

The MIRL.Club Project: An Integrative Ecosystem Featuring Sustainable Fashion & Designer Empowerment

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Corresponding author: g@mirl.club

Abstract: The traditional fashion industry is plagued with various environmental and social issues that jeopardise its sustainability. In addition, at the individual level, emerging designers often face great difficulties surviving within the competitive creative industry. We believe that a major cause for these issues is the current dominant business model within the fashion sector that revolves around fast fashion, worker exploitation, and a systematic lack of transparency. This whitepaper details the plan for an integrative ecosystem, the MIRL Ecosystem, wherein several possible solutions are implemented that may help manage these issues with the added value of introducing fashion into the Metaverse. We discuss the methodologies used as well as the rationale behind each individual construct of the MIRL ecosystem: (1) The NFTs, (2) MIRL Labs, (3) The Incubator, (4) The DAO, and (5) the \$MIRL Token. Further, we detail plans for the future direction of the MIRL project. This unique ecosystem aims at creating a wear-to-earn economy that uses a make-to-demand model, where users are incentivised for keeping their physical and digital wardrobes. In addition, the MIRL.Club Project will operate as a community-driven platform aimed at supporting emerging designers and artists. We believe that this approach will be a significant step towards a sustainable future for both the fashion industry and the Metaverse.

1 Introduction

The Made-In-Real-Life (MIRL) Club project is the first decentralized fashion brand born into the Metaverse. Despite brands diving head-first into the Metaverse, the original intention of the web3 communities have been forgotten. The hangover of excitement resulting from headline news articles have fallen short at capturing the most superficial manifestation of NFTs. Rather than building a community, retail brands focus on using the blockchain to distribute more and more of their products. The MIRL.Club Project hopes to capture the integrity of what fashion should look like in the wonderful world of Web3. Moreover, when it comes to the NFT industry, fashion is an art that has been overlooked by the current market. While NFTs have solidified their place in the Metaverse, they have yet to find a place in our physical world. Nonetheless, the traditional fashion industry suffers from several pressing issues that can be addressed by utilising a dynamic and integrative ecosystem.

1.1 Problems with the traditional fashion industry

The traditional fashion sector is the second largest global economic activity in the world in terms of trade [1]. However, there are several dire ongoing issues faced by the industry such as: significant environmental damage, exploitation of emerging designers, and unprovable scarcity due to the systematic opacity.

According to the United Nations Conference on Trade and Development [2], approximately 93 billion cubic metres of water and half a million

tons of microfibre is being used annually by the fashion industry. Moreover, in 2019 the industry was also responsible for more carbon emissions than all international flights and maritime shipping combined [3, 4].

1.1.1 Environmental and social damage

Referring to the table attached as Appendix A regarding the adverse environmental and social impacts of the traditional fashion sector. Many experts, including the United Nations, attribute the plethora of impacts to the dominant business model known as “fast fashion”; the norm of consumers to constantly replenish their wardrobes with new clothing at affordable prices [5]. The consequence of normalising “fast fashion” has led to gross overproductions of clothing and apparels as products are manufactured in excess rather than to meet demand [6 – 8].

1.1.2 Barriers for emerging designers

On the individual level, the fashion sector creates problems for the creators within the industry. A literature review published in 2017 [9] noted multiple barriers for emerging designers trying to survive and compete with their already established competitors. Several notable challenges include:

- **Lacking initial capital investment:** Opening a studio, physical store, cost of producing their collections and distributing productions, etc
- **Unable to find a suitable location for product distribution:** The challenge of distributing and capturing the market relies heavily on their place of

distribution; however, both brick-and-mortar stores as well as virtual platforms require an investment

- **Difficulties managing promotion:** Celebrity endorsements are highly effective; but require substantial capital and networking. While social media marketing may be more viable, it requires significant time and dedication to establish a presence on social media platforms, resulting in less time spent designing and creating art.

In addition, there have been cases of creators being exploited by bigger brands profiting off their ideas designs without providing adequate compensation [10,11]

1.1.3 Lack of industry transparency

Transparency is the cornerstone for driving meaningful change and establishing accountability amongst companies. However, the internal mechanisms of the traditional fashion industry are systematically opaque. A recent report from the Business of Fashion [12] stated that data from fashion brands regarding business models and supply chains are consistently limited, difficult to find, and of dubious quality.

Due to the lack of standardised language or regulatory frameworks, deciphering the operations of companies is extremely challenging and near impossible to monitor. Consequently, this enables human rights abuse and false carbon emission reports to go undetected.

1.2 Project Rationale

The current dominant business model and future trajectory of the fashion industry is unsustainable for both the people involved and the world we live in. In response to these issues, MIRL hopes to pioneer a novel approach to “slow” fashion through the methods detailed in the following sections. At the current time of writing, there are no other projects embarking on similar issues.

1.2.1 Mission

Our mission is to support, empower, and curate aspiring new designers in the Metaverse. We also aim to provide NFT owners with the opportunity to showcase their art both digitally and physically.

1.2.2 Vision

Our vision is not only to bridge the gap between digital and physical art in the metaverse, but also to develop a thriving Metaverse community for creatives from all walks of life to gather, explore, and embark on exciting creative ventures.

2 Methodology: The MIRL Ecosystem

Through in-depth focus group discussions with individuals (industry leaders, experts, advisors, community members, etc) of diverse backgrounds ranging from fashion designers and artists to blockchain and dApp developers, the MIRL Ecosystem was developed to help us achieve our project goals.

