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LEGAL OPINION

Attorney-Client Communication

Privileged and Confidential

DATE: 22 April 2025

To: Mr Suh Moon Giu

FROM: Duane Morris & Selvam LLP

SUBJECT: Legal opinion concerning the (i) regulatory treatment of the Tokens (as defined) under the Securities and Futures Act 2001 of Singapore (“**SFA**”) in connection with the Offering (as defined below) as to whether they constitute “capital market products”; and (ii) potential licensing considerations in relation to the Company’s business model under the SFA and Payment Services Act 2019 (“**PSA**”).

1. SCOPE

- 1.1. We have been instructed to address whether the native TINA token issued by RIPASSO PTE. LTD. (the “**Company**”), (the “**Token**”, and “**Tokens**” shall be construed accordingly) issued by the Company will fall within the definition of a “capital markets product” in connection with the offering of the Tokens to potential users in Singapore (collectively, the “**Offering**”), under the SFA and its subsidiary legislation; and (ii) the Company requires any licence under the SFA and PSA based on its current business model set out in paragraph 3.
- 1.2. This legal opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter in connection with the Token, the Platform (as defined below) or the Company’s business. Other than the Company which may rely on this legal opinion for the sole purpose of making an independent assessment on whether the Token falls within the definition of “capital markets products” under the SFA, this legal opinion is not to be transmitted to, nor is it to be relied upon by, any other person, whether in whole or in part, or otherwise

referred to in any public document or filed with or provided to any other governmental agency or other person without our specific consent in writing.

2. DOCUMENTS REVIEWED

- 2.1. For the purposes of this legal opinion, we have reviewed: (i) a copy of the Company's white paper, appended hereto as "**Annex A**" (the "**White Paper**"); and (ii) the email chains dated 6 March, 14 March, 25 March and 14 April 2025, respectively, containing the Company's responses to our queries (the "**Responses**", collectively with the White Paper, the "**Documents**"), attached herein as "**Annex B**".
- 2.2. Except as stated above, we have not, for the purpose of this legal opinion, examined any other agreements, marketing materials or other documentation disseminated or made available by the Company to the public.
- 2.3. We have not been involved in the drafting of the White Paper but have been instructed by the Company to provide this legal opinion solely based on our review of the White Paper.

3. BACKGROUND

- 3.1. We understand that the TINA project aims to create a collaborative ecosystem where users contribute geospatial data, supported by blockchain-based rewards, to provide high-quality geospatial information and ensure accessibility through decentralised systems ("**Platform**"). This initiative leverages user participation to enhance the accuracy, reliability, and coverage of geospatial data.

Salient Features Offered

- 3.2. The Platform operates across three primary layers:
 - Map Layer:
 - Users create, validate, and update geospatial data.
 - Information flows through the "Empty," "Processing," and "Completed" stages. The "Empty" stage corresponds to when information exists in the real world but not on the map. The "Processing" stage refers to when information has been created by the producer and the "Completed" stage refers to when verification is completed by verifiers.
 - The feature will be launched in Korea first, with plans for global expansion.
 - Non-Fungible Tokens ("**NFT**") Layer:
 - Incorporates NFTs ("**TINA-Land NFTs**") representing geographical locations based on Uber's H3 grid system.
 - The TINA-Land NFT holders can engage actively, in a specific geographic area, build their territory, and perform certain activities regardless of their physical location. It also serves as a means of participation credentials and authentication for marketing activities, facilitating various ecosystem activities by providing geolocation information and utility functions simultaneously.
 - Content Layer:
 - User-generated content is created and consumed.

- Users are the primary operators of the content layer and can produce and share content on various topics utilising geospatial information.

TINA-Land NFTs and the Tokens

3.3. The Company plans to issue TINA-Land NFTs, which relates to geospatial information creation, and the Tokens for rewarding ecosystem participation and formation:

- TINA-Land NFTs:
 - Purpose: Serves as proof of participation and qualification within the TINA ecosystem.
 - Minting/ Distribution/ Resale:
 - Issued based on latitude, longitude, and map image information after dividing the world map into 98,825,162 geospatial information units using H3 resolution 7.
 - Paid for or distributed through sales on designated NFT marketplaces or via TINA DApp or airdropped for ecosystem activation purposes.
 - Resale and subsequent transactions through designated NFT marketplaces supported, with a foundation fee of 7.5% charged for transactions. The same foundation fee applies to personal transfers.
 - Cannot be burnt by the issuer or owner.
 - Key Features:
 - Represents specific geographical locations using coordinates (latitude, longitude).
 - Issued on the Solana blockchain and divided into hexagonal grids (H3 system).
 - The TINA-Land NFT Holders can create POIs (Point of Interest), place mission flags, and activate spaces within their own geographical range and will receive Tokens as pre-determined rewards if they do so.
 - Does not provide rewards for mere holding but enables active participation in ecosystem activities.
- The Tokens:
 - Purpose: Functions as the utility token and to incentivise user participation, network security and stability.
 - Supply and Distribution:
 - Initial supply of 5 billion tokens on the SOLANA blockchain.
 - No additional minting or burning policies in place.
 - Key Features:
 - Used for acquiring services, goods, and information.
 - Serves as rewards for geospatial data contributions and ecosystem participation (i.e. Tokens may only be earned through users' participation in the Platform's ecosystem).
 - Rewards System:
 - Rewards are initially provided in the form of points, based on TINA-Land NFT linked activities (such as creating POIs, placing mission flags, and activating spaces within their own geographical range), participation in events, and device-linked activities like dashcams that can contribute to the ecosystem through TINA DApp. The points can then be converted into Tokens once a certain number of points have been collected.
 - Weekly rewards based on driving metrics (e.g., distance, speed, time).

- Mission-based rewards for completing designated tasks like visiting locations or uploading images.
- POI registration rewards after verification of data accuracy.
- Reward for device-linked activities (e.g., dashcam contributions).

Other Common Features of the Tokens

- 3.4. The Tokens cannot be redeemed or sold to the Platform in exchange for fiat or other forms of cryptocurrency.
- 3.5. The Token rewards arising from participating in ecosystem activities cannot be redeemed by or sold to the Platform for fiat or other forms of cryptocurrency.
- 3.6. A holder of the Tokens, by virtue of owning the Tokens, will not have any direct or indirect ownership of the assets of the Company, nor any rights to the profit or revenue generated by the Platform or the Company.
- 3.7. The Tokens do not grant any voting rights in the operations or management of either the Platform or the Company.
- 3.8. The Company intends to select a professional custody service to manage the Tokens.

4. BACKGROUND: THE MONETARY AUTHORITY OF SINGAPORE'S ("MAS") APPROACH TOWARDS VIRTUAL CURRENCIES

- 4.1. The MAS has made known its approach towards virtual currencies and digital token offerings through a number of statements and the release of a guide to digital token offerings. On 13 March 2014, the MAS had stated that it would regulate virtual currency intermediaries in Singapore to address potential money laundering and terrorist financing risks ("**ML/TF risks**").¹ More significantly, the MAS said that, *"Singapore, like most jurisdictions, does not regulate virtual currencies per se, as these are not considered as securities or legal tender. MAS' regulation of virtual currency intermediaries pertains specifically to the money laundering and terrorist financing risks they pose. It does not extend to the safety and soundness of virtual currency intermediaries nor the proper functioning of virtual currency transactions. Investors in virtual currencies will not have the safeguards that investors in securities enjoy under the Securities and Futures Act and the Financial Advisers Act."*
- 4.2. On 1 August 2017, the MAS clarified its position on the offer of digital tokens in Singapore.² In addition to restating its concerns relating to ML/TF risks, the MAS stated that, *"Where digital tokens fall within the definition of securities in the SFA, issuers of such tokens would be required to lodge and register a prospectus with MAS prior to the offer of such tokens, unless exempted. Issuers or intermediaries of such tokens would also be subject to licensing requirements under the SFA and Financial Advisers Act 2001, unless exempted, and the applicable requirements on anti-money laundering and countering the financing of terrorism. In addition, platforms facilitating secondary trading of such tokens would also have to be approved or recognised by MAS as an approved exchange or recognised market operator, respectively, under the SFA"*.

¹ MAS Website, "MAS to Regulate Virtual Currency Intermediaries for Money Laundering and Terrorist Financing Risks" (14 March 2014) <<https://www.mas.gov.sg/news/media-releases/2014/mas-to-regulate-virtual-currency-intermediaries-for-money-laundering-and-terrorist-financing-risks>> (Retrieved 16 March 2021).

² MAS Website, "MAS Clarifies regulatory position on the offer of digital tokens in Singapore" (1 August 2017) <<https://www.mas.gov.sg/news/media-releases/2017/mas-clarifies-regulatory-position-on-the-offer-of-digital-tokens-in-singapore>> (Retrieved 16 March 2021).

This was an important clarification as it gave certainty that if offers of digital tokens did not fall under the relevant laws of Singapore, they would not be regulated.

- 4.3. On 14 November 2017, the MAS released “A Guide to Digital Token Offerings” (the “**MAS Guide**”). The MAS further updated the MAS Guide on 5 April 2019³ and 26 May 2020.⁴ In the updated MAS guide, the MAS elaborated on the approach originally set out in their 1 August 2017 statement, including providing examples of how digital token offerings and intermediaries would be regulated by the SFA and other legislation.
- 4.4. On 19 December 2017, the MAS cautioned against investments in cryptocurrencies.⁵ Importantly, the MAS stated that “*As in most jurisdictions, MAS does not regulate cryptocurrencies. Nor do MAS regulations extend to the safety and soundness of cryptocurrency intermediaries or the proper processing of cryptocurrency transactions*”. The MAS reiterated that to the extent cryptocurrencies are not regulated under existing legislation, such cryptocurrencies and their related transactions will not be regulated by the MAS. In furtherance of this, on 17 January 2022, the MAS issued “Guidelines on Provision of Digital Payment Token Services to the Public”⁶ to discourage cryptocurrency trading by the general public.
- 4.5. Further to the MAS’ statements and the MAS Guide, the MAS has made clear its position that unless a virtual currency and/or an offer of digital tokens is a capital markets product under the SFA, the offer of the same will not be subject to the offering requirements set out in the SFA.

5. SFA REGULATIONS IN RELATION TO THE TOKEN

- 5.1. By way of background, we highlight that a Token will be regulated by the SFA if it is deemed to be a “capital markets product”. A Token will additionally be required to comply with certain requirements in relation to the offer of the same if it is deemed to be a security, securities based derivative contract or unit of a collective investment scheme (“**CIS**”) under the SFA.
- 5.2. A capital markets product is defined in the SFA as “any securities, units in a collective investment scheme, derivatives contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading, and such other products” as the MAS may prescribe.
- 5.3. Pursuant to our review of the White Paper, there is nothing contained therein that suggests that the Tokens in connection with the Offering are likely to be deemed as capital market products. The following sections set out in greater detail our analysis in reaching that conclusion.

Is the Token a “security”?

- 5.4. The term “securities” is defined under section 2(1) of the SFA as:

³ MAS Website, “A Guide to Digital Token Offerings” <<https://www.mas.gov.sg/-/media/MAS/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Guide-to-Digital-Tokens-Offering-last-updated-on-5-April-2019.pdf>> (Retrieved 16 March 2021).

⁴ MAS Website, “A Guide to Digital Token Offering” (26 May 2020) <<https://www.mas.gov.sg/regulation/explainers/a-guide-to-digital-token-offerings>> (Retrieved 16 March 2021).

⁵ MAS Website, “MAS cautions against investments in cryptocurrencies” (20 December 2017) <<https://www.mas.gov.sg/news/media-releases/2017/mas-cautions-against-investments-in-cryptocurrencies>> (Retrieved 16 March 2021).

⁶ MAS Website, “Guidelines on Provision of Digital Payment Services to the Public” <<https://www.mas.gov.sg/news/media-releases/2022/mas-issues-guidelines-to-discourage-cryptocurrency-trading-by-general-public>>.

- (a) shares, units in a business trust or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership;
- (b) debentures; or
- (c) any other product or class of products as the MAS may prescribe.

The term “securities” excludes any unit of a CIS, bills of exchange and certificates of deposit issued by a bank or finance company, or any such other product or class of products as may be prescribed.

- 5.5. Accordingly, determining whether a Token is a security under section 2(1) of the SFA will require an analysis of whether the Token falls within any of the types of securities set out in **paragraph 5.4:** -

Shares or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership.

- (a) Pursuant to our review of the White Paper, there is nothing contained therein that suggests that the Tokens in connection with the Offering are likely to be deemed as either shares or instruments conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership.
- (b) In particular, nothing contained in the White Paper suggests that: (i) the holders of the Tokens will receive a financial benefit solely by virtue of their passive holding, ownership or possession of the Tokens; (ii) the Tokens will provide the holder with an ownership interest in the Company or any other corporate entity; (iii) the Tokens will provide the holder with voting rights or other decision-making rights in the Company or any other corporate entity or its assets; (iv) the Tokens will provide the holder any direct or indirect ownership of the assets of the Company; or (v) the Tokens will provide the holder with a right to receive dividends or other distributions from the Company or any other corporate entity.
- (c) It is noted that the Token holders do not have any voting rights. The Tokens do not grant any rights concerning governance decisions, management decisions of the Company, or any rights to the profit or revenue of the Platform or the Company. We have assessed that, given the absence of voting rights or any other rights typically associated with ownership, the Token would not represent an ownership interest in the Company.

Unit in a business trust

- (d) Pursuant to our review of the White Paper, nothing contained therein leads us to believe that the Token in connection with the Offering is likely to be deemed as units in a business trust. In particular, nothing contained in the White Paper suggest that the Company is a registered business trust pursuant to the Business Trusts Act 2004 of Singapore.

Debenture

- (e) A “debenture” is defined under section 2(1) of the SFA as, among others:

any debenture stock, bond, note and any other debt securities issued by or proposed to be issued by a corporation or any other entity, whether constituting a charge or not, on the assets of the issuer; ...

(definition truncated for brevity).

- (f) This definition of “debenture” only provides a list of what types of instruments would be regarded as a debenture. It is **silent** on whether any instruments falling outside that list, such as loans, would be considered as a debenture. Additionally, it does not provide an **overarching defining feature or principle or mechanism or even flesh out the characteristics of a debenture**. Therefore, such characteristics would have to be inferred from the provisions within the SFA and the MAS’s publications that directly describe or apply to debentures.
- (i) The MAS had in the Consultation Paper on Proposals to Enhance Regulatory Safeguards for Investors in the Capital Markets dated 21 July 2014, at paragraph 2.1 (albeit in the context of the then-proposed regulation of buyback arrangements involving precious metals), expressed that debentures are “*instruments representing **indebtedness***” and that these are “***capital-raising instruments**, under which the debenture issuer offers to pay interest in lieu of money borrowed for a certain period*” (emphasis added).
- (ii) More broadly, under section 239(3) of the SFA, for the purposes of prospectus registration requirements for offers of investments in debentures, “(a) *any invitation to a person to deposit money with or **to lend money to an entity** shall be **deemed to be an offer of debentures of the entity***; and (b) *any document that is issued or intended or required to be issued by an entity acknowledging or evidencing or constituting an **acknowledgement of indebtedness of the entity** in respect of any money that is or may be deposited with or lent to the entity in response to such an **invitation** shall be deemed to be a debenture*” (emphasis added). This provides some guidance on what may constitute a “debenture” under the SFA, but this provision only applies to the prospectus registration regime under Part XIII of the SFA.
- (iii) The requirement of licensing for “dealing in securities” (which was the previous term used for equivalent regulated activity of “dealing in capital markets products” before the SFA was amended in October 2018) was first introduced by a predecessor legislation of the SFA, the Securities Industry Act 1973. The then Minister for Finance (Mr. Hon Sui Sen) explained at the second reading of the Securities Industries Bill (30 December 1970) that the Bill sought to “*protect **investors** from unscrupulous manipulation and rigging on the Stock Exchange*” and to “*see that the stock market operates in a fair and open way and that people do not manipulate the market by illegal means for their own profit*”. This is also supported by the Explanatory Statement to the Securities Industries Bill, which states that the Bill is “*designed to provide a legislative scheme for the control of the securities industry in Singapore and has, in contemplation as one of its main objects, the protection of **investors***” (emphasis added). To that end, the then Minister for Finance, Mr. Hon Sui Sen, explained that the Bill “*proposes to license dealers in securities and their employees who are engaged in negotiating investment in securities*”, who would have to “*keep trust accounts and have them audited*” and either enter into a fidelity bond or fidelity fund to compensate persons who suffer loss by reason of their default.

