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Millennium Sapphire

28 March 2023



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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a well-defined use case or utility?	Yes	4/4
Are there any references to the company in business directories, commercial databases, official announcements or similar sources of business information for the relevant sector(s)?	Yes	5/5
Is the list of shareholders/investors publicly disclosed?	No	1/5
Is the corporate structure unorthodox or unduly complex?	No	6/6
Is there an offshore element in the corporate structure?	No	6/6
Are the company's financial returns available from online research?	Yes	6/7
Is the company making a loss?	Yes	4/7
Are the assets of the company publicly disclosed?	Yes	10/10
Have the company and its key individuals a proven track record of developing successful projects?	No	4/10
Have the company and its key individuals been mentioned in the media in connection with illegal business practices or in any negative or controversial context?	No	10/10
Are there any evidence that the company and its key individuals have been involved in litigation?	Yes	5/10
Are there any evidence that the company and its key individuals are listed on blacklists?	No	10/10
Are there any evidence that the company and its key individuals have been involved in credit or bankruptcy issues?	No	10/10
OVERALL RISK ASSESSMENT & TOTAL SCORE	LOW	81/100



EXECUTIVE SUMMARY

The **Millennium Sapphire Token (MS Token)** is a security token aiming to securitize an asset, the Millennium Sapphire. The MS Token is minted on the **ERC-20 blockchain** and MS Token issued its **security token offering (STO)** pursuant to Regulation D, S, and Crowdfunding of the US securities laws and made its first sale on 26 May 2021. At the date of this report, the MS Token (\$MSTO) reportedly has a total supply of 149,999,499 and a fully diluted market capitalization of USD 42,904,608.

The project aims to provide value to token holders through the intrinsic value and potential appreciation of the **Millennium Sapphire, one of the world's largest carved gemstones**. MS Token reports that the gem has an appraised value of USD 150 million, however reports of recent sale of the token (which ultimately was undone) indicates a market value of USD 50 million. Additionally, MS Token intends to provide value through other business activities relating to the Millennium Sapphire, including, NFT sales, exhibitions, content creation and licensing.

The MS Token is sponsored by **Millenium Fine Art Inc. (MFAI)**, a Wyoming USA Corporation, which is tokenizing its ownership in the Millennium Sapphire through **MS Token LLC**, another Wyoming USA LLC. MS Token's management team includes **Daniel Mckinney as Chairman and CEO** and **Curtis Brooks as President**. Both report experience in the gem and jewelry industry. However, their references to past work experience lack specificity.

MS Token and its team have an **overall neutral reputation**. While negative media and posting about the project and its team is limited, it should be noted that most positive media and posting about the project is related to press releases issued by MS Token, MFAI, and other project partners, and not from third parties.

We have identified one civil litigation/arbitration related to MFAI, MS Token's sponsor. The litigation was filed in 2021 but has since been moved from the court system to JAMS arbitration, a US based alternative dispute resolution service.¹ This litigation is notable because it relates to a sale of NFTs by MFAI to

¹ jamsadr.com



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Greenpro Capital, a company holding an ownership interest in MFAI. Notably, this particular NFT sale highlighted in MS Tokens' whitepaper, without any disclosure of the litigation, to show the projects' teams alleged experience in successful NFT releases. However, the litigation does cast significant doubt as to the success of this particular transaction.

MS Token LLC, its related companies and its team members do not feature on any international sanctions or watchlists.

Based on the above elements, Athena Intelligence has assessed MS Token as an **overall low risk**.



PROFILE

The Millennium Sapphire Token (MS Token) is a security token aiming to securitize an asset, the Millennium Sapphire, through offerings regulated under US law. The MS Token is sponsored by Millenium Fine Art Inc. (MFAI) which is tokenizing its ownership in the Millennium Sapphire through MS Token LLC (Wyoming). The MS Token is minted on the ERC-20 blockchain. MS Token investors receive “a pro-rata tokenized interest in the business of MS Token LLC. This includes a pro-rata equity interest in the Millennium Sapphire and its associated lapis carvings as well as profits derived from owning its intellectual property, including those from future NFT productions.”²

