

RULES APPLICABLE TO PRIVATE PLACEMENT LISTING

1. ELIGIBILITY REQUIREMENTS FOR ISSUERS

- 1.1 An Applicant seeking admission as an Issuer shall at a minimum meet the following:
- a) be able to conclusively demonstrate to DNA that its proposed Private Placement meets the requirements of the relevant Securities Exemption/s it is seeking to rely on and how it will ensure it complies with the same at all times;
 - b) be duly incorporated, established and/or registered in an Acceptable Jurisdiction;
 - c) be of sufficient good repute;
 - d) the business model of the Issuer must be validated in its respective market and by the Issuer's clients, and the Issuer must have proved this by providing verified evidence of recurring revenues;
 - e) the Issuer must have demonstrated growth in its business through its initial phase and its team together with its product(s) or service(s);
 - f) key team members of the Issuer must have demonstrated relevant competencies and their reputation in managing the business
 - g) the key management of an Issuer has undergone training on the DNA Platform and the Rules;
 - h) have a sufficient level of trading ability, competence and experience;
 - i) have, where applicable, adequate organisational arrangements;
 - j) have its place of principal activity in an Acceptable Jurisdiction/s;
 - k) where the Applicant is listed, be compliant with the rules of its Primary Listing; and
 - l) its directors and officers should meet the DNA Platform's AML/CTF requirements and Fit and Proper requirements in place from time to time.

1.2 Each Application must contain the requisite documents as set in **Schedule 2**.

1.3 Applicants shall comply with such additional requirements applicable to the specific applicant class they are categorised into, as set out in **Schedule 1**.

1.4 DNA shall use reasonable efforts and devote appropriate resources for the purpose of undertaking a diligent investigation of the circumstances of the Applicant for the purpose of assessing an Applicant's eligibility for being admitted as an Issuer.

2. ELIGIBILITY REQUIREMENTS FOR TOKENS

2.1 Ownership and title to a Listed Token must be transferable to a Participant via acceptable blockchain technology without the need for undue integration with the DNA Platform.

2.2 a Listed Token, at the point of issuance, must be free of third-party rights, liens or obligations.

2.3 DNA reserves the right to reject or remove any Listed Token from listing on the DNA Platform.

3. LISTING FEES AND CHARGES

3.1 Applicants and Issuers must pay such fees and charges as the DNA Platform may prescribe. DNA may waive or vary any fee or charge.

4. APPLICATION FOR ADMISSION AS ISSUER

4.1 Initial consultation

- a) Prior to making an Application as Issuer, an Applicant shall conduct an initial non-binding consultation with DNA as to whether the Applicant meets applicant eligibility requirements and the proposed token for issuance meets token eligibility requirements.
- b) DNA may request such further information or documentation from the Applicant as it deems necessary.
- c) Any guidance or recommendation DNA provides as part of the consultation does not bind DNA in assessing an Application; DNA bears no responsibility for any such guidance provided.

4.2 Submitting an Application as issuer

- a) An Application shall be made to the DNA Platform by submitting, in final form, all supporting documents, as set out in Schedule 2 (including the Disclosure Document setting out the details required in the Disclosure Document Module), and any other documents DNA may require.
- b) An Applicant shall pay the application fee in respect of an Application, as specified by DNA.
- c) DNA shall only assess applications when all requisite documents have been received and the application fee has been paid.
- d) In assessing the Application, DNA may require from the Applicant additional information, take into account any information that it considers necessary or relevant, request that any information provided by the Applicant be verified in such manner as DNA may specify, and impose any additional conditions on the Applicant that it considers appropriate.
- e) By making an Application, an Applicant authorises DNA to request such further information, documentation or other evidence from the Applicant or any other person, as DNA may consider in its sole discretion necessary or relevant to such application.

