Abstract

The purpose of this white paper is to introduce the vision and path for Current (Gibraltar) Limited, through its operating subsidiary, **Mode Mobile**, to design and build a decentralized ecosystem centered around the **EARNFT NETWORK** and unique Master NFTs backed by $EARNFT Coins (ENFTs).

EARNFT NETWORK is the world's first Web3 earning ecosystem that enables gamified Web3 rewards for Web2 platforms, providing the foundation for the future of Play-to-Earn rewards. Leveraging the time, data, and attention of millions of active Web2 consumers — $EARNFT bridges the gap between billions of Web2 users and Web3 rewards via $EARNFT-backed NFTs called ENFTs. Both $EARNFT Coins and ENFTs will be offered as complementary redemptions alongside existing options (like gift cards or cash) within platforms through grants voted on and executed through the EARNFT NETWORK's decentralized governance system. Third-party integrations are designed to occur entirely independent of $EARNFT's integration within Mode Mobile's **Earn Phone** & **Earn App** platforms[1]

The EARNFT NETWORK is an earnings-focused ecosystem that enables Web2 participants from all socioeconomic backgrounds to find new and valuable ways to grow and prosper. It consists of three Network Participants that work synergistically to give rise to a whole that is greater than the sum of its parts.

- **Earning Platforms:** Distribute $EARNFT-enabled rewards to millions of everyday consumers.

- **Exclusive Earning Communities:** Provide utility for $EARNFT-enabled rewards.

- **$EARNFT Coin Holders:** Receive staking rewards for participating in decentralized governance.

The EARNFT NETWORK's participants benefit from 3 types of unique digital assets: $EARNFT Coins, ENFTs (derivative copies of Master NFTs backed by $EARNFT), and Membership NFT Collections, including the BLU3CHIP Mobile NFT Collection.

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[1] Current Mobile & The Current Rewards App, rebranded to Mode Mobile & Mode Earn App in Q1 2022

Problems to Solve

As the world transitions from an overwhelming number of centralized Web2 platforms to an increasing number of decentralized Web3 applications, people will begin to own, and be properly compensated, for their time, data, and attention. A key area where the Web3 evolution is already taking shape is within digital ownership, particularly around NFTs. NFT sales volume in Q3 of 2021 surpassed $10.7 billion[2]. This extreme growth is no surprise; after all, NFTs are the true endgame of digital ownership, enabling seamless and safe ownership and transfer of any digital asset.

Mode Mobile's platform has experienced exponential growth in the past years, developed a substantial user base, and shared millions of dollars to earners through reward-based redemptions. With the popularity of Mode Earn App and other rewards platforms, the $EARNFT Coins and ENFTs ($EARNFT-backed NFTs) introduction into Mode Earn App and other rewards platforms could provide millions of users with one of their first exposures to cryptocurrency and NFTs. Given the platform benefits, low cost, minimal technical requirements, and coin-mechanics with the acquisition of ENFTs, users of the EARNFT NETWORK ecosystem will have one of the lowest barriers to entry yet to participate in this growing market.

$EARNFT **enables gamified Web3 rewards** for Web2 platforms
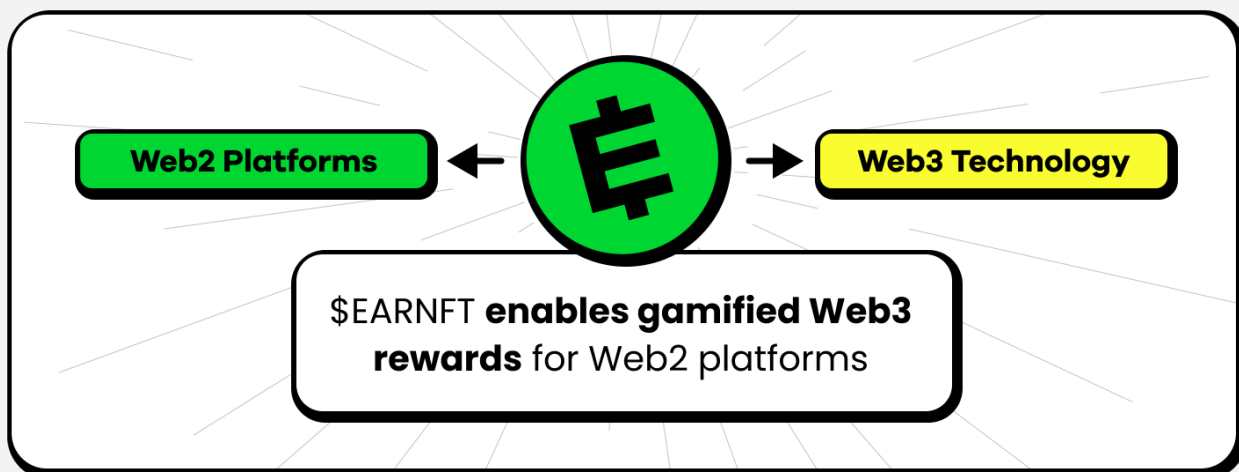
[2] Reuters Article - "NFT sales surge to $10.7 bln in Q3 as crypto asset frenzy hits new highs"

EARNING IS FOR EVERYONE

The EARNFT NETWORK enables gamified Web3 rewards for Web2 platforms, providing the foundation for the future of Play-to-Earn rewards. Play-to-Earn is bigger than just gaming. Consumers spend billions of hours daily on Web2 Platforms and gaming only accounts for 3% of their time spent on Web2 platforms today. The time, data, and attention invested by these users provide the foundation for $EARNFT, introducing a universal way to bridge the gap between billions of Web2 users and Web3 rewards.