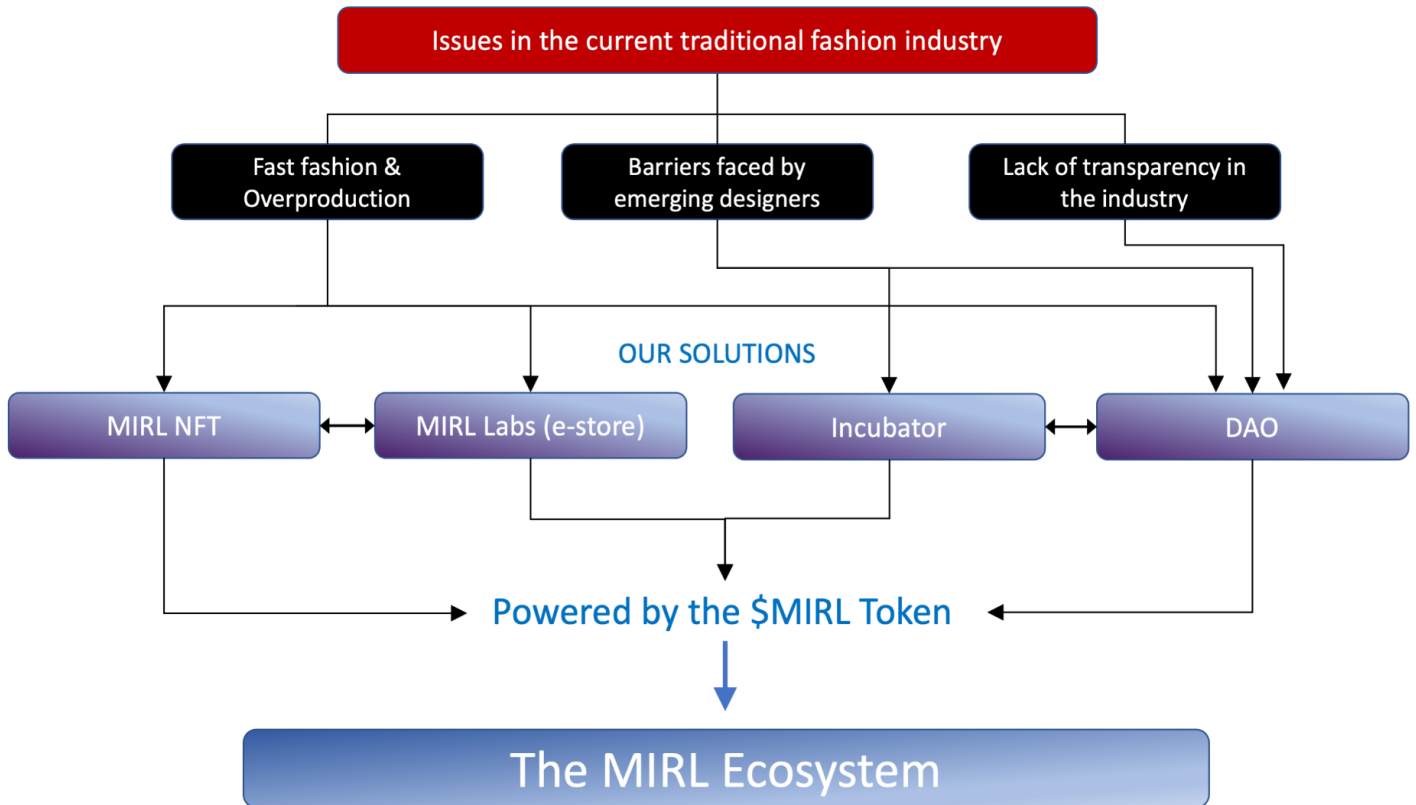


Figure 1 shows the four main components encompassing the MIRL Ecosystem; The MIRL NFT, MIRL Labs, The Incubator, and The DAO - All powered by the native \$MIRL token.

2.1 MIRL NFTs

“NFT” is an acronym for “Non-Fungible Tokens”. “Fungible” refers to something that is replaceable with an identical object of similar properties. For example, a \$10 bill can be replaced with any other \$10 bill in existence. On the other hand, non-fungible items are unique and hence, cannot be simply replaced. NFTs are stored on a blockchain network for authentication and validation. While sharing similarities to cryptocurrencies, NFTs can be any digital assets such as art, collectibles,

music, gifs, game items, and texts. Moreover, NFTs cannot be divided into smaller units like a cryptocurrency. An NFT Marketplace is a marketplace for NFTs. Some notable facts on NFTs include:

- NFTs can be used to prove ownership of file formats such as gif, jpeg, pdf, png, mp3, and mp4 [13].
- Market capitalisation for global transactions of NFTs was \$40.96 million in 2018, \$141.56 million in 2019, \$338.04 million in 2020, and over \$40 billion in 2021 [14-16].
- Currently, most marketplaces require users to first purchase cryptocurrencies in order to purchase NFTs, while some offer direct payment through credit card.

- An NFT called "Everydays: The First 5,000 Days" by Beeple was auctioned off for about \$69 million to Metakovan [14, 15].
- Jack Dorsey's (the founder of Twitter) first tweet, which sold for \$2.9 million [15].

2.1.1 The 4548 Genesis Collection

MIRL debut with its first and only genesis NFT collection. A total of 4548 MIRL NFTs were launched on 10 March 2022. Holders of these MIRL NFTs will have access to a one-of-a-kind physical wearable to be released in the latter half of 2022. These wearables will be further customizable with other creative commons licence permissible NFTs owned by the user. Furthermore, holding these NFTs will act as an access key and privilege card for future perks, merchandise giveaways, and digital and real-world experiences. By combining the appreciating value of NFT art with fashion, we hope to change the current norm of fast fashion and encourage a more sustainable approach towards clothing.

2.1.2 MIRL x Bybit Collection

In Feb 2022, MIRL officially established a partnership with Bybit, one of the leading cryptocurrency exchanges in the world with over 6 million users [17]. Through this collaboration, Bybit takes on the role of main presenting partner for MIRL and aids in facilitating the promotion of the MIRL.Club project to its large userbase as well as at several events such as Art Dubai.

Moreover, MIRL NFT holders will get exclusive access to a 6.88% APY Ether flexible staking pool for 30 days on the Bybit cryptocurrency exchange; the first ever occurrence of NFT holders receiving staking privileges on cryptocurrency exchanges. Bybit had also acquired 1111 MIRL NFTs out of the total 4548 supply to be distributed to select users on their exchange.

2.2 MIRL Labs (e-store)

Following the MIRL NFT launch, an open-for-all e-store, MIRL Labs (Referring to Figure 2 & Appendix C) was launched on 14 May 2022. MIRL Labs acts as a platform for users to purchase collaborative apparels and other physical merchandise produced from the MIRL ecosystem. Although MIRL Labs is open for public access and purchase, MIRL NFT holders are granted access to exclusive collections.

Following the \$MIRL token launch, MIRL Labs will enable payments using \$MIRL and users will be granted discounted rates. Subsequently, MIRL Labs will allow NFT collectors to customise basic apparels with NFTs that they own in their crypto wallets.

Unlike the current dominant business model that focuses on mass production and make-to-stock (MTO) manufacturing, MIRL Labs utilises a make-to-demand manufacturing model to minimise clothing wastage. Moreover, our clothing is sourced from ethical manufacturing garment factories and comprises

high-quality albeit environmentally friendly fabrics.

