CONX Whitepaper

The trust-based mainnet for cultural and financial transformation

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1   Summary

1.1   Introduction

Blockchain, a distributed digital ledger that shares information across all participants, was introduced as a technology to bring greater transparency and fairness to markets shaped by biased business models and structural inefficiencies. Over time, blockchain has continued to evolve and has expanded into finance, gaming, media, art, and even real-world assets (RWA), becoming core infrastructure in the era of digital assetization.

NFTs (Non-Fungible Tokens) emerged as blockchain technology became more widely adopted. By recording exclusive usage rights, hereafter referred to as digital ownership, directly on the blockchain, NFTs allow users to verify and secure their rights without risks of hacking, forgery, or tampering. This structure provided an alternative to the long-standing imbalance within digital asset markets.

However, as the number of NFT and decentralized application (dApp) projects rapidly increased, many commercially driven initiatives and scam-like projects also appeared. These cases exposed limitations in user and investor trust toward blockchain-based services.

XPLA Mainnet was initially built as an ecosystem centered on gaming and entertainment services under the slogan "Explore and PLAY." It onboarded a wide range of game and entertainment content and served as a content-focused mainnet designed to handle stable on-chain transactions generated through actual service usage.

The Web3 landscape is now shifting beyond games and NFTs. Its focus is expanding toward AI, tokenized assets, real-world assets (RWA), tokenized securities (STO), and stablecoin-based payment and settlement. As traditional finance and digital assets converge, the requirements for the mainnet core layer have broadened in both technical capability and performance.

To address these changes, the XPLA Mainnet is transitioning its brand identity from XPLA to CONX. This transition represents more than a name change. It expands the role of XPLA Core beyond the boundaries of a content-focused ecosystem to support asset tokenization, payment and settlement, and regulatory-aligned operational models across cultural and financial domains.

CONX preserves the core technical specifications of the XPLA Mainnet while redefining the network as a Mainnet of Trust that supports the digital transformation of traditional assets and cultural industries. The CONX project aims to serve as a blockchain platform and central mainnet for diverse forms of cultural content, including games, film, music, and art. It also provides the foundational infrastructure required to express and manage content-based and real-world assets (RWAs) on-chain. Operating at the intersection of culture, finance, and technology, CONX seeks to function as a connector that enables seamless integration across these fields.

The CONX ecosystem is designed to encourage more active and meaningful participation from all users. By publicizing service decisions and operational processes of decentralized applications, the platform promotes an environment where both users and creators benefit from high standards of stability, fairness, and transparency. Its objective is to create a long-term virtuous cycle that supports all participants.
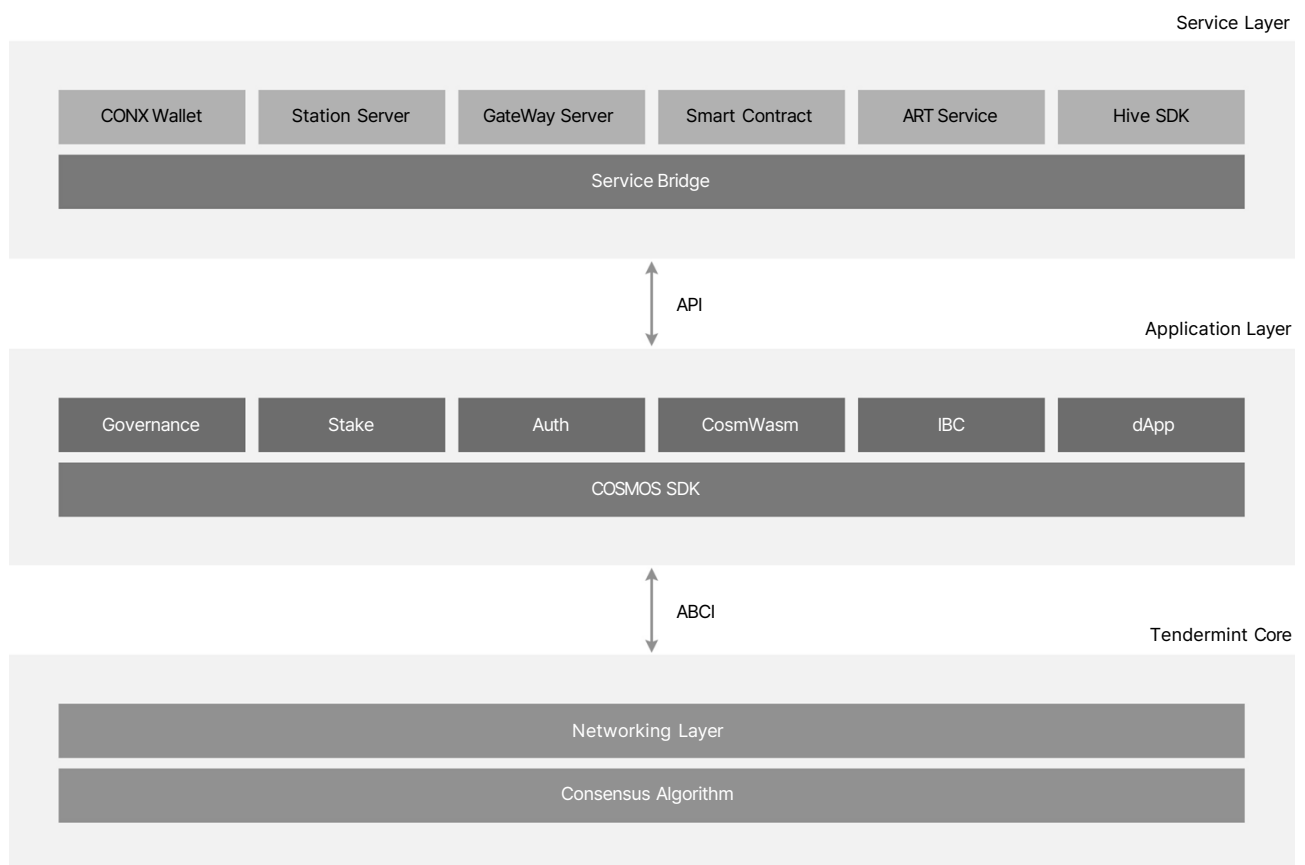
This revised whitepaper builds on the original XPLA documentation and outlines the expanded vision and strategic direction of the ecosystem as it transitions to CONX.