The EARNFT NETWORK consists of three participants, working together synergistically to enable an earnings-focused ecosystem that allows people from all socioeconomic backgrounds to find new and valuable ways to grow and prosper.

- **Earning Platforms** provide ground-level entrance via distribution to hundreds of millions of users by allowing redemptions for $EARNFT-enabled rewards within the world's most significant reward & cashback earning platforms. $EARNFT allows Web2 platforms to incorporate Web3 reward capabilities into their daily redemption offerings.

- **Exclusive Earning Communities** provide utility for $EARNFT-enabled rewards and unlock benefits into various NFT collections within the network. Three community types exist (Earners Collection, BLU3CHIP Collection, Alchemists Collection). The wide variety of earning focuses within these communities enables various exclusive growth opportunities for participants of all economic backgrounds, thereby promoting economic empowerment for all.

- **$EARNFT Coin Holders** are the lifeblood of the ecosystem and are responsible for proposing and voting on changes to the ecosystem via decentralized governance. By staking $EARNFT Coins, holders can vote to do things like awarding grants to incentivize new communities & platforms to participate in the network.

Master NFTs & ENFTs

The Master NFTs are NFT pieces sourced from existing popular Web3 projects. Because these Master NFTs are owned, held, and controlled by the EARNFT NETWORK treasury, the Master NFT grants licensing rights to all ENFTs (derivative copies of Master NFTs backed by $EARNFT) held under their banner. The ownership and licensing of these Master NFTs allows the derivative ENFTs to be held, sold, traded, burned for $EARNFT Coins, or merged with other ENFTs with complete autonomy by their owners. Because the Master NFT collection is completely owned by the network of Coin Holders, just by holding $EARNFT, Coin Holders may eventually control one of the largest and most diversified collections of NFTs in the world.

ENFTs ($EARNFT backed NFTs)

ENFTs are $EARNFT Coin-backed NFTs that originate as a derivative copy of Master NFTs. Each ENFT is backed by a variable number of $EARNFT Coins and introduced as a new way for Web2 Earning Platforms (like Mode Mobile's) to offer Web3 rewards to their respective communities. With the tremendous amount of time people spend on various platforms today, time, data, and attention will serve as the foundation for $EARNFT. Earning platforms will help facilitate widespread adoption of $EARNFT to millions of consumers across the world.

Master NFT　＋　$EARNFT Coins　＝　ENFTs
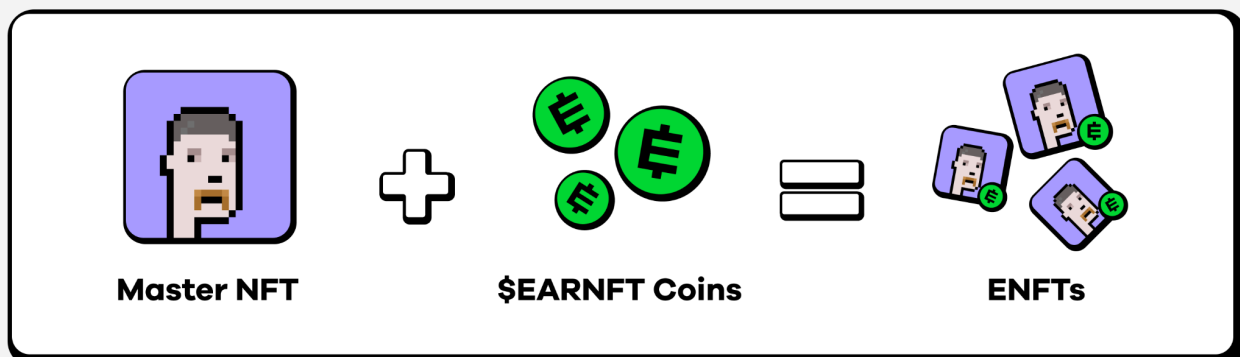
Far more than just traditional artwork, ENFTs have a wide range of applications and utility within the EARNFT NETWORK. In addition to being fully transferable, ENFTs will provide their owners with a number of interesting opportunities to participate and

engage with communities within the ecosystem. First and foremost, every ENFT holder will have the option to burn the ENFT and retrieve the $EARNFT Coins locked within it. In order to create incentives for long-term ownership of the ENFTs, burning will be subject to a vesting schedule of one year. Also, holders of ENFTs can use them to gain access to various earning-focused communities, delineated by a set of rules set forth by governance, community leaders, and the amount of $EARNFT bundled within a given ENFT.

All ENFTs have unique attributes and leverage proven NFT projects *(Master NFT's)* worldwide and expose them to millions of today's Web2 users via derivative ENFT platform drops. ENFTs come with the following attributes:

- Ability to be sold or transferred to 3rd-party wallets and marketplaces

- Non-commercial licensing rights

- Ability to mint Membership NFTs within the EARNFT NETWORK community, depending on the number of $EARNFT backing the ENFT, and the community type membership requirements

- Ability to liquidate the $EARNFT within the ENFT

- An ENFT can only be used once per a given community type

- ENFTs can merge with other ENFTs

- If the holder elects to sell or trade the $EARNFT backing an ENFT, the holder will first be forced to burn the ENFT to access the $EARNFT bundled within it. To further incentivize long-term ownership of the ENFTs, the $EARNFT bundled behind the ENFT are locked behind holding periods. Initially, the vesting periods will be as follows:

- 25% available immediately

- 50% available after six months

- 100% available after one year

- If the owner of one of the ENFTs chooses to burn the ENFT to access the $EARNFT before they are fully vested, they will only receive a portion of the $EARNFT backing

the ENFT. Fifty percent (50%) of the remaining $EARNFT will be distributed to holders who are staking $EARNFT, thirty-five percent (35%) will be distributed back to the decentralized treasury and reserved for Earners Collection, and the remaining Fifteen percent (15%) will be destroyed forever.