4.3 Decision

- a) DNA may grant or refuse the Application. The granting of admission may be subject to the fulfilment of certain conditions which DNA may specify.
- b) In order to be granted admission, DNA must be satisfied that:
 - (i) the Applicant meets all relevant eligibility requirements;
 - (ii) the proposed token to be listed on the DNA Platform meets all relevant token eligibility requirements; and
 - (iii) the admission of the Applicant as Issuer and the proposed token as a Listed Token would not be detrimental to the interests of the Participants, the integrity of the DNA Platform, or the reputation of DNA.
- c) DNA shall notify the Applicant of its decision on the Application.

- d) If, at any time between the publication of an Disclosure Document in respect of a token offering and the time that the relevant tokens are issued, (i) there is a significant change affecting any matter contained in the Disclosure Document, the inclusion of which was required by these Rules or otherwise by the DNA Platform, or (ii) a significant new matter arises, the inclusion of information in respect of which would have been so required had it arisen when the Disclosure Document was published, the Issuer shall submit a Supplementary Disclosure Document for approval by the DNA Platform.
- e) After the close of the offer, the Applicant must announce the outcome of the offer, and where appropriate, the level of subscription and the subscription rate reflecting the demand of the offer. In computing the subscription rate, subscriptions by Connected Persons must be excluded.

5. ELECTRONIC SUBMISSION

- 5.1 All requests for guidance and applications for admission shall be submitted electronically to the DNA Platform via such channel as DNA may specify.

6. CONTINUING ISSUER OBLIGATIONS

6.1 Compliance with rules

- a) An Issuer shall, at all times, comply with the Platform Rulebook and cooperate with DNA.
- b) An Issuer shall perform its obligations under the Listing Rules promptly, and within any stipulated time for performance expressly stated.
- c) An Issuer shall promptly inform the DNA Platform if it does not, or may not, comply with the DNA Platform's rules applicable to it, including the Platform Rulebook.

6.2 Compliance with terms of exemption

- a) The Issuer shall provide to DNA such details as DNA may require in respect of its compliance with the terms of the Relevant Securities Exemption for the Private Placement and shall ensure that all conditions required for the reliance on the same are complied with.

6.3 Compliance with undertakings

- a) An Issuer shall comply with all undertakings made to Participants in the Disclosure Document/s or any subscription terms and conditions with respect to the token.

6.4 Cooperation with DNA

- a) An Issuer must promptly provide to DNA:
 - (i) any information that DNA considers appropriate in order to safeguard the interests of the Participants and/or ensure the smooth and orderly operation of the DNA Platform; and
 - (ii) any other information or explanation that DNA may reasonably require to verify whether the Listing Rules are being, or have been, complied with.

6.5 Equal treatment for Participants

- a) An Issuer must take all reasonable steps to ensure equal treatment for all Participants in respect of its Listed Token.

6.6 Notification requirements

- a) An Issuer shall notify DNA of any material change, proposed or otherwise, in:
 - (i) the general character or nature of the operation of its business or corporate structure;
 - (ii) the general character or nature of its Listed Token; and
 - (iii) any plans or activities relating to fundraising or token sales.
- b) The Issuer shall notify DNA of any matter of which the Issuer is aware if it may have a material adverse effect on the interests of Participants.
- c) On receiving any information described under this Rule 6.6 or where DNA deems appropriate, DNA may, at its sole discretion:
 - (i) suspend the listing and/or trading of the relevant Listed Token;
 - (ii) remove the relevant Listed Token from the DNA Platform; or
 - (iii) direct the relevant Issuer to publish, such information, in such form and within such time limit as DNA may consider appropriate.
- d) If an Issuer fails to comply with any direction issued by the DNA Platform under this Rule promptly, or otherwise within the time limit that may be stated in such direction, the DNA Platform may itself publish the information that was the subject of the direction.

6.7 Disclosure requirements

- a) An Issuer shall ensure that disclosure of material information, as set out in the Continuous Disclosure Module, is made on the DNA Platform in a timely manner. The Issuer must call a trading halt on their Listed Token prior to making disclosure of such information, and lift the trading halt no earlier than thirty (30) minutes after such disclosure.
- b) An Issuer should take all reasonable measures to ensure that all material information is published or otherwise properly disseminated to the Participants in its entirety.
- c) An Issuer shall act promptly to dispel any rumours that produce unusual market activity or price variations in its Listed Token. This includes confirming, denying and/or clarifying the circumstances surrounding such rumour by way of an announcement on the DNA Platform.
- d) Additional disclosure requirements may apply depending on how the Listed Token is structured. Such additional disclosure requirements will be notified to the Issuer by DNA prior to the point of admission and/or listing.