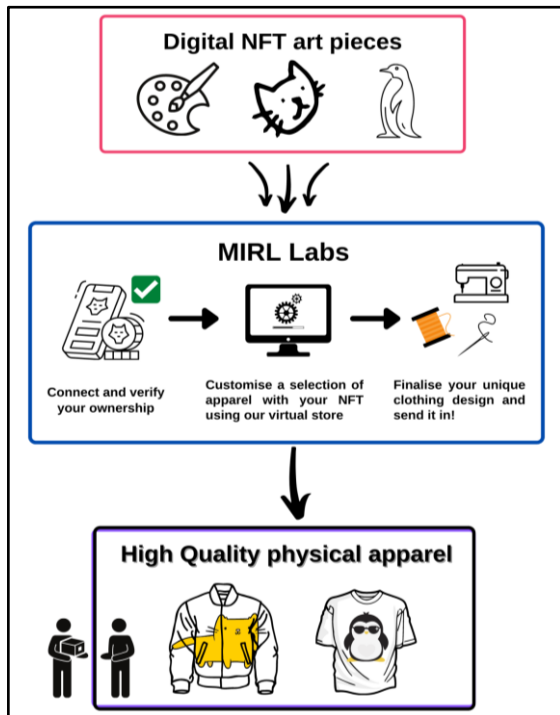


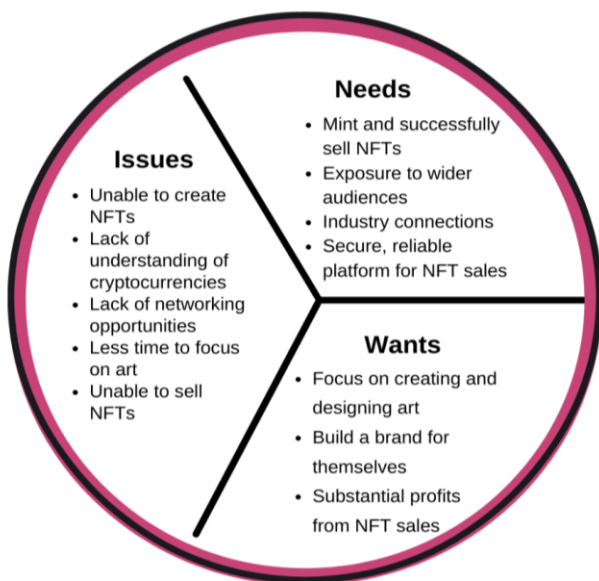
Figure 2 MIRL Labs process for bridging physical and digital art

2.3 The Incubator

The MIRL flagship incubator program, guided by our Decentralised Autonomous Organisations (DAO), takes forward-thinking creators and gives them the opportunity to manifest their ideas into reality. The incubator program works in synergy with our DAO to allow emerging designers/artists/creators the opportunity to showcase their products to a global audience as well as support them with both intellectual and financial resources through our scholarship grants. All royalty proceeds from the NFT genesis collection, plus 50% of the profits generated by the MIRL Labs e-store will be put into a DAO that will enable the launch of subsequent new collections by other fashion designers as well as provide scholarship grants for aspiring new designers.

2.3.1 New collections launched on MIRL

Aspiring Creators



MIRL Incubator

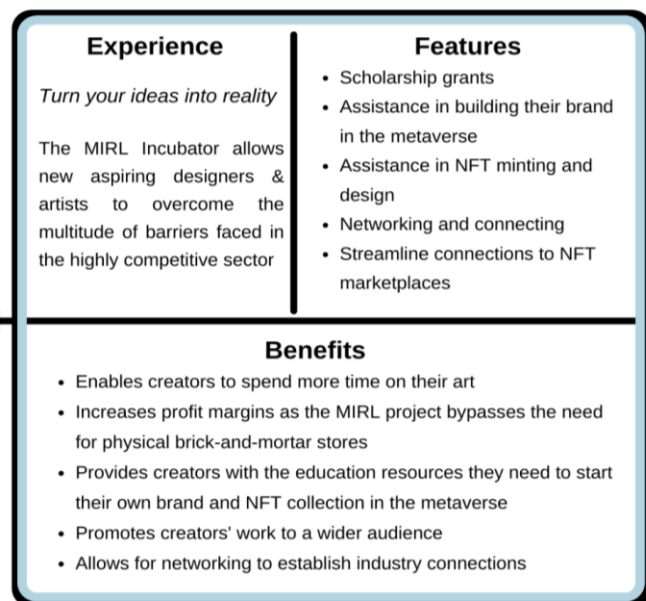


Figure SEQ Figure * ARABIC 3 Needs analysis for the MIRL Incubator

Creatives will need to submit a design proposal consisting of the collection looks, retail price and production budget. After which, these proposals can be viewed and voted upon by MIRL holders through the DAO. If the quorum is achieved, these designs will eventually be sold via MIRL with exclusive quantities for MIRL genesis and MIRL POP holders. In addition, creatives may be approached for a collaboration with established WEB2 / WEB3 brands working with MIRL. In the case of such collaborations, artist will receive the credit and recognition of their own brand being displayed alongside the respective WEB2/ WEB3 brand (i.e Collections will be shown as *Artist x WEB2 / WEB3 Brand*).

2.3.2 Scholarships

Aspiring designers can submit their portfolios to file for a scholarship grant application. Each scholarship worth is \$50K USD upon quorum. Designers who receive the scholarship will help to design the classic and capsule collections under the MIRL line and will be encouraged to design unique 1/1 pieces and there will be an income share agreement (ISA) between their on-chain activity and the MIRL DAO.

2.4 The DAO

The MIRL Decentralised Autonomous Organisations (DAO) acts as the governing body of MIRL's future business directions. Despite being a common term in the blockchain industry, DAOs are relatively new vehicles in the creative industry. DAOs are inherently transparent as they allow for the MIRL.Club

project to be community driven and shifts voting power for passing proposals into the hands of the MIRL community. Contrasting with exploitations from Web 2.0 entities, DAOs make creators part-owners of their groups; benefiting more from their work while allowing them to partake in the decision-making of the organisation.

As previously discussed, the issue of systematic opacity has recently been a major topic of discussion amongst the fashion community. Without implementing changes to current business operations and governance models, the industry will not benefit from the exponential growth of blockchain technology and Web3. The purpose of MIRL DAO is to:

- (1) Enable full transparency across its participants and stakeholders, allowing information to flow freely within the space;
- (2) Give the community and creators a voice in the operations within the MIRL Ecosystem, from production to incentivising emerging artists/designers in the space.

2.4.1 Benefits for members of the DAO

For incentivisation to participate in the DAO, active members of the DAO which participate in governance, utilise the platform for clothing sales, design clothing or support projects will be rewarded with a portion of the royalties from the MIRL Genesis NFT secondary sales, MIRL Labs e-store, and MIRL collection partnerships/ collaborations. Furthermore, members of the DAO will also enjoy exclusive access to various initiatives by the MIRL.Club Project down the road, similar to the model used by Kickstarter campaigns. For example,

DAO members may be issued exclusive tickets from Metaverse Fashion Week; the building of MIRL's very own Metaverse for community members to shop and interact and the launch of subsequent NFT collections.

2.5 \$MIRL Token

The native cryptographically-secure fungible protocol token of MIRL.Club (ticker symbol \$MIRL) is a transferable representation of attributed governance and utility functions specified in the protocol/code of MIRL.Club, and which is designed to be used solely as the interoperable utility token thereon to build and power a robust ecosystem.

2.5.1 Payment within the ecosystem

As the primary mode of payment for MIRL related products (Wear-to-earn store, Purchase of Physical Wearables, events), \$MIRL will be accepted for NFT and physical products on our proprietary marketplace.