2 Architecture

The CONX project is built on Tendermint, which has long served as the foundation for several blockchain mainnets. Tendermint has been recognized not only for its outstanding stability, but also for its flexibility, scalability, and Interchain characteristics. With Tendermint as the base layer, and through the use of COSMOS SDK and a PoS algorithm, holders in the ecosystem participate in block verification by delegating their stake to validators. The CONX project is also being developed with full compatibility for the Ethereum Virtual Machine, commonly referred to as EVM. This ensures interoperability not only within the COSMOS ecosystem, but also with Ethereum-based blockchains and dApps, significantly increasing the overall utility and reach of the CONX ecosystem.

Details regarding the CONX project architecture can be found in the CONX (XPLA) technical documents at docs.xpla.io, and the basic architecture of the CONX project is as follows:
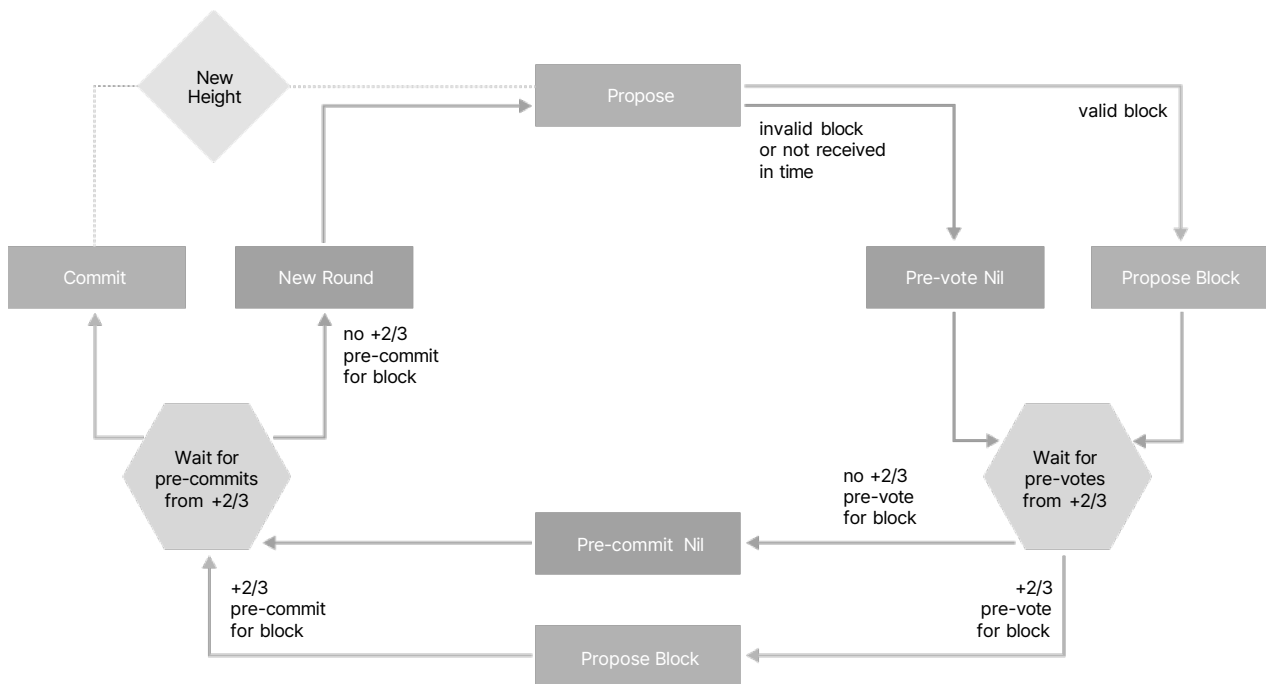
- Chain Node Architecture

Service Layer

| CONX Wallet | Station Server | GateWay Server | Smart Contract | ART Service | Hive SDK |

Service Bridge

↕ API

Application Layer

| Governance | Stake | Auth | CosmWasm | IBC | dApp |

COSMOS SDK

↕ ABCI

Tendermint Core

Networking Layer

Consensus Algorithm

The Tendermint core can be further divided into a P2P network layer and a consensus algorithm.