- If a holder burns the ENFT to gain access to the $EARNFT within it, any Membership NFTs created from it are unaffected.

- All newly-minted ENFTs are subject to vesting periods rules.

Membership NFTs

As mentioned, ENFTs have a wide range of applications and utility within the EARNFT NETWORK that set them apart from traditional NFTs. In addition to the opportunity for Earning Platforms to integrate their own custom ENFTs as a reward option for their users, ENFTs also offers the opportunity to its owners to mint Membership NFTs to gain access to exclusive Earning Communities focused on curating new and unique ways to build wealth for their target members. The vision for these communities is to enable various growth opportunities and empower participants from all economic backgrounds.

COMMUNITY TYPES

Based on three community types, Earning Communities will have varying requirements in order to be eligible to join using a Membership NFT. It is envisioned that there will be three different types of communities:

- **Earners Collection:** Crafted with the side hustler in mind. Boost earning with platform partner bonus rewards. Unlock membership to unparalleled earning and savings clubs. All made possible with ENFT ownership.

- **BLU3CHIP Collection:** A premier community designed for elite NFT, crypto, and stock traders. Gain access to one-of-a-kind large group format in-person and metaverse events. Earn full access by owning an NFT from the BLU3CHIP Mobile NFT Collection.

- **Alchemists Collection:** For those playing at a higher level, having ENFT assets that meet specific thresholds grant you access to exclusive and limited membership opportunities that unlock extravagant events, lavish perks, and elite lifestyle communities.

INCENTIVIZING COMMUNITY PARTICIPATION

Popular communities will be eligible for additional $EARNFT grants pending their continued success & contribution to the overall ecosystem. Governance can vote to give grants to communities and their leaders to participate in the EARNFT NETWORK ecosystem. Since communities are generally much smaller than platforms, these grants can enormously impact the communities and provide major incentives for participation. Should governance vote to give a community a grant, the community will be required to meet the following conditions:

- The community must grant access to any holder of a Membership NFT for that community type.

- Membership NFTs can be minted by any ENFT holder with the required amount of bundled $EARNFT Coins.

HOW TO ACCESS COMMUNITIES WITH MEMBERSHIP NFTS

The purpose of Membership NFTs is to grant access to specific communities within the EARNFT NETWORK ecosystem. As the EARNFT NETWORK ecosystem grows and more and more communities join, some will inevitably be more exclusive or valuable than others. The Membership NFTs is to allow these communities to quantify their value in $EARNFT Coins.

To create a Membership NFT and gain access to a specific community, one must first own an ENFT that is backed by a minimum number of $EARNFT Coins, set by that community type. For example, if an exclusive community required an ENFT backed by at least 100,000 $EARNFT Coins to gain access, someone would only be able to mint a Membership NFT for this community if they owned an ENFT backed by at least that many $EARNFT. Membership NFTs are not backed by any number of $EARNFT Coins.

Membership NFTs are only used to grant access to specific communities. Membership NFTs carry the following attributes:

- Ability to be sold or transferred to 3rd party wallets & marketplaces

- Non-Commercial Licensing Rights

- Access to the corresponding community type

- Not directly backed by any $EARNFT Coins

- Incur a 4.44% royalty to the EARNFT network treasury every time it is traded

You can also gain access to BLU3CHIP Collection via owning a BLU3CHIP Mobile NFT.

BLU3CHIP Mobile NFT Collection

EARNFT NETWORK's BLU3CHIP Mobile NFT is a membership NFT that offers an exclusive opportunity to become among the very first to receive drops from the initial ENFT drops available within the EARNFT NETWORK. These mints, which are fundamentally tied to the ecosystem's distribution mechanism to the masses, are expected to be minted and redeemed by millions of users — not just within the Mode Earn App and Mode Earn Phone, but other major platforms across the globe as well.

The BLU3CHIP Mobile NFT Collection has six different tiers, each represented by six unique existing Master NFT pieces — all part of proven NFT projects & community networks which will be among the first invited to take part in EARNFT NETWORK's exclusive earning communities. For example, the tier 1 BLU3CHIP Mobile NFT might represent the EARNFT NETWORK's ownership of a Bored Ape Yacht Club NFT. Since these Master NFTs are owned by the $EARNFT holders, participants in the ecosystem can propose and vote on things to do with the Master NFTs.

the **BLU3CHIP** mobile NFT collection

BLU3CHIP Mobile NFT Collection will be made available for sale before the first platform ENFT release. They provide several key benefits to their owners:

- Full access to BLU3CHIP Collection, where members will be invited to elite in-person and metaverse events focused on stocks, crypto, trading, and NFTs.