The Millennium Sapphire, was, at the time of its discovery, the world’s largest discovered gem quality sapphire and is, according to MS Token’s whitepaper, “one of the most famous precious stones of any kind ever discovered.”³ The Millennium Sapphire, which was discovered in Madagascar in 1995, weighed 89,850 carats or almost 18 kilograms. After its discovery, the ultimate owners of the Millennium Sapphire decided to hire Alessio Boschi, an Italian jewelry designer, to carve it and create a design in tribute to humanity. Its design now represents 134 individuals and milestones from human history. The carved Sapphire weighs 61,500 carats or 12.4 kilograms and is certified by Gubelin Gem Lab (certificate number 0009553).⁴ See below for a picture of the Millennium Sapphire:

² mstoken.art/wp-content/uploads/2023/01/MSToken_WhitePaper_Final-November-2021.pdf

³ Ibid

⁴ mstoken.art/wp-content/uploads/2021/05/gubelin_certification.jpg



Screenshot of the Millenium Sapphire⁵

In 2001, the Guinness Book of World records certified the Millennium Sapphire as the world's largest carved sapphire.⁶ However, on 9 December 2020, the Millennium Sapphire lost this status to the Priceless Sapphire, a 451,500 carat or 90.3 kilogram sapphire.⁷ The Millennium Sapphire and the Priceless Sapphire are very different in that the Priceless Sapphire is a simply carved gem, while the Millennium Sapphire's carvings include intricate designs making it a work of art independently from the material in which it was carved. Nonetheless, it is notable that while MS Token's Sapphire Paper (White Paper) was issued in October of 2021 after the Priceless Sapphire was certified, it makes no mention of the fact that the Millennium Sapphire no longer holds the title.

By tokenizing the Millennium Sapphire, MS Token aims to provide a solution to the lack of liquidity and income, along with the high cost of ownership inherent in the ownership of fine art. Due to the exorbitant cost of certain fine art, exit and entry into the fine art market has traditionally been very limited, as only a select few have the funds to purchase fine art. Exit is similarly limited, as the pool of purchasers is small and the two options for selling fine art include (i) private sales, which do not encourage the highest price,

⁵ https://en.wikipedia.org/wiki/Millennium_Sapphire#/media/File:The_Millennium_Sapphire.jpg

⁶ mstoken.art/wp-content/uploads/2021/05/guinness_world_record_certification-1.gif

⁷ guinnessworldrecords.com/world-records/largest-carved-sapphire



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and (ii) auctions, which are subject to high commission rates. By fractionalizing the cost of purchasing fine art, in this case the Millennium Sapphire, MS Token allows a new set of investors the ability to enter the fine arts market. In addition to allowing investors to enjoy any long-term appreciation of the value of the relevant artwork, the MS Token allows holders and owners to share in the cost of owning the work, including insurance, storage and security.

MS Token also aims to provide additional benefits to its token holders through various complementary business activities that will extract additional value from the Millennium Sapphire and related licensed material. MS Token plans to create and sell NFTs based on the designs and look of the Millennium Sapphire. The revenues from these NFT sales are intended to go back to MS Token holders. At the time of the issuance of its whitepaper, MS Token had sold two series of NFTs based on the Millennium Sapphire.⁸ However, one of these sales is subject to litigation (further discussed below). Additionally, exhibitions at casinos and museums can create another revenue stream. MS Token also plans to create content based on the Millennium Sapphire, including releasing documentaries and feature films based on the discovery of the sapphire. Finally, MS Token indicates that licensing of the image and brand related to the Millennium Sapphire could produce an additional revenue stream.

MS Token claims that the appraised value of the Millennium Sapphire is USD 150 million. However, it is worth noting that in 2018, the owners of the Millennium Sapphire, which included David McKinney and a consortium of other owners, attempted to sell the gem. The reported sale price for the gem was USD 50 million in restricted stock, which indicates a significantly lower value than the appraised value.⁹ According to MS Token's whitepaper, this sale was undone when the purchaser (further discussed below) violated a condition of the purchase. It is also worth noting that while MS Tokens marketing materials indicate an appraisal of USD 150 million, the appraisal document (posted on MS Tokens website) indicates an appraised value in a range from USD 100-150 million.¹⁰

⁸ [accesswire.com/656037/EV-Biologics-NFT-Dividend-Update](https://www.accesswire.com/656037/EV-Biologics-NFT-Dividend-Update)
[accesswire.com/641767/GreenPro-Acquires-16-million-in-Non-fungible-Tokens](https://www.accesswire.com/641767/GreenPro-Acquires-16-million-in-Non-fungible-Tokens)

