

# TERMS AND CONDITIONS

The following are the terms and conditions (the “**Terms and Conditions**”) of the tokenised securities (“**Tokenised Securities**”) issued by Fultus Global Solutions Limited (the “**Issuer**”) under its tokenised securities programme (the “**Programme**”). The respective final terms (the “**Final Terms**”) in relation to each series of Tokenised Securities (each such series, a “**Product**”) may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following terms and conditions, replace or modify the following terms and conditions for the purpose of such Product (as modified and supplemented by the relevant Final Terms, the “**Conditions**”). Reference should be made to “Form of Final Terms” for a description of the contents of Final Terms which will specify which of such terms are to apply in relation to the relevant Product.

THE TOKENISED SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED FROM TIME TO TIME (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THEY MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT AND BY THE U.S. COMMODITY FUTURES TRADING COMMISSION). THE OFFERING OF THE TOKENISED SECURITIES IS MADE SOLELY TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

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## 1 Definitions and Interpretation

### 1.1 Definitions

Capitalised terms used but not defined in the following terms and conditions shall have the meanings given to them in the Appendix hereto, or, where applicable, in the Final Terms for the relevant Product.

### 1.2 Interpretation

(1) **Construction of Certain References:** References to:

- (i) an agreement, deed, instrument, licence, code, constitution, legislation, regulation, statute, treaty, list or other document, or to a provision contained in any of these, shall, except to the extent that the context requires otherwise, be construed, at the particular time, as a reference to it as it may then have been amended, varied, supplemented, modified, suspended, replaced, assigned or novated;
- (ii) payment and repayment include any payment or repayment by way of fiat money or Approved Stablecoin;
- (iii) currency, money, sum, price, fund and amount include fiat money or Approved Stablecoin; provided that, for the avoidance of doubt, any Approved Stablecoin referenced to fiat money shall not be deemed equivalent to such fiat money;
- (iv) a “**person**” includes any company, partnership or unincorporated association (whether or not having separate legal personality);
- (v) a company shall include any company, corporation or any body corporate, wherever incorporated;
- (vi) any party (howsoever referred to) include its successors, permitted assigns and permitted transferees, unless the context otherwise requires;
- (vii) a “**law**” includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other

- legislative measure, in each case of any jurisdiction whatever (and “lawful” and “unlawful” shall be construed accordingly);
- (viii) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
  - (ix) the singular includes the plural and vice versa;
  - (x) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
  - (xi) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
  - (xii) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
  - (xiii) a reference to US dollars or US\$ is a reference to the currency of the United States of America;
  - (xiv) a reference to any statute includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
  - (xv) where a word or phrase is defined, its other grammatical terms have corresponding meanings;
  - (xvi) a reference to a group of persons is a reference to any two or more of them jointly and to each of them individually;
  - (xvii) a reference to any thing (including an amount) is a reference to the whole and each part of it; and
  - (xviii) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day.
- (2) **Headings:** Headings shall be ignored in construing the Conditions and any Transaction Document.

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## 2 Tokenised Securities

### 2.1 Underlying Tracking

Tokenised Securities are debt securities with no fixed maturity, tracking the value of the Shares as specified in the Final Terms of the relevant Product in the manner as elaborated below.

The proceeds from the issuance of Tokenised Securities in respect of a Product, whether received in cash, Approved Stablecoins or physical Shares, and after conversion (where applicable) and deduction of any fees, costs or expenses applicable thereto as specified in the Conditions or otherwise determined by the Issuer (including any Subscription Fee attributable to the Issuer’s proprietary account where applicable), shall be applied towards the acquisition of Shares with corresponding value, and shall be deposited in the Custody Account as Underlyings of such Product. Any dividends, interest, or other distributions arising in respect of the Underlyings (the “**Underlying Distributions**”) shall be applied towards the acquisition of additional Shares to form part of the Underlyings in accordance with Condition 7 (Reinvestment of Underlying Distributions).

## 2.2 Underlying Token Ratio

At any given time, the underlying token ratio in respect of a Product represents the ratio between (a) the number of Underlyings held for such Product and (b) the number of outstanding Tokenised Securities of such Product (the “**Underlying Token Ratio**”). The Underlying Token Ratio is equal to 1 upon initial issuance on the Product Launch Date.

The Issuer may calculate the Underlying Token Ratio whenever it considers relevant or necessary and apply the then-prevailing Underlying Token Ratio as the basis for computing all prices, amounts, valuations and other calculations arising under or in connection with Tokenised Securities, including, without limitation, the Issue Price, the Redemption Amount, the Asset Amount and the Optional Redemption Amount.

## 2.3 Fractional Token

Holding and trading of fractional Tokenised Securities is permitted, subject to (i) the Minimum Subscription Amount and the Minimum Transfer Amount specified in the relevant Final Terms; (ii) transfer restrictions set out in Condition 3.2 (Transfer of Tokenised Securities) and (iii) rounding arrangements as the Issuer deems reasonable.

For the purposes of the foregoing, the number of Underlyings represented by any such fractional Tokenised Security may also be fractional, as determined by the Issuer in accordance with the prevailing Underlying Token Ratio at the relevant time, and may be further adjusted by the Issuer, in its sole and absolute discretion, to reflect the actual arrangements applicable to the holding and trading of fractional Shares at such time.

## 2.4 Issuance Terms

Tokenised Securities will be issued initially on the relevant Product Launch Date to the Authorised Participant(s) and in the currency specified in the relevant Final Terms.

The total issue volume of the Programme is not fixed and the maximum issue volume for each Product may be set out in the relevant Final Terms, subject to the Issuer’s right to upsize at any time without the consent of the Tokenholders.

Tokenised Securities do not bear any interest.

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# 3 Title and Transfer

## 3.1 Title

Tokenised Securities are represented by tokens (“**Tokens**”). Title to each Tokenised Security will vest in the person who, for the time being, holds the relevant Token (the “**Tokenholder**”).

Title to any Tokenised Security shall pass upon delivery of the relevant Tokens to the digital wallet of the transferee, subject to the conditions set out in Condition 3.2 (Transfer of Tokenised Securities).

Except as required by law or ordered by a court of competent jurisdiction, a Tokenholder shall be deemed to be, and may be treated as, the absolute owner of the relevant Tokenised Security for all purposes, notwithstanding any notice of ownership, trust or an interest in it, any notation or writing on the smart contract relating to such Token, any theft, loss or purported theft or loss of such Token. No person shall be liable for treating a Tokenholder as such absolute owner.

## 3.2 Transfer of Tokenised Securities

The Issuer issues Tokenised Securities solely by way of private placement to the Authorised Participant(s). Any offers, sales or resales of Tokenised Securities in any jurisdiction following

primary issuance are effected by the Authorised Participant(s) independently of the Issuer and in accordance with the Selling Restrictions and Applicable Law.

A Tokenholder may transfer all or any part of Tokenised Securities it is holding from time to time, subject to the Minimum Transfer Amount specified in the relevant Final Terms and the Selling Restrictions. Each Tokenholder shall be deemed to have notice of, and agreed to, such Selling Restrictions by its acquisition of any Tokenised Security.

If the Issuer becomes aware that any Tokens are transferred into a wallet identified as a Blacklisted Wallet or are otherwise transferred in violation of the relevant Selling Restrictions, the Issuer is entitled to suspend any further inbound and outbound transfers of Tokens in such wallet, or call or burn such Tokens.

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## 4 Constitution and Status

Tokenised Securities of each Product are constituted by the Issue Deed in respect of such Product.