It has taken the form of a developer-friendly algorithm and can be developed using a variety of languages based on the structure that focuses on the application. As such, development work can be concentrated on moving various Web 2.0 services to Web 3.0, and there is also the advantage in that upgrades can be done through the use of an assortment of modules.

- Consensus Algorithm [BFT-based PoS]

The current PoW (Proof-of-Work) has raised several problems, namely that it exhausts scarce physical resources and contributes to the destruction of the natural environment based on its sequence of agreements. PoS was designed to achieve the same level of security as PoW, but early PoS experienced "choice errors" in terms of rewards. Tendermint serves as a complement to PoS. It has been designed as a BFT-based PoS that randomly assigns the right to propose new blocks to validators during a multi-round voting process. Blocks will only be completed if there is at least a ⅔ majority of validators who sign off on the proposed blocks. Before a block is completed, several rounds of voting or polka are required, and only up to ⅓ of errors are allowed within the BFT system. Failures can include arbitrary or malicious actions.

- ABCI (Application Blockchain Interface)

The Application Blockchain Interface was designed so that Blockchain transactions can be completed using any programming language. Through this, various applications can be combined with the blockchain in order to convert them to Web 3.0.

- Application Layer

In order to include a wide range of cultural and media services, which represent the main direction of the CONX project, the CONX chain has developed and provides various modules that convert existing Web 2.0-based services into Web 3.0-compatible services.

Through this structure, applications intended for the CONX chain will be developed within the layer core and integrated with the corresponding Wallet and dApp services.

- Upgrade

The consensus algorithm of Tendermint is decentralized due to its inherent security and safety. However, as the number of validators increases, the block consensus process can become longer, which may not be suitable for application services that require fast transaction processing. To address this, the CONX project initially configured the network with a small and stable validator set in order to prioritize transaction speed in the early stages. The stability required to support a larger validator set has been gradually achieved through continuous improvements made to the core.

- EVM-Compatibility

The base infrastructure of the CONX project incorporates an Ethereum Virtual Machine (EVM) compatible environment and is designed to be gradually upgraded in accordance with ecosystem requirements and technological changes. Through this compatibility, various Web3 JSON-RPC APIs are supported on CONX, and standard JavaScript libraries such as web3.js and ethers.js can be used. Furthermore, both COSMOS-based wallets and Ethereum-based wallets such as MetaMask are supported, establishing the technical foundation necessary for interoperability with other chains.

3 Ecosystem

3.1 Native Contents

CONX has continued to onboard content through close partnerships with major validators and content providers who have long developed Web 2.0-based services, and this onboarding process will continue moving forward. These native contents drive natural user inflow and have become the primary contributors to the growth of on-chain wallet users, usage volume, and transaction activity. As the number of users residing on the chain increases, external content creators will be encouraged to build additional services and content such as RWAFi, Metaverse, DeFi, and GameFi. This will create a natural virtuous cycle that drives ecosystem expansion and serves as a key engine for the continuous growth of the mainnet. This characteristic is unique to the CONX project and has been made possible through the longstanding support and collaboration of Web 2.0 ecosystem partners established even before the mainnet launch.

3.2 Validation

CONX is run by Tendermint Consensus. Validators run full nodes, participate to the consensus through vote broadcasting, validate new blocks on the blockchain and participate in the governance of the blockchain. Validators can vote on behalf of the delegators, and the validator's voting power will be weighted according to the total amount of staking. By operating the mainnet node, the validators will receive part of the transaction fee as compensation for new block verification and participate in the mainnet operation under the common goal of expanding the ecosystem. The overall validation process is as follows:

1. The degree of influence of the validator is established.
2. The validator is elected as leader and proposes a new block.
3. The degree of influence of the validator is recalculated and a small amount is subtracted at the end of a voting round.
4. With each passing round, the degree of influence increases in proportion to the right to vote.
5. A leader is elected again from the group of validators.

Because the protocol selects block proposers deterministically, knowing the group of validators and the voting rights of each validator allows for accurate calculations of who the block proposer will be in successive rounds. This is where all necessary precautions should be taken, while maintaining fault tolerance and accessibility of the user. Otherwise, their stake in the stock may be slashed by being excluded from the validator group.

3.3   Governance

The CONX project aims to establish a fair and transparent decentralized ecosystem and cooperative governance structure by clearly defining the sovereignty of users and creators. As a cultural and fintech-oriented blockchain infrastructure, CONX is designed to support a virtuous cycle in which users, creators, and service providers all benefit as active participants.

By holding CONX ($XPLA) tokens, the governance tokens of the CONX project, users are granted the right to participate in ecosystem-level decision making through a distributed network voting system. This structure enables anyone, from anywhere in the world, to exercise governance authority within the CONX ecosystem through their ownership of CONX ($XPLA) tokens.

CONX Governance operates through a decentralized system in which CONX ecosystem participants vote on active proposals. In the early stages of the mainnet, to minimize the impact of malicious decisions on ecosystem stability, delegated voting power was evenly distributed among initial validators to ensure stable governance operations. As voluntary delegation from stakers has gradually expanded, the delegated volume is now periodically rebalanced and equalized over designated intervals. These adjustments are intended to broaden governance participation and progressively enhance decentralization over time.