- (iv) When the Securities Industry Act 1973 was repealed and replaced by the Securities Industry Act 1986, the objective of investor protection remained paramount. The then Minister for Finance (Dr Hu Tsu Tau) explained at the second reading of the Securities Industries Bill (31 March 1986) that basic requirements of business prudence and fair trading practices were introduced *“to ensure that **stockbrokers and investment advisers, including fund managers**, do not conduct their businesses in a manner which may jeopardise the interest of **investors**”* (emphasis added) and *“[o]n the same theme of investors’ protection, clauses 50 to 54 of the Bill spell out minimum ethical standards of trade practices which a stockbroker or an investment adviser has to observe”* (emphasis added), such as disclosure of interests in securities recommended to clients and giving priority to clients’ orders in preference to his own.
- (v) The policy intent of regulating the offer of securities (debentures) under the SFA, as revealed by parliamentary debates, suggests a similar intent of investor protection. The current regime of prospectus requirements under the SFA was migrated from the capital raising provisions in the CA in 2001. Previously in 2000, these disclosure requirements in the CA for offers or invitations to the public in respect of shares and debentures were amended to reflect the shift from merit-based regulation to a disclosure-based regulatory regime. The then Second Minister for Finance (Mr Lim Hng Kiang) explained at the second reading of the Companies (Amendment) Bill (13 November 2000) that the amendments were to *“improve provisions relating to the disclosure requirements in the Companies Act”* by implementing *“a general test of what **investors** and their professional advisers would expect to find in a prospectus to make an **informed investment decision**”* (emphasis added). This policy was also similarly reflected when the SFA was amended in 2012 to require issuers of unlisted debentures with tenures of 12 months or longer to immediately disclose any material information concerning the debentures and make available to debenture holders semi-annual reports containing pertinent information on the debentures, and semi-annual and annual financial accounts. The then Deputy Prime Minister and Minister for Finance (Mr Tharman Shanmugaratnam) explained at the second reading of the Securities and Futures (Amendment) Bill (15 November 2012) that these amendments were introduced to *“promote more **effective disclosure** to enable **investors** to make better-informed investment decisions”* (emphasis added).
- (g) Surveying the excerpts above, it can be argued that debentures are more conventionally regarded as debt instruments issued by a company to one or more investors (whether now and/or in the future) **for capital raising purposes** where the **terms of such instruments have been pre-determined** and may not have been (and generally in many cases would not have been) negotiated with the debenture holders. These products would have been entered into by **investors**, who would need to be protected by prospectus and informational requirements explained in paragraph 5.5(f)(v) above to ensure that their investment decision is well informed. Additionally, the likely policy of licensing persons for “dealing in capital market products” is to protect **investors** from manipulation of the stock market, to safeguard monies and assets placed with such intermediaries and to protect investors from unethical business practices whereby intermediaries elevate their interests above their clients.

- (h) Pursuant to our review of the White Paper, nothing contained therein leads us to believe that the Tokens in connection with the Offering is likely to be deemed as a debenture as nothing contained in the White Paper suggests that (i) the holder of the Tokens will receive a financial benefit by virtue of his holding, ownership or possession of said Token; (ii) the Company has a legal obligation to repay the holder in full or part for his purchase of the Tokens; (iii) the Tokens will provide the holder with a legal claim against the Company or against the assets of the Company for repayment; or (iv) the Tokens will provide the holder with a payment of interest.

5.6. Therefore, the Tokens in connection with the Offering are not likely to be construed as falling under the definition of “securities” as set out in section 2(1) of the SFA.

Is the Token a “derivative contract”?

5.7. Section 2(1) of the SFA defines a derivative contract to be:

- (a) any contract or arrangement under which —
 - (i) a party to the contract or arrangement is required to, or may be required to, discharge all or any of its obligations under the contract or arrangement at some future time; and
 - (ii) the value of the contract or arrangement is determined (whether directly or indirectly, or whether wholly or in part) by reference to, is derived from, or varies by reference to, either of the following:
 - (A) the value or amount of one or more underlying things;
 - (B) fluctuations in the values or amounts of one or more underlying things;or
- (b) any contract or arrangement that is, or that belongs to a class of contracts or arrangements that is, prescribed to be a derivatives contract,

but does not include securities; any unit in a CIS; a spot contract; deposits defined under (i) the Banking Act 1970 (“BA”) where such deposit is accepted by a bank licensed under the BA or a merchant bank approved under the Monetary Authority of Singapore Act or, deposits defined under (ii) the Finance Companies Act 1967; and/or specified contracts for insurance under the Insurance Act 1966.

5.8. Under Section 2(1) of the SFA, an “underlying thing” means, in relation to a derivatives contract or a spot contract —

- (a) a unit in a CIS;
- (b) a commodity;
- (c) a financial instrument;
- (d) the credit of any person; or

- (e) an arrangement, event, index, intangible property, tangible property or transaction that is, or that belongs to a class of arrangements, events, indices, intangible properties, tangible properties or transactions that is, prescribed by regulations made under section 341 of the SFA to be an underlying thing in relation to a derivatives contract or a spot contract,

but does not include any arrangement, event, index, intangible property, tangible property or transaction that is, or that belongs to a class of arrangements, events, indices, intangible properties, tangible properties or transactions that is, prescribed by regulations made under section 341 of the SFA not to be an underlying thing in relation to a derivatives contract or a spot contract.

- 5.9. Nothing contained in the White Paper leads us to believe that the Tokens in connection with the Offering is likely to be deemed as derivatives contracts.
- 5.10. Further, nothing contained in the White Paper leads us to believe that the Tokens in connection with the Offering is likely to be deemed as securities-based derivatives contracts.⁷ In particular, nothing contained in the White Paper suggests that: (i) the Tokens will provide the holder with an interest in underlying securities (as based on the interpretation of Singapore law regarding the nature of the Token); or (ii) the Tokens will provide the holder with direct or indirect exposure to underlying profits and/or losses, or assets and/or liabilities.

Is the Token a “spot foreign exchange contract for the purposes of leveraged foreign exchange trading”

- 5.11. Pursuant to our review of the White Paper, there is nothing that suggests that the Tokens in connection with the Offering is used for such purposes.

Is the Token a “unit in a CIS”?

- 5.12. Pursuant to our review of the White Paper, nothing contained therein leads us to believe that the Tokens in connection with the Offering is likely to be deemed as a unit in a CIS.⁸ In particular,

⁷ “securities-based derivatives contract” is defined under section 2(1) of the SFA to mean any derivatives contract of which the underlying thing or any of the underlying things is a security or a securities index, but does not include any derivatives contract that is, or that belongs to a class of derivatives contracts that is, prescribed by regulations made under section 341 of the SFA.

⁸ “collective investment scheme” is defined under section 2(1) of the SFA to mean –

- (a) an arrangement in respect of any property –
- (i) under which the participants do not have day-to-day control over the management of the property, whether or not they have the right to be consulted or to give directions in respect of such management,
 - (ii) under which either or both of the following characteristics are present:
 - (A) the property is managed as a whole by or on behalf of the manager;
 - (B) the contributions of the participants, and the profits or income from which the payments are to be made to them, are pooled; and
 - (iii) under which either or both of the following characteristics are present:
 - (A) the effect of the arrangement is to enable the participants (whether by acquiring any right, interest, title or benefit in the property or any part of the property or otherwise) –
 - (AA) to participate in or receive profits, income, or other payments or returns arising from the acquisition, holding, management, disposal, exercise, redemption or expiry of, any right, interest, title or benefit in the property or any part of the property; or
 - (AB) to receive sums paid out of such profits, income, or other payments or returns;
 - (B) the purpose, purported purpose or purported effect of the arrangement is to enable the participants (whether by acquiring any right, interest, title or benefit in the property or any part of the property or otherwise) –
 - (BA) to participate in or receive profits, income, or other payments or returns arising from the acquisition, holding, management, disposal, exercise, redemption or expiry of, any right, interest, title or benefit in the property or any part of the property; or
 - (BB) to receive sums paid out of such profits, income, or other payments or returns, [remaining definition of CIS truncated]

there is nothing contained in the White Paper that suggests that any profits, income, other payments or returns will be received by holders of the Tokens solely by virtue of their passive ownership of the Tokens.

5.13. While a more detailed definition of CIS is set out in the footnotes below, broadly, a CIS is an arrangement in respect of any property, where:

- (a) participants have no day-to-day control over management of the property;
- (b) either or both characteristics are present:
 - (i) the property is managed as a whole by or on behalf of the manager;
 - (ii) participants' contributions are pooled, and profits/income from which payments are to be made are pooled; and
- (c) the (purported) purpose or effect of the arrangement is to enable participants to participate in or receive profits/income arising from the management of the property.

5.14. For an arrangement to be considered a CIS, each of the above three limbs must be satisfied. We have not identified arrangements which are likely to be a CIS where the Tokens are a unit of such arrangement, and as such the Tokens in connection with the Offering are not likely to be construed as a unit in a CIS.

6. LICENSING REQUIREMENTS WHICH MAY BE APPLICABLE TO THE COMPANY'S BUSINESS MODEL UNDER THE PSA

6.1. Pursuant to Section 5(1) of the PSA, a person shall not carry on a business of providing any type of payment service in Singapore, unless the person has in force a payment service provider licence for the specific type or types of payment service or is an exempt payment service provider.⁹

6.2. In addition, Section 5(2) of the PSA expressly states that where a person provides any type of payment service while the person carries on any other business ("**Primary Business**"), such a person is presumed to carry on a secondary business of providing that type of payment service, regardless of whether it is merely related to, or incidental to the Primary Business.

⁹ Under Part 1 of the First Schedule to the PSA, the payment services that are regulated are: (i) an account issuance service; (ii) a domestic money transfer service; (iii) a cross-border money transfer service; (iv) a merchant acquisition service; (v) an e-money issuance service; (vi) a digital payment token service; and (vii) a money-changing service.

Under Part 2 of the First Schedule to the PSA, a number of payment services are exempted from the PSA's regulation. These include, *inter alia*: (i) any service provided by a technical service provider who supports the provision of any payment service but does not at any time enter into possession of any money under that payment service; (ii) any payment service that is provided by any person licensed, approved, registered or regulated, or exempt from being licensed, approved, registered or regulated, under the Financial Advisers Act 2001, the Insurance Act 1966, the Securities and Futures Act 2001 or the Trust Companies Act 2005, where the payment service is solely incidental to or necessary solely for that person to carry on its business in regulated activities under those Acts; (iii) any payment service that is provided by any person in respect only of limited purpose e-money; (iv) any service of dealing in, or facilitating the exchange of, any central bank digital payment token, carried out by a central bank or financial institution; and (v) any service of dealing in, or facilitating the exchange of, limited purpose digital payment tokens.

- 6.3. Based on the Company's business model as communicated to us through the Documents, we understand that the payment services regulated by the PSA which may be applicable to the Company are (a) account issuance services, and (b) digital payment token services (collectively the "**Regulated Payment Services**"). We elaborate on the Regulated Payment Services below:

Account Issuance Service

- 6.4. The PSA defines "*account issuance services*" as follows:

"Account issuance service means

- (a) the service of issuing a payment account to any person in Singapore;*
- (b) any service relating to any operation required for operating a payment account, including*
 - (i) any service (other than a domestic money transfer service or a cross-border money transfer service) that enables money to be placed in a payment account; or*
 - (ii) any service (other than a domestic money transfer service or a cross-border money transfer service) that enables money to be withdrawn from a payment account;"*

- 6.5. To the extent that the Company intends to provide (a) a service of issuing payment accounts to the Platform users or (b) any service relating to any operation required for operating a payment account (including any service, other than a cross-border money transfer service or a domestic money transfer service, that enables money to be placed or withdrawn from a payment account), the Company may be regarded as carrying on a business of providing "account issuance services".

- 6.6. We understand based on the Documents that the Company and/or the Platform does not intend to issue or operate payment accounts for its Platform users for the purposes of holding fiat currency or e-money. Accordingly, **the Company is unlikely to be deemed as conducting an account issuance service.**

Digital Payment Token Service

- (a) A person is likely to be considered as carrying on a business providing a digital payment token ("**DPT**") service if it provides:*
 - (i) any service of dealing in DPTs (other than any such service that MAS may prescribe);*
 - (ii) any service of facilitating the exchange of DPTs (other than any such service that MAS may prescribe);*
 - (iii) any service of accepting (whether as principal or agent) DPTs from one DPT account (whether in Singapore or elsewhere), for the purposes of transmitting, or arranging for the transmission of, the digital payment tokens to another DPT account (whether in Singapore or elsewhere);*
 - (iv) any service of arranging (whether as principal or agent) for the transmission of DPTs from one DPT account (whether in Singapore or elsewhere) to another DPT account (whether in Singapore or elsewhere);*

- (v) any service of inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to buying or selling any DPT in exchange for any money or any other DPT (whether of the same or a different type);
- (vi) any service of safeguarding a DPT, where the service provider has control over the DPT;
- (vii) any service of carrying out for a customer an instruction relating to a digital payment token, where the service provider has control over the DPT;
- (viii) any service of safeguarding a digital payment token instrument ("**DPT instrument**"),¹⁰ where the service provider has control over one or more DPTs associated with the DPT instrument;
- (ix) any service of carrying out for a customer an instruction relating to one or more DPTs associated with a DPT instrument, where the service provider has control over the DPT instrument.

6.7. A DPT is defined under Section 2 of the PSA as any digital representation of value (other than an excluded digital representation of value)¹¹ that:

- (a) is expressed as a unit;
- (b) is not denominated in any currency, and is not pegged by its issuer to any currency;
- (c) is, or is intended to be, a medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt;
- (d) can be transferred, stored or traded electronically; and
- (e) satisfies such other characteristics as MAS may prescribe.

6.8. Generally, MAS has expressly provided that Bitcoin and Ether are examples of DPTs.¹²

Whether the Tokens are Digital Payment Tokens

6.9. Pursuant to our review of the Documents, we understand that the Tokens are:

- (a) a digital representation of value;
- (b) expressed as a unit;
- (c) not denominated in any currency and is not pegged by its issuer to any currency; and
- (d) can be transferred, stored or traded electronically.

6.10. We further note that we have not sighted anything pursuant to the PSA that suggests that the Tokens are an excluded digital representation of value.

¹⁰ "digital payment token instrument" is defined under the First Schedule of the PSA to mean any password, code, cipher, cryptogram, private cryptographic key or other instrument that enables a person –

(a) to control access to one or more digital payment tokens; or
(b) to execute a transaction involving one or more digital payment tokens.

¹¹ Under Section 2 of the PSA, "excluded digital representation of value" means a digital representation of value that is prescribed by the MAS as an excluded digital representation.

¹² Paragraph 5.20 of the MAS Response to Feedback Received on Proposed Activity-based Payments Framework on 21 November 2017.