Tokenised Securities are direct, senior, unsecured, limited recourse debt obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, backed by the Trust Assets described in Condition 5 (Trust Arrangements) and recourse in respect of such Tokenised Securities is limited in the manner described in Condition 15 (Liquidation upon Realisation Event) and Condition 17 (Limited Recourse and Non-Petition).

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## 5 Trust Arrangements

### 5.1 Declaration of Trust

(1) Trust Assets

Unless otherwise provided in the Trust Deed, in respect of each Product, the Issuer irrevocably transfers, assigns and delivers to the Trustee, with full title guarantee, all of its rights, title and interest in and to the following assets (collectively, the “**Trust Assets**”) existing from time to time, to be held upon trust in accordance with the terms of the Trust Deed:

- (i) the relevant Shares held in the relevant Custody Account for the Product (the “**Underlyings**”);
- (ii) any dividend, interest or other distribution paid or payable in relation to any Underlyings;
- (iii) any right, money or property (including any shares, stocks, debentures, bonds or other securities or investments) accruing or offered at any time in relation to any Underlyings by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (iv) any right against any Clearance System in relation to any Underlyings (including any right to require the Clearance System to deliver securities or cash to the Trustee or to its order); and
- (v) any right under any broker or other similar agreement entered into between (among others) the Issuer, the Trustee and the Broker in connection with any Underlyings or the Custody Account in respect of such Product (including the right to require the Broker to deliver securities or cash to the Trustee or to its order);

(2) Declaration of Trust

In respect of each Product, the Trustee declares that it holds the Trust Assets on trust for the benefit and in favour of:

- (i) prior to the occurrence of a Realisation Event, the Issuer and, upon an Authorised Participant giving notice of redemption to the Issuer pursuant to Condition 6.3 (Authorised Participant Redemption), such Authorised Participant in proportion to the Tokenised Securities held by it, with the remainder for the benefit and in favour of the Issuer; and
- (ii) upon the occurrence of a Realisation Event, the Tokenholders in respect of such Product as tenants in common on a *pro rata* basis,

in accordance with the terms of the relevant Trust Deed.

## 5.2 Rights and Obligations under Trust Arrangements

(1) Issuer's Rights and Obligations

Unless otherwise provided in the Trust Deed,

- (i) prior to the occurrence of a Realisation Event, the Issuer will have the power and authority to, or to instruct the Broker to, invest, reinvest, acquire, dispose of, and otherwise deal with the Underlyings and other Trust Assets, in accordance with the Conditions and the Trust Deed; and
- (ii) following the occurrence of a Realisation Event, the Issuer no longer has the right to issue any instructions to the Broker or the Trustee with respect to the Trust Assets, and the Trustee is obliged to act only in accordance with the instructions of one or more Tokenholders.

(2) Tokenholders' Rights and Interests

Unless otherwise provided in the Trust Deed, each Tokenholder has no ownership of, or proprietary interest in, the Trust Assets and has no right to direct, or control or otherwise influence the administration or disposition of such assets, provided that, upon the occurrence of a Realisation Event, each Tokenholder shall be entitled to a beneficial interest in Trust Assets as tenants in common on a *pro rata* basis in accordance with the terms of the relevant Trust Deed.

## 5.3 Cessation of Beneficial Interest

A person (other than the Issuer) shall cease to be a beneficiary of the trust constituted by the Trust Deed on and from the date on which they are no longer holding any Tokenised Securities.

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# 6 Subscription and Redemption

## 6.1 General Provisions relating to Subscription and Redemption

All subscription of Tokenised Securities by the Authorised Participant(s) and redemption of Tokenised Securities by the Issuer upon the exercise of the Authorised Participant(s)' redemption rights in accordance with Condition 6.3 (Authorised Participant Redemption) are subject to the completion of all required know-your-customer ("KYC")/anti-money laundering ("AML") procedures to the satisfaction of the Issuer. If there are negative findings in connection with the KYC/AML procedures or any other issues which, in the sole and absolute discretion of the Issuer, has a material adverse effect on the subscription or redemption process or the ability of any Transaction Party to perform its obligations under Tokenised Securities, the Issuer is

entitled to, in its sole and absolute discretion, reject the subscription or redemption request with no liability to the relevant Authorised Participant(s) or any other Tokenholders (where relevant).

## 6.2 Authorised Participant Subscription

An Authorised Participant may subscribe Tokenised Securities in accordance with the Conditions and the terms and procedures as specified in the relevant Authorised Participant Agreement.

Subject to the terms of the relevant Authorised Participant Agreement, an Authorised Participant may elect to subscribe: (i) in cash, payable in fiat currency or Approved Stablecoin (a “**Cash Subscription**”), or (ii) in-kind by delivery of the Shares (an “**In-kind Subscription**”). Upon receipt of a valid In-kind Subscription request, the Issuer may mint and deliver the relevant Tokens to the relevant Authorised Participant before the corresponding Shares are delivered to the Custody Account.

## 6.3 Authorised Participant Redemption

An Authorised Participant may redeem all or part of Tokenised Securities it holds in accordance with the terms and procedures as specified in the relevant Authorised Participant Agreement. For the avoidance of doubt, only the Authorised Participant(s) shall have such redemption rights and not any Tokenholder (other than an Authorised Participant) that acquires Tokenised Securities by means of any offer, sale or resale of Tokenised Securities independently of the Issuer in any jurisdiction following primary issuance to the Authorised Participant(s).

Each redemption may be effected, at the Issuer’s discretion and in accordance with the relevant Authorised Participant Agreement, either by way of (i) cash settlement in fiat currency or Approved Stablecoin (a “**Cash Redemption**”) or (ii) delivery of the Shares (an “**In-kind Redemption**”). The Issuer reserves an unconditional right to accept or reject any request for In-kind Redemption in its sole discretion.

## 6.4 Issuer Redemption

### (1) Redemption at the option of the Issuer

The Issuer may, having given not less than 30 Business Days’ prior notice (or any other notice period specified in the relevant Final Terms) to the Tokenholders (with a copy to the Trustee) (the “**Optional Redemption Notice**”), redeem all or part of Tokenised Securities then outstanding, on the date specified in the Optional Redemption Notice or as otherwise informed by the Issuer to the relevant Tokenholders (the “**Optional Redemption Date**”).

### (2) Optional Redemption Amount

Redemption pursuant to this Condition shall be effected in the manner specified in the Optional Redemption Notice, and each Tokenised Security shall be redeemed at an amount or a number of Underlyings (the “**Optional Redemption Amount**”) determined by the Issuer in its sole and absolute discretion taking into account the prevailing Underlying Token Ratio, all applicable fees, costs and expenses, and any other factors the Issuer deems relevant to the redemption process, including any Redemption Fee and Management Fee specified in the relevant Final Terms (where applicable), unless otherwise provided in the relevant Final Terms; provided that the Issuer is not obliged to make any payment or delivery (as the case may be) of the Optional Redemption Amount to any person unless and until (a) such person has provided sufficient proof of ownership and control of the relevant Tokens (including, where applicable, cryptographic verification); and (b) all required KYC/AML procedures and other similar procedures have been completed, in each case to the Issuer’s satisfaction.

## **6.5 Purchases and Cancellation**

### **(1) Purchases**

The Issuer or any Affiliate of the Issuer may at any time purchase Tokenised Securities at any price in the open market or otherwise. Such Tokenised Securities may be held, reissued, resold or, at the sole and absolute discretion of the Issuer or at the request by the relevant Affiliate of the Issuer, cancelled by the Issuer by way of burning the Tokens corresponding to such Tokenised Securities.