CONX ($XPLA) holders may cast votes on proposals they wish to activate and implement. Proposals approved by vote are enacted within the CONX ecosystem according to the governance rules enabled by CONX token ownership.
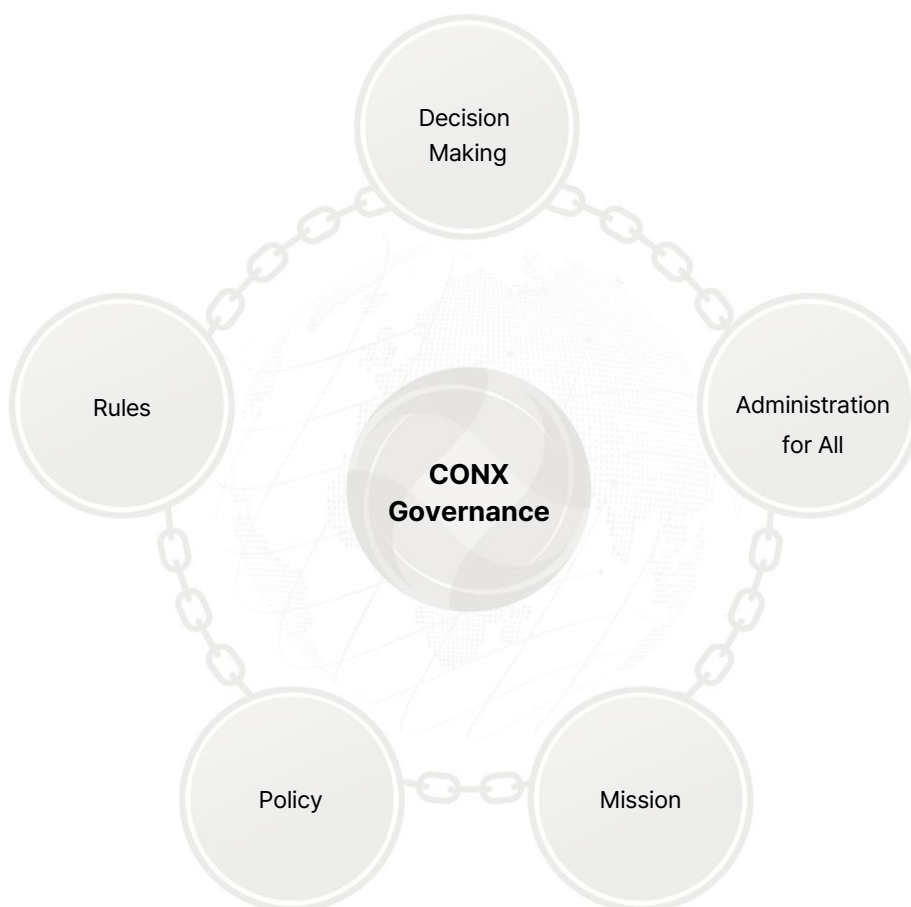
Validators

The validators of CONX chain will have the permission to put important proposals for CONX ecosystem on the agenda to CONX Governance by performing the following functions:

- In the case of the Governance Proposal, which has a direct impact on the ecosystem, only CONX ($XPLA) volume, staked to become a validator, will have voting power; other CONX ($XPLA) will not be counted as voting or quorum.

- Validators who have lost their authority may still vote, but if they are not activated as validator at the end of the voting period, their votes will not be reflected in the vote. In other words, the staking weight only for the delegation to activated validators will be included in the voting.
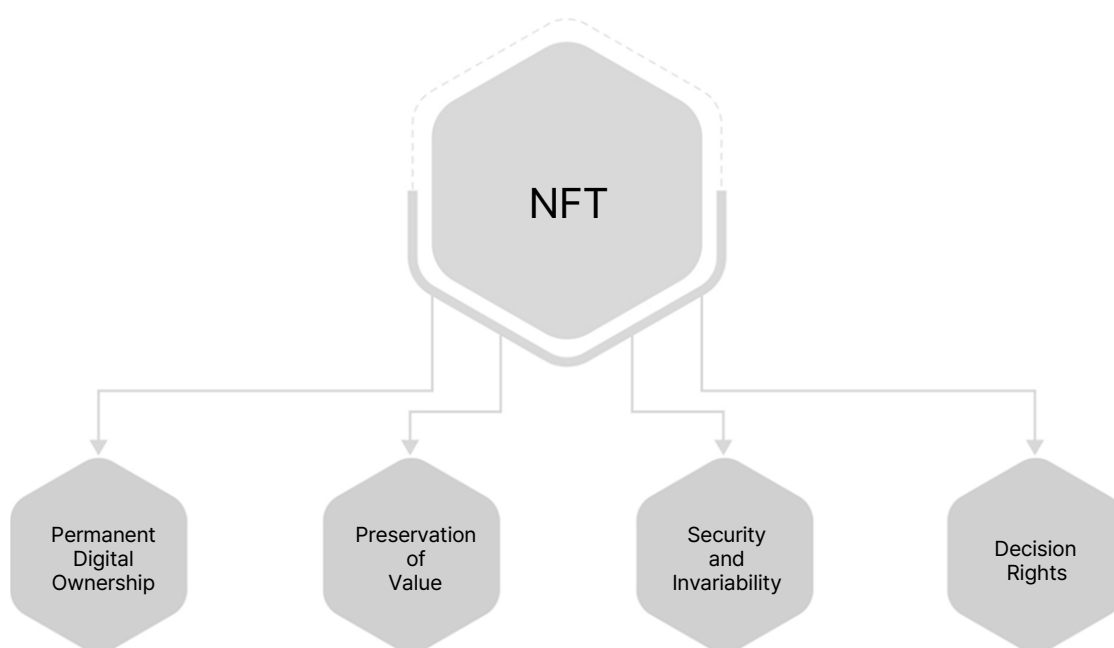
All CONX Governance Participants