- 6.11. However, for the Tokens to be classified as DPTs, it would also have to be a medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt.
- 6.12. What comprises a section of the public is a fact-sensitive determination, and some relevant (non-exhaustive) factors to consider would be (a) whether the persons using the DPT has a subsisting relationship with the Platform or the Company, (b) the size of the group, (c) the nature of the service provided, or (d) whether the DPT is accepted as payment for goods or services by parties other than those on the Platform.
- 6.13. Based solely on the currently available information from the Documents, we understand that the Company and/or other party or member of the public (such as third-party merchants of the Platform) intend to accept the Tokens solely for the purposes of facilitating the purchase of services, goods, and information within the Platform. Additionally, the Tokens may be used to obtain a discount on the purchase of a device (e.g., a dashcam or navigation systems) that are integrated with the TINA DApp for ecosystem participation.
- 6.14. In addition, we also note that even though the Tokens are intended to be listed on cryptocurrency exchanges and may be converted into fiat currency and/or other established DPTs such as Ether and Bitcoin, such DPT exchange services would not be provided on the Platform.
- 6.15. **Given the fact that the Tokens can only be used for payment for certain ecosystem related products and services only within the Platform, it is unlikely that such Tokens would be classified as DPTs.** However, if the Platform extends its reach beyond the Platform and third parties begin accepting the Tokens as a medium of exchange among themselves, the Tokens may subsequently be construed as DPTs, in the same way that other cryptocurrencies, such as Ether, evolved into established DPTs.

Dealing in Digital Payment Tokens

- 6.16. The PSA defines “dealing in” DPTs as the buying or selling of a DPT in exchange for any money or any other DPT (whether of the same or different type) but excludes (i) facilitating the exchange of DPTs; (ii) accepting any DPT as a means of payment for the provision of goods or services; and (iii) using any DPT as a means of payment for the provision of goods and services.
- 6.17. Given that the Platform does not directly enable the exchange of the Tokens with any fiat currency or any other DPT, **it is unlikely that the Company will be deemed to be providing a service of dealing in DPTs.**

Facilitating the Exchange of Digital Payment Tokens

- 6.18. The PSA defines “facilitating the exchange of DPTs” as establishing or operating a DPT exchange in a case where the person that establishes or operates that DPT exchange, for the purposes of an offer or an invitation (made or to be made on that DPT exchange) to buy or sell any DPT in exchange for any money or any DPT (whether of the same or a different type), comes into possession of any money or any DPT, whether at the time the offer or invitation is made, or otherwise.

- 6.19. Given that the Platform will neither establish nor operate as a DPT exchange, nor at any time come into possession of DPTs or money, **it is unlikely that the Company will be deemed to be providing a service of facilitating the exchange of DPTs.**

Accepting and Arranging for the Transfer of DPTs

- 6.20. A DPT service includes, any services of accepting (whether as principal or agent) DPTs from one DPT account (whether in Singapore or elsewhere), for the purposes of transmitting, or arranging for the transmission of, the DPTs to another DPT account (whether in Singapore or elsewhere), or arranging (whether as principal or agent) for the transmission of DPTs from one DPT account (whether in Singapore or elsewhere) to another DPT account (whether in Singapore or elsewhere), under limb (c) and (d) of the definition of “digital payment token service” in paragraph 3 of Part 3 of the First Schedule to the PSA.
- 6.21. As clarified in paragraph 24.2 of the “Frequently Asked Questions (FAQs) on the Payment Services Act” dated 19 April 2024 (“**PSA FAQ**”), the DPT acceptance service involves coming into possession of the DPTs, with clear intention of then transmitting or arranging for the transmission of the accepted DPTs to a third party as a service. In the absence of such clear intention, the mere acceptance of DPT from customers will not be sufficient to trigger a licensing requirement. The DPT arrangement service in limb (d) is intended to capture entities that facilitate the transfer of DPTs between accounts (or addresses), even if they do not take possession of the DPTs. In other words, it includes services that facilitate the movement of DPTs, whether or not the entity directly handles or holds DPTs.
- 6.22. The MAS’s case study on page 19 of the PSA FAQ provides an example of “accepting” and “arranging” for the transmission of DPTs:

Company X provides a digital platform for its customers to store their DPTs with Company X for the purpose of lending those DPTs to third parties. Specifically, Company X helps its customers to lend their DPTs to third parties, and Company X’s customers who have lent DPTs are entitled to receive interest payments.

- a) Since Company X accepts DPTs from customers with the intention of transferring it to third parties, it would be deemed to be providing the DPT acceptance service.*
 - b) Company X would also be deemed to be facilitating the transfer of DPTs by virtue of it moving the DPT from the customer’s account (or address) to the account (or address) of the third parties, and be deemed to be providing the DPT arrangement service.*
- 6.23. This suggests that, to fall within the scope of “arranging” under the PSA, the entity must play an active role in the transfer process, such as providing a platform for users to initiate transfers or coordinating the execution of transfer instructions, even if it does not handle the DPTs directly. We note that the Platform does not provide any services that accept DPTs for transfer, enable users to transfer DPTs, or assist with transferring DPTs to a third party. **Therefore, it is unlikely that the Company will be deemed to be providing a DPT acceptance or arrangement service.**

DPT Inducement Services

- 6.24. Pursuant to the PSA, any service that involves inducing or attempting to induce any person to enter into, or to offer to enter into, any agreement for buying or selling any DPT in exchange for money or other DPTs will also be considered a DPT service. The DPT inducement service, as defined in limb (e) of the definition of “digital payment token service” in paragraph 3 of Part 3 of

the First Schedule to the PSA, captures entities that facilitate the buying or selling of DPTs for any money or other forms of DPTs. The DPT inducement service encompasses entities that facilitate transactions involving DPTs, even when they do not have possession of the money or DPTs involved. The service is not limited to those providing trade matching or order routing services. Even if an entity only provides a conduit for customers to enter into agreements to buy or sell DPTs in exchange for money or other DPTs, it would be deemed to be providing the DPT inducement service.

- 6.25. The case study provided by the MAS offers insight into how the DPT inducement service might be interpreted. In the example provided, Company X operates a platform that allows users to top up their e-wallets using DPTs. Although Company X does not directly handle or possess the DPTs, it facilitates the transaction between its users and Company Y, a licensed DPT service provider responsible for converting the DPTs into SGD. By enabling this process, Company X effectively acts as a conduit for users to engage in transactions involving DPTs in exchange for money. Consequently, despite its lack of direct involvement with the DPTs, Company X is considered to be providing a DPT inducement service under the PSA. This example underscores that entities facilitating such transactions, regardless of whether they take possession of the DPTs or money, are subject to the same regulatory requirements as those directly handling the transactions.
- 6.26. Based on the White Paper, the Company does not intend to engage with third parties to facilitate access to DPT transactions for its users. Unlike entities that act as conduits for DPT transactions, the Company does not enable or arrange for users to buy, sell, or exchange DPTs in any manner that would fall within the scope of a DPT inducement service under the PSA. Given the absence of any such facilitation, it is unlikely that the Company would require a licence for DPT inducement services.

Safeguarding of DPTs

- 6.27. Limbs (f), (g), (h), and (i) of the definition of “digital payment token service” in paragraph 3 of Part 3 of the First Schedule to the PSA are intended to encompass entities that conduct the business of safeguarding DPTs or executing customer instructions related to DPTs or DPT instruments as a service (i.e. activities that form the core operations of entities offering custodial wallet services). It is to capture entities that, by providing custodial wallet services for DPTs, maintain control over the DPTs, thereby enabling them to manage access to any DPT or carry out transactions involving DPTs held in these custodial wallets. Similarly, an entity will fall within the scope if it controls a DPT instrument, such as a private cryptographic key associated with any DPT. This control need not be absolute or exclusive.
- 6.28. Given the Platform’s model of non-custodial management, where it does not control users’ private keys nor have the ability to access or execute transactions on behalf of users, it is unlikely that the Company will require a DPT licence for the DPT safeguarding services pursuant to the PSA.

7. ASSUMPTIONS AND QUALIFICATIONS

- 7.1. The opinions in this legal opinion are subject to the following assumptions, reservations, qualifications, limitations and exclusions set out below:
- 7.2. We have assumed without enquiry:

- (a) that our understanding of the Company, the Platform and the various digital assets therein (including the Tokens) set out in this legal opinion is correct and complete in all respects;
 - (i) there is nothing set out in the White Paper which have not been identified in this legal opinion that are material to the findings set out in this legal opinion;
 - (ii) there is nothing in any agreements, marketing materials or other documentation disseminated or made available by the Company to the public which contradicts or is inconsistent with our understanding as set out in this legal opinion; and
 - (iii) there are no statements made (in the White Paper or any other relevant sources) by the Company or any affiliated entity, which would lead investors to reasonably expect to receive profits solely or in relation to their acquisition of Tokens.
- (b) that while the Company has prospective plans in store to improve the Platform, the Company would not introduce any future developments that will alter the characteristics of the Tokens enumerated in this legal opinion;
- (c) that the Company has the necessary capacity and corporate power under the laws of its country of incorporation and under its constitutional documents to: (i) issue the White Paper; (ii) make all representations in the White Paper; and (iii) create any obligations/undertakings pursuant to the White Paper, and has taken all necessary corporate actions under its constitutional documents to authorise the same;
- (d) that all the statements made in the White Paper are accurate and not misleading in all respects, and that the Company will: (i) develop the Platform and the Tokens in accordance with the representations and clarifications made in the White Paper; (ii) operate the Platform in accordance with the representations and clarifications made in the White Paper; and (iii) honour all representations and clarifications made in the White Paper;
- (e) The Platform does not allow the Tokens to be exchanged for any other forms of cryptocurrencies, including DPTs or stablecoins, on the Platform;
- (f) that the NFTs will not be construed as DPTs given their limited scope of usage within the Platform, rendering them unlikely to be used as a medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt;
- (g) that the Platform does not issue any digital wallets, does not liaise with any DPT safeguard providers, and does not act as a conduit for any DPT service providers, including those offering safeguarding services.
- (h) that any exchange assessing the nature of the Tokens does not rely solely on our opinions as contained herein and that such exchange has, in its role as the operator of a cryptocurrency exchange, acted reasonably and has carried out its own independent research, including but not limited to obtaining its own legal opinion on the nature of the Tokens, in arriving at any conclusions in respect of the nature and/or characteristics of the Tokens.

- 7.3. Our examination of the White Paper is limited to the version as attached in **Annex A**. For the avoidance of doubt, our opinion in **paragraphs 5 and 6** are strictly limited to our review of such White Paper, and we have not reviewed other versions of the White Paper for purposes of this legal opinion. Our views expressed in this legal opinion do not extend and are not applicable to any future versions of the White Paper unless expressly agreed to in writing by us.
- 7.4. We make no opinion as to whether any other tokens, digital assets, smart contracts, lock up features, staking arrangements, decentralised exchange services, liquidity pool arrangements, or DeFi services, or other products or services of the Company (whether developed with third parties or otherwise) whether referred to under the Documents or not, would constitute regulated products or fall under any regulated asset classes (including capital markets products under the SFA), under the SFA, PSA, and/or any other laws in Singapore.
- 7.5. The scope of this legal opinion is limited to the queries set out in **paragraph 1.1** and does not consider any other legislation, subsidiary legislation, notice or other binding authority in Singapore or in any other jurisdiction that may be relevant to the said queries.
- 7.6. There is limited regulatory guidance available in respect of the issues on which the opinions in **paragraphs 5 and 6** (the “**Issues**”) are made. While we have made certain opinions pursuant to our foregoing analysis of the Issues, we express no opinion as to the interpretations of the Singapore Government, the Courts of Singapore or the MAS in respect of the Issues. It is difficult to opine with legal certitude under Singapore law due to the dearth of legal authorities and ever-changing legal and regulatory landscape.

We note that the Token is or is being considered for listing on cryptocurrency exchanges (the “**Token Listings**”). We have not made any opinions in respect of any public sale of the Token or the Token Listings nor have we considered or analysed such public sales or Token Listings in arriving at our opinions as set out here.

- 7.7. The opinions set out in this legal opinion are rendered as of the date hereof and are only an expression of our understanding of the issues based on current Singapore legislation, which is subject to change. Where our opinion herein refers to events to occur at a future date, we have assumed that there will have been no changes in the relevant laws or facts between the date hereof and such future date. We do not undertake to (a) advise the Company of any changes in respect of this legal opinion due to matters that may hereafter arise or be brought to our attention, including any updates to the prospective and/or future use of the Tokens on the Platform; or (b) revise or supplement this legal opinion should the laws in Singapore be changed by legislative action, judicial decision or otherwise.
- 7.8. Our opinions are not intended to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed by any applicable laws or governmental authorities.
- 7.9. Except to the extent expressly authorised by us, the Company and/or the Company’s affiliates shall keep confidential and shall not publish, whether in whole or in part, or otherwise disclose to any other person or entity the contents of this legal opinion.
- 7.10. We do not express any opinion in this legal opinion on the enforceability of any of the terms or conditions set out under the White Paper, and/or the previous version(s) of the White Paper. For this purpose, the term “enforceability” means that an obligation is of a type that the courts of Singapore may enforce.
- 7.11. We express no opinion on the design of the Tokens, and/or mechanisms to be implemented (whether now or in the future) in relation to the Tokens on the Platform, nor have we opined on any fiscal/monetary policy mechanisms to be implemented with respect to the supply of the Tokens.

- 7.12. We express no opinion on whether (i) the sale of any NFTs would be considered legally binding under the laws of Singapore; (ii) the contractual terms embedded in the underlying smart contract for the sale of NFTs, which may include the payment of perpetual royalties, would be enforceable in the courts of Singapore; or (iii) the minting of such NFTs would contravene any provision in the Copyright Act 2021 or any other applicable law.
- 7.13. We express no opinion on whether the MAS will adopt a similar position as the US Securities and Exchange Commission towards Binance, Coinbase and Kraken, or other centralised or decentralised platforms, in relation to the treatment of staking, lock up arrangements or any other services provided by such platforms. Further, we express no opinion as to whether staking or lock up arrangements would constitute regulated products or fall under any regulated asset classes, under the SFA, PSA, and/or any other laws in Singapore should the MAS adopt a similar position as the US SEC in this regard.
- 7.14. We express no opinion on any matter in respect of the White Paper other than what is set out in **paragraph 5 and 6**.

Yours faithfully,

A handwritten signature in blue ink, reading "Duane Morris & Selvam".

DUANE MORRIS & SELVAM LLP

ANNEX A
THE WHITE PAPER

TINA

WHITEPAPER

Version 1.0 (EN)

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I . Overview

1. Background

Every object on Earth contains information, especially geospatial information that specifies its location. Geospatial information comprises data crucial for spatial awareness and decision-making related to object locations. We generate extensive volumes of geospatial information daily, including real-time location data. Globally, data volume is projected to reach approximately 175 zettabytes by 2025, with around 80% expected to be geospatially related. The geospatial information industry is expanding rapidly as it produces vast amounts of data each year and diversifies its applications. Numerous companies are investing substantial resources in location-based services, such as maps and navigation, while demand for services utilizing geospatial information continues to grow rapidly.

Role of Geospatial Information in the Era of Connectivity

- Geospatial information encompasses location data and all information necessary for geospatial cognition and decision-making.
- With the widespread adoption of the internet and smartphones, and the emergence of an era where people and things are interconnected, vast amounts of real-time geospatial information are generated every day. This data plays a crucial role across all aspects of our lives and is applied in various fields.
- In particular, with the rapid advancement of technologies such as the Internet of Things (IoT), Artificial Intelligence (AI), Big Data, and autonomous driving, the significance of geospatial information continues to grow. Companies are leveraging real-time location data to offer users more sophisticated and personalized services, thereby enhancing convenience and creating new business opportunities. These services have become integral to enhancing corporate competitiveness, fostering differentiation in the market. With ongoing technological innovation, further expansion into various fields centered on geospatial information is anticipated.