2.5.2 Governance

As the governance token for MIRL DAO, all votes and proposals regarding platform features or parameters are to be submitted by MIRL community holders only. Any proposals voted for and against will be determined by \$MIRL staked for votes. Tokens used will be locked until the proposal deadline is over.

2.5.3 Scholarship / Revenue grants

The DAO will vote on which creators should be granted scholarships. \$MIRL tokens will be distributed to creators who receive these scholarships. Payment of artist royalties and incentives between artists and their individual supporters will also be settled using \$MIRL.

2.5.4 Reward for liquidity providers

To promote access to tokens for services, decentralise ownership of \$MIRL, users will need to be incentivised to act as liquidity providers on AMMs across the adopted networks, and \$MIRL will be distributed as the rewards for such efforts (i.e. the yield token for LPs). Emission rate will be controlled and determined by the community once decorum is established.

2.5.5 MIRL Launchpad

By staking in \$MIRL's Tier System, during a new MIRL Collaboration launch period, users staking in different tiers will be automatically grant access to be whitelisted into the sale.

2.5.6 Wear-to-Earn

Like Play-to-Earn models, the novel Wear-to-Earn (W2E) concept rewards users with \$MIRL for keeping wardrobe collection, both physically and digitally. In doing so, we hope to aid in slowing the rate of fast fashion and over-production of collections. A detailed litepaper for W2E will be published in Nov 2023.

2.6 Tokenomics

Table 1 below displays the tokenomics of \$MIRL. Refer to Appendix D for the intended \$MIRL token allocation.

Table. 1 \$MIRL tokenomics

Token allocation	% Allocation	Vesting schedule
Seed	2% (20,000,000)	10% TGE, 90% monthly linear vesting for 24 months
Private	6.5% (65,000,000)	10% TGE, 90% monthly linear vesting for 20 months
Public	1.5% (15,000,000)	40% TGE, 60% monthly linear vesting for 6 months
Team	8.5% (85,000,000)	0% TGE, Lock for 12 months, 5% Monthly vesting
Advisor	1.5% (15,000,000)	0% TGE, Lock for 3 months, monthly vesting for 20 months
MIRL NFT holder Airdrop	10% (100,000,000)	0% TGE, Lock for 3 months,

Development + Ecosystem	10% (100,000,000)	0% TGE, Lock for 1 month, 10% unlocked on 2nd month, 4% linear distribution
Staking, Wear to Earn Rewards, Liquidity Mining	50% (500,000,000)	1% TGE, linear vesting over 33 months
Liquidity & Reserves	10% (100,000,000)	5% TGE, 3 months lock, monthly linear vesting for 19 months

3 Limitations

3.1 Ethereum gas fees

Referring to Table 2 below, the most common platforms for building NFTs are Ethereum, Ronin and Solana networks. The popularity of Ethereum is evident, with total sales approximately 440% higher than the second most popular network. However, at the point of time in writing, Ethereum has yet to implement its scaling solutions, resulting in significant gas fees for transactions. Hence, this may result in a higher capital investment required for minting NFTs on the Ethereum network. Further, other platforms such as Solana have

substantially lower gas fees with faster transaction speeds.

Despite higher gas fees, monthly NFT sales on the Ethereum network are at an all-time high. Referring to Appendix E, despite an initial drop in July 2021 to November 2021 from \$3.4b to \$1.6b respectively, sales rose to \$3.9b in Jan 2022, 13% higher than its previous all-time high; and 430 times greater than in January 2020. Furthermore, Appendix F shows monthly Ethereum transactions are also at all-time highs, with January 2022 transactions 162% higher than in August 2021.

While the Ethereum network may suffer from high transaction fees and slower network speeds, these drawbacks evidently do not seem to setback it's growth in adoption. Therefore, it may be viable to continue building on the Ethereum network, especially with the upcoming Eth 2.0 scaling solution expected to be released in Q2 2022 [20].

2.2 Market competitors

In terms of direct competitors, there are no projects utilising a similar structure to the MIRL Project yet. Although, referring to Table 3, indirect competitors do exist in the form of other NFT projects such as Bored Ape Yacht Club (BAYC), Azuki, CloneX, and other similar projects that have already established a large community following in the crypto space. However, these projects do not focus on fashion and have a limited scope on relations to the physical world. There is growing demand for physical NFT merchandise as owners desire to showcase their art in the real-world albeit lacking an official channel to meet the demand;

most physical NFT apparels are manufactured through third-party labels.

A second indirect competitor for MIRL are the traditional fashion brands that have been gradually stepping into the Metaverse. For example, the popular streetwear brand, Adidas, recently released an NFT product offering which also allowed for the redemption of physical items from Adidas in collaboration with other NFT projects. Nonetheless, a key distinguishing trait of MIRL that differentiates us from traditional brands like Adidas would be our emphasis on sustainable fashion and ethical manufacturing. Additionally, instead of competing directly with each other, the MIRL Ecosystem was built with the intent of having a mutually beneficial coexistence with other NFT communities. We are actively reaching out to work together with other NFT projects through shared collaborations and partnerships. These NFT projects would be able to utilise our fashion design and garment manufacturing channels to create high-quality physical versions of their own projects; while in turn, all collaborating projects would benefit from expanding their respective communities by uniting. In doing so, we hope to foster a nurturing environment within the Metaverse for creatives to pursue their artistic visions.

Table 2. 24-hour Statistics* for NFT platforms [19]

Rank	Network	Sales (\$USD)	TXNs	Buyers	Sellers
1	Ethereum	17.2b	915k	6.7m	532k
2	Ronin	3.9b	1.6m	13.8m	1.1m
3	Solana	1.1b	205k	1m	137k
4	Flow	914m	412k	15.9m	405k
5	WAX	380m	536k	13.7m	976k
6	Polygon	185m	83k	324k	49k
7	Avalanche	105m	18k	76k	5k
9	BSC	5.1m	2.2k	23k	2k

*Retrieved on 9 Feb 2022

Table 3. Statistics for NFT projects [21-23]

	NFT	Style	Network	Total supply	Sales (\$USD)	Floor price	Total owners
1	BAYC	2D	ETH	10k	1.3b	915k	6313
2	Azuki	2D	ETH	10k	298m	1.6m	5434
3	CloneX	3D	ETH	20k	216m	2.2k	7507

* Feb 2022

4 Roadmap

Several milestones were achieved in Q1 and Q2 2022, such as the establishment of a partnership with Bybit Exchange and the public debut of MIRL at physical locations in Singapore, Dubai and Paris. Shortly thereafter, the MIRL Labs e-store is set to go online for the sale of physical NFT merchandise. MIRL has also successfully established key partners and investors such as

Mintable, HOTDAO, Solanium, DEXLAB, and many more. Note that although MIRL has already procured over 300 creators, MIRL will continuously expand the partnerships and creator ecosystem, further details and updates can be found on the official website (<https://mirl.club/>).