- Free ENFT minting, where BLU3CHIP Mobile NFT owners are allotted a certain number of free mints for future platform ENFT drops (22% of future ENFT platform drop), depending on their tiers or rarity levels. The lowest in rarity (Tier 1) allows 11 free mints for every platform ENFT drop with a total cap of 11,111 free mints, and the highest in rarity (Tier 6) allows 11,111 free mints for every platform ENFT drop with a total cap of 11,111,111. Any unclaimed ENFTs from this allotted 22% of the platform drop will be destroyed. The $EARNFT backing these burned ENFTs will be reclaimed through the same process used when burning an ENFT.

- Ownership of Real-World Collectible Phones. Each one of these Android based phones is fully compatible with app based wallets and comes with a custom branded levitating display case.

- Access to Metaverse Wearables, representing the evolution of smartphones; transforming from their Web2 origins to the emerging Web3 metaverse.

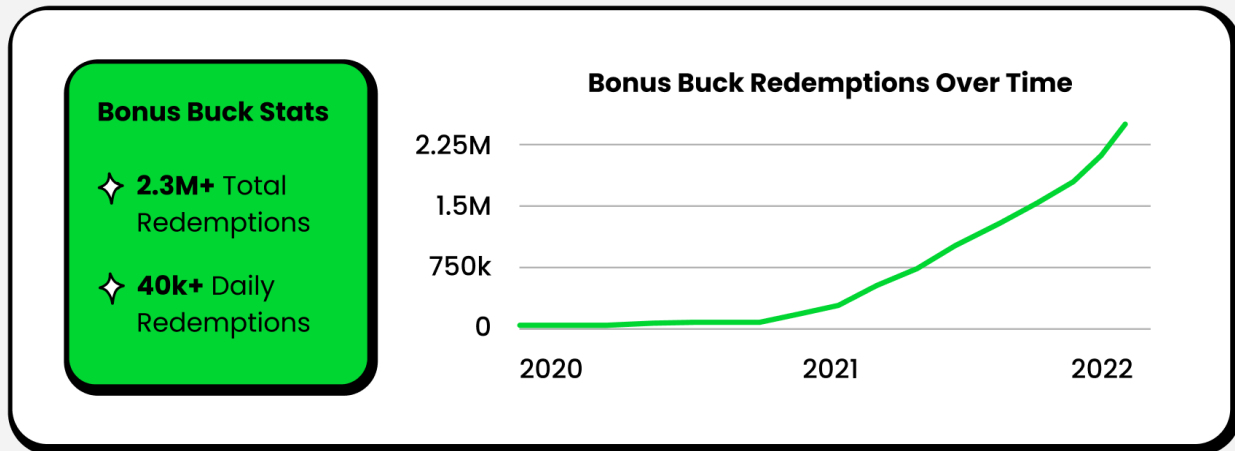- Exclusive access to Web3 parties and events

Platform ENFTs
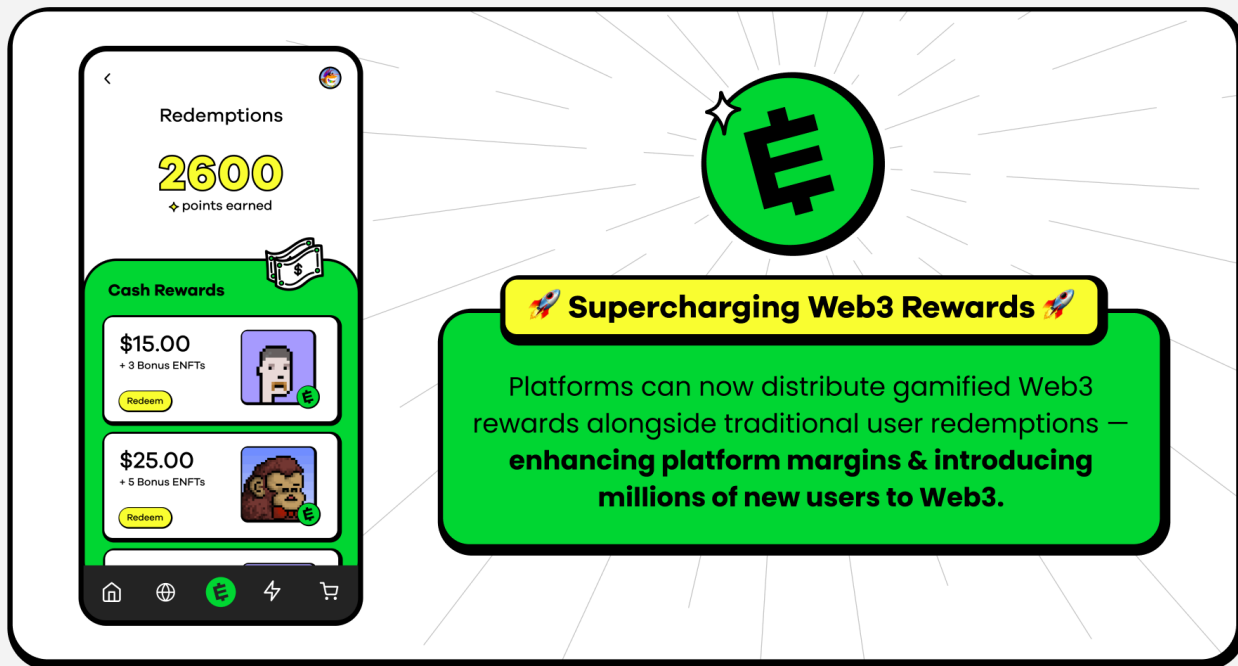
Our vision in building this part of the ecosystem is to create a decentralized economy powered by users' time, data, and attention, seeded through reward-based platforms, including Mode Mobile's Earn App & Earn Phone. Both $EARNFT Coins and ENFTs will be offered as complementary redemptions alongside existing options (like gift cards or cash) within platforms through grants voted on and executed through the EARNFT NETWORK's decentralized governance system. ENFTs will be backed by a variable number of $EARNFT Coins, ranging from 0.5 to 100,000 $EARNFT, so the user will not know how many coins their ENFT is backed by until they make the redemption, creating a loot-box type mechanism that incentivizes redeemers to hit jackpots that accompany access to exclusive earning communities membership benefits.