Anyone holding CONX ($XPLA) will be a member of the CONX ecosystem. The CONX ecosystem will be transparent and fair, as all processes and procedures of decision-making within the Governance of the CONX ecosystem will be disclosed to all CONX participants. Participants in the CONX Governance will have voting rights.

- In the decision-making process, CONX chain participants may express opinions by directly participating in the votes according to their pro-rata stake in CONX ($XPLA), and a resolution will be made by the majority.

- CONX Governance participants will act as surveillants for the sound and transparent operation of the CONX ecosystem.

- The CONX chain ecosystem will establish an evaluation system on the Governance, and CONX Governance participants may evaluate the Governance system and its operation.

3.4   NFTs

The CONX project uses blockchain technology and NFTs to provide participation-based benefits for users and creators within the ecosystem. Blockchain technology and NFTs not only support games and entertainment content built on the chain but also serve as key components for representing various forms of digital assets on-chain. Traditional Non-Fungible Tokens (NFTs) focus on unique identification, and their usability in services such as games has often been limited. As the need for token designs that support broader utility becomes clearer, the CONX project aims to develop token standards and mechanisms that can represent and link game items, digital content, and real-world asset (RWA) structures on-chain, organized as NFTs or FTs depending on their characteristics. The CONX project has also developed dynamic NFT standards, such as wearable NFTs, and may consider further expansions to address additional technical requirements.

- **Permanent Digital Ownership**

    Users will have permanent digital ownership of the NFT items they hold. All NFTs held on the blockchain can be tokenized to be used in any other game within the CONX ecosystem or to be exchanged with other virtual assets.

- **Preservation of Value**

    NFT acquired within a dApp can be traded or transfered through the Marketplace and Wallet and the value of NFT will be preserved within the CONX chain.

- **Security and Invariability**

    NFTs within the CONX ecosystem will be easy to tokenize or trade. CONX will use a Marketplace managed with blockchain technology and will provide transparent and safe transactions by using a distributed network. A NFT once created, has a unique identifier which is distinguishable from any other item.

- **Decision Rights**

    Users themselves have full rights and control on their assets through NFTs. Users can freely decide on how to trade or transfer their own items.

3.5   CONX ($XPLA)

CONX ($XPLA) tokens are the highest-level tokens within the CONX project ecosystem with a limited total supply, and holders will be given the right to participate in the operation of the ecosystem. CONX ($XPLA) tokens can be freely held, transferred and exchanged following the blockchain standard. As the Governance token, CONX ($XPLA) is maintained for the exercising of rights as principal agents in operating Mainnet, such as making resolutions and diverse policies for the gaming platform.

- **Governance**

  Ownership of CONX ($XPLA), the Governance token gives rights as a principal agent in operating the ecosystem through the distributed network voting system.

- **Operation**

  CONX ($XPLA) tokens will function as a medium that links diverse activities within the platform. Platform participants can use CONX ($XPLA) tokens for the sale or purchase of NFTs in the Marketplace, or exchange them with various tokens within the CONX ecosystem through the Wallet.

- **Validation**

  By owning, staking and delegating CONX ($XPLA) tokens, users can take part in the operation of the CONX chain node and are paid a portion of the transaction fees that occur in the CONX ecosystem.

3.6   Community

Community is a pool that can be utilized to stabilize the network and support the ecosystem expansion.
The method of accumulating some of the fees generated within the existing ecosystem to the Community can lead to a continuous vicious cycle in the case of significant transactions volume decreases, resulting in fewer ways to grow pools. To tackle this, the CONX chain boldly deleted the Community pool distribution occurring in transactions in order for the pool to continue to grow, and instead strengthened the Staker and Validator distribution. In addition, CONX Governance will decide on the services proposed to the ecosystem through the Contents Proposal and propose a close connection point to enrich the pool according to the contribution of the services. The accumulated tokens within the Community pool will be used for the purpose of expanding and securing the CONX ecosystem. Initially, the Community pool was operated to support chain stability and content selection, and later, it will be operated based on proposals that focus on the expansion of the chain.
Examples of Community proposals are as follows.

- **Bug Bounty Program Proposal**

  Bug Bounty Program Proposal is a Withdrawal Proposal to enhance the security of the CONX project. The proposal compensates those who find security vulnerabilities in the mainnet or major services.

The Bounty Program is a program that encourages participants of the ecosystem to take part in CONX project's development and improvement. Through the Bounty Program, participants will receive a set amount of compensation as part of the ecosystem's security protection system, and the voluntary participation of users will help establish a virtuous cycle for the CONX.

The Community pool of the CONX chain will be partly used for the Bounty Program's operation under community agreement. A slew of systems will be in place to ensure a sufficient compensation pool for those who contribute to the Bounty Program and development.