### **(2) Cancellation**

All Tokenised Securities which are redeemed will forthwith be cancelled by way of automatically recalling and burning the Tokens corresponding to such Tokenised Securities from the existing Tokenholder's Wallet. All Tokenised Securities so cancelled and Tokenised Securities purchased and cancelled pursuant to Condition 6.5(1) (Purchases) may not be reissued or resold.

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## **7 Reinvestment of Underlying Distributions**

The Issuer shall, unless otherwise provided in the relevant Final Terms, reinvest Underlying Distributions by procuring the acquisition of additional Shares as Underlyings and depositing such Shares into the Custody Account of such Product. Such reinvestment shall be effected in a commercially reasonable manner and as soon as practicable following receipt of the Underlying Distributions.

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## **8 Adjustments**

### **8.1 Potential Adjustment Events**

Following the declaration by the issuer of the Shares of the terms of any Potential Adjustment Event, the Issuer will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a dilutive or concentrative effect on the theoretical value of the Shares, and, if so, will (i) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount, the Asset Amount, the Underlying Token Ratio, the number of Tokenised Securities, the Shares and/or any other terms and conditions of Tokenised Securities, as the Issuer in its sole and absolute discretion determines appropriate to account for that dilutive or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date(s) of the adjustment. The Issuer may, but is in no way obliged to, determine the appropriate adjustment in respect of such Potential Adjustment Event by reference to the adjustment made by an options exchange or quotation system to options on the Share traded on that options exchange or quotation system.

Any adjustment to the terms of Tokenised Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or the Trustee or any person acting on their behalf or a foreign investor charged on subscription, acquisition or receipt of any Shares, or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Issuer in good faith.

Notwithstanding the foregoing provisions, the Issuer may, at its option and in lieu of making any adjustment as provided above, provide to the Tokenholders additional Tokenised Securities (by way of issuance or otherwise) in such amount as the Issuer shall determine in its sole and absolute discretion.

## **8.2 Extraordinary Events**

In respect of a Share as Underlying, if a Merger Event, Delisting, Nationalisation, Insolvency and/or Tender Offer occurs in relation to such Share, the Issuer in its sole and absolute discretion may determine the appropriate adjustment, if any, to be made to the Underlyings (including substituting any such Underlying with a different Share, in which case notice shall be given to the Trustee), the Redemption Amount, the Asset Amount and/or any of the other terms and conditions of Tokenised Securities to account for the Merger Event, Tender Offer, Delisting, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but is in no way obliged to, determine the appropriate adjustment in respect of the Merger Event, Tender Offer, Delisting, Nationalisation or Insolvency by reference to the adjustment made by any options exchange or quotation system to options on the Shares traded on that options exchange or quotation system.

## **8.3 Fork Event**

In the event of a Fork in the Blockchain used by the Issuer for the Products, the Issuer, in its sole and absolute discretion, will determine:

- (1) whether or not to participate in the Fork; and
- (2) which of the Fork's two resulting chains would be recognised, or if a different platform/protocol/blockchain for such purpose shall be used.

The Issuer is not obliged to assess every Fork or event resulting in a Fork or to notify the Tokenholder(s) of the Product of any Fork or event resulting in a Fork.

## **8.4 Other Events**

In the case of events other than those described in this Condition 8, which in the sole opinion of the Issuer have an effect equivalent to that of such events, the rules described in this Condition 8 shall apply *mutatis mutandis*.

## **8.5 Notices of Adjustments**

Upon the occurrence of any of the events set out in this Condition 8, the Issuer shall give notice to the Tokenholders (and deliver a copy of the notice to the Trustee) stating the occurrence of such event and giving details thereof and the action proposed to be taken in relation thereto. For the avoidance of doubt, the consent of the Tokenholders shall not be required for making any of the adjustments to the Tokenised Securities set out in this Condition 8.

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# **9 Taxation**

## **9.1 Tax payments in respect of the Tokenised Securities**

Each Tokenholder shall assume and be responsible for any and all taxes, duties, fees and charges imposed on or levied against (or which could be imposed on or levied against) such Tokenholder in any jurisdiction or by any governmental or regulatory authority.

The Issuer and the Trustee (where applicable) shall have the right, but not the duty, to withhold or deduct from any amounts otherwise payable or deliverable to the Tokenholder such amount as is necessary for the payment of such taxes, duties, fees and/or charges. Tokenholders shall not be entitled to receive amounts to compensate for any amount so withheld or deducted.

If any governmental or regulatory authority imposes on the Issuer the obligation to pay any such taxes, duties, fees and/or charges, the Tokenholder shall promptly reimburse the Issuer upon request.

## 9.2 FATCA Information / CRS Information / BVI AML Regulations and Sanctions Rules

Each holder and beneficial owner of Tokenised Securities shall comply with its Tokenholder Reporting Obligations and shall provide the Issuer and/or any agent acting on behalf of the Issuer with such documentation, information or waiver as may be requested by the Issuer and/or any agent acting on behalf of the Issuer in order for the Issuer to comply with any obligations it, and/or any agent acting on its behalf, may have under FATCA, the CRS, BVI AML Regulations and the Sanctions Rules and under any agreement entered into by the Issuer and/or any agent acting on behalf of the Issuer pursuant to, or in respect of, FATCA, the CRS, BVI AML Regulations and the Sanctions Rules. Each holder and beneficial owner of the Tokenised Securities further agrees and consents that in respect of FATCA the Issuer may, but is not obliged and owes no duty to any person to, enter into an agreement with the U.S. Internal Revenue Service in such form, or to comply with any local legislation applicable to the Issuer enacted in furtherance of any IGA (“**IGA Legislation**”), in each case, as may be required to avoid the imposition of any deduction or withholding imposed or required pursuant to FATCA on payments made to the Issuer. In connection therewith, the Issuer may make such amendments to the Conditions as are necessary to enable the Issuer to enter into, or comply with the terms of, any such agreement. Any such amendment will be binding on the Tokenholders. In addition, each Tokenholder agrees that the Issuer may provide information to the U.S. Internal Revenue Service, the International Tax Authority of the British Virgin Islands or any other non-U.S. taxing authority regarding such Tokenholder’s investment in the Tokenised Securities, including any information relevant to the Issuer’s AEOI Compliance.

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## 10 Costs and Fees

### 10.1 Allocation of Fees and Costs

Tokenholders are responsible for all fees, costs, taxes and expenses arising in connection with the issuance, management and redemption of Tokenised Securities, including, without limitation, (where applicable) any Subscription Fee, Redemption Fee, Management Fee and other amounts specified in the Conditions (together, the “**Applicable Costs**”).

### 10.2 Management Fees

In consideration of the service provided by the Issuer in relation to the issuance and administration of Tokenised Securities, the Issuer is entitled to charge a management fee (the “**Management Fee**”) at a rate specified in the relevant Final Terms. Unless otherwise provided in the relevant Final Terms, the Management Fee shall accrue periodically on the outstanding Tokenised Securities in the manner, and at the intervals, specified in such Final Terms.

### 10.3 Deduction of Fees and Costs

The Trustee or the Issuer (as applicable) shall be entitled to deduct any Applicable Costs from the Trust Assets directly or the *pro rata* portion of any Applicable Costs from the Redemption Amount of any Tokenised Security at the time of redemption, without the need for further notice to or consent from any Tokenholders.

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## 11 Calculations and Business Day Convention

### 11.1 Calculations

The Issuer will carry out all calculations required by the Conditions as well as all Transaction Documents.

With regard to the calculations, the Issuer does not act as agent for the Tokenholders and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the

Tokenholders. All calculations, decisions and determinations made by the Issuer shall (save in the case of manifest error or wilful misconduct) be final and binding on the Tokenholders and the service providers described in the Conditions.