Given our extensive background in the rewards space, Mode Mobile is very optimistic that the $EARNFT Coins and ENFTs launch will fill a void for web2 consumers. Mode Mobile's users have expressed great interest in cryptocurrencies and want the ability to participate in this market, even at low-cost points. Over the past several months, users could redeem for bonus offers to establish trading accounts with popular crypto

exchange platforms, including Coinbase, Coinlist, Voyager, Crypto.com, Gemini, BlockFi, and more. To date, hundreds of thousands of users have interacted with these deals. Mode Mobile has had similar success with offers involving establishing accounts with several other large fintech companies like Acorns, Stash, Public, Venmo, & Chime. In periodic surveys conducted with users, nearly 70% have favorably responded with interest in cryptocurrencies.
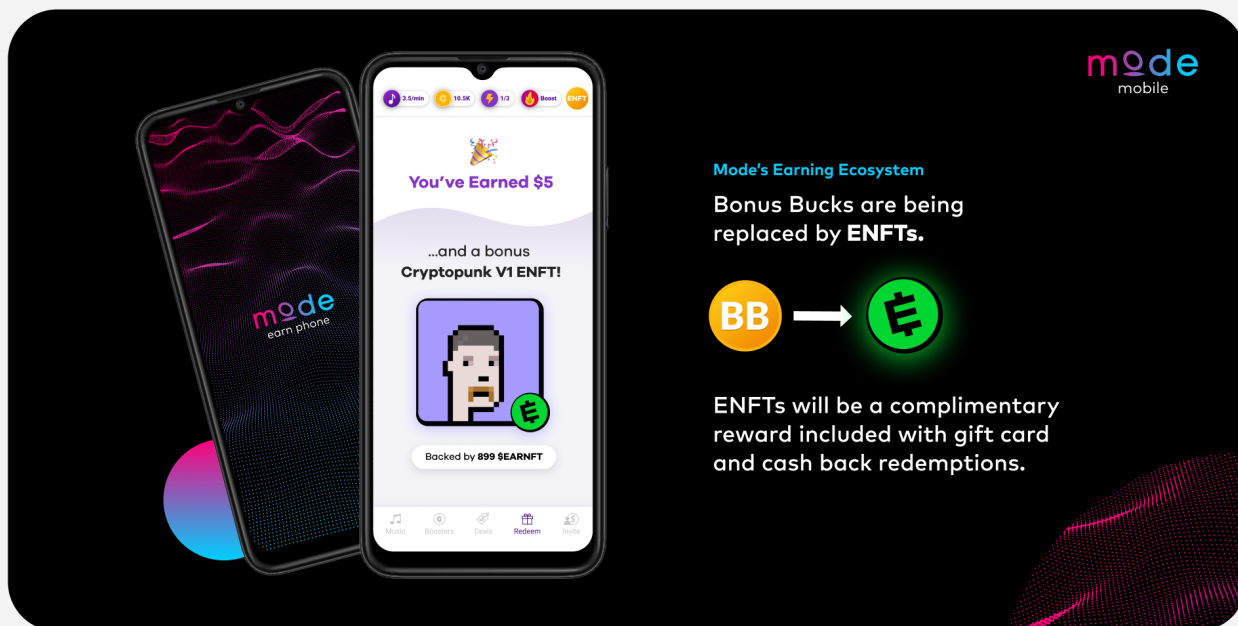
Additionally, once Mode Mobile's ENFTs are incorporated into the platform, they will replace a feature called *Bonus Bucks*. Bonus Bucks allow users on the platform to redeem their points to earn up to 50% faster for one month. Cumulatively, Mode Mobile has had over **2,000,000 redemptions** for Bonus Bucks since this feature was introduced. Considering the success, Mode Mobile is highly confident that there will be high interest in redeeming ENFTs on the platform.

Bonus Buck Stats

✧ **2.3M+** Total Redemptions

✧ **40k+** Daily Redemptions

Bonus Buck Redemptions Over Time

2.25M
1.5M
750k
0

2020   2021   2022

As mentioned above, the $EARNFT that are bundled behind the ENFTs will be subject to a one-year hold period, which should encourage users to hold their ENFTs for longer and increase the user's retention as they have a good reason to stay longer. Two of the most significant areas of feedback to tackle will be the ease of use and ensuring the right mix of benefits that further encourage ownership. The creation and deployment of $EARNFT Coins and ENFTs within the platform will address our user feedback, and in the process, set the stage for widespread adoption of ENFTs across other reward-based platforms.

INCENTIVIZING PLATFORM PARTICIPATION

Since the most critical distribution nodes in the ecosystem are the rewards platforms that will integrate $EARNFT as a redemption option, incentivizing these platforms to participate will be extremely important to the success of this ecosystem. The EARNFT NETWORK is confident that rewards platforms will be eager to participate when given grants from the decentralized network. For a platform to receive a grant, they will be required to meet two conditions:

1. A rewards platform will be required to add its own unique ENFT as a redemption option and provide educational material informing the users about the significance of the redemption.