Value and Importance of Geospatial Information Utilization

- Vehicle navigation systems analyze road and traffic conditions based on real-time data to guide optimal routes.
- Autonomous vehicles require high-precision maps, including detailed data on road shapes, lane information, traffic signals, and signs. Using this information, autonomous vehicles predict road conditions, plan routes, analyze their surroundings in real-time, and leverage geospatial data to ensure safe operation.
- Geospatial information is essential for optimizing logistics and delivery services. Accurate geospatial data enables efficient routing in logistics, minimizing both time and cost. This reduces delivery times, increases accuracy, and enhances customer satisfaction. Additionally, it optimizes the logistics network's overall efficiency, reducing operational costs while improving service quality.
- In urban planning, accurate geospatial information supports efficient infrastructure development and management. Precise maps with detailed location data are critical in disaster response. Geospatial information is also a key resource in constructing smart cities, enabling precise, location-based services at any time and place. Through these capabilities, smart cities achieve efficient urban management and service delivery, making geospatial information an indispensable element of modern society.

Economic Value Assessment of Geospatial Information

Geospatial information is a fundamental component of location-based services (LBS). Its value is increasing as Big Data and AI technologies drive the development of innovative services and solutions. *Fortune Business Insights*, a global market research firm, estimates that the geospatial information analysis market will be valued at approximately \$79.06 billion in 2023, with projections reaching \$86.39 billion in 2024 and \$262.73 billion by 2032. According to *The Business Research Company (TBRC)*, a global market research and consulting firm, the geospatial information solutions market has experienced rapid growth in recent years, with a valuation of \$491.7 billion in 2023. It is projected to reach \$560.18 billion in 2024 and expand to \$1,009.56 billion by 2028.

- **Expansion of Location-Based Services:** Location-based services are pivotal within the geospatial information industry and are indispensable across various sectors. Navigation systems and map services have become integral to daily life, with a steadily growing user base. These services generate revenue through various channels, including advertising, data sales, and premium service subscriptions. For example, a major global map service that has billions of active users generates significant revenue through location-based advertising. The rising demand for location-based services significantly enhances the economic value of the geospatial information industry.
- **Proliferation of Smart Devices and IoT:** With the increasing adoption of smart devices such as smartphones, smartwatches, and smart home systems, the applications for geospatial information are broadening. The Internet of Things (IoT) can gather and analyze real-time location data to enhance efficiency. For example, smart home systems can optimize energy consumption based on user location, while smart city projects can improve traffic flow and overall urban efficiency. The proliferation of smart devices and IoT increases the acceptance of geospatial data, thereby enhancing its economic value.
- **Development of Autonomous Vehicles:** Autonomous vehicles fundamentally require high-precision maps and real-time geospatial information. The commercialization of this technology underscores the significance of the geospatial information industry. Autonomous vehicles can efficiently manage traffic flow, allowing more vehicles to navigate roads smoothly. They also provide optimal routing, reducing fuel consumption and maximizing energy efficiency. For instance, in logistics and transportation sectors, autonomous trucks can significantly lower logistics costs, while robotic and drone deliveries enable swift and efficient delivery.
- **Utilization of Big Data and AI Technologies:** Big data and AI technologies are pivotal in analyzing geospatial data and deriving new business insights. Urban planners, for example, can use AI to determine optimal infrastructure placement, while disaster response teams can swiftly react to emergencies using real-time geospatial information.

Geospatial information is considered an essential resource for supplying data necessary for decision-making processes, enhancing planning and management efficiency, strengthening industrial competitiveness, increasing economic value, and promoting sustainable development.

Challenges in the Geospatial Information Supply Environment

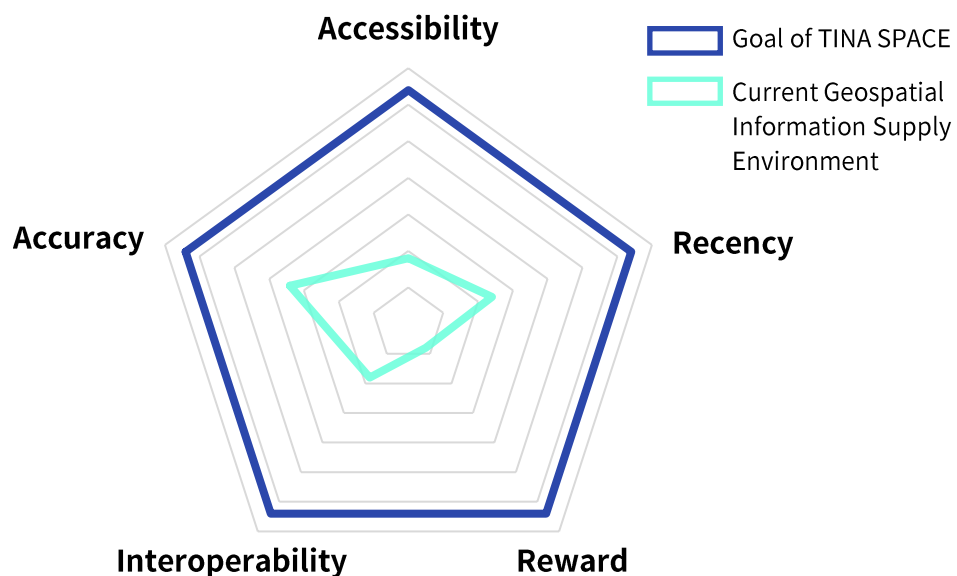


Figure 1. Issues in Current Geospatial Information Supply Environment and Goal of TINA SPACE

Currently, significant manpower and costs are required for the collection, processing, and management of geospatial information. This issue extends beyond mere cost and manpower concerns to include challenges related to information quality, standardization, and accessibility.

- Companies generate overlapping datasets at substantial costs, leading to inefficiencies and redundancies as different companies repeatedly collect and process similar data. This results in multiple collections of data for the same area, incurring excessive costs and potentially diminishing the reliability and accuracy of the data.
- The lack of data compatibility complicates integration and collaboration between

different datasets, leading to additional costs and time for effective utilization.

- Moreover, the current structure, where large corporations monopolize information supply, imposes significant constraints on information accessibility and utilization. Small businesses or individuals may find it challenging to access costly information or face limitations in utilizing purchased data, hindering the development of various services. Consequently, this restricts the creation of innovative geospatial information utilization services and raises market entry barriers.
- Additionally, there is a lack of systems to secure and share up-to-date data, limited opportunities for users to directly create and share geospatial information, and inadequate compensation for users' contributions of information.

2. Issues Related to Geospatial Information

Limitations of Provider-Centric Services

Provider-centric services create a dependency on specific companies. Since a small number of companies hold the majority of geospatial information, users have no choice but to rely on these providers, leading to increased dependence. This limits information accessibility and hinders the development of data diversity.

Lack of Data Recency

Geospatial information deals with constantly changing data, making it crucial to quickly reflect the latest information. Keeping data updated requires significant resources and effort. Even the largest companies cannot always maintain up-to-date data for every region. Additionally, outdated data may not accurately reflect the actual situation, undermining the reliability of geospatial information. To maintain high-quality geospatial information, a new system and technical infrastructure are needed.

Decreased information accessibility resulting from system centralization

In a centralized system, multiple companies collect similar data separately, expending considerable money and resources to obtain the same information. This approach to data collection is highly inefficient, and limited data access makes it difficult for various users to utilize the information effectively. As a result, centralized management reduces system flexibility and hinders the introduction of new technologies and services. A user-participation-based geospatial information platform should allow various users to continuously update and verify data to ensure the latest information and enhance reliability.

Lack of Rewards and Incentives for User Participation

In the current geospatial information system, there are very few opportunities

for users to create and share information themselves. Even when users provide information, they are often inadequately rewarded due to limited financial resources and system constraints, making it challenging to engage users actively. This lack of rewards and incentives hinders the emergence of innovative services utilizing high-quality geospatial information.

3. Solution

To address issues such as provider-centric operations and difficulties in securing the latest and high-quality geospatial information, a shift towards user participation is essential. TINA project aims to overcome these challenges and the limitations of supplier-centered operations by leveraging the Web 3.0 ecosystem to create new value from geospatial information provided by users and to ensure fair compensation. Through this initiative, we strive to establish a circular ecosystem that is easily accessible and usable by anyone, encouraging the participation of various partners and promoting a collaborative model to create synergies for developing a sustainable ecosystem.

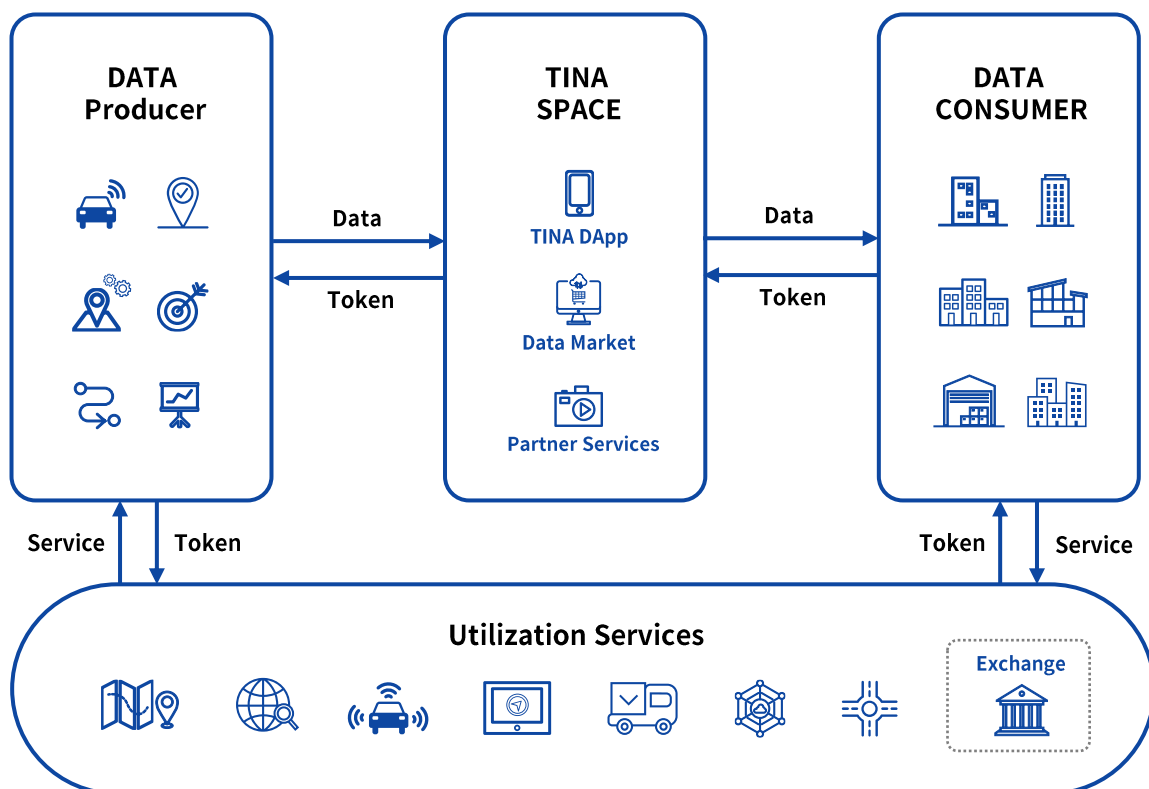


Figure 2. Ecosystem of TINA Space

User Participation and Distributed Collaboration System

We will build and operate a decentralized collaboration system that allows users to create, verify, manage, and update geospatial information directly.

- **Support Real-Time Information Updates :** Changes in specific areas, such as new roads and points of interest, can be identified more quickly and accurately by local members, enabling them to update this information in real time.
- **Expanded Coverage Through User Participation:** With various users contributing information, geospatial data can be collected over a wider area and at a faster pace.
- **Improved Accuracy and Reliability:** Because information is gathered based on the user's location, its accuracy is enhanced. Additionally, the reliability of the data can be increased by allowing multiple users to verify and correct inaccuracies through a user-participation verification system.

Provision of High-Quality Geospatial Information

Acquiring and maintaining high-quality geospatial information can enhance efficiency and accuracy across various fields, contributing to the overall improvement of systems.

- **Expected to Improve Efficiency and Utilization:** High-quality geospatial information can be utilized to develop new services and solutions in various industries. By optimizing routes in conjunction with real-time traffic information, it can improve transportation systems and enhance logistics efficiency.
- **Personalized Services:** Providing customized geospatial information based on user location can enhance user experience and significantly increase user satisfaction through personalized services and solutions.
- **Continuous Improvement:** The system can be continually improved based on user feedback. Users can see how their contributions are utilized and can provide additional data or correct existing information, allowing for ongoing enhancement in data quality.

Build a Platform-Based Sharing System

- **Increase Data Accessibility:** By breaking away from the constraints of centralized systems and their existing one-way communication methods, we will create a

two-way communication environment for sharing geospatial information and pursue decentralized data control. This approach enables the reasonable trading of high-quality geospatial information and aims to resolve various issues faced by current geospatial information services.

- **Flexibility and Scalability:** Through a platform-based sharing system, we aim to address the problems stemming from the lack of diversity and usability in existing services. This initiative will accelerate technological innovation and expand the application of geospatial information technology across various industries. Furthermore, by collaborating with various partners, we can create new business opportunities, contribute to innovative ideas, and launch services that meet the various needs of users, ultimately fostering a virtuous cycle within the sharing platform ecosystem.

Reward and Incentive System for Information Provided

TINA project aims to create a user-participatory ecosystem where anyone can become a producer, verifier, and consumer of data, maximizing the value of both data and sharing by providing fair compensation for user participation and contributions.

- **Value-Added:** The data provided by users can be utilized in various practical fields, allowing them to recognize that their contributions play an important social and economic role.
- **Enhancing User Engagement:** We will encourage active participation by implementing a fair reward system based on user contributions. This system is essential for maintaining data accuracy and currency; the higher the quality of the data, the more reliable and useful the platform will be. By contributing to the sustainable development of the platform, users can see the positive impact of their individual contributions on the entire ecosystem, providing opportunities for all participants to share and grow in value.

4. Vision

TINA project is rooted in user participation. It aims to create new value based on geospatial information provided by participants and to offer fair compensation that reflects this value. Our focus is on building TINA Space, a platform-based sharing system designed to address the challenges faced by existing large companies and provider-centered services, while increasing data accessibility and utilization for all users. TINA Space encompasses both the platform-based sharing system and its ecosystem, aiming to establish a sustainable ecosystem that anyone can easily utilize by providing high-quality and reliable geospatial information.

Composition of TINA Space

TINA Space builds a data channel and storage system to collect geospatial information, along with a platform for sharing or trading data and content. In TINA Space, it is crucial for data producers to provide up-to-date and accurate information.

- **Mobile Application:** The TINA DApp offers various benefits and rewards to data producers and verifiers, encouraging participants to provide fast and accurate information while engaging in the ecosystem.
- **Data Market:** Data buyers from various industries requiring geospatial information will be able to purchase the latest and highest-quality geospatial information through the Data Market, enhancing their services or developing and providing new products and solutions.

Layer Structure of TINA Space

TINA Space is fundamentally composed of three layers:

- **Map layer:** The map layer is where map data is produced and validated. There are three states of map data.
 - ① Empty: Exists in the real world but does not exist on the map.
 - ② Processing: Created by the producer.
 - ③ Completed: Verification Completed by Verifiers

- The Map Layer will launch in Korea as the first service and then expand to a global service. Users produce (supply) the latest map data centered on their current location, verify the data in progress, and finalize the data. All of these tasks are performed through the map layer.