In this regard, the Issuer may delegate any of its obligations and functions to a third party, as it deems appropriate.

## **11.2 Business Day Convention**

If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (i) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (ii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iii) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

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## **12 Determination**

Any determination, judgment or adjustment made by the Issuer pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the relevant Transaction Parties and the Tokenholders.

In making any determination, judgment or adjustment pursuant to the Conditions, the Issuer shall not have regard to any interests arising from circumstances particular to individual Tokenholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such determination for individual Tokenholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and no Tokenholder shall be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Tokenholders.

Unless stated otherwise, the Issuer is entitled to act in its sole and absolute discretion, but it must act in good faith.

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## **13 Notices**

### **13.1 Notices**

- (1) Notices to Tokenholders will be published on the Issuer's website at [stocks-1.com](http://stocks-1.com) or such other web address as notified by the Issuer from time to time or in any other form as permitted by relevant rules of the relevant blockchain platform or trading venue for the relevant Tokenised Securities. They will only be published in the English language.
- (2) Notices to the Issuer shall be made via such means as the Issuer may notify from time to time.

### **13.2 Effectiveness**

- (1) Where the notice is delivered by way of publication, it is presumed that the notice published has been sufficiently brought to the attention and the knowledge of Tokenholders for the purpose of the Conditions and has been understood and accepted by the Tokenholders.

- (2) Where the notice is delivered via email, any such notice shall be deemed received when the relevant receipt of such notice being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such notice. However, if a notice is received after business hours on any business day or on a day which is not a business day in the place of the receiver, it shall be deemed to be received and become effective at the opening of business on the next business day in the place of the receiver.
- (3) Every notice shall be irrevocable save in respect of any manifest error in it.

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## 14 Further Issues

The Issuer shall be entitled, without the consent of the Tokenholders, to create and issue additional Tokenised Securities for a Product to the Authorised Participant(s), thereby increasing the number of Tokenised Securities of such Product in circulation, provided that the number of Shares comprising the Underlyings is also increased following the then-prevailing Underlying Token Ratio.

Any such additional Tokenised Securities shall be subject, in all aspects, to the same Conditions of that Product already in issue (save for their respective Product Launch Dates and Issue Prices) and shall be consolidated and form a single Product with the then outstanding Tokenised Securities of such Product upon the issue date of such additional Tokenised Securities.

The Issuer may also create and issue to the Authorised Participant(s) Tokenised Securities for a separate Product based on such terms as the Issuer may determine at any time of their issue and as set out in the Final Terms of such separate Product. References in the Conditions to Tokenised Securities include (unless the context requires otherwise) any other Tokenised Securities issued pursuant to this Condition 14 and either forming part of the existing Products or a separate Product.

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## 15 Liquidation upon Realisation Event

### 15.1 Trustee to Liquidate upon Realisation Event

At any time after the Trustee becomes aware of the occurrence of a Realisation Event, the Trustee may, and shall if so requested by any Tokenholder holding Tokenised Securities (provided that the Trustee has been indemnified, secured and/or pre-funded to its satisfaction, and has duly delivered a valid Realisation Event Notice (as defined below) to the Issuer), Liquidate or instruct the Broker or any third party agents, delegates or nominee to Liquidate all of the Trust Assets and deposit the Liquidation Proceeds into the Custody Account, in each case in accordance with the Trust Deed.

### 15.2 Realisation Event Notice

Prior to taking any steps to Liquidate the Trust Assets, the Trustee shall notify the Issuer (such notice being a “**Realisation Event Notice**”) that (i) the Trustee intends to Liquidate the Trust Assets and (ii) the Issuer is to cease to effect any further Liquidation of the Trust Assets (if such Liquidation is taking place), save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Realisation Event Notice shall be settled and the Issuer shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.

### 15.3 Liquidation upon Realisation Event

In order to Liquidate the Trust Assets, the Trustee may:

- (1) sell, call in, collect and convert the Trust Assets into money in such manner and on such terms as it shall think fit;
- (2) take such action, step or proceeding against any obligor of the Trust Assets as it deems appropriate but without any liability to the Tokenholders as to the consequence of such action and without having regard to the effect of such action, step or proceeding on individual Tokenholders; and
- (3) take any such other action or step or enter into any such other proceedings as it deems appropriate (including, without limitation, appointing a receiver) as are permitted under the terms of the Trust Deed.

The Trustee shall not be required to take any action, step or proceeding in relation to the Liquidation of the Trust Assets without first being indemnified and/or secured and/or pre-funded to its satisfaction.

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## 16 Application of Liquidation Proceeds

### 16.1 Realisation Event

A realisation event occurs when (“**Realisation Event**”) the Issuer:

- (1) is dissolved (except for the purpose of a reconstruction or amalgamation and the entity resulting from such reconstruction or amalgamation assumes all the rights and obligations of the Issuer (including its obligations under Tokenised Securities));
- (2) makes a general assignment, arrangement or composition with or for the benefit of the Tokenholders;
- (3) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with insolvency, rehabilitative or regulatory jurisdiction over it, a proceeding seeking a judgment of insolvency or bankruptcy or examinership or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or examinership or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation or examinership and such proceeding or petition is instituted or presented by a person or entity not described in paragraph (A) above of this Condition 16.1 and results in a judgment of insolvency or bankruptcy or examinership or the entry of an order for relief or the making of an order for its winding-up or liquidation or examinership;
- (4) has a resolution passed for its winding-up, official management or liquidation or examinership (except for the purpose of a reconstruction or amalgamation and the entity resulting from such reconstruction or amalgamation assumes all the rights and obligations of the Issuer (including its obligations under Tokenised Securities));
- (5) seeks or becomes subject to the appointment of an administrator, provisional liquidator, restructuring officer, examiner, conservator, receiver, trustee, custodian or other similar official for it or for any Trust Assets; or
- (6) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (1) to (5) above (inclusive) of this Condition 16.1.

## 16.2 Application of Liquidation Proceeds upon Realisation Event

All Liquidation Proceeds received in the Custody Account in connection with the Liquidation following the Realisation Event will be paid in the following order of priority:

- (1) Firstly, in payment or satisfaction of all fees, all costs, charges and expenses properly incurred and all liabilities (if any) incurred by the Trustee in carrying out their functions and/or exercising their rights, powers, and discretions under the Trust Deed, Tokenised Securities and/or any other Transaction Document (which, for the avoidance of doubt, includes the fees, costs, expenses, charges and any other amounts payable to any of its appointees and any agents for so long as they are acting as agents of the Trustee);
- (2) Secondly, *pari passu* and rateably, in payment or satisfaction of any amounts then due and unpaid to the Broker or any other Transaction Party;
- (3) Thirdly, *pari passu* and rateably, in payment of any Redemption Amounts due and unpaid owing to the Authorised Participant(s) and other Tokenholders (where applicable) on a pro rata basis of Tokenised Securities held by such Authorised Participant(s) and other Tokenholders. For any Asset Amounts due and undelivered owing to the Authorised Participant(s) and other Tokenholders (where applicable), Tokenised Securities will be redeemed by way of Cash Redemption instead of In-kind Redemption, and the obligation to deliver the Asset Amount will be converted into an obligation to pay the equivalent Redemption Amount as determined by the Trustee acting in good faith and in a commercially reasonable manner; and
- (4) Fourthly, *pari passu* and rateably, in payment of the residual amount to the Tokenholders,

in each case, subject to the completion of all KYC/AML procedures required by Applicable Law.