2. While not required, platforms will be encouraged and incentivized also to add the $EARNFT Coins as a redemption option.

    a. The critical difference between offering $EARNFT Coins as a redemption item and ENFTs is the following:

        i. Platform ENFTs have a random number of $EARNFT Coins backing them, while $EARNFT Coin redemptions are redeemed for just the individual $EARNFT Coins themselves directly.

        ii. The $EARNFT Coins behind the ENFT come from the initial grant to the platform, while $EARNFT Coin redemptions come from the open market of already existing Coins. $EARNFT Coin redemptions are pegged to a fixed value. (e.g., $10 of app points traded in for X number of $EARNFT Coins at the current market rate to $10). This mechanic will further help promote the liquidity of $EARNFT.

3. By participating in both of these redemption formats, rewards platforms will be eligible to receive $EARNFT platform grants. Additional community-based grants may be awarded if platforms further incentivize redemptions within their ecosystem by providing additional benefits to their users like curating community channels within the EARNFT NETWORK ecosystem or faster earning for owning $EARNFT Coin and its respective ENFT.

Furthermore, the EARNFT NETWORK ecosystem is designed in a fashion that is brand agnostic, with no ties to the original Mode Mobile platform outside of being the initial launchpad. This is so no platform or community is alienated by the branding or references to competitors within the EARNFT NETWORK.
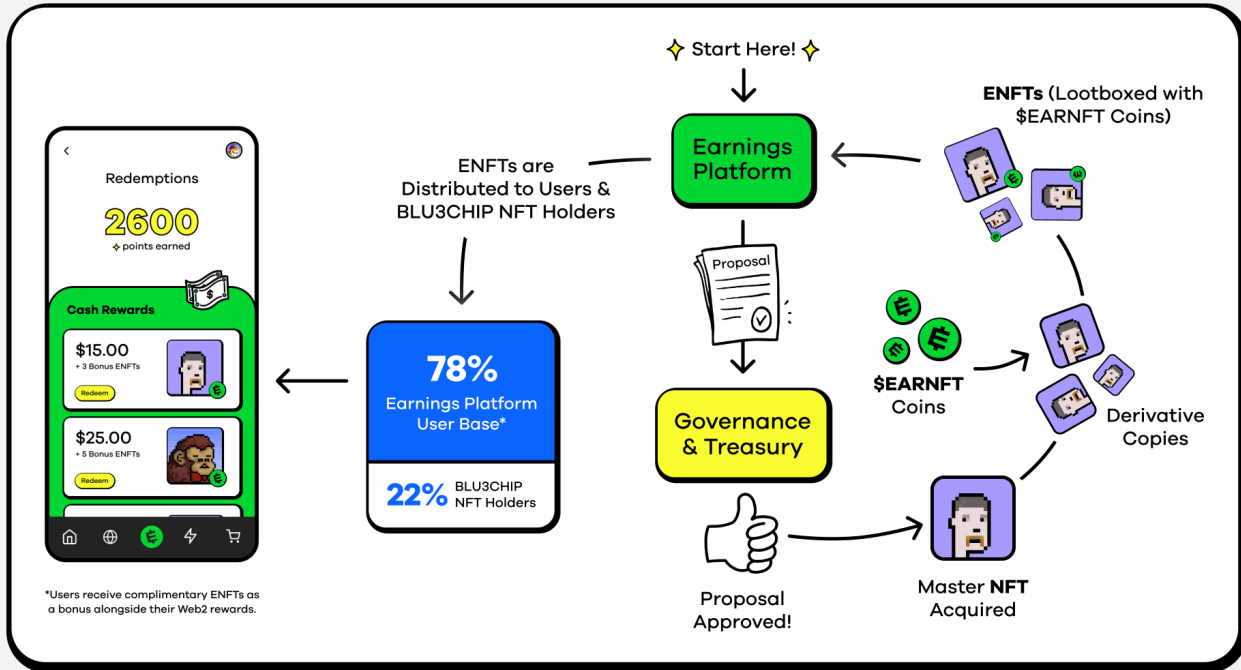
MINTING ENFTS

The lifecycle of an ENFT will start with the decentralized governance voting to approve a new platform into the ecosystem. Once a vote passes, the newly approved platform is given a grant of $EARNFT Coins to:

1. Acquire Master NFTs used to create ENFTs (as driverivate copies of Master NFTs). Master NFTs used are community owned by all $EARNFT Coin Holders; however, community ownership is not intended, nor will work in a way where $EARNFT Coin Holders will have a fractionalized ownership interest in a Master NFT, which would potentially entitle holders to a future income stream or royalty payments.

2. Back the platform's ENFTs with $EARNFT

3. Act as an incentive for the rewards platform to participate in the EARNFT NETWORK Ecosystem

Of the ENFTs minted, 78% will be earmarked for the platform and made available to users of the respective platform who redeem for the ENFTs. The other 22% of the ENFTs are reserved for owners of BLU3CHIP Mobile NFT Collection holders.

Once a platform has successfully distributed all of its ENFTs, the platform can elect to repeat this minting process to create a new drop of ENFTs.