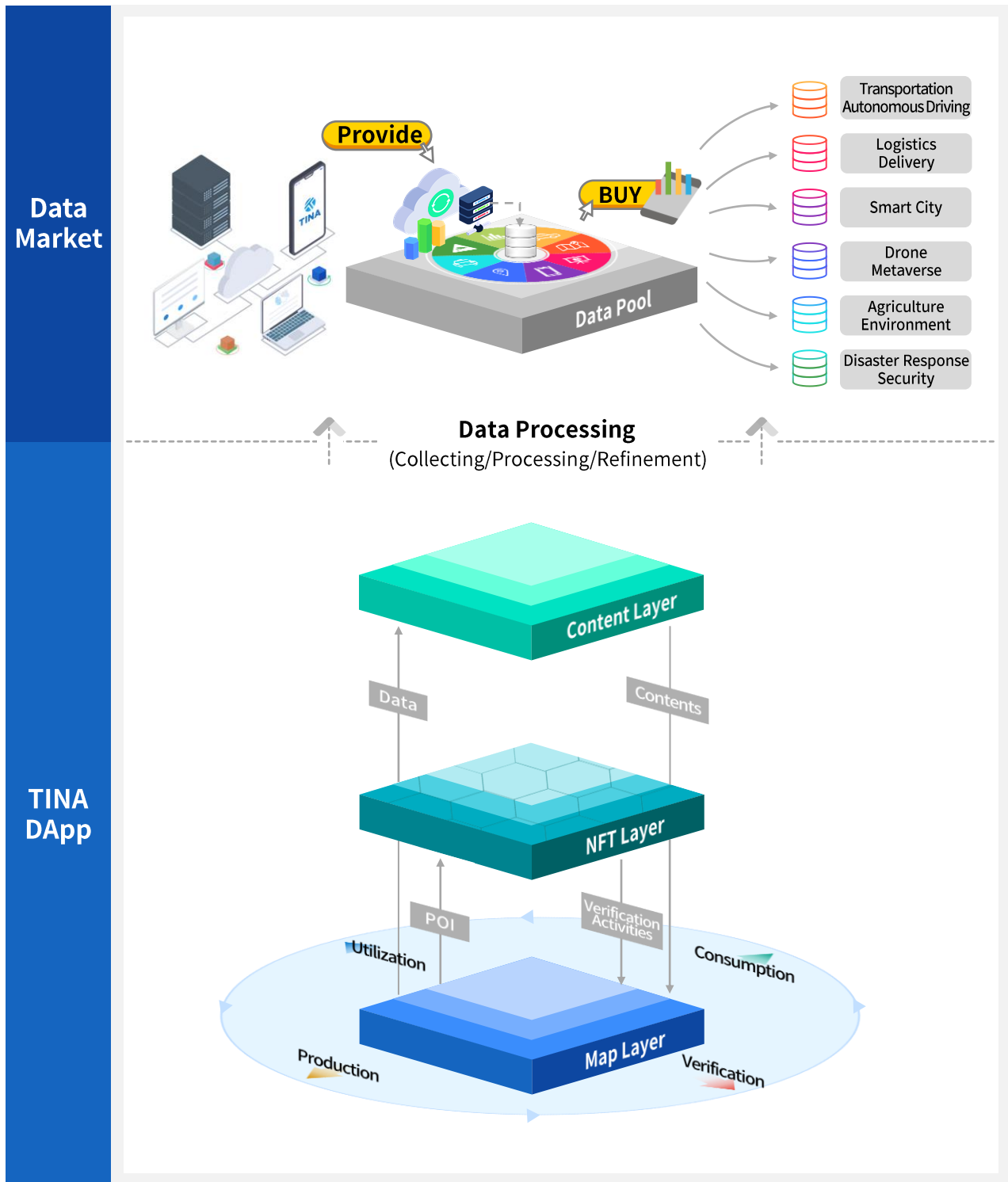


Figure 3. Layers of TINA Space

- **NFT Layer:** The NFT layer consists of NFTs representing geographical areas, utilizing Uber's H3 to divide the Earth into hexagonal grid cells. Each cell created on top of the map layer represents a specific geographic location through its coordinates (latitude, longitude) and is an independent “land” with a unique ID, separated by geographic location. This layer provides NFT holders with the ability to engage actively in a specific geographic area, build their territory, and perform certain activities regardless of their physical location. It also serves as a means of participation credentials and authentication for marketing activities, facilitating various ecosystem activities by providing geolocation information and utility functions simultaneously.
- **Content Layer:** The content layer refers to the area where user-generated content is created and consumed using the map/NFT layer formed within the TINA Space. Users are the primary operators of the content layer and can structure and provide services with more diverse topics based on geospatial information.

Service Core Values

- Every day, we move around, explore places, and reach our destinations by driving. Participants accumulate unique driving data through activities such as driving along specific routes or arriving at designated destinations. The data generated in this process goes beyond mere travel; it becomes an important resource that can contribute to real spatial change, including urban planning, traffic management, road design, and infrastructure improvements. Participants will be rewarded for contributing to this information creation, which will also benefit other users.
- Uploading photos of visits to restaurants and cafes on social media, and documenting daily life, can also naturally generate geospatial information. By creating participatory geospatial information in TINA Space and generating creative content around it, participants can contribute to the recognition of a place as a new social space.

- Users can actively engage with geospatial information registered by others or participate in evaluating and enhancing it. For example, users can verify the accuracy and reliability of registered geospatial information, making significant contributions to maintaining data quality.
- The input and consensus of various participants will result in more accurate geospatial information, which will enhance the overall reliability of the service. Users can provide additional information about specific places, correct inaccuracies when they find them, or suggest improvements. The geospatial information provided by TINA Space is not just data; it is an organic ecosystem based on a decentralized collaborative system that is constantly evolving through user cooperation.

Key Elements for Sustainability

- We aim to build a system that adds new value to geospatial information and provides fair compensation based on this value. This will increase the utility of the token and stabilize the ecosystem over time. We will explore ways to expand to global service countries and grow the TINA ecosystem through various partnerships.

II. TECHNICAL ELEMENTS

1. Necessity of Blockchain Technology

TINA Space is an ecosystem where various participants collaborate, leveraging blockchain technology based on Web 3.0 and decentralization. This technology establishes a system to efficiently and securely provide map, road, and POI (Points of Interest) information, incorporating core technologies essential for the geospatial information industry. By offering an open ecosystem where various service providers, including institutions and individuals, can participate, it effectively addresses previously challenging issues such as data standardization, reliability, accessibility, security and privacy, and transaction efficiency.

Ensuring Data Reliability and Transparency

Blockchain is an excellent technology for ensuring data reliability and transparency. All data entries are recorded in blocks, making the recorded data immutable and verifiable by all participants. Due to these characteristics, location information, road information, and other data used in the TINA ecosystem are trustworthy, with the source and change history of the data easily traceable.

- **Reliability:** Data recorded on the blockchain is immutable, giving users confidence in its accuracy and reliability.
- **Transparency:** All data is stored on a public blockchain, ensuring transparency as anyone can verify the source and change history of the data.

Improving Data Standardization and Interoperability

Geospatial information can be collected from various sources and may come in different formats. Blockchain can address this issue by standardizing data input through smart contracts, allowing for efficient integration of data from different sources and improving interoperability.

- **Data Standardization:** Smart contracts can automatically validate data inputs and store them in a standardized format, ensuring data consistency.

- **Interoperability:** Standardized data can be easily utilized by various systems and applications, enhancing compatibility and ensuring interoperability.

Enhancing Data Accessibility

Blockchain significantly improves data accessibility through a decentralized network. This network allows all users to easily access and utilize data, breaking away from the monopolization of data by governments and large corporations and enabling broader participation from businesses, startups, institutions, and individuals.

- **Decentralization:** A distributed database that does not rely on central authorities enhances accessibility by allowing unrestricted user access.
- **Public Data:** Data stored on the blockchain is accessible to anyone, maximizing its utilization.

Increasing Data Transaction Efficiency

Blockchain automates and efficiently manages data transactions. Smart contracts automatically process transactions between data providers and users, increasing both transparency and efficiency.

- **Automated Transactions:** Smart contracts reduce transaction costs and time by automatically processing data transactions.
- **Transparent Transactions:** All transaction records are stored on the blockchain, ensuring transparency and reliability.

TINA Space aims to create a geospatial information service ecosystem where vast data collection, evaluation, and various applications are interconnected. To achieve this, we plan to utilize advanced technologies and methods to ultimately establish an ideal geospatial information service ecosystem. The project's progress will be transparently disclosed through a roadmap shared via official channels.

2. Overview of Core Technologies

When applying blockchain technology to a geospatial information-based ecosystem, several core technical elements must be carefully examined.

Data Layering and Distributed Storage

Geospatial information comprises large-scale data, making direct storage on the blockchain inefficient. Integrating distributed storage with blockchain through data layering is a practical approach.

- **IPFS (InterPlanetary File System):** Large volumes of data can be stored in a distributed manner using IPFS, with the hash value of the data stored on the blockchain to ensure data integrity and traceability.
- **Off-Chain Storage:** Important metadata can be stored on the blockchain while actual data resides in off-chain storage systems. This approach reduces data storage costs and alleviates blockchain overload.

Consensus Algorithm

Geospatial information services require real-time data processing and high transaction speeds, making the choice of consensus algorithm critical.

- **Proof of Stake (PoS):** PoS is energy-efficient, highly scalable, and supports fast transaction speeds, enabling stable real-time data processing suitable for geospatial information services.
- **Delegated Proof of Stake (DPoS):** DPoS elects validators to achieve fast and efficient consensus, prioritizing network scalability and performance. Many mainnets have adopted this technology.

Scalability and Performance

Scalability and performance are crucial for processing large volumes of data transactions on the blockchain.

- Layer 2 Solution: To enhance scalability, solutions such as Plasma and Rollups can reduce the load on the mainnet while processing more transactions.
- Sharding: This technology significantly improves network performance by enabling parallel processing of transactions through division into multiple parts.

III. TOKEN ECONOMICS

Token economics is a crucial component in developing blockchain Web 3.0 services. It encourages user participation and strengthens network security and stability. Additionally, it promotes sustainable growth through efficient operations, expands the service ecosystem, maximizes network effects, and enhances transparency and trust. Therefore, we aim to establish token economics that play a significant role in the success and sustainability of the TINA project by clearly defining all rules and mechanisms for token issuance, distribution, use, and circulation. In the TINA project, we plan to issue and operate NFT-based authentication utility tokens (TINA-Land NFT) related to geospatial information creation and fungible tokens (TINA) for rewarding ecosystem participation and formation. TINA tokens are not obtained through external trading or passive holding, but are distributed as rewards for meaningful participation and contributions within the TINA Space. Furthermore, tokens related to TINA Space (TINA-Land NFT & TINA tokens) can be stored in any wallet that supports the mainnet based on 'SOLANA,' and this service will not be provided by TINA Space.

1. TINA-Land NFT (Non-fungible Token)

TINA-Land NFT is a collectible NFT designed to activate the TINA ecosystem through open geospatial information collection. TINA-Land NFT is issued on the public blockchain network SOLANA and serves as proof of NFT Holder's qualification for ecosystem participants and certification for various marketing activities. TINA-Land NFT is a collectible utility token that stores map division images of the corresponding area along with coordinates (latitude and longitude) representing specific geographical locations by dividing the world map. To generate and apply data consistently, we plan to use H3 (Hexagonal Hierarchical Spatial Index) developed by Uber. H3 efficiently processes and indexes geospatial data by dividing the Earth's surface into hexagonal grids, enabling effective geospatial information management and data generation.

- a. **(Mint)** TINA-Land NFT is issued based on latitude, longitude, and map image information after dividing the world map into 98,825,162 geospatial information units using H3 resolution 7. It will be supplied to the ecosystem through designated marketplaces by being sold or airdropped according to the marketing plan for activating the TINA ecosystem. The function to burn by the issuer or owner is not provided. Issuance timing and scope by country or region will be announced later through official communication channels (including the website).
- b. **(Payment/Distribution)** TINA-Land NFT can be paid for or distributed through sales on designated NFT marketplaces or via the TINA DApp for ecosystem activation purposes. However, in this case, no direct exchange or redemption services will be provided for fiat currency or other virtual assets. Information related to this will be disclosed through official communication channels (including the website) or via the TINA DApp. Additionally, the distributed tokens can be stored in any wallet that supports the Solana-based mainnet, and the TINA project does not provide a separate wallet service.
- c. **(Resale/nth Transaction)** TINA-Land NFT supports smart contract-based resale and nth transactions exclusively through designated NFT marketplaces, with a foundation fee of 7.5% charged for transactions. The same foundation fee applies to personal transfers.
- d. **(Rewards)** TINA-Land NFT is a collectable utility NFT that certifies user eligibility within the ecosystem. Users can receive rewards (TINA tokens) by participating in activities such as generating additional POI information within the geographic area covered by their TINA-Land NFT. However, TINA-Land NFT does not directly provide any rewards for holding.
- e. **(Functions)** Holders of TINA-Land NFTs have the authority to build (register/create) for the purpose of collecting additional information based on the POI (Point of Interest) information they have confirmed within the geographical range stored in their NFT. The created POI information is verified for accuracy through a separate verification algorithm (P2P, mutual verification between individuals, etc.) and reflected in TINA Space. POI information can be built up solely with related Dapps, without relying on GPS trajectory-based location verification.

Additionally, within the geographical range (latitude and longitude) stored in their NFT, holders are granted the authority to place flags on POIs, and these flags are regarded as a form of mission. These flags function as missions that encourage visits by participants, allowing NFT holders to activate their owned space. Through this mechanism, NFT owners can provide useful or interesting information to TINA DApp users, contribute to community activation, and build trust and reputation. Through this function, TINA Space can secure additional high-quality geospatial information, and it can be performed/set after NFT authentication through the TINA DApp.

- f. **(Other)** A holder of a TINA-Land NFT is not granted any rights to the profits or additional revenue generated by the foundation or the ecosystem operator solely by holding the NFT.

2. TINA Token (Fungible Token)

To encourage user participation, maintain network security and safety, and enhance stable operations and service efficiency, a Fungible Token, TINA will be issued and utilized. This will optimize network operations, promote sustainable growth, and maximize service expansion and network effects, thereby strengthening transparency and reliability.

- a. **(Mint)** TINA tokens will initially be issued as 5 billion fungible tokens on the public blockchain network SOLANA, with no additional minting or burning policies in place.
- b. **(Usage)** TINA tokens are utility tokens used to acquire services, goods, or information within the ecosystem, and are utilized to verify the authenticity of geospatial information or as compensation for providing geospatial information.
 - **Geospatial Information** : Provides driving information (GPS trajectory data, driving time, real-time traffic information), road information (various road sign details), and POI information (latitude/longitude, address, name, type), and other relevant data.
 - Examples of usage may include purchasing TINA-Land NFTs, devices integrated with the TINA DApp for ecosystem participation (such as dashcams or navigation systems), and purchasing paid content or services within the TINA DApp. However, they cannot be used for payments related to general goods and services unrelated to ecosystem development.
- c. **(Rewards)** By providing rewards within the TINA ecosystem, we aim to encourage all participants (users and contributors) to engage in the network and promote its growth. Rewards are categorized into basic information, activities linked to NFTs (such as registering place information to contribute to high-quality data acquisition), participation in various events, and information linked to ecosystem-compatible devices (such as dashcams). The direction for these rewards is outlined below, and more detailed policies will be announced through official communication channels (including the website) after the service launch.

- **Basic Information:** Information obtained through driving, missions, or place registration will be rewarded upon provision.

1) Driving

- Users of the DApp or affiliated app services connected to the TINA ecosystem
- Driving distance and various driving metrics are used to calculate contributions on a weekly basis, with rewards provided accordingly. Driving data includes GPS location information, driving time, and speed.
- To be eligible, users must achieve a minimum valid evaluation driving distance of 10 km weekly, which is essential for maintaining project consistency.
- Daytime driving is prioritized, while nighttime driving receives weighted rewards. Daytime: 05:00–23:00; Nighttime: 23:00–05:00.

2) Mission

- Users of the DApp or affiliated app services connected to the TINA ecosystem
- Users connected to the TINA ecosystem via DApps or affiliated app services can participate in various quest-type missions, such as road driving, image capturing, and visit authentication.
- **Evaluate the Contribution:** Contributions are evaluated weekly after completing designated missions, with rewards based on performance. Contributions can be assessed through activities such as reaching or passing through designated mission points via road driving, uploading images taken at mission points, and staying at mission points for a specified duration.
- **Reward Mechanism:** Each mission offers rewards after verifying whether the user has reached within the radius of the designated mission point and completed mission activities based on their GPS location records.