6.8 No false or misleading information

- a) An Issuer shall ensure that any information it publishes or provides to DNA or the DNA Platform:
 - (i) is complete, true and accurate;
 - (ii) is not false, misleading or deceptive;
 - (iii) does not omit anything likely to affect the meaning or significance of the information; and

- (iv) does not give rise to, facilitate or encourage a false market in the Issuer's Listed Token.
- b) An Issuer shall promptly inform DNA and, where applicable, publish a notice of correction on the DNA Platform if it becomes aware of any material mistake, omission or inaccuracy relating to information provided to DNA or published on the DNA Platform.

7. VOLUNTARY TOKEN DELISTING

- 7.1 An Issuer seeking to delist its Listed Token shall request permission from the DNA Platform to announce the intended token delisting on the DNA Platform by first sending a formal notice to DNA of its intention and providing adequate justifications for the intended delisting.
- 7.2 On receipt of a request under Rule 7.1, DNA may require from the Issuer additional information, take into account any information that it considers necessary or relevant, and impose any additional conditions on the Issuer that it considers appropriate.
- 7.3 When DNA is satisfied with the information received from the Issuer, DNA may grant the Issuer permission to announce the intended token delisting on the DNA Platform. The grant of permission may be subject to the fulfilment of any conditions which DNA may specify.
- 7.4 After permission is granted by DNA, the Issuer shall call for a trading halt and announce the intended token delisting to Participants via the DNA Platform.
- 7.5 In the event an Issuer wishes to voluntarily delist any class or series of Listed Tokens:
 - a) the proposal to delist the Listed Tokens must be approved by a majority of at least 90% of the total number of affected Listed Tokens held by voting Participants; and
 - b) DNA may specify additional conditions or vary the conditions of this Rule 7.5 at its discretion in connection with the proposed delisting. Such additional or varied conditions shall be announced by the Issuer on the DNA Platform.
- 7.6 Where the conditions in respect of the proposed delisting are satisfied such that the token delisting takes place, on the token delisting date, holders of the delisted token will have the delisted tokens removed from their DNA Wallet. In the event that the Issuer has conducted a token buy-back offer in conjunction with such delisting, holders who have had their tokens repurchased will receive the commensurate number of DNA Fiat Tokens (in accordance with the accepted token buy-back offer) in their DNA Wallet.

8. INVOLUNTARY TOKEN DELISTING

8.1 Involuntary token delisting due to tokenholder action

- a) Where the requisite percentage of Participants have, in accordance with the applicable token terms and conditions, exercised their discretion to cause the Listed Tokens to be delisted, the affected Issuer shall forthwith send a written notice to DNA of such an occurrence and the impending delisting of the Listed Token.
- b) On receipt of the written notice under Rule a), DNA may require from the Issuer additional information.
- c) The Issuer shall call for a trading halt and announce the intended token delisting to Participants via the DNA Platform.
- d) On the token delisting date, holders of the delisted tokens will have the delisted security tokens removed from their DNA Wallet.

8.2 Involuntary token delisting due to DNA sanction

- a) DNA may require the Issuer to delist its Listed Token from the DNA Platform pursuant to Rule 9.1d). In such an event, DNA may require the Issuer to conduct a token buy-back offer on such terms and conditions as DNA may specify.
- b) Where the conditions imposed by the DNA Platform pursuant to Rule 8.2b) are satisfied such that the token delisting takes place, on the token delisting date, holders of the delisted token will have the delisted tokens removed from their DNA Wallet. In the event that the Issuer has conducted a token buy-back offer in conjunction with such delisting, holders who have had their tokens repurchased will receive the commensurate number of DNA Fiat Tokens (in accordance with the accepted token buy-back offer) in their DNA Wallet.