Wrapper ENFTs

To give participants of the EARNFT NETWORK ecosystem as many tools as possible to build, manage, and access communities, the EARNFT NETWORK will introduce Wrapper ENFTs. Wrapper ENFTs will allow participants to take any approved Master NFT they own and bundle $EARNFT Coins behind it. The newly-minted Wrapper ENFT can be used to access exclusive communities via the minting of a *Membership NFT* to that specific community. In this case, the holder would then have three digital assets: (i) The original owner's Master NFT, (ii) The original owner's ENFT, and (iii) The membership NFT for the given community type. Wrapper ENFTs carry the same $EARNFT holding periods as Platform ENFTs once bundled.

Decentralized Governance

While the development and deployment of this ecosystem will initially be funded and planned by Current (Gibraltar) Limited, control of the remaining $EARNFT treasury of approximately 422,145,203 coins will be allocated to the EARNFT NETWORK governance composed of $EARNFT Coin holders. As the centerpiece of $EARNFT governance, holders of $EARNFT Coins will be able to propose and participate in votes to determine what actions the decentralized authority does or does not take for any use case over 1,500,000 $EARNFT Coins (the governance may propose to change this threshold at any time).

To participate in governance, holders must have their $EARNFT Coins staked for at least two weeks before voting. Initially, to pass a governance vote, any proposed change to the ecosystem must pass with at least a 70% majority vote.

Over time votes can include:

- Voting to add or remove platforms and communities from the ecosystem

- Giving coin grants to these platforms to incentivize the addition of the ENFTs

- Giving coin grants to these communities and their leaders to incentivize the expansion of community benefits

- Supplying grants to developers to make upgrades or changes to the ecosystem

- Reducing or expanding vesting or lock-up periods

- Electing to reduce the supply of $EARNFT Coins in treasury

- Increasing or decreasing the required majority to take action on behalf of the decentralized authority

- Transferring, selling, or using any master NFTs owned by governance[3]

- Changing any other aspect of the ecosystem

Again, in the early stages, EARNFT NETWORK will be developed and deployed initially by the Current (Gibraltar) Limited team. However, crucial decision-making concerning nearly every facet of the ecosystem will be transferred over to the EARNFT NETWORK foundation as soon as reasonably possible throughout 2022-2023. The overall goal is to empower $EARNFT Coin Holders with complete autonomy through voting, achieving further decentralization via creating a consortium of platforms & community partners approved over time by the holders of $EARNFT Coins. Ultimately, the aim of the EARNFT NETWORK is to provide a vehicle for all stakeholders engaged within the $EARNFT economy to prosper and earn rewards in a fully decentralized fashion.

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[3] As noted above, ownership of Master NFTs by the EARNFT Network do not represent fractionalized ownership and any sale proceeds from a sale would be distributed to the EARNFT treasury.

EARNFT NETWORK Benefits

ENFTs solve the following hurdles within the crypto space:

- **Regulatory Uncertainty:** While cryptocurrency and NFTs are undoubtedly becoming more mainstream, with many already being household names, the idea of developing a platform on the blockchain can seem highly daunting for many companies. The creation of the EARNFT NETWORK provides a solution for these companies and addresses many of the difficulties and regulatory uncertainties involved with such an endeavor - while still giving the full benefit of participating in creating their digital assets. In making the process of getting involved attractive and straightforward to other platforms, the EARNFT NETWORK ecosystem will realize the enormous benefits of the massive amounts of Web2 consumers these companies have.

- **Liquidity:** If a different platform did decide to build its own crypto-rewards ecosystem, it would still be faced with the issue of having enough liquidity to satisfy the supply and demand of the ecosystem. By operating as a network, platforms benefit from every single other platform and community under a single $EARNFT backed umbrella. The EARNFT NETWORK ecosystem unlocks liquidity of every user on every participating platform or community, leading to a much healthier and stable ecosystem overall while still allowing partners to maintain their unique brand.

- **Network Seeding, LaunchPad, & Growth:** Since Mode Mobile has its own rewards platform with millions of users, Mode Mobile is in a unique position to kickstart the growth of this decentralized ecosystem. If a third party were unassociated with a large rewards platform and tried to build a competitor, they would encounter significant hurdles associated with seeding the network and getting others to buy in and participate in the network. Because Mode Mobile can serve as a case study and prove out the overall thesis with concrete data that users are interested in and willing to participate in this kind of economy, the EARNFT NETWORK ecosystem will start with a solid, data-driven foundation.

- **Ease of Use** (no wallet or technical knowledge required)**:** Learning how to buy, sell, and manage cryptocurrency can be daunting to the uninitiated. By providing

simple web tools to manage assets and education, the EARNFT NETWORK ecosystem easily overcomes this barrier.

- **Ease to Integrate & Launch** (platforms & communities): By providing a simple white label tool that platforms and other communities can use to issue and allow their users to manage, mint, and trade ENFTs, the EARNFT NETWORK creates a low barrier to entry for these platforms and communities to participate.

- **New revenue channel & higher gross margins** (platforms & communities): Platforms & communities are eligible for grants for integrating $EARNFT Coins or ENFTs. Platforms can charge in-app points for $EARNFT Coins or ENFTs, giving them a very high margin redemption item that benefits their users.

- **Increased retention** (platforms): ENFTs have a built-in holding period that incentivizes ownership for longer periods. This lock-up period may increase user retention in platforms that offer the ENFTs. Additionally, since users can earn even more within a given platform, they may more deeply engage, similar to the explosive growth of play-to-earn NFT-based games like Axie Infinity.

Lastly, while the initial platform rollout will begin with other earning-based platforms, this model can apply to any platform that wants to reward its user base with benefits, including categories within the: gaming, travel, loyalty, shopping, social, business, fan, and more.