5 Summary

The MIRL.Club Project brings the fashion industry into the Metaverse with community-driven projects, unique wear-to-earn NFTs, and talented new creators; all while providing solutions to help manage the systematic issues within the current fashion industry model. This white paper detailed the methodology and rationale behind the different aspects of the MIRL Ecosystem. While fashion has yet to establish a place in the current Metaverse, we believe MIRL has the potential to grow to the size of projects such as BAYC, Azuki and CloneX - through building peaceful, mutually beneficial relationships to foster a better, more accessible Metaverse.

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24. MIRL x Bybit Cryptocurrency Exchange Promotional banner <https://www.bybit.com/promo/global/mirl>

Appendices

Appendix A. The adverse environmental and social effects* of “fast fashion”

Impact	Details
<i>Environmental</i>	
Resource consumption	Significant consumption of fossil fuels for the use of growing / obtaining the raw materials for clothing production as well as the transportation of both raw materials and the final product
Greenhouse gas emissions	The UK clothing industry is responsible for the release of 3.1 million tonnes CO2 equivalent per year, or about 0.4% of total UK emissions.
Land Use	Land used for obtaining raw materials used for clothing production results in land degradation and loss of biodiversity; caused by the chemical pollution of soil and groundwater through use of herbicides, insecticides and fertilisers.
Landfill usage	A large portion of textiles in the UK (approximately 1.2m tones) end up in landfill. Textiles are bulkier and denser and cause landfills to fill up more quickly. Moreover, the biodegradation of textiles leads to further greenhouse gas production.
Toxic production processes	Certain manufacturing processes in the textile industry utilise hazardous or acidic chemicals which lead to the production of hazardous waste materials.
<i>Social</i>	
Exploitation of workers	Garments sold in the developed countries by well-known brand names typically originate from workers in developing countries. While this may lead to an increase in employment, often there are issues of underpaying of wages, worker exploitation, and the use of child labour.

Child labour

Despite being brought to light in recent years and a primary goal of the International Labour Organization (ILO), the use of child labour remains an ongoing issue in the clothing and textiles industry mostly due to the difficulty of monitoring subcontractors, indirect workers and home workers

**Adapted from the work of Mukherjee, S., 2015 [4]*

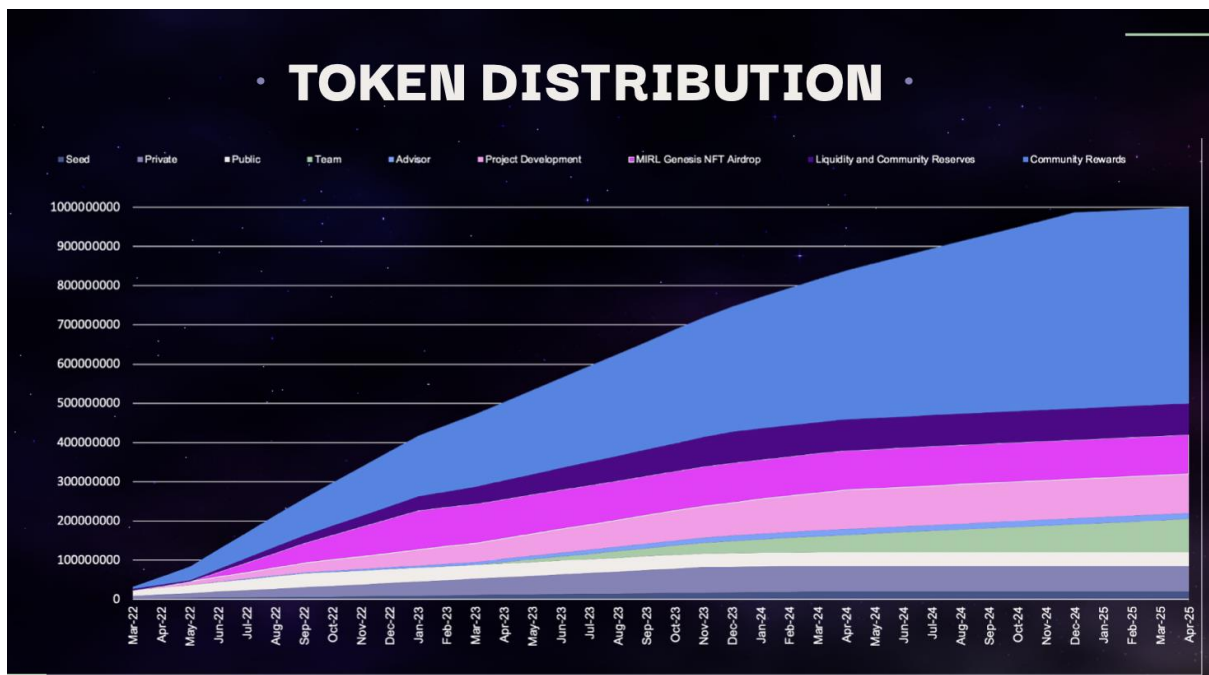
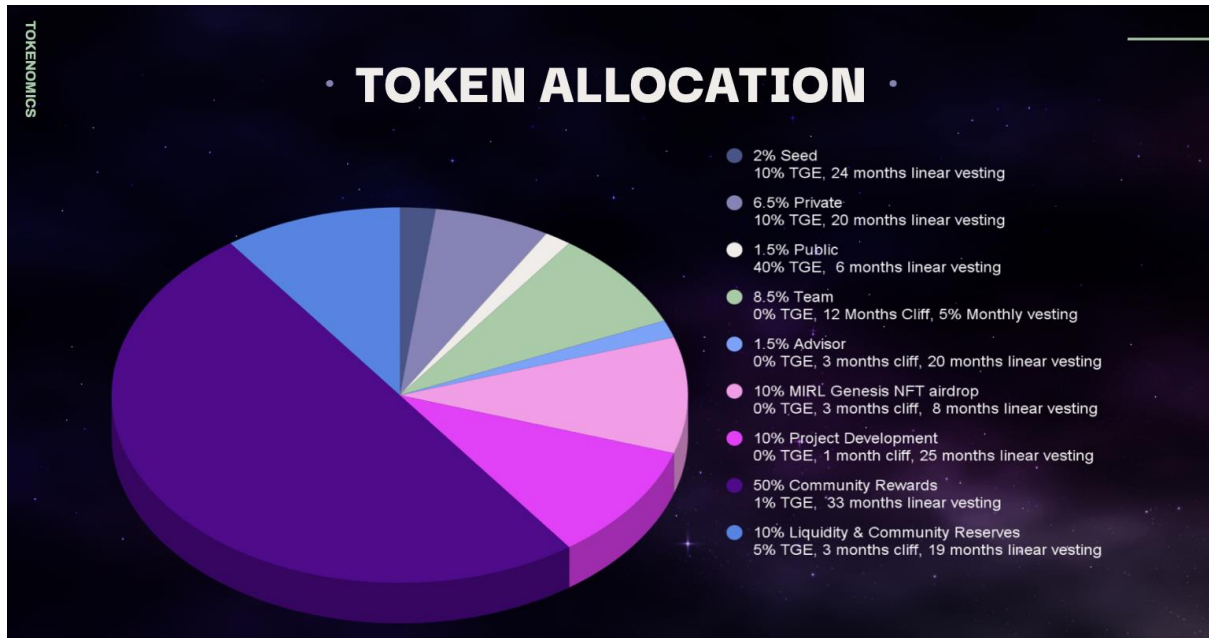
Appendix B. MIRL NFT (Sample)



