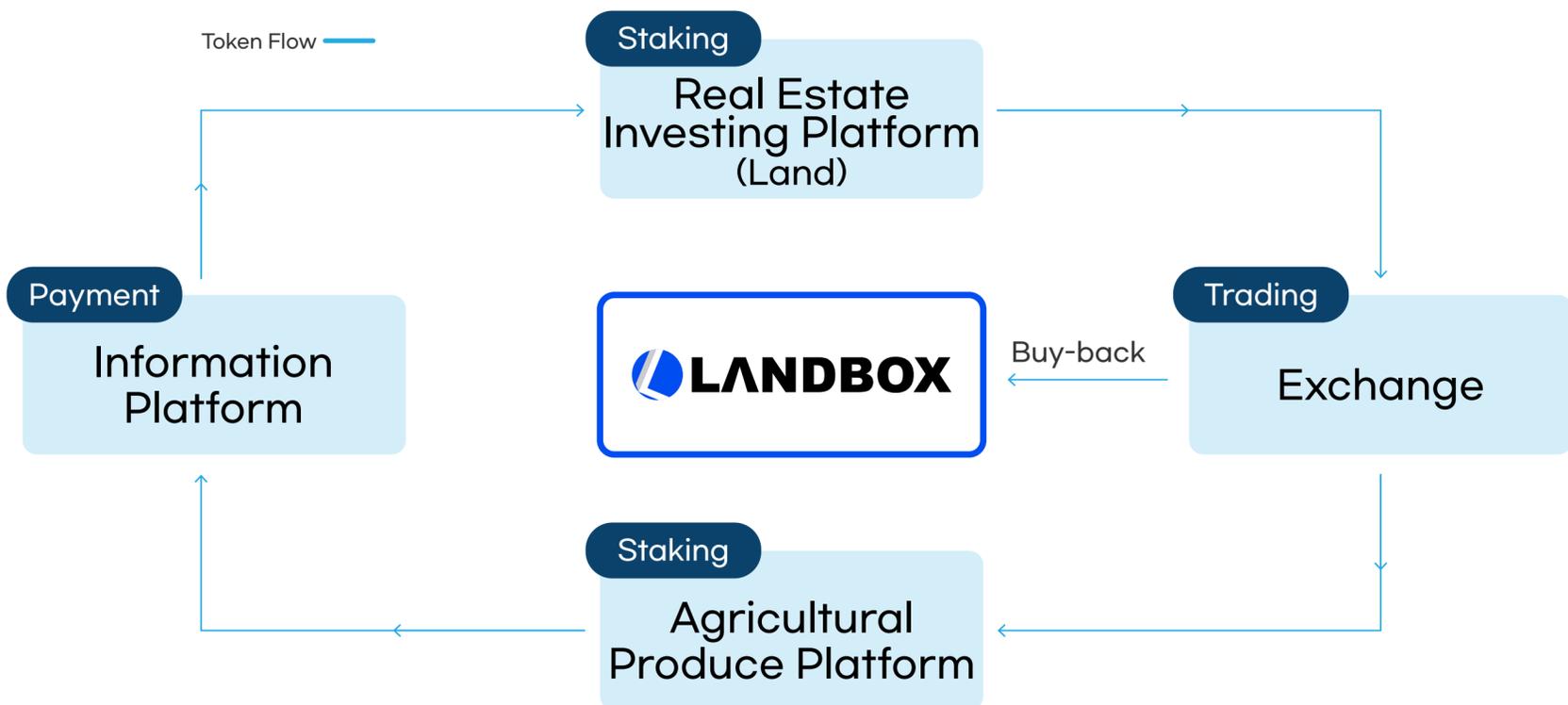
### 4.2. Token Staking Rewards

The more Land Tokens a user has, the more benefits he or she can enjoy when using the real estate investing platform. The investment opportunities provided on the platform includes the DRP (Develop Relay Project), equity investment in land replotting through urban development, and co-investment for land compensation gains. Users are given preferential opportunities to invest in products of their preference based on their staking amount. As a reward for participating in the project, the user will also be given more Land Tokens offered as part of the promotion. In addition, discounts will be provided for using the remote real estate education platform.