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## 17 Limited Recourse and Non-Petition

### 17.1 General Limited Recourse

Notwithstanding anything to the contrary herein or in any other Transaction Document, in respect of Tokenised Securities for each Product, the Transaction Parties and the Tokenholders shall have recourse only to the Trust Assets in respect of such Product, and not to any other assets of the Issuer or Trust Assets in respect of any other Products. If after (i) the Trust Assets in respect of such Product are exhausted (e.g., following Liquidation) and (ii) application of the Trust Assets, any proceeds from realising, selling or otherwise disposing of the Trust Assets, or application of Liquidation Proceeds as provided in Condition 16 (Application of Liquidation Proceeds), any outstanding claim, debt or liability against the Issuer in relation to Tokenised Securities or any Transaction Document relating to Tokenised Securities remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Condition 17, none of the Transaction Parties, the Tokenholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer, any Affiliate of the Issuer, or any of the Issuer's or its Affiliates' respective directors, officers, employees, shareholders, members, incorporators, or corporate service providers to recover any further sum in respect of the extinguished claim, debt or liability, and the Issuer shall have no obligation to any such persons in respect of such further sum. Each of the Transaction Parties acknowledges and agrees, and each Tokenholder shall be deemed to have acknowledged and agreed, that the Issuer's obligations in respect of Tokenised Securities are solely the corporate obligations of the Issuer and that it will not have any recourse against any Affiliate of the Issuer or any of the Issuer's or its Affiliates' respective directors, shareholders, officers or employees for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated thereby.

## 17.2 Non-Petition

Notwithstanding anything to the contrary herein or in any other Transaction Document, none of the Transaction Parties, the Tokenholders or any other person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, restructuring, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer, any Affiliate of the Issuer, or any of the Issuer's or its Affiliates' respective directors, officers, shareholders, members, incorporators, corporate service providers, or employees or any of the foregoing persons' respective assets, and none of them shall have any claim arising with respect to the assets or property attributable to any other Tokenised Securities of any other Products issued by the Issuer (save for any further Tokenised Securities which form a single Product with the outstanding Tokenised Securities) or obligations of the Issuer.

## 17.3 Survival

The provisions of this Condition 17 shall survive notwithstanding any redemption of Tokenised Securities or the termination or expiration of any Transaction Document.

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## 18 Statute of Limitations (Prescription)

Claims against the Issuer for payment in respect of Tokenised Securities shall be prescribed and become void unless made within 10 years from the appropriate relevant date in respect of them.

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## 19 Substitution of the Issuer

The Issuer (or any previously substituted company from time to time) shall, without the consent of the Tokenholders, be entitled at any time to substitute for the Issuer (or any such previously substituted company) any other company (the "**Substitute**") as principal obligor in respect of all obligations arising from or in connection with Tokenised Securities, provided that (i) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that Tokenised Securities represent valid, legally binding and enforceable obligations of the Substitute have been taken, fulfilled and done and are in full force and effect; (ii) the Substitute shall have assumed all obligations arising from or in connection with Tokenised Securities and shall have become a party to the Trust Deeds and Issue Deeds in respect of Products of all outstanding Tokenised Securities, with any consequential amendments; and (iii) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Tokenholders in accordance with Condition 13 (Notices).

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## 20 Severance

In the event any clause or item in the relevant Final Terms is or becomes invalid, the validity of the remaining Conditions shall not be affected.

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## 21 Modifications of the Conditions and/or any Transaction Document

The Issuer may, without the consent of the Tokenholders, amend and/or agree to any modification of any of the Conditions, the Trust Deed, any Issue Deed and any other Transaction Document to which it is a party by entering into such documentation as the Issuer and the other parties to the relevant Transaction Document shall deem necessary to effect such modification, in order to: (i) enable or facilitate any future offering for sale of Tokenised Securities by the Authorised Participants or admission to trading of Tokenised Securities in any jurisdiction(s); and/or (ii) obtain, maintain or comply with any approval, registration, prospectus or other

regulatory requirement, or to implement any comments or requirements of a competent authority, exchange or trading venue, in any relevant jurisdiction.

The Issuer shall be entitled to amend, without the consent of the Tokenholders, any clause or item in the Conditions for the purpose of correcting a manifest error, or clarifying any uncertainty, or correcting or supplementing the provisions herein in such a manner as the Issuer deems necessary or desirable, provided that, in the Issuer's sole opinion, the Tokenholders would not incur significant financial loss as a consequence thereof.

Furthermore, the Issuer shall at all times be entitled to amend any clause or item in the Conditions where, and to the extent that the amendment is necessitated as a consequence of legislation, decisions by courts of law, or decisions taken by governmental authorities.

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## **22 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of Tokenised Securities under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that Tokenised Securities expressly provide for such Act to apply to any of their terms.

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## **23 Governing Law and Arbitration**

### **23.1 Governing Law**

The Trust Deed and Issue Deed in respect of each Product (unless otherwise specified therein), the Tokenised Securities (except for Condition 23.2, which shall be governed by Hong Kong law) and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English Law.

For the avoidance of doubt, the various agreements with service providers shall be governed by the laws set out therein and subject to the jurisdiction set out therein.

### **23.2 Arbitration**

- (1) Any dispute, controversy, difference or claim arising out of or relating to the Tokenised Securities, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to them shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules ("**the Rules**") in force when the Notice of Arbitration is submitted. Capitalised terms used in this Condition 23.2 which are not otherwise defined in the Conditions have the meaning given to them in the Rules.
- (2) The law of this Condition 23.2 shall be Hong Kong law.
- (3) The seat, or legal place of arbitration, shall be Hong Kong.
- (4) The arbitration proceedings shall be conducted in English.
- (5) The arbitration proceedings shall be conducted in Hong Kong.