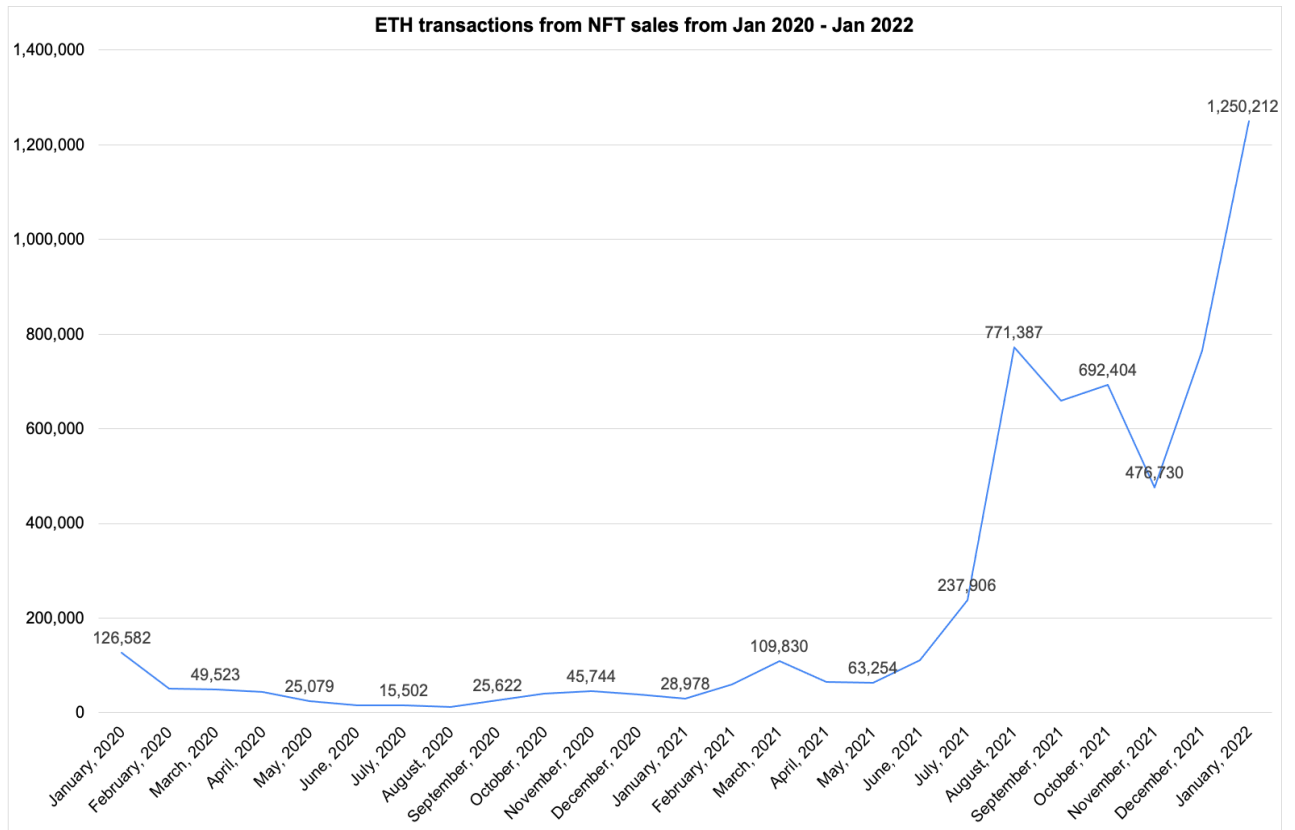
Appendix C. Jacket mock-ups with MAYC NFT print



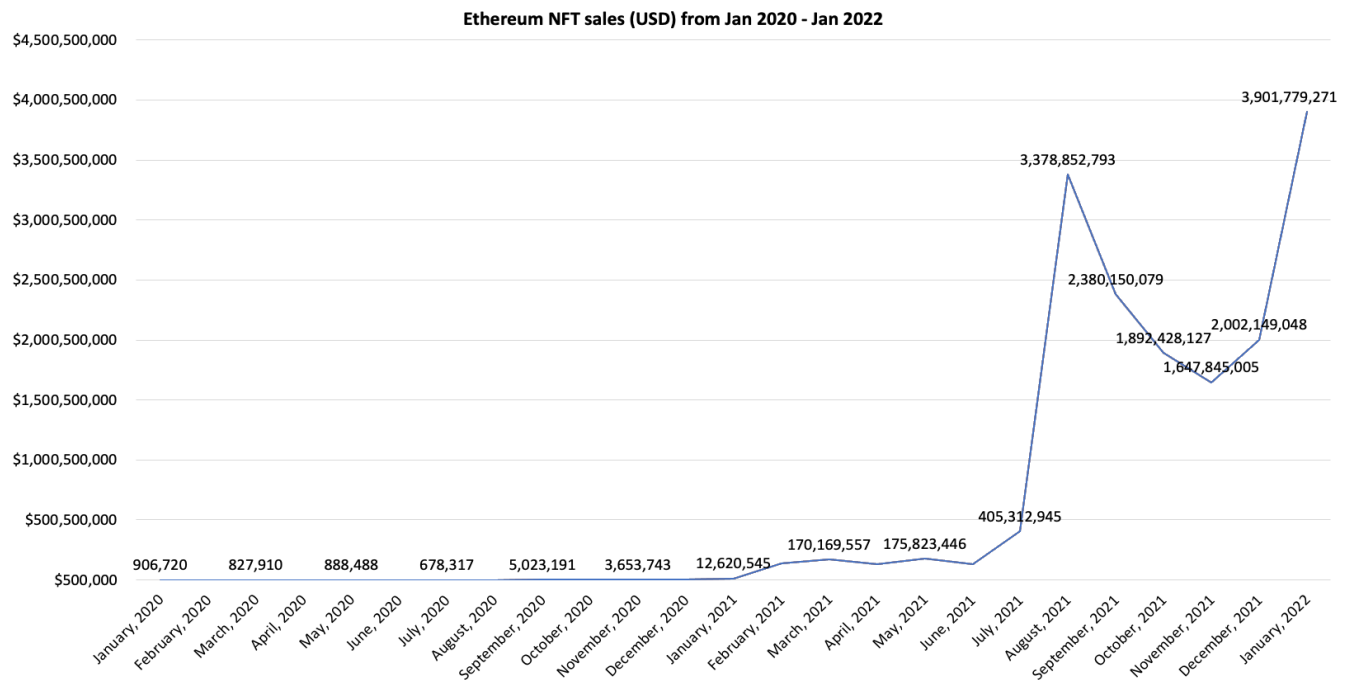
Appendix D. \$MIRL Token allocation & vesting distribution