- **CONX Arena Proposal**

  CONX Arena Proposal is a proposal to hold a hackathon to support promising projects working towards building a new Web 3.0 dApp ecosystem to lead the trend on the CONX project.

- **CONX Springboard Proposal**

  CONX Springboard Proposal is a Withdrawal Proposal to select and directly support platform dApp projects for building a new ecosystem on the CONX project. In addition, the Native Contents Proposal will lead to continuous content expansion, which will allow new dApp projects to settle in the CONX ecosystem.

3.7   Reserve

The Reserve is a wallet used for the operation of the CONX chain ecosystem. Certain portions of the commission fees generated within the ecosystem will be accumulated in the Reserve, and the tokens accumulated in the Reserve will be used for the stable operation of the CONX chain ecosystem. The Reserve will function to establish the ecosystem in its early stages, and thereafter, it will be operated for the purpose of the continued existence of the ecosystem. The use of the Reserve is determined through the voting of CONX Governance, and examples of proposals as a usage are as follows:

- **Genesis Liquidity Setting Proposal**

  This is a proposal for the liquidity for generating an initial ratio between CONX ($XPLA) tokens or various token Swap Pools.

- **Pool Balance Liquidity Support Proposal**

  The Pool Balance Liquidity Support Proposal is a proposal that distributes tokens according to any liquidity changes in each token due to the launch of new games and new inflows.

- **Convert Pool Support Proposal**

  The Convert Pool is a system that enables an exchange between tokens. The Convert Pool Support Proposal is a proposal that supplies tokens to the Convert Pool in order to stabilize the conversion ratio without interfering with the market value.

- **Token Burning Proposal**

   This proposal is a burning proposal for CONX ($XPLA) tokens held by the Reserve to control the liquidity of CONX ($XPLA) tokens circulation.

3.8   Wallet Service

CONX provides an independent wallet, CONX Vault, and other separate Wallet services that are complete open source blockchain-based wallets, as a link that connects dApps together within the CONX ecosystem, by providing diverse functions including managing, sending blockchain assets through Wallet services.

Users can store and manage all digital assets acquired through the dApps within the CONX ecosystem. Users will be able to exercise their voting rights and staking CONX ($XPLA), and to preserve the value of various types of assets, items and resources acquired within the CONX chain ecosystem.
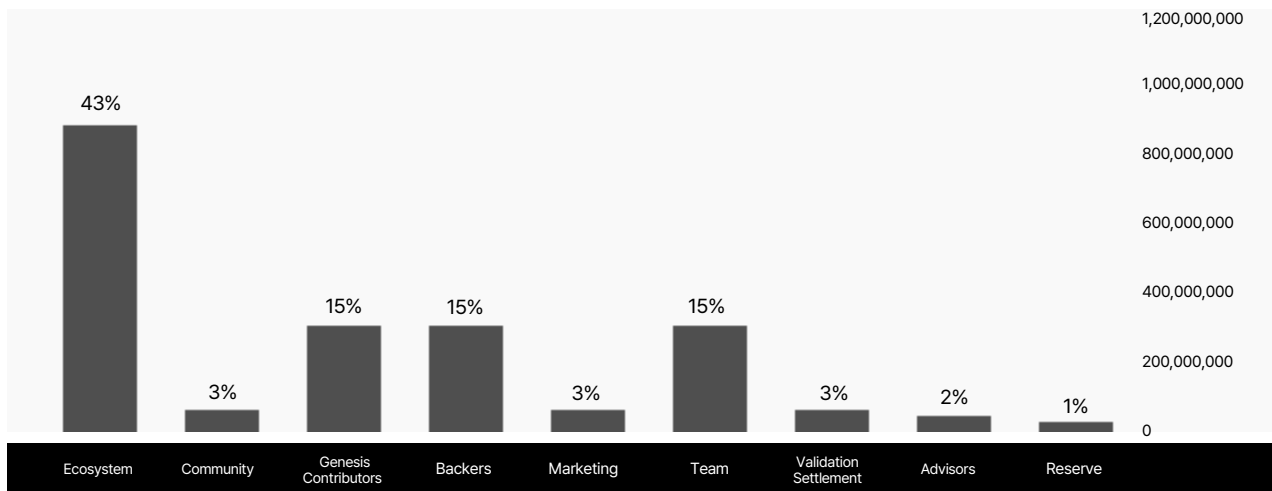
4   Token Economy

4.1   Token Allocation

The maximum supply of CONX ($XPLA) tokens to be issued will be 2,000,000,000.

Tokens will be circulated gradually based on the token's usage and distribution plan.