## Appendix I: Definitions

<b>“AEOI Compliance”</b>	Compliance with FATCA (including, but not limited to, as necessary so that no tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer) and CRS.
<b>“Affiliate”</b>	In relation to any person, any other person controlled, directly or indirectly, by that person, any other person that controls, directly or indirectly, that person or any other person, directly or indirectly, under common control with that person. For this purpose, <b>“control”</b> of any person means ownership of a majority of the voting power of the person.
<b>“Applicable Law”</b>	In respect of a person, any law or regulation including, but not limited to any (a) domestic or foreign statute or regulation; (b) rule or practice of any Authority, exchange, clearing house, central book-entry settlement system, trading registration, central depository system or self-regulatory organisation with which such person is bound or accustomed to comply; (c) agreement entered into between any two or more Authorities; and (d) any customary agreement between any Authority and such person.
<b>“Approved Stablecoin”</b>	Any fiat-referenced stablecoin designated by the Issuer from time to time.
<b>“Asset Amount”</b>	In the event of In-kind Redemption, the number of Shares deliverable in respect of each Tokenised Security being redeemed.
<b>“Authorised Participant(s)”</b>	An investor who has entered into an Authorised Participant Agreement with the Issuer and may subscribe and redeem the Tokenised Securities in accordance with the terms thereof.
<b>“Authorised Participant Agreement”</b>	An agreement entered into by an Authorised Participant with the Issuer, which sets out, among others, the rights and obligations of the Authorised Participant in the context of subscription and redemption of Tokenised Securities.
<b>“Authority”</b>	In respect of a person, any competent administrative, supervisory, regulatory, prosecuting, tax or governmental or quasi-government body or authority or court or tribunal in any jurisdiction, domestic or foreign.
<b>“Blacklisted Wallet”</b>	A Wallet identified by the Issuer as not being in compliance with the KYC/AML Rules and Sanctions Rules.
<b>“Blockchain”</b>	In respect of a Product, the Solana blockchain and/or any other blockchain as specified in the relevant Final Terms.
<b>“Broker”</b>	FINX Securities (New Zealand) Limited, a financial services provider (FSP) registered on the New Zealand Financial Services Provider Register with FSP registration number FSP1001397, or such other brokerage service provider as may be designated by the Issuer from time to time in its sole discretion in respect of a particular Product and specified in the relevant Final Terms.
<b>“Business Day”</b>	Each day that commercial banks in the British Virgin Islands, Hong Kong and New York City are open for business (except for Saturday and Sunday) and also a Scheduled Trading Day of the Exchange.
<b>“Business Day Convention”</b>	Each of (a) the Following Business Day Convention; (b) the Modified Following Business Day Convention; and (c) the Preceding Business Day Convention.
<b>“BVI Regulations”</b>	<b>AML</b> The Anti-Money Laundering Regulations of the British Virgin Islands, the Anti-Money Laundering and Terrorist Financing Code of Practice of the British Virgin Islands, the Counter-Terrorism Act of the British Virgin Islands, the Financial Investigation Agency Act of the British Virgin Islands, the Financial Services Commission Act of the British Virgin Islands, the Financial Services (Prudential and Statistical Returns) (Amendment) Order, 2025 of the British Virgin Islands, the Non-financial Business (Designation) Notice of the British Virgin Islands, the Proceeds of Criminal Conduct Act of the British Virgin Islands, the Proceeds of Criminal Conduct (Enforcement of External Confiscation Orders) Order, 2017 of the British Virgin Islands, Proliferation Financing (Prohibition) Act, 2021 of the British Virgin Islands, the Regulatory Code of the British Virgin Islands, or any other equivalent or similar legislation or guidance, each as amended and revised from time to time.

<b>“Cash Redemption”</b>	Has the meaning given to it in Condition 6.3 (Authorised Participant Redemption).
<b>“Cash Subscription”</b>	Has the meaning given to it in Condition 6.2 (Authorised Participant Subscription).
<b>“Clearance System”</b>	(a) DTCC/NSCC; (b) any other person whose business is or includes the provision of clearance service or the provision of security accounts; or (c) any nominee or depository for such person.
<b>“Code”</b>	The U.S. Internal Revenue Code of 1986, as amended.
<b>“Conditions”</b>	Has the meaning given to it in the Preamble.
<b>“CRS”</b>	(i) The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard, and (ii) any fiscal or regulatory legislation, rules or practices adopted and applicable to each holder and beneficial owner of the Tokenised Securities or the Issuer to give effect to (i).
<b>“Custody Account”</b>	In respect of a Product, the securities account and cash account (or the relevant sub-account thereof, if any) in respect of that Product opened in the name of the Trustee and held with the Broker, which shall include (i) the account opened in the name of the Trustee and held with the Broker; (ii) if there is any change of the Broker, any account(s) into which all or part of the Underlyings and cash from the Custody Account is transferred; and (iii) any account which is a successor to the Custody Account on any re-numbering or re-designation of account and any account into which all or part of the share or cash balance from the Custody Account is transferred for investment or administrative purposes; where the Underlyings (as well as any dividends, distributions and other related rights in relation to such Underlyings) are subject to a declaration of trust pursuant to the Trust Deed.
<b>“Delisting”</b>	In respect of any relevant Share(s), as the case may be, the Exchange announces that pursuant to the rules of such Exchange, such Share(s) cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or a Tender Offer) and are not immediately re-listed, re-traded or re-quoted on a major exchange or quotation system, as determined in the reasonable judgment of the Issuer, located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).
<b>“Disrupted Day”</b>	Any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session.
<b>“DTCC/NSCC”</b>	The clearing system established and operated by the Depository Trust and Clearing Corporation and/or its subsidiaries.
<b>“Exchange”</b>	In relation to a Share, each exchange or quotation system specified as such for the Shares in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Shares, has temporarily relocated (provided that the Issuer has determined that there is comparable liquidity relative to such Shares, as the case may be, on such temporary substitute exchange or quotation system as on the original Exchange).
<b>“FATCA”</b>	(i) sections 1471 to 1474 of the Code, any similar or successor legislation, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code and (ii) any IGA, together with any fiscal or regulatory legislation, rules or practices adopted pursuant to any IGA including the IGA entered with the British Virgin Islands.
<b>“Final Terms”</b>	Has the meaning given to it in the Preamble.
<b>“Fork”</b>	(i) a radical, irreversible and irreconcilable modification or (ii) any other modification of the Blockchain’s protocol (including to add new features to the Blockchain) which in each case results in two or more branches of the Blockchain, regardless as to whether any branch uses the previous version of the protocol or a new version of the protocol.
<b>“Governmental Authority”</b>	Any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or

	any other entity (public or private) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.
<b>"IGA"</b>	Any intergovernmental agreements (or similar mutual understandings) with the United States to facilitate the implementation of sections 1471 to 1474 of the U.S. Internal Revenue Code, any similar or successor legislation, any current or future regulations or official interpretations thereof, or any agreement entered into pursuant to Section 1471(b) of the Code.
<b>"In-kind Redemption"</b>	Has the meaning given to it in Condition 6.3 (Authorised Participant Redemption).
<b>"In-kind Subscription"</b>	Has the meaning given to it in Condition 6.2 (Authorised Participant Subscription).
<b>"Insolvency"</b>	By reason of the voluntary or involuntary liquidation, bankruptcy or any analogous proceeding affecting the issuer of the Shares, (i) all the Shares of that issuer of the Shares are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that issuer of the Shares become legally prohibited from transferring them.
<b>"Issuer Account"</b>	The securities and cash account opened in the name of the Issuer and held with the Broker, if any, in respect of the Tokenised Securities, which shall include any account which is a successor to the Issuer Account or any renumbering or re-designation of account.
<b>"Issue Deed"</b>	In relation to each Product, the issue deed executed and delivered (or to be executed and delivered) by the Issuer in respect of that Product.
<b>"Issue Price"</b>	For each Tokenised Security, the issue price for such Tokenised Security determined in accordance with the calculation method that is specified in the relevant Final Terms and/or the relevant Authorised Participant Agreement.
<b>"Issuer"</b>	Fultus Global Solutions Limited, a company incorporated in the British Virgin Islands with limited liability (company number: 2174757) and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.
<b>"KYC/AML Rules"</b>	In connection with and to the extent applicable to the Issuer, the obligations upon the Issuer and its Affiliates under the anti-money laundering, counter-terrorism financing, counter-proliferation financing, anti-bribery, anti-corruption and anti-trafficking Applicable Laws, including the BVI AML Regulations.
<b>"Liquidation"</b>	In respect of any Trust Asset, the realisation of such asset for cash proceeds whether by way of on or off-exchange sale or by such other means as the Issuer determines appropriate, and <b>"Liquidate"</b> , <b>"Liquidated"</b> and <b>"Liquidating"</b> shall be construed accordingly.
<b>"Liquidation Proceeds"</b>	The actual liquidation proceeds received from Liquidating the portion of the Trust Assets corresponding to the Tokenised Securities, net of any taxes, costs, fees and expenses payable or deductible in connection with Liquidation to the extent not otherwise deducted.
<b>"Management Fee"</b>	Has the meaning given to it in Condition 10 (Costs and Fees).
<b>"Master Trust Terms"</b>	The master trust terms (30 June 2026 Version) relating to the Programme, pursuant to which, among other things, the Issuer irrevocably transfers, assigns and delivers to the Trustee all Underlyings and any dividends, distributions and other related rights in relation to such Underlyings, and the Trustee declares a trust over such Underlyings and related rights for the benefit of the beneficiaries of the trust.
<b>"Merger Event"</b>	In respect of any relevant Share(s), any offer by, invitation to make an offer by, or other arrangement with, a person (the "Bidder"): (a) to reclassify or change all or substantially all such Share(s) that, if accepted, made or effected (and, in the case of an invitation made, accepted) by or with all or substantially all holders of such Share(s), would result in a transfer of or an irrevocable commitment to transfer all or substantially all of such Share(s) outstanding, or would result in a cancellation of all or substantially all such Shares outstanding on terms that new shares are issued to the Bidder or any entity controlled, directly or indirectly, by the Bidder;