Appendix E Graph of monthly Ethereum transactions from Jan 2020 - Jan 2022 [19]



Appendix F Graph of monthly Ethereum NFT Sales (USD) from Jan 2020 - Jan 2022 [19]



LEGAL DISCLAIMER

PLEASE READ THE ENTIRETY OF THIS "LEGAL DISCLAIMER" SECTION CAREFULLY. NOTHING HEREIN CONSTITUTES LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE AND YOU SHOULD CONSULT YOUR OWN LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S) BEFORE ENGAGING IN ANY ACTIVITY IN CONNECTION HEREWITH. NEITHER TWO LITTLE MONSTERS PRIVATE LIMITED (THE **COMPANY**), ANY OF THE PROJECT TEAM MEMBERS (THE **MIRL TEAM**) WHO HAVE WORKED ON MIRL.CLUB (AS DEFINED HEREIN) OR PROJECT TO DEVELOP MIRL.CLUB IN ANY WAY WHATSOEVER, ANY DISTRIBUTOR/VENDOR OF \$MIRL TOKENS (THE **DISTRIBUTOR**), NOR ANY SERVICE PROVIDER SHALL BE LIABLE FOR ANY KIND OF DIRECT OR INDIRECT DAMAGE OR LOSS WHATSOEVER WHICH YOU MAY SUFFER IN CONNECTION WITH ACCESSING THE PAPER, DECK OR MATERIAL RELATING TO \$MIRL (THE **TOKEN DOCUMENTATION**) AVAILABLE ON THE WEBSITE AT [HTTPS://MIRL.CLUB/](https://mirl.club/) (THE **WEBSITE**, INCLUDING ANY SUB-DOMAINS THEREON) OR ANY OTHER WEBSITES OR MATERIALS PUBLISHED BY THE COMPANY.

Project purpose: You agree that you are acquiring \$MIRL to participate in MIRL.Club and to obtain services on the ecosystem thereon. The Company, the Distributor and their respective affiliates would develop and contribute to the underlying source code for MIRL.Club. The Company is acting solely as an arms' length third party in relation to the \$MIRL distribution, and not in the capacity as a financial advisor or fiduciary of any person with regard to the distribution of \$MIRL.

Nature of the Token Documentation: The Token Documentation is a conceptual paper that articulates some of the main design principles and ideas for the creation of a digital token to be known as \$MIRL. The Token Documentation and the Website are intended for general informational purposes only and do not constitute a prospectus, an offer document, an offer of securities, a solicitation for investment, any offer to sell any product, item, or asset (whether digital or otherwise), or any offer to engage in business with any external individual or entity provided in said documentation. The information herein may not be exhaustive and does not imply any element of, or solicit in any way, a contractual relationship. There is no assurance as to the accuracy or completeness of such information and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information. Where the Token Documentation or the Website includes information that has been obtained from third party sources, the Company, the Distributor, their respective affiliates and/or the MIRL team have not independently verified the accuracy or completeness of such information. Further, you acknowledge that circumstances may change and that the Token Documentation or the Website may become outdated as a result; and neither the Company nor the Distributor is under any obligation to update or correct this document in connection therewith.

Token Documentation: Nothing in the Token Documentation or the Website constitutes any offer by the Company, the Distributor, or the MIRL team to sell any \$MIRL (as defined herein) nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision. Nothing contained in the Token Documentation or the Website is or may be relied upon as a promise, representation or undertaking as to the future performance of MIRL.Club. The agreement between the Distributor (or any third party) and you, in relation to any distribution or transfer of \$MIRL, is to be governed only by the separate terms and conditions of such agreement.

The information set out in the Token Documentation and the Website is for community discussion only and is not legally binding. No person is bound to enter into any contract or binding legal commitment in relation to the acquisition of \$MIRL, and no digital asset or other form of payment is to be accepted on the basis of the Token Documentation or the Website. The agreement for distribution of \$MIRL and/or continued holding of \$MIRL shall be governed by a separate set of Terms and Conditions or Token Distribution Agreement (as the case may be) setting out the terms of such distribution and/or continued holding of \$MIRL (the Terms and Conditions), which shall be separately provided to you or made available on the Website. The Terms and Conditions must be read together with the Token Documentation. In the event of any inconsistencies between the Terms and Conditions and the Token Documentation or the Website, the Terms and Conditions shall prevail.

Deemed Representations and Warranties: By accessing the Token Documentation or the Website (or any part thereof), you shall be deemed to represent and warrant to the Company, the Distributor, their respective affiliates, and the MIRL team as follows:

- (a) in any decision to acquire any \$MIRL, you have not relied on and shall not rely on any statement set out in the Token Documentation or the Website;
- (b) you will and shall at your own expense ensure compliance with all laws, regulatory requirements and restrictions applicable to you (as the case may be);
- (c) you acknowledge, understand and agree that \$MIRL may have no value, there is no guarantee or representation of value or liquidity for \$MIRL, and \$MIRL is not an investment product nor is it intended for any speculative investment whatsoever;
- (d) none of the Company, the Distributor, their respective affiliates, and/or the MIRL team members shall be responsible for or liable for the value of \$MIRL, the transferability and/or liquidity of \$MIRL and/or the availability of any market for \$MIRL through third parties or otherwise; and
- (e) you acknowledge, understand and agree that you are not eligible to participate in the distribution of \$MIRL if you are a citizen, national, resident (tax or otherwise), domiciliary and/or green card holder of a geographic area or country (i) where it is likely that the distribution of \$MIRL would be construed as the sale of a security (howsoever named), financial service or investment product and/or (ii) where participation in token distributions is prohibited by applicable law, decree, regulation, treaty, or administrative act (including without limitation the United States of America, Canada, and the People's Republic of China); and to this effect you agree to provide all such identity verification document when requested in order for the relevant checks to be carried out.

The Company, the Distributor and the MIRL team do not and do not purport to make, and hereby disclaims, all representations, warranties or undertaking to any entity or person (including without limitation warranties as to the accuracy, completeness, timeliness, or reliability of the contents of the Token Documentation or the Website, or any other materials published by the Company or the Distributor). To the maximum extent permitted by law, the Company, the Distributor, their respective affiliates and service providers shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including, without limitation, any liability arising from default or negligence on the part of any of them, or any loss of revenue, income or profits, and loss of use or data) arising from the use of the Token Documentation or the Website, or any other materials published, or its contents (including without limitation any errors or omissions) or otherwise arising in connection with the same. Prospective acquirors of \$MIRL should carefully consider and evaluate all risks and uncertainties (including financial and legal risks and uncertainties) associated with the distribution of \$MIRL, the Company, the Distributor and the MIRL team.