### 4.3. Token Burn

LandBox uses a portion of the profits generated from its remote real estate education platform, real estate investing platform, and SOAP platform business to purchase LandBox tokens on the market. All tokens purchased on the market will be burned. The resources used for the purchase and burning of the tokens may vary depending on the financial soundness, R&D investment, and business plan of LandBox.

| Figure | LandBox Token Economy



## 5. Roadmap

### [3Q19]

- 2019 Rich Academy Regular Program (3rd batch)
- Land sales of six lots totaling KRW 5 billion
- LandBox token economy design/ team set-up

### [4Q19]

- 2019 Rich Academy Regular Program (4th batch)

- Sales of six commercial buildings
- Land sales of three lots totaling KRW 3 billion
- LandBox platform beta test

[1Q20]

- Rich Academy Master Program
- Author talk & lecture
- Partnership with major domestic real estate developers
- Establishment of DM Development Corporation

[2Q20]

- Design token economy
- Publish LANDBOX Whitepaper 1.0
- Launch LANDBOX platform 1.0
- LAND TOKEN ICO - Private Round
- DRP

[3Q20]

- Finalize investment partnerships
- LANDBOX Summer Convention  
(2020 2H LANDBOX Future Strategy Meeting)
- LAND TOKEN IEO
- LAND TOKEN listing on the first batch of cryptocurrency exchanges
- 1st round of equity investment in land replotting

[4Q20]

- Launch real estate investing platform 'Cheonjiin 2.0'
- LAND TOKEN listing on the second batch of cryptocurrency exchanges
- Set up real estate market group

[1Q21]

- Launch LANDBOX 2.0 (Real Estate Academy/Membership Program)
- Launch LAND TOKEN staking service

[2Q21]



## 6. Token Distribution

| Table | Land Token Basics

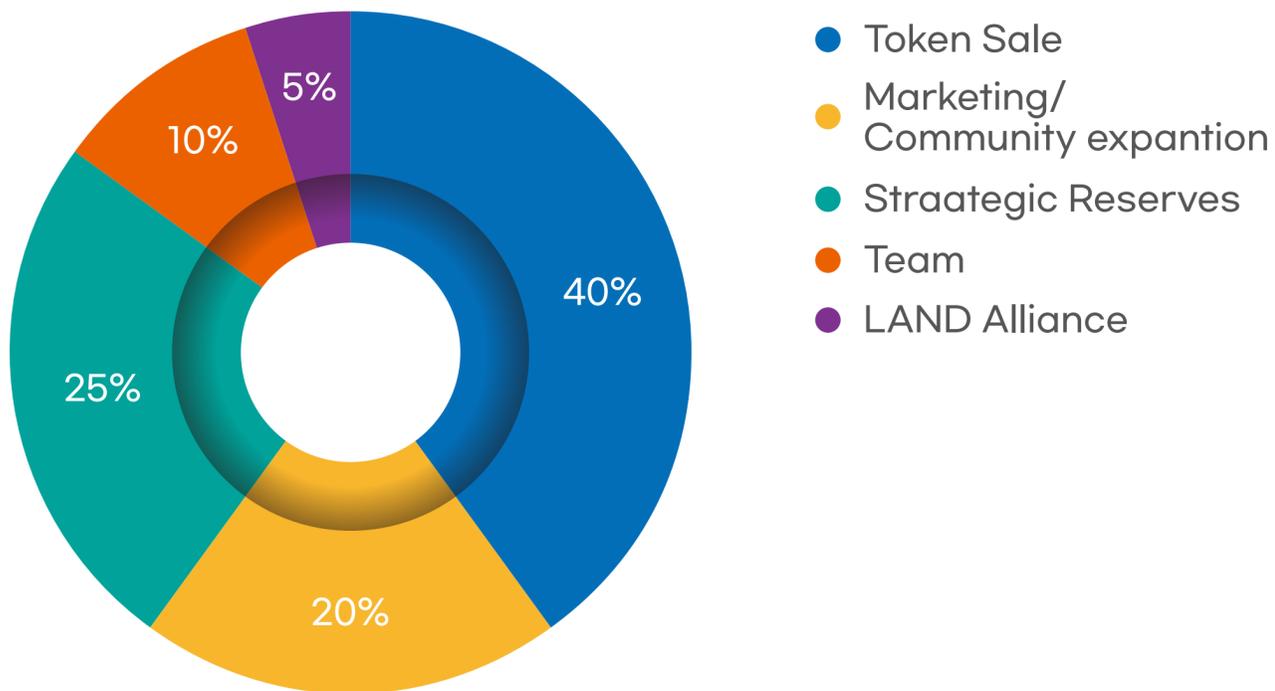
Token Name	LAND TOKEN
Token Ticker	LAND
Total Supply	200,000,000
Listing Price	TBD

A total of 200 million land tokens will be issued, and there will be no inflation after the initial issuance. At the token sale, 80 million of them (40% of total volume) are planned to be sold, and 40 million (20%) will be allocated for marketing and community expansion, and 50 million (25%) as a reserve. 20 million (10%) will be allocated to the founder and team members. LandBox plans to use 10 million of the tokens (5%) to form strategic partnerships with other competitive platforms for continued expansion of LandBox. All the remaining unsold tokens from private sale will be burned.

| Table | Token Distribution by Usage

	# of LAND	% of total
Token Sale	80,000,000	40.00%
Marketing/ Community Expansion	40,000,000	20.00%
Strategic Reserves	50,000,000	25.00%
Team	20,000,000	10.00%
LAND Alliance	10,000,000	5.00%
<b>Total</b>	<b>200,000,000</b>	<b>100.00%</b>

| Figure | Token Distribution by Usage



## 7. LandBox Team

### Dosunguksa

- LANDBOX Real Estate Research Head
- Youtube) Dosunguksa TV
- Author of Apartment is to live in, and Land is to buy
- CEO of Rich Academy
- CEO of Cheojiin platform
- DM Developer Corp.
- Real estate auction/sales dealer

### Younghoon Jeon

- LANDBOX CEO
- Co-founder of Cheonjiin platform/Rich Academy
- DM Developer Corp.