⁹ [wsj.com/articles/millennium-sapphire-comes-out-of-hiding-in-50-million-deal-1534973777](https://www.wsj.com/articles/millennium-sapphire-comes-out-of-hiding-in-50-million-deal-1534973777)
[sec.gov/Archives/edgar/data/1607741/000121390018011557/f6k082218ex99-2_yulong.htm](https://www.sec.gov/Archives/edgar/data/1607741/000121390018011557/f6k082218ex99-2_yulong.htm)

¹⁰ mstoken.art/wp-content/uploads/2021/05/MSAppraisal.pdf



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MS Token intended to issue its STO pursuant to Regulation D, Regulation S, and Regulation Crowdfunding.¹¹ MS Tokens Regulation D offering form with the SEC reports that it made its first sale on 26 May 2021 and that the regulation D offering size was USD 3 million. MS Token closed its STO on 23 November 2021¹² and reported the following token metrics¹³:

- Total MS Tokens: 150 million tokens issued and in circulation;
- Public Sale: 3 million tokens – 2%;
- Art Acquisitions: 30 million tokens – 20%;
- Incentives: 5 million tokens – 3.33%;
- Team: 19.62 million tokens – 13.08%;
- MFAI shareholders: 92.38 million tokens – 61.58%.

According to CoinMarketcap, the MS Token (\$MSTO) has a total supply of 149,999,499 and a fully diluted market capitalization of USD 42,904,608. MS Token is currently trading at USD 0.286 and its historical high was USD 5.0858 on 19 April 2022. It is held by a total of 122 holders and the top four MS Token holders currently holds 98.79% of the total supply.

#	Address	MSTO Amount	% of Total Supply
1	0x3ff9df256332708bb1878e52ae56e132e28fcdfc	49,962,141.5	33.31%
2	0xdab909f564c9e9a347cbc33391fddd17138f9962	48,660,916	32.44%
3	0xe219f86a356d87ddfce7862a9926b87a849d46c0	25,000,000	16.67%
4	0xe1ff916046f27f57a61cd5bc91e081017d143cec	24,468,614	16.31%

¹¹ sec.gov/Archives/edgar/data/1866898/000186689821000001/xslFormDX01/primary_doc.xml

¹² sale.mstoken.art

¹³ mstoken.art/invest



CORPORATE STRUCTURE

MS Token is operated by MS Token LLC, a company incorporated under the laws of the State of Wyoming (USA) on 27 November 2022. In addition, we have identified two additional corporate structures related to MS Token. MS Token’s whitepaper also refers to Millennium Fine Art LLC, an alleged Wyoming LLC, however, no Wyoming LLC exists under this name.

MS Token LLC – Wyoming, USA

NAME	MS Token LLC (2020-000961299)
DATE OF INCORPORATION	27.11.2020 – Active
ADDRESS	1621 Central Ave, Cheyenne, WY 82001 USA
MANAGEMENT	Geoff Armstrong – Director
SHAREHOLDERS	MFAI
MAIN ACTIVITIES	N/A

MS Token LLC is the operating company for the MS Token, and investors in the token hold a pro rata interest in this company along with its assets and revenues. According to its registration page, MS Token LLC has one director, Geoff Armstrong, who is also its organizer.¹⁴ However, it is worth noting that Wyoming requires a minimal amount of public disclosure for its registered corporate entities. MS Token LLC is a wholly owned subsidiary of MFAI, which transferred its interest in the Millennium Sapphire to MS Token LLC on 29 January 2021.

¹⁴ wyobiz.wyo.gov/Business/FilingDetails.aspx?eF-Num=134114218203016167201205174053224249056250016211



Millennium Fine Art Inc. – Wyoming USA

NAME	Millennium Fine Art Inc. (2019-000879491)
DATE OF INCORPORATION	07.10.2019 – Active
ADDRESS	1621 Central Avenue, Cheyenne, WY 82001, USA
MANAGEMENT	Curtis Brooks – President/Director Daniel Mckinney – Vice-President/Director Geoff Armstrong – Director
SHAREHOLDERS	N/A
MAIN ACTIVITIES	N/A

Millennium Fine Art Inc. is a Wyoming, USA Corporation incorporated by the same organizer as MS Token LLC, Geoff Armstrong. Again, it is worth noting that Wyoming requires a minimal amount of public disclosure for its registered corporate entities. According to a 17 June 2020 statement on Nasdaq.com Millenium Fine Art Inc. is a wholly owned subsidiary of Greenpro Capital Corp (Nasdaq: GRNQ), which is a “business incubator and multinational conglomerate with a diversified business portfolio comprising finance, technology, banking, CryptoSx for STOs, health and wellness, fine art, etc”. However, Greenpro’s 2022 10-K filing with the US Securities and Exchange Commission does not include MFAI in its list of subsidiaries but simultaneously refers to MFAI as a subsidiary of Greenpro. The same document further states that Daniel Mckinney is MFAI’s majority owner, indicating that MFAI is not a wholly owned subsidiary of Greenpro.¹⁵ MFAI has three Directors, Geoff Armstrong, Curtis Brooks and Daniel Mckinney.