3) Place (POI: Point of Interest) Registration

- Users of the DApp or affiliated app services connected to the TINA ecosystem
Users can register new POIs or modify/delete information for existing POIs.

Contributions are evaluated, and rewards are provided for these activities.

- **POI details:** POIs are identified by geographical coordinates (latitude, longitude) and serve as core data for accurately representing locations on maps. Users contribute to local economic revitalization by registering accurate POIs in real-time, including details about stores, attractions, facilities, and events. Registered POIs can serve as bases for mission or quest activities.
- **Verification process:** Users set the location to register, modify, or delete and enter required and optional details through a detailed input page. This creates an unconfirmed POI. Ecosystem participants verify the authenticity of the information; once verified, it is designated as a confirmed POI, and rewards are provided.

4) Dashcam Operation Information

- **Evaluate Information:** Information from affiliated apps paired with ecosystem-linked devices (dashcams) is evaluated, with rewards provided for this data. Information collected may include driving patterns such as routes, speed, rapid acceleration, and deceleration, serving as crucial data resources for the ecosystem.
- **Product Announcements:** Applicable products will be announced later.

d. TINA Space allows anyone to participate without needing professional geospatial information knowledge. Members can become information producers to receive rewards or consumers to access services, information, and content.

- **Geospatial Information Producer:** These members produce geospatial information and upload new data to the map layer. Data collected automatically or manually by devices like dashcams and navigation systems enable participants to easily serve as geospatial information producers. Through the TINA DApp, members can participate in missions and place registration to earn rewards legitimately and create participatory content directly.

- **Geospatial Information Verifier:** Members actively verify the authenticity of geospatial information provided by producers through the ecosystem. The authenticity algorithm/system is crucial for forming hundreds of terabytes of geospatial data in the ecosystem and establishing legitimacy and value for TINA Space.

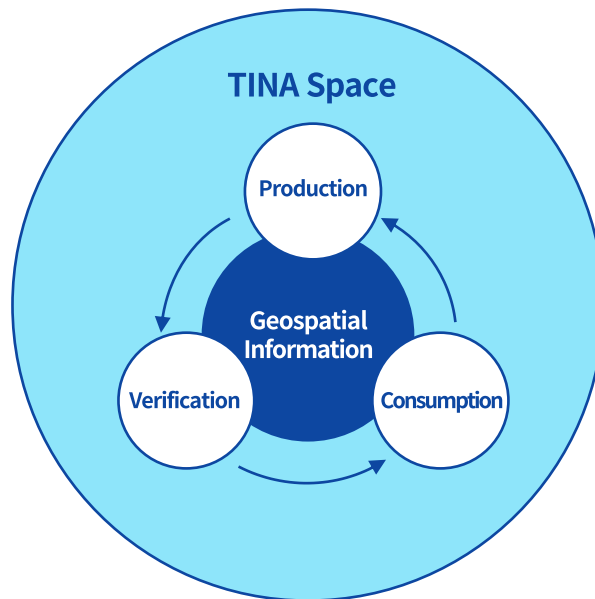


Figure 4. Virtuous Cycle Process of TINA Space

- **Geospatial Information Consumer:** Service companies, industries, research and educational institutions, public agencies, and government organizations needing accurate real-time geospatial information can be consumer members. Individuals can also become consumers by purchasing or using TINA Space's services and content. Individual users contribute geospatial information while being active consumer members. These members help TINA Space reflect a true virtuous cycle process of geospatial information.

e. (Token Distribution) To strengthen transparency and accountability, we clearly define the token distribution plan to ensure the project's success and sustainability. This demonstrates that a clear plan for token use has been established. We support regulatory compliance by attracting strategic partners and setting the project's direction while continuously communicating with participants interested in the project to build trust and lay the foundation for successful operation.

- **Name : TINA**
- **Total Supply : 5,000,000,000 TINA**
- **Symbol :  TINA**
- **Network : Solana**



Figure 5. TINA Token Distribution

- 1) **Ecosystem / Community (40%):** Allocated for ecosystem creation and community activation, this portion will be used for various purposes such as reward programs, events, and activating community partnerships.
- 2) **Development (35%):** Funds allocated for covering infrastructure construction and development costs necessary for ecosystem formation, mainnet review, and additional technology acquisition and upgrades.
- 3) **Marketing / Partnership (11%):** Dedicated to marketing and corporate/institutional partnership activities, this allocation aims to increase project awareness and form various cooperative relationships.

- 4) Team / Founders (4%): Token vesting is designed to fairly distribute and incentivize the contributions of the project team and early founders while ensuring long-term alignment with the project's growth. The allocated tokens will be subject to a 12-month lock-up period following distribution. Thereafter, the tokens will be released in equal portions of $\frac{1}{6}$ every 6 months over the next 36 months, completing the full vesting schedule in 48 months. This phased vesting schedule helps maintain ecosystem stability and fosters long-term commitment.
 - 5) Advisors (2.5%): Successful execution of the project requires support from experts across various fields. As compensation for their specialized knowledge and professional networks, they will receive allocated tokens. The allocated tokens will be subject to a 12-month lock-up period following distribution. Thereafter, the tokens will be released in equal portions of $\frac{1}{6}$ every 6 months over the next 36 months, completing the full vesting schedule in 48 months. This approach ensures continued support for the project ecosystem.
 - 6) Reserve / Treasury (7.5%): Reserved for future project growth, these funds can be used for emergency liquidity supply, such as preventing market manipulation.
- According to the token usage plan, we intend to select a professional custody service to manage tokens, thereby strengthening transparency in their storage and use.

IV. DISCLAIMER

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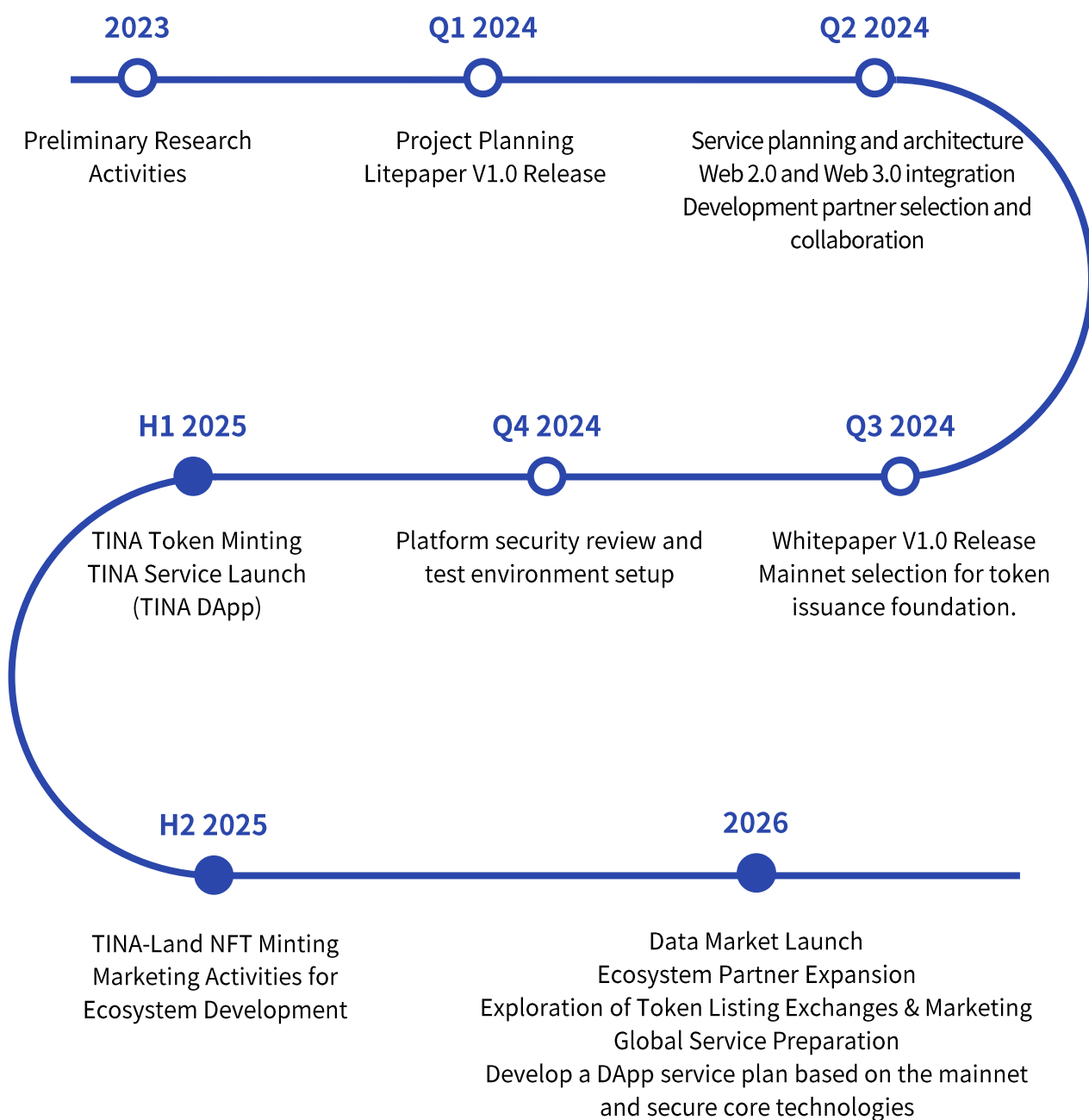
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V. ROADMAP

The roadmap and related plans for forming TINA Space and its ecosystem are as follows; however, it is a plan subject to adjustment according to business environment changes. Significant changes will be promptly disclosed through official channels.



< End of Documents >

ANNEX B
THE RESPONSES

From: [Choi, Kyoung Mi, Kelly](#)
To: [Kim, Kyung Hyun \(Sally\); Yee \(DM&S\), Leon](#)
Cc: [Ong, Sally; Yeo, Ming Ze; Kim, Sung-Hee; Choi, Kyoung Mi, Kelly](#)
Subject: Re: TINA 백서의 최신 버전 송부의 건
Date: Monday, April 14, 2025 5:48:52 PM
Attachments: [image001.png](#)

Dear All,

Please refer to the email from mr. Suh for your consideration.

[QUOTE]

My responses to your additional queries are as follows:

1. Please provide further clarification on how users will receive the Tokens upon initial issuance, particularly if they have not yet participated in any activities on the Platform (e.g., through airdrops, pre-registration, etc.)

Response: Users will use the TINA Service App provided by the TINA Ecosystem. Through this app, users provide geographic information (including information such as location, store, etc.) generated by users to the TINA ecosystem and receive points as a reward for doing so. When the appropriate number of points are collected, they will be paid in exchange for TINA tokens. The Tina Service App provides a service to view points and convert points to Tina Tokens. Of course, the received TINA tokens will be sent to the user's external wallet.

2. Will the Tokens be available for purchase on cryptocurrency exchanges?

Response: Currently, TINA tokens cannot be purchased because they are not listed on any cryptocurrency exchanges. We believe that they can be traded if they are recognized for their value through the construction and operation of the TINA ecosystem and become listed.

3. Please state expressly in the whitepaper that any additional Tokens can only be obtained as rewards for participating in activities on the Platform.

Response: Noted. We will clearly state in the whitepaper that Tokens obtainable within the Tina ecosystem will only be awarded through participation in ecosystem activities.

Please let us know if you require any further clarification or if there are areas that need additional explanation.

[UNQUOTE]

Thank you.

Warm Regards,
Kyoungmi Kelly Choi
Assistant for the Korea Desk

Selvam LLC

KChoi@selvam.com.sg
www.selvam.com.sg

SELVAM LLC is in a Joint Law Venture with Duane Morris LLP

From: moongju suh <omnibus.seo@gmail.com>

Sent: Monday, April 14, 2025 17:31

To: Kim, Sung-Hee <SHKim@duanemorisselvam.com>

Cc: Choi, Kyoung Mi, Kelly <KChoi@selvam.com.sg>; Ong, Sally <SOng@selvam.com.sg>; Yee (DM&S), Leon <lyee@duanemorisselvam.com>; Yeo, Ming Ze <MZYeo@selvam.com.sg>; Kim, Kyung Hyun (Sally) <KHKim@selvam.com.sg>

Subject: Re: TINA 백서의 최신 버전 송부의 건

안녕하세요~ 서문규입니다.

추가 문의 주신 내용에 대해 다음과 같이 회신 드립니다.

1. Please provide further clarification on how users will receive the Tokens upon initial issuance, particularly if they have not yet participated in any activities on the Platform (e.g., through airdrops, pre-registration, etc.)

답변) 사용자는 티나 생태계에서 제공하는 티나 서비스 앱을 사용하게 될 예정이며, 이 앱을 통해서 사용자에게 의해서 생성된 지리 정보(위치, 상점 등 정보 포함)를 티나 생태계에게 제공하고, 이에 대한 보상으로 포인트를 지급 받으며, 이 포인트가 적정 수량이 모이면, 티나 토큰으로 교환을 통해서 지급 받게 됩니다. 티나 서비스 앱에 포인트 조회, 포인트 -> 티나 전환 서비스를 제공합니다. 물론 지급 받는 티나 토큰은 사용자가 사용하는 외부 지갑으로 전송하게 됩니다.

2. Will the Tokens be available for purchase on cryptocurrency exchanges?

답변) 현재 티나 토큰은 가상자산 거래소에 상장되어 있지 않기 때문에 구매할 수 없습니다. 티나 생태계 구축/운영을 통해서 가치를 인정받게 되어 상장이 된다면, 거래 될 수 있다고 생각합니다.

3. Please state expressly in the whitepaper that any additional Tokens can only be obtained as rewards for participating in activities on the Platform.

답변) 알겠습니다. 명확하게 티나 생태계에서 얻을 수 있는 토큰은 생태계 활동을 통해서만 얻을 수 있다고 명기하도록 하겠습니다.

혹시라도 회신 드린 내용이 부족한 부분이 있다면 추가로 말씀 주시기 바랍니다.

그럼 이만
감사합니다.

2025년 4월 14일 (월) 오후 4:19, Kim, Sung-Hee <SHKim@duanemorisselvam.com>님이 작성:

Dear Mr. Suh,
Thank you for your patience.

Our Legal Opinions Committee has a few comments and queries in relation to the project:

1. Please provide further clarification on how users will receive the Tokens upon initial issuance, particularly if they have not yet participated in any activities on the Platform (e.g., through airdrops, pre-registration, etc.)
2. Will the Tokens be available for purchase on cryptocurrency exchanges?
3. Please state expressly in the whitepaper that any additional Tokens can only be obtained as rewards for participating in activities on the Platform.

Upon receiving your responses to the above, we should be able to issue the final legal opinion.

Thank you.

With warm regards,

Kim Sung Hee

Director of Korea Desk



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From: moongju suh <omnibus.seo@gmail.com>

Sent: Thursday, April 3, 2025 11:58 AM

To: Kim, Sung-Hee <SHKim@duanemorrisselevam.com>

Cc: Choi, Kyoung Mi, Kelly <KChoi@selvam.com.sg>; Ong, Sally <SOng@selvam.com.sg>; Yee (DM&S), Leon <yee@duanemorrisselevam.com>; Yeo, Ming Ze <MZYeo@selvam.com.sg>; Kim, Kyung Hyun (Sally) <KHKim@selvam.com.sg>

Subject: TINA 백서의 최신 버전 송부의 건

안녕하세요~ 서문규입니다.

첨부와 같이 4월 2일 기준으로 최신 업데이트 된 백서를 공유 드립니다.

그럼 이만
감사합니다.

--

^_6 서문규입니다.