The issuance and distribution plan for each use of CONX ($XPLA) tokens as well as allocations based on each category are as follows:

Item	Quantity	Ratio	Remarks
Ecosystem	860,000,000	43%	Amount for the expansion, development and maintenance of the CONX ecosystem
Community	60,000,000	3%	Supplied to the community contributing to the ecosystem
Genesis Contributors	300,000,000	15%	Initial partners contributing to the ecosystem
Backers	300,000,000	15%	Supplied to investment partners
Marketing	60,000,000	3%	Supplied to marketing for the growth of the platform
Team	300,000,000	15%	Provided to contributors of the ecosystem platform's development
Validation Settlement	60,000,000	3%	Provided to stabilize the validators participating in the operation of the mainnet node
Advisors	40,000,000	2%	Provided to advisors participating in the initial design of the ecosystem
Reserve	20,000,000	1%	Reserve for emergencies or risks
Total Offering	2,000,000,000	100%	Total supply

4.2   Use of Funds

- **Ecosystem (43%)**

This supply for Ecosystem will be distributed to expand the ecosystem through partnership or investment (directly or indirectly) with Defi projects, protocols, marketplaces, and dApps, or to maintain the CONX chain ecosystem, and can be used to strengthen the stability and security of the mainnet through additional recruitment of the validators. Ecosystem supplies will be operated under the goal to maintain a virtuous cycle of ecosystem.

- **Community (3%)**

This supply will be distributed for the purpose of revitalizing communities and creating market autonomy, which are the main components of the mainnet ecosystem. The supply will be used to link and construct ecosystems organically. Funds will also be issued and provided naturally based on ecosystem design logic. In addition, if funds are to be used for certain projects, votes by CONX Governance should be passed through the On-Chain Governance proposal.

- **Genesis Contributors (15%)**

This supply for Genesis Contributor will be distributed to the partners that contributed in the initial creation of CONX Chain, and such Genesis Contributor will be operating as content providers in order to contribute to the establishment of the CONX ecosystem.

- **Backers (15%)**

This supply for Backers will be distributed for the purpose of ecosystem construction at the initial stage of the platform and will be provided to initial investment partners to form and stabilize the initial ecosystem.

- **Marketing (3%)**

This supply for Marketing will be used for marketing activities for the initial growth of the platform. It will be used for marketing such as user acquisition and branding to initially build the platform and will be the basis to continuously promote the platform's expansion and advancement.

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- **Team (15%)**

This supply for the Team will be distributed to developers from diverse fields as required for the initial development of the platform, developers who participated in the development and operation of the market economy, and other parties who have participated directly or indirectly in establishing the platform.

- **Validation Settlement (3%)**

This supply for Validation Settlement will be provided to stabilize the validators who participate in the operation of CONX chain nodes. This supply for Validation Settlement will be evenly delegated to the CONX validators. If the number of CONX validators is changed, the delegation amount will be automatically redistributed by the number of CONX validators through Smart Contract. The delegation rewards for this supply will be automatically recirculated to the CONX ($XPLA) stakers through Smart Contract and Validator Reward Pool, a pool for the circulation of delegation rewards. This supply will be managed and distributed by Smart Contract system.

- **Advisors (2%)**

This supply for Advisors will be distributed to external advisors and consultants who participated in the initial development and design of the platform.

- **Reserve (1%)**

This supply for Reserve is set to prepare for urgent or risky circumstances during the operation of the ecosystem.

It will be used based on the situation if the CONX validators deems it as urgent through CONX Governance. Operation will be flexible according to the details of market construction by the foundation, its operating entity, and the alliance, but it will be operated based on the prevention/exclusion of a sudden fluctuation in the market.

5   Roadmap

Mainnet of Trust for a Culture–Finance Convergence Ecosystem

The CONX project originates from the XPLA mainnet as a game-focused Web3 infrastructure and now aims to evolve into a Mainnet of Trust that can accommodate the transition of cultural industries and traditional finance into digital assets. The name CONX (Culture = Connect) reflects the philosophy of connecting diverse assets and technologies, players and institutions, and on-chain and off-chain environments into a single network.

The Web3 landscape is shifting beyond simple games and NFTs toward models that combine traditional finance and digital assets, including stablecoins, real-world assets (RWA), and AI-driven services. To support these workloads, CONX is gradually refining standards for on-chain representation of content and assets, as well as regulatory-conscious structures, governance, and infrastructure layers.

The Cultural Fintech Ecosystem that CONX pursues can be understood as a continuous line of technical evolution. The roadmap below summarizes long-term and incremental goals. The actual implementation scope and priorities may be adjusted over time depending on ecosystem conditions, partner requirements, and regulatory environments.

CONX Technical Roadmap

1. Completed Phases (v1.0 – v1.8.x)

Phase	Version	Key Details
1. Genesis & Core PoS	v 1.0	PoS L1 chain launched with Cosmos SDK + Tendermint, IBC enabled, and core consensus, staking, and base token economy established.
2. Reward & Governance Integration	v 1.1 x	Reward module and custom protocol added, governance handler enhanced, and foundation of the initial DAO model prepared.
3. EVM Onboarding	v 1.1.2-hypercube → v 1.2.0	EVM support validated on testnet and introduced on mainnet, with dedicated gas policy and upgrade path for scalable game and NFT use cases.
4. Operational Stabilization & SDK Upgrade	v1.3.x – v1.6.x	TxGas adjustments, Cosmos SDK upgrade to v0.50.x, enhanced security/stability, and modularized XATP for expandable token models.
5. Multi-Asset Integration & EVM v3	v1.7.x – v1.8.x	Enabled multi-asset support for Bank/Wasm/Staking, integrated cw20 assets, upgraded to EVM v3, and adopted Cosmos SDK v0.53.x.