EV Biologics Corp. – Wyoming USA

NAME	EV Biologics Corp. (2019-000854927)
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¹⁵ sec.gov/Archives/edgar/data/1597846/000149315222007945/form10-k.htm#Hb_004



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DATE OF INCORPORATION	07.05.2019 – Active
ADDRESS	1621 Central Avenue, Cheyenne, WY 82001, USA
MANAGEMENT	Daniel Mckinney – Vice-President/Director Geoff Armstrong – Director Curtis Brooks – Director Jason Sanders – Director
SHAREHOLDERS	N/A
MAIN ACTIVITIES	N/A

EV-Biologics Corp is A Wyoming corporation with four directors, Geoff Armstrong, Curtis Brooks, Daniel McKinney and Jason Sanders. According to its Wyoming registry page, the corporation was originally formed under Cayman Islands’ Laws on 10 March 2011, then moved to Wyoming where it was reincorporated on 7 May 2019. At the time of incorporation, the corporation was named Yulong Eco-Materials Limited and its stated purpose was to be a fine arts holding company. On 1 July 2020, it changed its name to Exosomes Biologics Corp. That same month, on July 31, 2020, it changed its name again to EV-Biologics Corp. EV-Biologics Corp. has moved away from its original fine arts holding purpose and according to its website, it is developing the extraordinary biological properties of extracellular vehicles (EVs) to create the next generation of diagnostic modalities and safe, effective biotherapeutics to improve outcomes of serious clinical conditions, increase natural longevity and transform lives.

EV-Biologics Corp. is worth noting in connection to the MS Token Project. First, three of its four directors are also directors of MFAI. Second, in 2018, Mckinney and the consortium of owners of the Millennium Sapphire closed a conditional sale of the Millennium Sapphire to Yulong Eco-Materials Limited. However, MS Token’s whitepaper indicates that the sale was undone when Yulong Eco-Materials Limited violated a condition of the sale. Press releases at the time stated that the company planned to change its name to Millennium Fine Art Limited (which is the name of MS Tokens sponsor) and relocate to the USA as a result



of the purchase.¹⁶ EV-Biologics Corp.'s ultimate existence indicates that somewhere along the line this plan changed, and the reasoning behind this change may warrant some further inquiry.

MANAGEMENT PROFILES

MS Token's management team includes Daniel Mckinney as Chairman and CEO and Curtis Brooks as President. Both self-report extensive experience in the gem and jewelry industry. They are also supported by Campbell McLean (Executive Producer) and Thomas Lasseau (Creative Director). A previous version of MS Token's whitepaper indicates that the project was initially also supported by Matthew Maccabee (COO) and Dale Rennie (Creative Director).¹⁷ However, its current whitepaper and website do not mention these individuals and it is unclear why they left the project.

Daniel Mckinney (Chairman and Chief Executive Officer)

Daniel Mckinney is Chairman and CEO of MS Token LLC. According to his LinkedIn profile, he is a Hong Kong based STO projects team leader, investment banker, pilot, entrepreneur, and philanthropist. He also claims to be a pioneer of Asia's exhibitions business and the founder of the Hong Kong Gem and Jewelry Show. He reports work experience as a team leader, pilot and connoisseur of fine islands at Tinaga Island Resort, a project aiming to tokenize land ownership in the Philippines, and as CEO of EV Biologics, a Wyoming USA biotechnology company.¹⁸

Notably, his LinkedIn profile is blank as to the timing and location of his work as an investment banker and includes no specific mentions of any experience prior to 2006. Other sources contain various, possibly conflicting, references to his pre-2006 experience. In the Tinaga Island Resort whitepaper,¹⁹ his biography states that he founded an unnamed construction business in the hotels industry in Southeast Asia. According to MS Token's whitepaper he states that his primary occupation was as a gemstones and