	<p>(b) to consolidate, amalgamate or merge the issuer of the Shares, as the case may be, with or into another entity (other than a consolidation, amalgamation or merger in which such issuer of the Shares is the continuing entity and which does not result in a reclassification or change of all or substantially all of such Share(s) outstanding); or</p> <p>(c) to take over all or substantially all such Share(s) that, if accepted, made or effected (and, in the case of an invitation made, accepted) by all or substantially all holders of such Share(s), would result in a transfer of or an irrevocable commitment to transfer all of such Shares (other than such Share(s) owned or controlled by the Bidder), which, in any such case, the Issuer determines in its absolute discretion has been accepted or implemented such that:</p> <p>(i) a majority of such Share(s) of the relevant issuer of the Shares, or any shares issued in respect of such Shares of the relevant issuer of the Shares are controlled, directly or indirectly, by (or on behalf of), the Bidder;</p> <p>(ii) the issuer of the Shares consolidates, amalgamates or merges with or into another entity; or</p> <p>(iii) a majority of such Shares of the relevant issuer of the Shares are taken over, directly or indirectly, by or on behalf of the Bidder,</p> <p>where in each case, the Issuer determines that such event occurs on or before the date on which the Tokenised Securities are redeemed, purchased or cancelled in accordance with the Conditions. For the purposes of this provision, references to Share(s) in the phrase “all or substantially all the Share(s)” and analogous expressions shall exclude (x) those Share(s) controlled directly or indirectly by or on behalf of the Bidder and (y) those Share(s) held by persons in respect of which it is unlawful, under the laws of any jurisdiction, to make any such offer, invitation to offer, arrangement or takeover.</p>
<b>“Minimum Subscription Amount”</b>	In respect of a Product, the minimum amount for a subscription of Tokenised Securities, as specified in the relevant Final Terms.
<b>“Minimum Transfer Amount”</b>	In respect of a Product, the minimum amount for a transfer of Tokenised Securities, as specified in the relevant Final Terms.
<b>“Nationalisation”</b>	All the Shares or all the assets or substantially all the assets of the issuer of the Shares are nationalised, expropriated or are otherwise required to be transferred to any Governmental Authority.
<b>“Optional Redemption Amount”</b>	Has the meaning given to it in Condition 6.4 (Issuer Redemption).
<b>“Optional Redemption Date”</b>	Has the meaning given to it in Condition 6.4 (Issuer Redemption).
<b>“Optional Redemption Notice”</b>	Has the meaning given to it in Condition 6.4 (Issuer Redemption).
<b>“Potential Adjustment Event”</b>	Any event that may have, in the sole and absolute opinion of the Issuer, a diluting or concentrative effect on the theoretical value of the relevant Shares.
<b>“Preamble”</b>	The preamble of the Terms and Conditions.
<b>“Product”</b>	Has the meaning given to it in the Preamble.
<b>“Product Launch Date”</b>	In respect of a Product, the first issue date of any Tokenised Security(ies) of such Product as specified in the relevant Final Terms.
<b>“Programme”</b>	Has the meaning given to it in the Preamble.
<b>“Qualified Professional Investor”</b>	A person who (i) is not a member of the public in the British Virgin Islands and (ii) where applicable, complies with any more restrictive requirements under the legal and regulatory requirements in force in specific jurisdictions where the Product is marketed.
<b>“Realisation Event”</b>	Has the meaning given to it in Condition 16.1 (Realisation Event).
<b>“Realisation Event Notice”</b>	Has the meaning given to it in Condition 15.2 (Realisation Event Notice).

<b>“Redemption Amount”</b>	In the event of Cash Redemption, the amount payable in respect of each Tokenised Security being redeemed.
<b>“Redemption Fee”</b>	For each Tokenised Security, the redemption fee for such Tokenised Security determined by the Issuer in accordance with the Conditions.
<b>“Related Exchange”</b>	In relation to a Share, unless otherwise specified in the relevant Final Terms, Related Exchange shall be deemed to be not applicable, and references in the Conditions to the Related Exchange, including for the purpose of determining any Scheduled Trading Day, shall be disregarded. Where a Related Exchange is specified in the relevant Final Terms, “Related Exchange” shall mean, in relation to a Share, each exchange or quotation system so specified, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Issuer has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where “All Exchanges” is specified as the Related Exchange in the relevant Final Terms, “Related Exchange” shall mean each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to such Share.
<b>“Sanctions Rules”</b>	Any economic or financial sanctions Applicable Laws, trade embargoes or other restrictive measures (including, in particular, but not limited to, measures in relation to the financing of terrorism or proliferation) enacted, administered, implemented or enforced from time to time by any of the following: (i) the United Nations, including, inter alia, the United Nations Security Council; (ii) the European Union, including, inter alia, the Council of the European Union and the European Commission, and any other competent bodies, institutions or agencies of the European Union; (iii) the government of the United States of America, and any department, division, agency or office thereof, including, inter alia, the Office of the Foreign Asset Control (OFAC) of the United States Department of Treasury, the United States Department of State and/or the United States Department of Commerce; (iv) the government of the United Kingdom, and any department, division, agency, office or authority, including, inter alia, the Office of Financial Sanctions Implementation of His Majesty’s Treasury and the Department for International Trade of the United Kingdom (including as extended to the British Virgin Islands by Orders in Council); and (v) the government of the British Virgin Islands, and any department, division, agency, office or authority thereof.
<b>“Scheduled Trading Day”</b>	Any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.
<b>“Selling Restrictions”</b>	The selling restrictions set forth in Appendix II hereto, as supplemented and amended by the Final Terms
<b>“Settlement Disruption Event”</b>	An event beyond the control of the Issuer, as a result of which, in the opinion of the Issuer, delivery of the Asset Amount by or on behalf of the Issuer in accordance with the Conditions is not practicable.
<b>“Share” or “Shares”</b>	In respect of a Product, a single equity security or equity securities as specified in the Final Terms.
<b>“Subscription Fee”</b>	For each Tokenised Security, the subscription fee for such Tokenised Security determined by the Issuer in accordance with the Conditions.
<b>“Substitute”</b>	Has the meaning given to it in Condition 19 (Substitution of the Issuer).
<b>“Supplemental Trust Deed”</b>	In relation to each Product, the supplemental trust deed executed and delivered (or to be executed and delivered) by the Issuer and the Trustee, which, among other things, amends and supplements the Master Trust Terms in respect of such Product and requires the Issuer to notify the Broker