\$MIRL Token: \$MIRL is a functional multi-utility token which will be used as the medium of exchange between participants on MIRL.Club in a decentralised manner. The goal of introducing \$MIRL is to provide a convenient and secure mode of payment and settlement between participants

who interact within the ecosystem on MIRL.Club without any intermediaries such as centralised third party entity/institution/credit. It is not, and not 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; nor is it designed or intended to be used by any person as payment for any goods or services whatsoever that are not exclusively provided by the issuer. \$MIRL does not in any way represent any shareholding, participation, right, title, or interest in the Company, the Distributor, their respective affiliates, or any other company, enterprise or undertaking, nor will \$MIRL entitle token holders to any promise of fees, dividends, revenue, profits or investment returns, and are not intended to constitute securities in Singapore or any relevant jurisdiction. \$MIRL may only be utilised on MIRL.Club, and ownership of the same carries no rights, express or implied, other than the right to use \$MIRL as a means to enable usage of and interaction within MIRL.Club. The secondary market pricing of \$MIRL is not dependent on the effort of the MIRL team, and there is no token functionality or scheme designed to control or manipulate such secondary pricing.

Further, \$MIRL provides the economic incentives which will be distributed to encourage users to exert efforts towards contribution and participation in the ecosystem on MIRL.Club, thereby creating a mutually beneficial system where every participant is fairly compensated for its efforts. \$MIRL is an integral and indispensable part of MIRL.Club, because without \$MIRL, there would be no incentive for users to expend resources to participate in activities or provide services for the benefit of the entire ecosystem on MIRL.Club. Given that additional \$MIRL will be awarded to a user based only on its actual usage, activity and efforts made on MIRL.Club and/or proportionate to the frequency and volume of transactions, users of MIRL.Club and/or holders of \$MIRL which did not actively participate will not receive any \$MIRL incentives.

To promote decentralised community governance for the network, \$MIRL would allow holders to propose and vote on governance proposals to determine future features, upgrades and/or parameters of MIRL.Club, or provide feedback. The right to vote is restricted solely to voting on features of MIRL.Club; it does not entitle \$MIRL holders to vote on the operation and management of the Company, its affiliates, or their assets or the disposition of such assets to token holders, or select the board of directors of these entities, or determine the development direction of these entities, nor does \$MIRL constitute any equity interest in any of these entities or any collective investment scheme; the arrangement is not intended to be any form of joint venture or partnership.

\$MIRL are designed to be utilised, and that is the goal of the \$MIRL distribution. In particular, it is highlighted that \$MIRL:

- (a) does not have any tangible or physical manifestation, and does not have any intrinsic value (nor does any person make any representation or give any commitment as to its value);
- (b) is non-refundable and cannot be exchanged for cash (or its equivalent value in any other digital asset) or any payment obligation by the Company, the Distributor or any of their respective affiliates;
- (c) does not represent or confer on the token holder any right of any form with respect to the Company, the Distributor (or any of their respective affiliates), or its revenues or assets, including without limitation any right to receive future dividends, revenue, shares, ownership right or stake, share or security, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property or licence rights), right to receive accounts, financial statements or other financial data, the right to requisition or participate in shareholder meetings, the right to nominate a director, or other financial or legal rights or equivalent rights, or intellectual property rights or any other form of participation in or relating to MIRL.Club, the Company, the Distributor and/or their service providers;
- (d) is not intended to represent any rights under a contract for differences or under any other contract

- the purpose or pretended purpose of which is to secure a profit or avoid a loss;
- (e) is not intended to be a representation of money (including electronic money), security, commodity, bond, debt instrument, unit in a collective investment scheme or any other kind of financial instrument or investment;
 - (f) is not a loan to the Company, the Distributor or any of their respective affiliates, is not intended to represent a debt owed by the Company, the Distributor or any of their respective affiliates, and there is no expectation of profit; and
 - (g) does not provide the token holder with any ownership or other interest in the Company, the Distributor or any of their respective affiliates.

Notwithstanding the \$MIRL distribution, users have no economic or legal right over or beneficial interest in the assets of the Company, the Distributor, or any of their affiliates after the token distribution.

To the extent a secondary market or exchange for trading \$MIRL does develop, it would be run and operated wholly independently of the Company, the Distributor, the distribution of \$MIRL and MIRL.Club. Neither the Company nor the Distributor will create such secondary markets nor will either entity act as an exchange for \$MIRL.

Informational purposes only: The information set out herein is only conceptual, and describes the future development goals for MIRL.Club to be developed. In particular, the project roadmap in the Token Documentation is being shared in order to outline some of the plans of the MIRL team, and is provided solely for **INFORMATIONAL PURPOSES** and does not constitute any binding commitment. Please do not rely on this information in deciding whether to participate in the token distribution because ultimately, the development, release, and timing of any products, features or functionality remains at the sole discretion of the Company, the Distributor or their respective affiliates, and is subject to change. Further, the Token Documentation or the Website may be amended or replaced from time to time. There are no obligations to update the Token Documentation or the Website, or to provide recipients with access to any information beyond what is provided herein.

Regulatory approval: No regulatory authority has examined or approved, whether formally or informally, any of the information set out in the Token Documentation or the Website. No such action or assurance has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of the Token Documentation or the Website does not imply that the applicable laws, regulatory requirements or rules have been complied with.

Cautionary Note on forward-looking statements: All statements contained herein, statements made in press releases or in any place accessible by the public and oral statements that may be made by the Company, the Distributor and/or the MIRL team, may constitute forward-looking statements (including statements regarding the intent, belief or current expectations with respect to market conditions, business strategy and plans, financial condition, specific provisions and risk management practices). You are cautioned not to place undue reliance on these forward-looking statements given that these statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results to be materially different from that described by such forward-looking statements, and no independent third party has reviewed the reasonableness of any such statements or assumptions. These forward-looking statements are applicable only as of the date indicated in the Token Documentation, and the Company, the Distributor as well as the MIRL team expressly disclaim any responsibility (whether express or implied) to release any revisions to these forward-looking statements to reflect events after such date.

References to companies and platforms: The use of any company and/or platform names or trademarks herein (save for those which relate to the Company, the Distributor or their respective

affiliates) does not imply any affiliation with, or endorsement by, any third party. References in the Token Documentation or the Website to specific companies and platforms are for illustrative purposes only.

English language: The Token Documentation and the Website may be translated into a language other than English for reference purpose only and in the event of conflict or ambiguity between the English language version and translated versions of the Token Documentation or the Website, the English language versions shall prevail. You acknowledge that you have read and understood the English language version of the Token Documentation and the Website.

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