¹⁶ [cnn.com/2018/11/23/investing/yulong-yeco-michelangelo-crucifixion-millennium-sapphire/index.html](https://www.cnn.com/2018/11/23/investing/yulong-yeco-michelangelo-crucifixion-millennium-sapphire/index.html)

¹⁷ mstoken.art/wp-content/uploads/2021/06/MSToken_WhitePaper_V4.pdf

¹⁸ [linkedin.com/in/daniel-scott-mckinney](https://www.linkedin.com/in/daniel-scott-mckinney)

¹⁹ tinagaislandresort.com/wp-content/uploads/2020/12/V10.pdf



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manufacturer and wholesaler and that he, along with the then Governor of Texas, “founded one of the largest fully integrated jewelry manufacturing companies in the world”, also unnamed.

Curtis Brooks (President)

Curtis Brooks is President of MFAI and MS Token. Like Daniel Mckinney, he also works for EV Biologics, where he is President and Executive Board Member. On his LinkedIn profile, he reports past work experience as a Vice-President at Stuckey Diamonds and Managing Director of Vertu Limitada in Florida, USA. While he initially retired in 2011, however, he returned from retirement to work on MS Token and EV Biologics.²⁰ He, along with Steve Forbes, was also among an ensemble of co-authors of SuccessOnomics, a book about “a book about achieving success through economic competence.”²¹

According to MS Token’s white paper, Curtis Brooks “has built a financial paper business, a construction and rehabilitation,” and founded numerous companies related to real estate investing, currency arbitrage, jewelry, and diamonds. The whitepaper also states that he “was the Director of International Development of one of the largest international vertically integrated fine jewelry companies in the world.” Notably, the names of these companies are omitted.

Campbell McLean (Executive Producer)

Campbell Mclean is MS Token’s Executive Producer and has extensive experience in production. He has worked in production roles for various companies since 1985, including: Campbell McLean Video Programming (New Zealand), CM Location Production Ltd (New Zealand), Photon VFX (Australia), Moviola Productions Ltd (Hong Kong), Asia Pacific Vision Ltd. (Hong Kong), Red Ant Media (Hong Kong), Prism Productions (China), and Xing Zhou Media (China).²² He is also the co-founder of Aomen.tv, a Chinese online video channel; Crane-Productions, a video production company; and Ruamahanga Restoration Trust, a charitable trust in New Zealand. Campbell McLean is also a mentor for Chinaaccelerator and has

²⁰ [linkedin.com/in/curtis-brooks-g-g-clc-41634810](https://www.linkedin.com/in/curtis-brooks-g-g-clc-41634810)

²¹ [amazon.com/Successonomics-Steve-Forbes/dp/0989518787/ref=sr_1_2?crid=10EJX2AOVUHGE&keywords=SuccessOnomics&qid=1678109091&srefix=successonomics%2Caps%2C118&sr=8-2](https://www.amazon.com/Successonomics-Steve-Forbes/dp/0989518787/ref=sr_1_2?crid=10EJX2AOVUHGE&keywords=SuccessOnomics&qid=1678109091&srefix=successonomics%2Caps%2C118&sr=8-2)

²² [linkedin.com/in/chgmclean/details/experience](https://www.linkedin.com/in/chgmclean/details/experience)



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reportedly served on the board of the Australian Chamber of Commerce in Hong Kong.²³ Notably, he does not list MS Token on his LinkedIn profile, but he does mention MS Token in a post on Twitter.²⁴

Thomas Lasseau (Creative Director)

Thomas Lasseau is MS Token’s creative director. His LinkedIn profile reports that he is currently self-employed as a freelance research analyst and graphic designer.²⁵ His past experience includes serving as a: Director of IT for gnnetwork, a US-based NGO; social media consultant for Ideations Social Media Consulting; research associate for Glass, Lewis & Co, a US company specializing in governance solutions; private equity compensation consultant for an unnamed company; development consultant for California Rural Legal Assistance Inc., a US company providing legal aid and advocacy; development and asset manager for Rising Realty Partners, a US real estate investment and operating platform; and research team leader for Falcon Waterfree Technologies, a renewable energy semiconductor manufacturer. Thomas Lasseau does not list MS Token on his LinkedIn profile.