5.2 Planned Technical Evolution

Phase	Version	Key Details
6. EVM Internalization & Architecture Cleanup	v1.8.x	**Connecting Global Finance:** Plans include a gradual migration from Ethermint to an in-house xpladev/evm stack, reorganization of in-house codecs and precompiles, and maintenance of ERC-20 bridge components. The roadmap also envisions alignment with the latest go-ethereum releases and a tighter control and messaging structure between EVM and CosmWasm.
7. Token Ecosystem Enhancement & Permissioned Tokens Support	v1.9.x	**Connecting Real World Assets:** Focus areas include evaluating enhancements to privacy-related modules to support regulatory-conscious token and asset models, while maintaining compatibility with existing Ethermint transaction queries. The roadmap considers applying XATP for EVM, including EIP-7702-based account abstraction, and strengthening the technical foundation for stable, RWA-related, and institution-focused permissioned token models.
8. DAO-Centric Mainnet Strategy	Mid/Long-term Roadmap	**Building Mainnet of Trust:** The long-term direction is to reinforce the community through a DAO-centered operational framework. This includes introducing community-driven SubDAO structures for domains such as culture, games, IP, brands, and RWA units, utilizing multi-token treasuries for on-chain asset management, and exploring a DAO Rollup Network that links an L1 DAO with L2 SubDAO rollups.

6 Appendix

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No act, regulation or regime with respect to virtual assets, blockchain games and relevant applications have been introduced or implemented in numerous jurisdictions around the world. If any regulatory authority or government entity introduces any laws or regulations to regulate such virtual assets, blockchain games and relevant applications, or makes changes to existing laws, regulations and/or rules, it may have a material adverse effect to any individuals or entities in relation to this whitepaper or the Tokens, and it may disable the implementation or operation of plans as referred to in this whitepaper, and/or impair the ability of any relevant entity referred to in this whitepaper to function or operate as intended, or at all.

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Any relevant blockchain system or tokens may become no longer commercially viable or operable where there may be changes in political, societal, economic, or stock or virtual asset market conditions, or where the market value of, or the demand for, virtual assets or the relevant blockchain systems may go down or become trivial.

Other Disclaimers

Even with their best efforts, the Writer Parties may not be able to implement or maintain the objectives, business strategies and plans as specified in this whitepaper. The roadmap specified in this whitepaper has been prepared on the basis of the current technical infrastructure and know-hows, but there may be potential business or technical barriers in the future which might impair or disable their actual operation.

This whitepaper is a document containing certain information about the Writer Parties and the content hereof is subject to change in accordance with changes in the relevant laws and regulations, business circumstances and industry prospects, or the judgment of the management body, etc.

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If any references have been made to any third-party website or information source, we may not have sought further verification on the accuracy, completeness and timeliness of the information specified therein, and no warranties of any kind are made with respect to the same.

With respect to your purchase, exchange or acquisition of any Tokens, if any, you are hereby deemed to fully understand and agree as follows:

- Virtual assets, including the Tokens, have no limit to their upper/lower limit price, and have demonstrated extreme volatility in their values in accordance with various factors such as speculative demands or changes in domestic or international regulatory conditions, having unique characteristics related to the market conditions of a 24/7/365 worldwide transaction service.

- It is at your own risk and responsibility with respect to any investment decisions in virtual assets, and any and all possible losses and damages will be borne solely by you.

- No warranties whatsoever with respect to the Tokens or their values are made or secured by any government, the Writer Parties or any third party.

- The Tokens are not to constitute capital market products such as securities or derivatives of any form, and they are not issued or registered under any Security Act or other similar laws of any specific country or jurisdiction in which any potential holder of the Tokens is located.

- You shall not, are not eligible to, sell or use the Token in and from any jurisdiction in which any sale or use of certain digital currencies, digital assets, virtual assets or cryptocurrencies is prohibited, and any person in violation of such shall be solely responsible for such violation, and CONX and its relevant parties shall not be responsible for any such cases.

6.2   Reference

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3) MarketsandMarkets, Blockchain Market with COVID-19 Impact Analysis, by Component, Provider, Type, Organization Size, Application Area and Region - Global Forecast to 2026, 2021
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6.3   Glossary

- NFT: Non-Fungible Token
- dApp: Decentralized Application
- Collectible: A project or asset whose primary function is to be collected
- Wallet: An electronic wallet enabled to store and manage cryptographic assets, by which technology they are stored on a blockchain
- EVM: Ethereum Virtual Machine
- Governance: Sovereignty to present opinions through votes within the platform
- Validation: Verification of the integrity of new blocks created in the blockchain
- Delegation: A proof algorithm to delegate the authority of Proof of Staking
- Smart Contract: A system intended to facilitate the performance of a contract automatically when the conditions of the contract are completely fulfilled where the terms and conditions of such contract are programmed and stored in an electronic contract document in advance
- Mainnet: The network where a blockchain is operated
- TPS: Transactions Per Second
- Marketplace: NFT Exchange
- Node: A single server unit, composing a network
- Pending: Pending state as a result of causes such as incomplete transactions while creating an NFT
- CEX: Centralized Exchange
- DEX: Decentralized Exchange
- Swap Pool: blockchain technology that supports exchanging tokens to other tokens
- PoS: Proof of Stake
- PoW: Proof of Work
- Minting: An act of minting tokens
- Token Swap: An act of exchanging one token for another in a Swap Pool
- RWA: Tokenization of real-world assets