## 8. Disclaimer

We advise you to thoroughly and carefully read all of the contents in this disclaimer. If you are uncertain about what steps you intend to take in the future, we recommend you to seek advice from legal, financial, and/or tax experts.

### 8.1. Legal notice

(a) This white paper has been distributed for general reference purposes only. Contents may be reviewed and revised. Please note that this white paper reflects the latest information as of the date of the cover, and is not the final version. Information in this white paper may be updated in the future such as the business and financial status of the LandBox project. This white paper may be updated on a needs basis.

(b) In no event shall this white paper be interpreted as a proposal to sell or purchase the token (or coin) of the corresponding company. The presentation of this document or the document itself shall not be depended on or serve as the basis for contract and investment decisions.

(c) Land Tokens are not intended to constitute units of securities, business trusts, or collective investment plans, and are subject to the definitions set forth in the equivalent provisions of other jurisdictions. This white paper therefore is not provided as a business plan, business manual, and proposal, and should not be construed as investment proposals or invitations for securities, business trust units, or collective investment plans in any jurisdiction.

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(f) The information in this white paper has not been reviewed, inspected and approved by regulatory authorities. No such action has been taken in any jurisdiction and will not be in the future.

(g) If you wish to purchase Land Tokens, you should not understand, interpret, classify or treat them as follows:

- (a) currency other than cryptocurrency,
- (b) bonds or shares issued by any institution,
- (c) rights, options, or derivatives for such bonds and shares,
- (d) purpose of guaranteeing return on investment or avoiding losses, or any other contractual rights falsely representing such purpose.
- (e) collective investment plan, units of securities or derivatives of business trusts or etc.

## 8.2. Distribution and propagation restrictions

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(a) Services of Land Tokens, LandBox, and its affiliates are provided 'as is' and 'as available'. LandBox and its affiliates do not expressly or implicitly guarantee or describe the accessibility, quality, suitability, accuracy, adequacy, or completeness of Land Tokens and related services, and shall not bear any responsibility for related errors, delays, omissions, or actions taken in this regard.

(b) LandBox and its affiliates do not describe, guarantee, promise or claim authenticity, accuracy, or completeness of information contained in this white paper or any other information to any entities or individuals in any form.

(c) LandBox and its affiliates shall not hold any legal liability under contract or illegal acts for any indirect, special, incidental or consequential losses

(includes but not limited to investment income/profit loss and utilization and data loss) incurring from your acceptance of or reliance on all or parts of this white paper. This applies to the maximum extent permitted by applicable legal regulations.

#### 8.4. Warning: Forward-Looking Statements

(a) Certain expressions set out in this white paper contain forward-looking statements about the project's future, future events and prospects. These statements are not based on historical facts and are identified by expressions such as “plan to,” “estimated,” “believe” “expected,” “anticipate,” “prospect,” and etc. Public sources other than this white paper such as presentations, interviews, and videos may include these forward-looking statements. The forward-looking statements contained in this white paper include, but are not limited to, LandBox and its affiliates' future results, performance, and achievements.

(b) Forward-looking statements involve a variety of risks and uncertainties. These statements do not guarantee future performance and therefore should not be overly depended on. The actual performance and development of LandBox and its affiliates may be inconsistent with the expectations set by the forward-looking statements if risks and uncertainties are to materialize. LandBox and its affiliates are not obligated to update forward-looking statements, even in the event of changes in circumstances in the future. In the event you act on the forward-looking statements contained in this white paper, websites, and other materials of LandBox and its affiliates, you shall hold full responsibility for your action should forward-looking statements fail to materialize.

(c) LandBox project and LandBox platform are not in full completion or operation as of the date of the formulation of this white paper. Explanations in this white paper have been provided under the premise that the LandBox project will be completed and will be in full operation in the future. They shall not be interpreted as a guarantee for the completion and full operation of the platform.

#### 8.5. Potential risk

(a) Before making any purchase or participation decisions on Land Token, we recommend that you carefully read the following and thoroughly analyze and understand the relevant factors and risks. Risks include, but are not limited to:

(i) Risk of buyer's negligence related to coin storage, such as restricted access to Land Tokens due to loss of identification information and loss of essential private keys for digital wallets that store Land Tokens (applies to Land Tokens.)