	of the trust arrangement in respect of such Product as constituted by the Trust Deed.
<b>“Tender Offer”</b>	A takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the issuer of the Shares, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.
<b>“Terms and Conditions”</b>	Has the meaning given to it in the Preamble.
<b>“Token(s)”</b>	Has the meaning given to it in Condition 3.1 (Title).
<b>“Tokenholder(s)”</b>	Has the meaning given to it in Condition 3.1 (Title).
<b>“Tokenholder Reporting Obligations”</b>	The obligations of each holder, purchaser, beneficial owner and subsequent transferee of a Tokenised Security or interest therein, by acceptance of a Tokenised Security or an interest in a Tokenised Security, (i) to provide the Issuer (or an authorised agent of the Issuer) any information and certification to be provided by such holder, purchaser, beneficial owner or subsequent transferee to the Issuer (or an authorised agent of the Issuer) that is required to be requested by the Issuer (or an authorised agent of the Issuer) or that is otherwise helpful or necessary (in all cases, in the sole discretion of the Issuer (or an authorised agent of the Issuer)) to enable the Issuer to achieve AEOI Compliance and compliance with BVI AML Regulations and the Sanctions Rules; and (ii) to update or correct such information or certification, as may be necessary or helpful (in the sole determination of the Issuer or its agents, as applicable) to achieve AEOI Compliance and compliance with BVI AML Regulations and the Sanctions Rules.
<b>“Tokenised Securities”</b>	Has the meaning given to it in the Preamble.
<b>“Transaction Document”</b>	For a Product, each of the Authorised Participant Agreement, as applicable, together with the Trust Deed and the Issue Deed for that Product and any other agreement specified as such in the relevant Final Terms.
<b>“Transaction Party” or “Transaction Parties”</b>	For a Product, each party or parties to a Transaction Document other than the Issuer and any other person specified as a Transaction Party in the relevant Final Terms.
<b>“Trust Assets”</b>	Has the meaning given to it in Condition 5.1 (Declaration of Trust).
<b>“Trust Deed”</b>	In respect of each Product, the Master Trust Terms as supplemented and amended by the Supplemental Trust Deed in respect of such Product.
<b>“Trustee”</b>	Bitfire Trust Company Limited, a licensed trust company incorporated in Hong Kong (licence number: TC007494).
<b>“Underlying(s)”</b>	In respect of a Product, the Share(s) held in the relevant Custody Account of such Product from time to time.
<b>“Underlying Distributions”</b>	Has the meaning given to it in Condition 2.1 (Underlying Tracking).
<b>“Underlying Token Ratio”</b>	Has the meaning given to it in Condition 2.2 (Underlying Token Ratio).
<b>“Wallet”</b>	A software application that stores a user’s “private key” and Tokens and is used to facilitate the transfer of Tokens on the Blockchain, which is in compliance with the KYC/AML Rules and Sanctions Rules.

## Appendix II: Selling Restrictions

### *United States*

You are obliged to read the following before reading, accessing, or making any other use of this document. In accessing this document, you agree to be bound by the following terms and conditions including any modifications to them any time you receive any information from the Issuer or the other involved parties as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES, MAY BE USED FOR THE PURPOSE OF, OR MAY BE CONSTRUED AS, AN INVITATION, AN OFFER OR A SOLICITATION OF SECURITIES FOR SALE OR FOR SUBSCRIPTION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE TOKENISED SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE U.S. AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE DELIVERED (I) WITHIN THE U.S. TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT AND BY THE U.S. COMMODITY FUTURES TRADING COMMISSION).

IF YOU PURCHASE ANY TOKENISED SECURITIES, YOU MAY NOT RESELL OR OTHERWISE TRANSFER THE TOKENISED SECURITIES IN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

THIS DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. IN PARTICULAR, IT MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION, OR REPRODUCTION OF THIS TRANSMISSION IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE TOKENISED SECURITIES.

You represent that you are acquiring the Tokenised Securities for your own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that you have no present intention of selling, granting any participation in, or otherwise distributing the same or any part thereof. You further represent that you do not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to the Tokenised Securities.

### *European Union ("EU") and European Economic Area ("EEA")*

In relation to each Member State of the EEA which has implemented Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**", and each such Member State of the EEA, a "**Relevant Member State**"), any person offering the Tokenised Securities has represented and agreed that with effect from and including the date on which the Prospectus Regulation is implemented in that Relevant Member State ("**Relevant Implementation Date**") it has not made and will not make an offer of the Tokenised Securities to the public in that Relevant Member State, except that such securities may, with effect from and including the Relevant Implementation Date, be offered to the public in that Relevant Member State:

- a. if the relevant Final Terms specifies that an offer of those securities may be made other than pursuant to Art. 1 Para. 4 of the Prospectus Regulation in that Relevant Member State ("**Non-Exempt Offer**"), following the date of publication of a prospectus in relation to such securities. Such offer must have been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent

authority in that Relevant Member State. This is under the condition that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation, in the period (if any) beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-Exempt Offer;

- b. at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- c. at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Authorised Participant(s) for any such offer; or
- d. at any time in any other circumstances falling within Art. 1 Para. 4 of the Prospectus Regulation;

provided that no such offer of securities referred to in (b) to (d) above shall require the Issuer or any person offering the Tokenised Securities to publish a prospectus pursuant to the Prospectus Regulation or supplement a prospectus pursuant to Art. 23 of the Prospectus Regulation as soon as possible prior to the respective offer.

For the purposes of this provision, the expression “an offer of securities to the public” in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State.

The Final Terms in respect of any securities may include a legend entitled “**MiFID II Product Governance**” which will outline the target market assessment in respect of the securities and which channels for distribution of the securities are appropriate. Any person subsequently offering, selling or recommending the securities (“**Distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU, as amended (“**MiFID II**”), is responsible for undertaking its own target market assessment in respect of the relevant securities.

### *Switzerland*

The securities issued are derivative financial instruments (debt instruments) according to Swiss Law. The securities do not constitute a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act (“**CISA**”). Therefore, they are not subject to authorisation by the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”) and potential investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer. Any investment in the securities does not have the status of a bank deposit and is not within the scope of any deposit protection scheme. The Issuer is not and will not be regulated by any regulator as a result of issuing the securities.

The securities, qualifying as structured products pursuant to Article 70 of the Swiss Financial Services Act (“**FinSA**”), may be offered exclusively to professional investors in accordance with Article 4 (3)-(5) FinSA (“**Swiss Professional Investors**”). Circulating this document and offering, distributing, marketing or selling the securities to Swiss persons other than Swiss Professional Investors may trigger regulatory obligations in Switzerland. Accordingly, legal advice should be sought before providing this document to and offering, distributing, marketing or selling/on-selling the securities to any other persons or entities. This document does not constitute an issuance prospectus pursuant to the FinSA and may not comply with the information standards required thereunder. The securities will neither be listed on any Swiss trading venue, and consequently, the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules. The documentation of the securities has not been and will not be approved, and may not be able to be approved and/or registered, by FINMA or any Swiss prospectus office under Swiss financial market laws. Therefore, investors do not benefit from protection under the CISA or supervision by the FINMA. This document does not constitute investment advice. It may only be used by those persons to whom it has been handed out in

connection with an investment and may neither be copied or directly/indirectly distributed or made available to other persons.

### *United Kingdom*

The Tokenised Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Tokenised Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Tokenised Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### *General*

These selling restrictions may be modified by the Issuer following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Product(s) to which it relates.

No action has been or will be taken by the Issuer that would permit a public offering of the Tokenised Securities or possession or distribution of any offering material in relation to the Tokenised Securities in any jurisdiction where action for that purpose is required. No offer, sale or delivery of the Tokenised Securities, or distribution or publication of any offering material relating to the Tokenised Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

The selling restrictions listed above must not be taken as definitive guidance as to whether the Tokenised Securities can be sold in a jurisdiction. Investors should seek specific advice before on-selling any Tokenised Securities.