블로그 : <http://blog.naver.com/omnibus>

이메일 : omnibus@naver.com or omnibus.seo@gmail.com

휴대폰 : 010-6332-6696

From: [Choi, Kyoung Mi, Kelly](#)
To: [Kim, Sung-Hee](#); [Yeo, Ming Ze](#); [Kim, Kyung Hyun \(Sally\)](#)
Cc: [Ong, Sally](#); [Yee \(DM&S\)](#); [Leon](#); [Choi, Kyoung Mi, Kelly](#)
Subject: Re: 티나 프로젝트의 백서 검토 및 법률의견서 작성 요청의 건
Date: Wednesday, March 26, 2025 9:25:50 AM

Dear All,

Please refer to the email from Mr. Suh for your consideration.

[QUOTE]

Here is our response to your additional verification request:

1. Confirmation on Clause 3

The initial supply is 5 billion (Solana Network), with a maximum of 15% additional issuance possible.

->This has been changed in the TINA Whitepaper v1.0 EN rc2 version.

->The revised content states:

"An initial issuance of 5 billion tokens will be made, and there will be no policy for additional minting or burning."

2. Regarding Clause 6.23

The TINA ecosystem does not provide users with direct wallet services or functions that enable the exchange to other virtual assets or fiat currency within the platform.

3. Regarding Clause 6.26

Due to a limited understanding of DPT transactions, we would like to provide additional explanations as follows:

The platform allows users to link their wallets (decentralized wallets) to receive rewards.

As for NFTs, we plan to establish partnerships to enable their sale on NFT marketplaces in the future.

We need to confirm whether this contradicts the statement that we do not intend to collaborate (cooperate) with third parties.

If you need further clarification on any of these points or others, please feel free to let us know.

[UNQUOTE]

Thank you.

Warm Regards,
Kyoungmi Kelly Choi
Assistant for the Korea Desk

Selvam LLC

KChoi@selvam.com.sg
www.selvam.com.sg

SELVAM LLC is in a Joint Law Venture with Duane Morris LLP

From: Kim, Sung-Hee <SHKim@duanemorrisselvam.com>
Sent: Wednesday, March 26, 2025 08:58
To: moongju suh <omnibus.seo@gmail.com>
Cc: Choi, Kyoung Mi, Kelly <KChoi@selvam.com.sg>; Kim, Kyung Hyun (Sally) <KHKim@selvam.com.sg>; Ong, Sally <SOng@selvam.com.sg>; Yee (DM&S), Leon <lyee@duanemorrisselvam.com>; Yeo, Ming Ze <MZYeo@selvam.com.sg>
Subject: Re: 티나 프로젝트의 백서 검토 및 법률의견서 작성 요청의 건

안녕하세요. 서문규 대표님,

듀안 모리스의 김성희 입니다.
이메일 감사합니다.

해당 사안에 대해 신속하게 내부 논의 진행하여, 그 답신을 드리도록 하겠습니다.

이와 관련하여 추가적인 comment 또는 질의사항 있으시면, 언제든지 연락 주십시오.

감사합니다.

Kim SungHee
Director of Korea Desk
Duane Morris & Selvam

2025. 3. 25. 오후 10:05, moongju suh <omnibus.seo@gmail.com>에 작성:

안녕하세요~ 서문규입니다.

보내주신 추가 확인 건에 대한 회신을 아래와 같이 드립니다.

-
1. 3항에 대한 확인 건
: 초기 공급량 50억개(Solana Network), 최대 15% 추가 발행 가능
→ TINA Whitepaper v1.0 EN rc2 버전에서 변경되어 있습니다.
→ 수정된 내용은 " **최초 50억개 발행되며, 추가 발행(Minting) 및 소각(Burning) 정책은 운영하지 않는다** " 입니다.
 2. 6.23 항과 관련된 내용
티나생태계에서는 사용자에게 직접적인 월렛 서비스 또는 플랫폼내에서 타 가상자산 또는 법정화폐로 교환할 수 있는 기능을 제공하지 않습니다.
 3. 6.26항과 관련된 내용
DPT Transaction에 대해서 이해도가 낮아서 다음과 같이 추가 설명을 드립니다. 플랫폼에서는 보상을 받기 위한 사용자의 지갑(탈중앙형 지갑)을 연동할 수 있습니다. 그리고, NFT의 경우는 추후에 NFT 마켓에서 판매할 수 있도록 제휴를 맺을 계획입니다. 이런 점이 **제3자와 협력할 의도**가 없다는 말과 배치되는지 확인이 필요합니다.

상기건 또는 이외의 건도 추가 확인 사항이 필요하시면, 편하게 말씀 주시기 바랍니다.

그럼 이만
감사합니다.

2025년 3월 21일 (금) 오후 7:54, Kim, Sung-Hee <SHKim@duanemorriselvam.com>님이 작성:

Dear Mr Suh 대표님

Please find attached the draft Legal Opinion for your consideration.

Below are some further confirmations we require from you, which are also reflected in the draft. [Kindly provide your response/confirmation via email:](#)

1. Paragraph 3: Please confirm whether our understanding of the background is accurate.
2. Paragraph 6.23: Please confirm whether the following statement is accurate.
 - a. "We note that the Platform does not provide any services that accept DPTs for transfer, enable users to transfer DPTs, or assist with transferring DPTs to a third party."
3. Paragraph 6.26: Please confirm whether the following statement is accurate.
 - a. "Based on the White Paper, the Company does not intend to engage with third parties to facilitate access to DPT transactions for its users."

We would be grateful if you could kindly send us the final version of the White Paper reflecting our recommendations.

Please do not hesitate to let us know if you have any questions regarding the above.

감사합니다.

With warm regards,

Kim SungHee
Director of Korea Desk
Duane Morris & Selvam

From: moongju suh <omnibus.seo@gmail.com>
Sent: Friday, March 14, 2025 18:39
To: Kim, Sung-Hee <SHKim@duanemorriselvam.com>
Cc: Choi, Kyoung Mi, Kelly <KChoi@selvam.com.sg>; Kim, Kyung Hyun (Sally) <KHKim@selvam.com.sg>; Ong, Sally <SOng@selvam.com.sg>; Yee (DM&S), Leon <lyee@duanemorriselvam.com>; Yeo, Ming Ze <MZYeo@selvam.com.sg>
Subject: Re: 티나 프로젝트의 백서 검토 및 법률의견서 작성 요청의 건

안녕하세요~ 티나의 서문규입니다.

추가 문의 주신 내용은 다음과 같이 보충 설명을 드립니다.

- 콘텐츠 레이어에서 생성할 수 있는 다양한 주체의 서비스는 Google My Maps처럼 사용자가 티나스페이스의 공간 정보를 활용하여, 특정 주제(예: 맛집 지도, 여행 가이드, 지역 기반 커뮤니티 맵, 협업 지도)에 맞춰 콘텐츠를 제작하고 공유하는 형태로 구성될 수 있습니다.
(The various services that can be structured and provided within the content layer follow a format similar to Google My Maps, where users utilize TINA Space's geospatial information to create and share content based on more diverse topics, such as food maps, travel guides, location-based community maps, and collaborative maps.)

설명이 다소 부족할 수 있으나, 저희가 고려 중인 콘텐츠 레이어의 경우는 아직 플랫폼 구조나 서비스 구조가 완벽히 고려되지 못하고, 앞으로 진행할 방향성에 대해서 언급한 것이라 만족하실 만한 설명이 못드리는 점 양해 부탁드립니다.

그럼 이만
즐거운 주말 되시기 바랍니다. 추가 필요한 점이 있으면 편하게 말씀 주시기 바랍니다.

2025년 3월 14일 (금) 오전 12:08, Kim, Sung-Hee <SHKim@duanemorriselvam.com>님이 작성:

Dear Mr. Suh 대표님,
Thank you for providing the responses to our questions and the updated whitepaper.

We have reviewed and included a few recommendations in the whitepaper for your consideration.

Additionally, we note on page 14 of the whitepaper that users "can structure and provide 'services' with more diverse topics based on geospatial information." Could you kindly elaborate on what these 'services' would entail?

We will proceed with preparing our legal opinion once we receive your response to the above and the final draft of the whitepaper.

Thank you.

Kim SungHee
Director of Korea Desk
Duane Morris & Selvam

2025. 3. 8. 오후 7:09, moongju suh <omnibus.seo@gmail.com>에 작성:

그리고, ^^ 최신 백서 자료가 누락되어 보내드립니다.

그럼 이만
감사합니다.

From: [Choi, Kyoung Mi, Kelly](#)
To: [Yeo, Ming Ze](#); [Kim, Kyung Hyun \(Sally\)](#)
Cc: [Yee \(DM&S\), Leon](#); [Kim, Sung-Hee](#); [Ong, Sally](#); [Choi, Kyoung Mi, Kelly](#)
Subject: 티나 프로젝트의 백서 검토 및 법률의견서 작성 요청의 건
Date: Thursday, March 6, 2025 6:20:49 PM
Attachments: [image001.png](#)
[TINA Whitepaper v1.0 KR-rc2.pdf](#)
[TINA Whitepaper v1.0 EN-rc2.pdf](#)

Dear Ming Ze and all,

Please refer to the email and the attachment(ENG) from Mr. Suh for your consideration.

[QUOTE]

We've summarized the questions you've sent us. Please take a look and let us know what you need.

1. We've made some updates to the whitepaper we provided last time. The yellow-colored sections of the attachment are where we've made changes or additions. Please refer to them.

2. We have summarized the information you asked about in your last email below.

2-1 Data Trading: Participants in the Platform may trade data in accordance with the self-determination rights of data producers, which includes rights related to the collection, use, provision to third parties, transformation, processing, transfer of copyright and ownership of works, and the right to create derivative works. [DMS Comment: Please clarify what specific data is being traded. If the traded data relates to geospatial information, this seems inconsistent. Wouldn't a Platform user be able to view the relevant NFT data through the information stored and contributed by the NFT user? (i.e. wouldn't the NFT itself store the corresponding map division images, which are publicly accessible?)]

>> We have removed the above from the whitepaper as it is misleading. The part of accumulating data in the form of content/maps/NFT layers to form an ecosystem is also mentioned in the whitepaper, and we will clarify data transactions in an additional whitepaper when the mainnet is developed in the future.

2-2 [DMS Comment: Client to confirm that TINA Tokens will be received as rewards for creating POIs and placing mission flags etc. This is implied but not explicitly mentioned in the whitepaper]

>> We have additionally made an explicit mention the items regarding reward payment by placing mission flags by authenticating with NFT. Please refer to the attached file.

2-3 (1) Could you confirm whether the proposed staking activities are primarily intended to secure the blockchain – such as through transaction validation, maintaining consensus, or enhancing network security – rather than generating financial returns for retail participants? If returns are involved, could you clarify how they are structured and how they align with the platform's primary goal of blockchain security, rather than offering financial incentives?

Please note that if the Platform intends to be regulated by MAS as a Digital Payment Token Service Provider ("DPTSP") in the future, it will be prohibited from offering staking arrangements or facilitating such activities. According to MAS' First Response to the DPT Consultation Paper (paragraph 3.13), DPTSPs will be restricted from facilitating staking arrangements and lending of retail customers' assets. A DPTSP may not facilitate the lending or staking of retail assets, including DPTs. While retail customers can still lend or stake their assets outside of the DPTSP's platform, they do so at their own risk. This restriction aims to enhance investor protection by preventing DPTSPs from engaging in activities that could expose retail customers to significant risks. It applies to all forms of staking arrangements, including those that may contribute to the proper functioning of the blockchain network through proof-of-stake mechanisms.

>> In the previously provided white paper, we included the staking part to mention the future development of the mainnet. Since we plan to issue tokens on the Simple Solana network and use them as a reward for ecosystem construction, we have resent the white paper with all the parts that we mention on the mainnet, such as staking, deleted. In the future, if additional mainnet projects are carried out, we plan to consider if for the security of the network based on the PoS algorithm of the mainnet. The whitepaper is not finalized at this time, so we have removed it.

2-4 (2) Please clarify (i) the purpose of burning TINA Tokens and (ii) whether the burning process is conducted at the Platform's discretion or based on predetermined algorithmic criteria. If the burning mechanism is intended to increase the Tokens' value – similar to share buybacks – it may be construed as having characteristics of a security.

To mitigate this risk, consider using algorithmic or smart contract-based burns rather than discretionary corporate buybacks. Additionally, if the burning is linked to platform activities, such as transaction fees or gas usage, the purpose would typically be to

maintain network health, reduce inflation, or support token utility, rather than to create speculative value for holders.

>> The previous version of the whitepaper considered minting and burning of tokens, but we have decided to set the total amount of tokens to be issued and not to allow the function of minting and burning. Please review the attached revised whitepaper for more details.

2-5 (1) We note from the whitepaper that TINA Token is described as a fungible utility token used within the ecosystem for services, goods, and information. Under the PSA, tokens that can be transferred, stored, or traded electronically and are accepted by the public as a medium of exchange may be deemed as digital payment tokens ("DPTs"). Please confirm whether TINA Tokens are intended to be used or promoted as a medium of exchange outside the TINA ecosystem (i.e. used by the public for payment of goods or services, or for discharging a debt).

>> The TINA token is not intended to be used as a digital payment token. In particular, it is specified that it is not intended to be used or promoted as a medium of exchange outside of the ecosystem (i.e., used by the public to pay for goods or services or to pay off debt), according to the attached new whitepaper. However, there is a discount for purchasing a separate device (such as a dashcam) that works in conjunction with the TINA app to collect ecosystem information. If this can be an issue, it can be removed.

2-6 (2) We note from page 21 of the whitepaper that TINA-Land NFT supports resale and subsequent transactions through designated NFT marketplaces, with a foundation fee of 7.5% charged for transactions, and that the same foundation fee applies to personal transfers. In this regard, please confirm whether:

[DMS Comment: Please clarify whether the foundation fee will function as a form of royalty, meaning that all subsequent transfers of the NFT will entitle the Platform to a 7.5% fee, regardless of whether the NFTs are held in wallets issued by the Platform or by third-party service providers.]

>> In the case of NFTs, transaction fees will be collected in the Foundation's fee wallet according to the rules set by the smart contract. The Tina Foundation does not provide any wallet service. You can put your tokens in any wallet service that supports the Solana network Fees are collected according to rules set by the network's smart contract.

2-7 (3) Please confirm whether TINA Tokens or TINA-Land NFTs can be redeemed or exchanged for fiat currency, other cryptocurrencies, or other assets directly through the TINA Platform or affiliated entities.

>> There are no services within the ecosystem that are exchanged for fiat currency, other cryptocurrencies, etc.

2-8 (4) Please confirm that the owner of the Tokens or TINA-Land NFTs will not have any direct or indirect ownership of the asset of the underlying company, nor any rights to the profit or revenue generated by the Platform or the underlying Company.

>> TINA tokens and NFTs do not guarantee profit or revenue for the Foundation or the issuer under any circumstances.

We apologize for any confusion with the previous whitepaper. Please review the attached whitepaper.

[UNQUOTE]

Thank you.

Warm Regards,
Kyoungmi Kelly Choi
Assistant for the Korea Desk

Selvam LLC

KChoi@selvam.com.sg
www.selvam.com.sg

SELVAM LLC is in a Joint Law Venture with Duane Morris LLP

From: moongju suh <omnibus.seo@gmail.com>

Sent: Thursday, March 6, 2025 17:17

To: Kim, Sung-Hee <SHKim@duanemorriselvam.com>

Cc: Choi, Kyoung Mi, Kelly <KChoi@selvam.com.sg>; Kim, Kyung Hyun (Sally) <KHKim@selvam.com.sg>; Yee (DM&S), Leon <lyee@duanemorriselvam.com>; Ong, Sally <SOng@selvam.com.sg>

Subject: Re: 티나 프로젝트의 백서 검토 및 법률의견서 작성 요청의 건

From: [moongiu suh](#)
To: [Kim, Sung-Hee](#)
Cc: [Choi, Kyoung Mi, Kelly](#); [Kim, Kyung Hyun \(Sally\)](#); [Yee \(DM&S\), Leon](#); [Ong, Sally](#)
Subject: Re: 티나 프로젝트의 백서 검토 및 법률의견서 작성 요청의 건
Date: Thursday, March 6, 2025 5:16:00 PM
Attachments: [image001.png](#)
[shield-advisory.png](#)
[chevron-light.png](#)

 Spam >

안녕하세요~ 서문규입니다.