(ii) Risk of value fluctuation after issuance of Land Tokens due to global market and economic conditions. LandBox may fail to fund the development of its ecosystem and maintain it in the intended direction due to uncertainties of Land Tokens.

(iii) Risks related to changes in political, social, and economic environment, stock or cryptocurrency market, regulatory environment of the countries in which LandBox and its affiliates operate, and the ability of LandBox and its affiliates to survive and compete amid such circumstances. Existing/new regulations related to blockchain technology unfavorable to Land Tokens may be applied in certain jurisdictions and may cause significant changes in LandBox's ecosystem and projects such as abolition or loss of Land Tokens.

(iv) Risks associated with changes in the future capital needs of LandBox and its affiliates, and changes in capital and funding potential to meet such needs. The lack of financial resources may affect the development of platforms under LandBox's project and the use/potential value of Land Tokens.

(v) LandBox may be dissolved, fail to successfully launch, or have its activities suspended due to various events such as unfavorable changes or developments in Land Tokens, business relationships, and disputes over intellectual property rights at the development /operation stage, which may adversely affect LandBox's ecosystem, Land Tokens, and their potential use.

(vi) Risks related to limited public interest in the creation and development of distributed applications and the lack of company and individual interest in the platforms and services developed through the LandBox project. The absence of such interest may limit funding or adversely affect Land-

Box may be dissolved, fail to successfully launch, or have its activities suspended due to various events such as unfavorable changes or developments in Land Tokens, business relationships, and disputes over intellectual property rights at the development /operation stage, which may adversely affect LandBox's ecosystem, Land Tokens, and their potential use.

(vi) Risks related to limited public interest in the creation and development of distributed applications and the lack of company and individual interest in the platforms and services developed through the LandBox project. The absence of such interest may limit funding or adversely affect LandBox's platform development and the use and potential value of Land Tokens.

(vii) Risk of bringing material changes to the main functions and specifications of Land Tokens or LandBox's platform prior to launching or implementing its project and ecosystem. Despite LandBox's intention to keep the features and functions of Land Tokens and its project consistent with the contents set forth in this white paper, such changes may be applied.

(viii) Risk of competition with other platforms that may adversely affect Land Tokens and LandBox's platform (ex. LandBox's project may not be commercially successful and its outlook may be undermined due to projects by competitors.)

(ix) Risk of a third party or an individual intentionally or unintentionally injecting harmful and malicious code into LandBox's platform, interfering with its platform infrastructure and coin utilization. As blockchain used on our platform is also vulnerable to such attacks, such circumstance poses risks to the platform and operation of related services.

(x) Catastrophic events such as natural disasters or other events of force majeure may affect the business operation of LandBox and its affiliates and other uncontrollable factors. Events such as mining attacks and attacks by hackers or other individuals may result in the theft and loss of the proceeds of Land Token sales and Land Tokens and the deterioration of the ability to develop the LandBox ecosystem.

(xi) Land Tokens and other cryptocurrencies are new technologies that have not yet been verified and are constantly evolving. The full functional-

ity of Land Tokens has yet been developed, and such completion is not guaranteed. With technological advancement, the development of encryption technologies and methods, and changes in consensus protocols and algorithms may pose risks to Land Tokens and their sales, LandBox's project and ecosystem, and the use of Land Tokens.

(xii) Land Tokens do not grant any authority to other entities regarding LandBox, its project, or its ecosystem. All decisions are made at LandBox's discretion, including the discontinuation of LandBox's products, services, projects, and ecosystems, and additional creation, sale, and liquidation of Land Tokens used in LandBox's ecosystem.

(xiii) The tax and accounting practices for Land Tokens remain uncertain and may vary by jurisdiction. Land Tokens purchases may adversely affect your tax processing and hence we recommend that you seek independent tax advice in this regard.

In addition to the risks listed above, other risks may exist that LandBox and its affiliates have failed to predict. Unexpected combinations and variations of risks may also surface.

(b) If the above risks and uncertainties materialize, they may negatively impact the business, financial condition, operational results, and prospects of LandBox and its affiliates. Such an event may result in the partial or full loss of the Land Token value.

## 8.6. No additional information and updates

In relation to Land Tokens, LandBox and its affiliates, and its related businesses and operations, no person has the right to provide information or description other than the information contained in this white paper. Even if such information or description has been provided, it shall not be deemed to represent or have been granted rights by LandBox or its affiliates.

## 8.7. No advice

No information in this white paper shall be deemed as business, legal, financial or tax advice on Land Tokens, LandBox, or its affiliates. We recommend that you seek advice from other legal, financial, and tax experts regarding Land

Tokens, LandBox and its affiliates and its related businesses and operations. Financial risks for Land Token purchases may apply indefinitely.