Short Term Road Map

Exchange $CRNC security token to $EARNFT Governance Coin: EARNFT NETWORK has recently completed the migration of $CRNC from the Ethereum network to the Algorand network due to lower transaction fees and smart contracts better suited to the EARNFT NETWORK's future needs. It is planned to complete a 1:1 exchange of all $CRNC Tokens to $EARNFT Coins, remaining on the Algorand network. Once this occurs, all $CRNC Tokens will be canceled and replaced by the $EARNFT Coins. The distribution of the $EARNFT Coins will be effectuated via airdrop and will not be bundled with an NFT. It is expected that this will occur in Q2 2022. Given that this transaction is viewed as a like-for-like exchange with no further consideration under U.S. securities laws, no additional holding periods will be required in connection with distributions of $EARNFT Coins.

EARNFT NETWORK is currently working in partnership with Algorand and a third party on building out the smart contract, which will allow the use of the $EARNFT Coin and facilitate the exchange of the $CRNC Token for $EARNFT. For $CRNC token holders to exchange their tokens for $EARNFT Coins, they will be required to lock their $CRNC tokens into a smart contract. $CRNC holders who lock their tokens in this smart contract will be immediately eligible to participate in governance. $EARNFT Coins will be unlocked evenly on a <u>daily</u> basis such that the last of a holders' Coins will be unlocked on the last day of the nine months. Upon the expiration of the lockup period, $CRNC holders who converted their Tokens will be eligible for a bonus of 10% more $EARNFT Coins. During this lockup period, holders will be able to propose to shorten or remove the lock-up altogether should they wish. Should a vote to remove the lock-up period pass, holders will be able to immediately access and trade their $EARNFT Coins, at which point the 10% bonus would be returned to the treasury. As it stands, the lock-up is planned to last nine months, which is the time estimated for the development of the rest of the ecosystem to be well underway.

Conclusion

Over our four-year journey, Mode Mobile has built great products that have reached millions of users. While many crypto projects boast an *"if we build it, they will come"* attitude in promoting a token, countless projects never attain critical mass in building and sustainably maintaining a robust user base to support a project. The introduction of the $EARNFT Coin-based reward system is unique in this respect as it will be introduced into a fully built-out and successful rewards platform and an already established community.

Appendix (Glossary)

- **$EARNFT Coins**: Governance tokens on the Algorand blockchain (replacing $CRNC tokens via a 1:1 ratio swap)

- **EARNFT NETWORK**: An earnings-focused Web3 ecosystem that enables gamified Web3 rewards for Web2 platforms and provides the foundation for the future of Play-to-Earn rewards. It enables Web2 participants from all socioeconomic

backgrounds to find new and valuable ways to grow and prosper. It consists of three Network Participants: 1) Earning Platforms 2) Exclusive Earning Communities, and 3) $EARNFT Coin Holders, who benefit from 4 types of unique digital assets: Master NFTs, $EARNFT Coins, ENFTs (derivative copies of Master NFTs backed by $EARNFT), and Membership NFTs, including BLU3CHIP Mobile NFT Collection.

- **Master NFTs**: NFT pieces sourced from existing popular Web3 projects around the world. EARNFT NETWORK exposes these projects to millions of today's Web2 users via platform drops of ENFTs (derivative copies of Master NFTs). Master NFT's are held, and controlled by the EARNFT NETWORK's treasury

- **ENFTs**: $EARNFT-backed NFTs that originate as derivative copies of Master NFTs held by the $EARNFT Treasury.

- **Platform ENFTs**: $EARNFT-backed NFTs that originate as derivative copies of Master NFTs, and used by platform owners to enable dynamic loot box payout capabilities that open the door to gamified earning. Each ENFT is backed by variable amounts of $EARNFT Coins.

- **Wrapper ENFTs**: Created by bundling $EARNFT Coins behind any approved derivative copy of Master NFT. The newly minted Wrapper ENFT can be used to access exclusive communities via the minting of a Membership NFT to a specific community type.

- **Membership NFTs**: Grant access to specific communities within the EARNFT NETWORK and can be minted by any ENFT holder with the required amount of bundled $EARNFT Coins. In contrast to ENFTs, Membership NFTs are not backed by any $EARNFT Coins.

- **BLU3CHIP Mobile NFT Collection**: Membership NFTs that will be made available for sale before the first platform ENFT release and will allot owners a fixed number of free mints for future platform ENFT drops based on their tiers, alongside access to BLU3CHIP Collection.

- **Web3** (also known as web3.0) is the third iteration of the Internet that interconnects people and data in a decentralized way, using blockchain technology to enable individuals to own and be properly compensated for their time, attention, and data.

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These statements involve risks, uncertainties, assumptions, and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each such forward-looking statement, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. Forward-looking statements include, but are not limited to, statements about developing and designing the Current network and or EARNFT network, including the $CRNC and or $EARNFT token and its future utility; the anticipated development and growth of the Network; maintaining and expanding our base of users; our anticipated growth and growth strategies and our ability to effectively manage that growth and effect these strategies; our expectations regarding regulatory developments and their effect on the Network, including the ability of applications on our network to develop a user base and a successful business model; and potential future listings on an exchange or ATS. We cannot assure you that the forward-looking statements will prove to be accurate. Furthermore, if the forward-looking statements prove inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to update any forward-looking statements publicly, whether as a result of new information, future events, or otherwise, except as required by law.