보내주신 문의 내용에 대해서 정리하였습니다. 보시고, 필요한 부분 말씀 주시기 바랍니다.

1. 지난 번 드린 백서에서 업데이트가 일부 되었습니다. 첨부 파일의 노란색으로 된 부분이 변경 또는 추가된 부분입니다. 참고하시기 바랍니다.

2. 지난 메일에 문의 주신 내용에 대해서는 아래에 정리해 보았습니다.

2-1 **Data Trading:** Participants in the Platform may trade data in accordance with the self-determination rights of data producers, which includes rights related to the collection, use, provision to third parties, transformation, processing, transfer of copyright and ownership of works, and the right to create derivative works. **[DMS Comment: Please clarify what specific data is being traded. If the traded data relates to geospatial information, this seems inconsistent. Wouldn't a Platform user be able to view the relevant NFT data through the information stored and contributed by the NFT user? (i.e. wouldn't the NFT itself store the corresponding map division images, which are publicly accessible?)]**

>> 상기 건은 백서에서 오해의 소지가 많아서 삭제하였습니다. 콘텐츠/지도/NFT 레이어 형식으로 데이터를 축적하여 생태계를 구성하는 부분까지 백서에 언급되며, 추후 메인넷 개발이 될 경우 이에 대한 추가 백서를 통해서 데이터 거래에 대한 내용을 명기하고자 합니다.

2-2 **[DMS Comment: Client to confirm that TINA Tokens will be received as rewards for creating POIs and placing mission flags etc. This is implied but not explicitly mentioned in the whitepaper]**

>> NFT로 인증하여 미션 플래그를 배치하여 보상 지급에 대한 항목을 추가로 명시적으로 언급하였습니다. 첨부 파일 참조 부탁드립니다.

2-3 (1) Could you confirm whether the proposed staking activities are primarily intended to secure the blockchain – such as through transaction validation, maintaining consensus, or enhancing network security – rather than generating financial returns for retail participants? If returns are involved, could you clarify how they are structured and how they align with the platform's primary goal of blockchain security, rather than offering financial incentives?

Please note that if the Platform intends to be regulated by MAS as a Digital Payment Token Service Provider (“DPTSP”) in the future, it will be prohibited from offering staking arrangements or facilitating such activities. According to MAS' First Response to the DPT Consultation Paper (paragraph 3.13), DPTSPs will be restricted from facilitating staking arrangements and lending of retail customers' assets. A DPTSP may not facilitate the lending or staking of retail assets, including DPTs. While retail customers can still lend or stake their assets outside of the DPTSP's platform, they do so at their own risk. This restriction aims to enhance investor protection by preventing DPTSPs from engaging in activities that could expose retail customers to significant risks. **It applies to all forms of staking arrangements, including those that may contribute to the proper functioning of the blockchain network through proof-of-stake mechanisms.**

>> 기존에 전달 드린 백서의 경우 향후 메인넷 개발에 대한 언급을 하느라 스테이킹 부분을 포함하였습니다. 단순 솔라나 네트워크에서 토큰을 발행하여 생태계 구성에 대한 보상으로 사용할 계획이라 아직 스테이킹 등 메인넷에서 언급할 부분은 모두 삭제하여 백서를 다시 보내드렸습니다. 향후 추가 메인넷 사업이 진행될 경우에 메인넷의 PoS 알고리즘 기반으로 네트워크의 보안을 위해 고려해 볼 계획입니다. 현재 백서에는 확정된 부분이 아니라 삭제하도록 하였습니다.

2-4 (2) Please clarify (i) the purpose of burning TINA Tokens and (ii) whether the burning process is conducted at the Platform's discretion or based on predetermined algorithmic criteria. If the burning mechanism is intended to increase the Tokens' value – similar to share buybacks – it may be construed as having characteristics of a security.

To mitigate this risk, consider using algorithmic or smart contract-based burns rather than discretionary corporate buybacks. Additionally, if the burning is linked to platform activities, such as transaction fees or gas usage, the purpose would typically be to maintain network health, reduce inflation, or support token utility, rather than to create speculative value for holders.

>> 이전 버전의 백서는 토큰의 민팅과 소각에 대한 고려가 있었으나, 그간 토큰의 총 발행량을 정하였으며, 미팅과 소각의 기능은 두지 않는 것으로 정하였습니다. 자세한 내용을 첨부한 수정 백서를 검토해 주시기 바랍니다.

2-5 (1) We note from the whitepaper that TINA Token is described as a fungible utility token used within the ecosystem for services, goods, and information. Under the PSA, tokens that can be transferred, stored, or traded electronically and are accepted by the public as a medium of exchange may be deemed as digital payment tokens (“DPTs”). Please confirm whether TINA Tokens are intended to be used or promoted as a medium of exchange outside the TINA ecosystem (i.e. used by the public for payment of goods or services, or for discharging a debt).

>> TINA 토큰은 디지털 지불 토큰으로 사용되지 않습니다. 특히 생태계 외부에서 교환 매체로 사용되거나 홍보되도록 의도(대중이 상품 또는 서비스 지불 또는 부채 상환에 사용)하지 않는다고 첨부된 새로운 백서에 명시하였습니다. 다만, 생태계 정보를 수집하도록 TINA 앱과 연계되는 별도의 디바이스(블랙박스 등)를 구매할 때 할인 받을 수 있는 부분이 있습니다. 이에 대해서 문제가 된다면, 빨수것도 가능합니다.

2-6 (2) We note from page 21 of the whitepaper that TINA-Land NFT supports resale and subsequent transactions through designated NFT marketplaces, with a foundation fee of 7.5% charged for transactions, and that the same foundation fee applies to personal transfers. In this regard, please confirm whether:

[DMS Comment: Please clarify whether the foundation fee will function as a form of royalty, meaning that all subsequent transfers of the NFT will entitle the Platform to a 7.5% fee, regardless of whether the NFTs are held in wallets issued by the Platform or by third-party service providers.]

>> NFT이 경우는 거래 수수료는 스마트 컨트랙트로 정해진 룰로 재단의 수수료 지갑으로 수집을 할 계획입니다. 그리고, 티나 재단은 어떠한 지갑 서비스를 제공하지 않습니다. 솔라나 네트워크를 지원하는 모든 지갑 서비스에 토큰을 담을 수 있습니다. 네트워크의 스마트 컨트랙트에 의해서 수수료는 정해진 룰로 수취됩니다.

2-7 (3) Please confirm whether TINA Tokens or TINA-Land NFTs can be redeemed or exchanged for fiat currency, other cryptocurrencies, or other assets directly through the TINA Platform or affiliated entities.

>> 생태계 내에서 어떠한 법정화폐, 타 가상자산 등으로 교환되는 서비스는 존재하지 않습니다.

2-8 (4) Please confirm that the owner of the Tokens or TINA-Land NFTs will not have any direct or indirect ownership of the asset of the underlying company, nor any rights to the profit or revenue generated by the Platform or the underlying Company.

>> 티나 토큰과 NFT는 어떠한 경우에도 재단 또는 발행사의 이익이나 수익을 보장하지는 않습니다.

선 백서를 드려서 혼선이 있을 수 있습니다. 지금 첨부 드린 백서를 기준으로 검토 부탁드립니다.

그럼 이만
감사합니다.

2025년 2월 27일 (목) 오후 7:25, Kim, Sung-Hee <SHKim@duanemorrisselvam.com>님이 작성:

Dear Mr. Suh 대표님,

Thank you for the remittance confirmation. Our finance team has verified the deposit.

We have reviewed the whitepaper provided on 8 January 2025, and our summary and preliminary findings are outlined below for your consideration.

We kindly request that you provide us with the necessary confirmations and clarifications.

Introduction

We understand that the TINA project aims to create a collaborative ecosystem where users contribute geospatial data, supported by block chain-based rewards, to provide high-quality geospatial information and ensure accessibility through decentralised systems ("Platform"). This initiative leverages user participation to enhance the accuracy, reliability, and coverage of geospatial data.

Salient Features Offered

The Platform operates across three primary layers:

- Map Layer:
 - Users create, validate, and update geospatial data.
 - Information flows through the "Empty," "Processing," and "Completed" stages. The "Empty" stage corresponds to when information exists in the real world but not on the map. The "Processing" stage refers to when information has been created by the producer and the "Completed" stage refers to when verification is completed by verifiers.
 - The feature will be launched in Korea, with plans for global expansion.
- NFT Layer:
 - Incorporates NFTs ("TINA-Land NFTs") representing geographical locations based on Uber's H3 grid system.
 - NFT holders can engage actively in a specific geographic area, build their territory, and perform certain activities regardless of their physical location. It also serves as a means of participation credentials and authentication for marketing activities, facilitating various ecosystem activities by providing geolocation information and utility functions simultaneously.
- Content Layer:
 - User-generated content is created and consumed.
 - Users are the primary operators of the content layer and can produce and share content on various topics utilizing geospatial information.

Data Trading: Participants in the Platform may trade data in accordance with the self-determination rights of data producers, which includes rights related to the collection, use, provision to third parties, transformation, processing, transfer of copyright and ownership of works, and the right to create derivative works. **[DMS Comment: Please clarify what specific data is being traded. If the traded data relates to geospatial information, this seems inconsistent. Wouldn't a Platform user be able to view the relevant NFT data through the information stored and contributed by the NFT user? (i.e. wouldn't the NFT itself store the corresponding map division images, which are publicly accessible?)]**

Data Market: Data buyers from various industries requiring geospatial information will be able to purchase the geospatial information through the Data Market.

The Tokens

The Company plans to issue TINA-Land NFTs, which relates to geospatial information creation and fungible tokens (“TINA Token”) for rewarding ecosystem participation and formation:

- TINA-Land NFTs:
 - Purpose: Serves as proof of participation and qualification within the TINA ecosystem.
 - Minting/Distribution/Resale:
 - Issued based on latitude, longitude, and map image information after dividing the world map into 98,825,162 geospatial information units using H3 resolution 7.
 - Paid for or distributed through sales on designated NFT marketplaces or via TINA DApp for ecosystem activation purposes.
 - Resale and subsequent transactions through designated NFT marketplaces supported, with a foundation fee of 7.5% charged for transactions. The same foundation fee applies to personal transfers.
 - Cannot be burnt by the issuer or owner.
 - Key Features:
 - Represents specific geographical locations using coordinates (latitude, longitude).
 - Issued on the Solana blockchain and divided into hexagonal grids (H3 system).
 - Holders can create POIs (Point of Interest), place mission flags, and activate spaces within their owned geographical range and [will receive TINA Tokens as rewards if they do so]. **[DMS Comment: Client to confirm that TINA Tokens will be received as rewards for creating POIs and placing mission flags etc. This is implied but not explicitly mentioned in the whitepaper]**
 - Does not provide rewards for mere holding but enables active participation in ecosystem activities.
- TINA Token (Fungible Token):
 - Purpose: Functions as the utility token and to incentivise user participation, network security and stability.
 - Supply and Distribution:
 - Initial supply of 5 billion tokens on the SOLANA blockchain.
 - Additional minting allowed (up to 15% of circulating supply) for ecosystem expansion.
 - Token burning to reclaim TINA tokens from circulation for burning or to burn tokens held in reserves.
 - Key Features:
 - Used for acquiring services, goods, and information.
 - Serves as rewards for geospatial data contributions and ecosystem participation.
 - Supports staking (if proprietary blockchain is implemented) to enhance network security.
 - Rewards System:
 - Rewards are provided based on basic information activities linked to NFTs (such as registering place information), participation in events, and device-linked activities like dashcams that can contribute to the ecosystem.
 - Weekly rewards based on driving metrics (e.g., distance, speed, time).
 - Mission-based rewards for completing designated tasks like visiting locations or uploading images.
 - POI registration rewards after verification of data accuracy.

- Reward for device-linked activities (e.g., dashcam contributions).

According to the token usage plan, the Company intends to select a professional custody service to manage tokens.

Potential Considerations Under the Securities and Futures Act 2001 (“SFA”)

(1) Could you confirm whether the proposed staking activities are primarily intended to secure the blockchain – such as through transaction validation, maintaining consensus, or enhancing network security – rather than generating financial returns for retail participants? If returns are involved, could you clarify how they are structured and how they align with the platform’s primary goal of blockchain security, rather than offering financial incentives?

Please note that if the Platform intends to be regulated by MAS as a Digital Payment Token Service Provider (“DPTSP”) in the future, it will be prohibited from offering staking arrangements or facilitating such activities. According to MAS’ First Response to the DPT Consultation Paper (paragraph 3.13), DPTSPs will be restricted from facilitating staking arrangements and lending of retail customers’ assets. A DPTSP may not facilitate the lending or staking of retail assets, including DPTs. While retail customers can still lend or stake their assets outside of the DPTSP’s platform, they do so at their own risk. This restriction aims to enhance investor protection by preventing DPTSPs from engaging in activities that could expose retail customers to significant risks. **It applies to all forms of staking arrangements, including those that may contribute to the proper functioning of the blockchain network through proof-of-stake mechanisms.**

(2) Please clarify (i) the purpose of burning TINA Tokens and (ii) whether the burning process is conducted at the Platform’s discretion or based on predetermined algorithmic criteria. If the burning mechanism is intended to increase the Tokens’ value – similar to share buybacks – it may be construed as having characteristics of a security.

To mitigate this risk, consider using algorithmic or smart contract-based burns rather than discretionary corporate buybacks. Additionally, if the burning is linked to platform activities, such as transaction fees or gas usage, the purpose would typically be to maintain network health, reduce inflation, or support token utility, rather than to create speculative value for holders.

Potential Considerations Under the Payment Services Act 2019 (“PSA”)

Under the PSA, services provided by companies which would be regulated include (i) account issuance service; (ii) domestic money transfer service; (iii) cross-border money transfer service; (iv) merchant acquisition service; (v) e-money issuance service; (vi) DPT service and (vii) money-changing service.

(1) We note from the whitepaper that TINA Token is described as a fungible utility token used within the ecosystem for services, goods, and information. Under the PSA, tokens that can be transferred, stored, or traded electronically and are accepted by the public as a medium of exchange may be deemed as digital payment tokens (“DPTs”). Please confirm whether TINA Tokens are intended to be used or promoted as a medium of exchange outside the TINA ecosystem (i.e. used by the public for payment of goods or services, or for discharging a debt).

(2) We note from page 21 of the whitepaper that TINA-Land NFT supports resale and subsequent transactions through designated NFT marketplaces, with a foundation fee of 7.5% charged for transactions, and that the same foundation fee applies to personal transfers. In this regard, please confirm whether:

- (a) virtual wallets will be issued by the Platform or a third-party service providers; and
- (b) if such wallets were to be issued by the Platform, whether it is intended that such wallets will hold fiat currency belonging to its users.

[DMS Comment: Please clarify whether the foundation fee will function as a form of royalty, meaning that all subsequent transfers of the NFT will entitle the Platform to a 7.5% fee, regardless of whether the NFTs are held in wallets issued by the Platform or by third-party service providers.]

(3) Please confirm whether TINA Tokens or TINA-Land NFTs can be redeemed or exchanged for fiat currency, other cryptocurrencies, or other assets directly through the TINA Platform or affiliated entities.

(4) Please confirm that the owner of the Tokens or TINA-Land NFTs will not have any direct or indirect ownership of the asset of the underlying company, nor any rights to the profit or revenue generated by the Platform or the underlying Company.

Please let us know if you have any queries or concerns on the above.

We look forward to receiving your responses.

감사합니다.

With warm regards,

Kim Sung Hee

Director of Korea Desk



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With warm regards,

Kim SungHee