REPUTATION

Based on our review, MS Token and its team’s reputation is neutral. We have not identified significant negative press about the project and its team. However, there are some articles highlighting MS Token’s volatile trading performance in 2022, where it briefly peaked at 2,935% but ultimately ended the year trading down 84% from the beginning of the year.²⁶ There has been a solid amount of press related to the Millennium Sapphire and MFAI’s NFT projects from before the announcement of the MS Token,²⁷ however press related to the MS Token is more limited and is mostly related to press releases issued by MS Token, MFAI, and their business partners.

²³ chinaccelerator.com/mentors/campbell-mclean

²⁴ twitter.com/Campbell8McLean/status/1397078898727219202

²⁵ linkedin.com/in/thomaslasseau/details/experience

²⁶ securities.io/digital-securities-top-movers-of-2022

²⁷ finance.yahoo.com/news/greenpro-sells-millennium-sapphire-stake-130000011.html
thetokenizer.io/2021/04/26/greenpro-capital-acquires-16-million-in-non-fungible-tokens
wsj.com/articles/millennium-sapphire-comes-out-of-hiding-in-50-million-deal-1534973777
streetinsider.com/Accesswire/GreenPro+Updates+Shareholders+on+NFT+Investment/18390937.html



The negative comments we have identified about the project are also limited. There are a few isolated comments suggesting that the project is a scam without any explanation of why the posters determined the project to be a scam.²⁸ Identified positive comments are similarly limited and we have not identified any significant discussions about MS Token on online forums.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Does the individual and the key companies have any discernible media profile in the general or specialized press?	Yes
Has the individual been mentioned in the media in connection with, illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property etc.) or in any negative or controversial context?	No

LITIGATION

Athena Intelligence has conducted litigation checks on MS Token, MFAI, Daniel Mckinney, and Curtis Brooks. We did not identify any relevant litigation relating to MS Token, Daniel Mckinney, or Curtis Brooks.²⁹ We have identified one potential litigation related to MFAI. In Greenpro Capital’s most recent SEC filing, Greenpro Capital reported that on 24 August 2021, MFAI filed a complaint (in an unnamed jurisdiction) against it for breach of contract related to a major NFT Agreement. In the complaint, MFAI alleged “causes of action for breach of contract, special damages and promissory estoppel, and seeks sixty-six million dollars (USD 66,000,000) in damages” along with specific performance of the contract. In responding to MFAI’s complaint, Greenpro Capital denied the existence of a valid and binding contract but also sought to enforce the contract’s arbitration provision, which required conflicts relating to the contract to be referred to JAMS dispute resolution services, a US-based arbitration service,. The Court

²⁸ coinmarketcap.com/currencies/millennium-sapphire

²⁹ Noting that a Court record search for Hillsborough County (Florida), where Curtis Brooks owns a home, revealed some minor traffic and misdemeanour violations attributed to a Curtis Brooks. However, we cannot with certainty attribute the same individual and not a homonym.



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granted the company’s motion and stayed the case pending the outcome of the arbitration. On or about 1 April 2022 MFAI commenced arbitration and the arbitration is currently in the discovery phase.

While this litigation seems unlikely to directly affect MS Token, it is notable because it involved Greenpro, a company we have identified as owning at least a portion of MFAI. It is also notable because it relates to MFAI’s sale of NFTs to Greenpro,³⁰ which is highlighted in MS Token’s marketing materials to show the team’s success in NFT sales. MS Token’s marketing materials make no mention of the dispute related to the sale. This indicates that MS Token is using the alleged success of a disputed transaction in which it alleges that payment never occurred and where the counterparty refuses to acknowledge the existence of a binding contract to advertise its success in the NFT sphere.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Have any of the key copmanies, principals or beneficial owners been involved in litigation, either as a claimant or plaintiff?	Yes

SANCTIONS & WATCH LISTS

Athena Intelligence carried out a review of approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists and prohibitive lists. MS Token and its key individuals – namely Daniel Mckinney and Curtis Brooks – do not feature on these lists or sanctions.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, all US related issued sanctions, also at state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.

³⁰ sec.gov/Archives/edgar/data/1597846/000149315222031537/form10-q.htm
thetokenizer.io/amp/2021/04/26/greenpro-capital-acquires-16-million-in-non-fungible-tokens
greenprocapital.com/wp-content/uploads/2023/01/greenprocapital-2022-Q3-quarterly-report.pdf



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KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Has any of the key individuals been listed in any international regulatory blacklists?	No
Have any of the key companies been listed on any international regulatory blacklists?	No