9. SANCTIONS

9.1 If DNA determines that an Issuer has contravened the Platform Rulebook, and considers it appropriate to impose a sanction, DNA may:

- a) privately censure the Issuer;
- b) publicly censure the Issuer by publishing the censure on the DNA Platform;
- c) suspend the listing and/or trading of the relevant Listed Token;
- d) remove the Issuer's Listed Token from the DNA Platform; and/or
- e) impose any other sanction (including additional restrictions and/or fines) that it deems appropriate.

SCHEDULE 1: ADDITIONAL REQUIREMENTS APPLICABLE TO SPECIFIC APPLICANT CLASSES

ADDITIONAL REQUIREMENTS

In addition to the general requirements set out in Rule 1 of the Listing Module, an Applicant shall comply with the applicable additional requirements set out in this Schedule 1.

Type of listing	Additional Requirements
Debt	Debt Securities must have a principal amount of at least USD [500,000].
Collective Investment Scheme	<ul style="list-style-type: none"> f) a minimum asset size of at least USD [5,000,000]; g) newly formed Collective Investment Scheme must not change its investment objectives and policies in the first three (3) years unless approved by a special resolution of the shareholders/unitholders in a general meeting; and h) the fund management company (if there is no management company, the sponsor or trustee) must have been in operation for at least five years; or the persons responsible for managing the investments of the Collective Investment Scheme must be reputable and have a track record in managing investments for at least five (5) years.
Business Trust	<ul style="list-style-type: none"> a) a minimum asset size of at least USD [5,000,000]; b) Operating revenue (actual or pro forma) in the latest completed financial year. Business trusts who do not have historical financial information may demonstrate that they will generate operating revenue after listing; and c) the trustee-manager (if there is no trustee-manager, the fund management company) must have been in operation for at least five years; or the persons responsible for managing the Business Trust must be reputable and have a track record in managing investments for at least five (5) years.

Equity Token	<p>a) The issuer of the underlying shares must have:</p> <ul style="list-style-type: none">(i) at least two (2) years of operating history and evidence of recurring revenues;(ii) demonstrated growth in its business; and(iii) key officers who demonstrate relevant competencies and reputation in managing its business and affairs.
--------------	--

SCHEDULE 2: APPLICATION SUPPORTING DOCUMENTS

1. In addition to the Application form and the documents requested therein, an Applicant must submit all of the following document(s) and information as part of its Application:
 - 1.1 final draft of the Disclosure Document containing the required disclosures as set out in the Disclosure Document Module;
 - 1.2 information on and undertakings from directors, key officers and controlling shareholders of the Applicant, including:
 - a) the resume and particulars of directors, key officers and controlling shareholders of the Applicant, which shall provide information on the employment history, working experience and educational history of the relevant person;
 - b) where the controlling shareholder is a corporation, the resume and particulars of the directors, key officers and controlling shareholders and/or partners of the corporate controlling shareholder; and
 - c) in the case of Collective Investment Schemes, the resume and particulars of the persons employed by the investment manager to carry out their duties as investment manager, providing comprehensive information on the employment history, working experience and educational history of such persons;
 - 1.3 relevant material contracts, including final drafts of the following agreements, where applicable:
 - a) material contracts (other than those entered into in the ordinary course of business) entered into during the preceding twenty four (24) months or proposed to be entered into by the Applicant and its subsidiaries with any director, controlling shareholder or their associates;
 - b) terms and conditions of the security token;
 - c) trust documents;
 - d) derivative documents in respect of a transfer of economic benefit; and
 - e) security documents;
 - 1.4 in the case of Collective Investment Schemes specifically, the following information:
 - a) the annual accounts of the Collective Investment Scheme for each of the last three (3) financial years, if applicable. If the Applicant has made low profits or losses in the two years before the application due to specific factors which were of a temporary nature and such adverse factors have either ceased or are expected to be rectified upon the Applicant's listing, please provide details;
 - b) in the event the Collective Investment Scheme is unable to provide the annual accounts for each of the last three (3) financial years, the Collective Investment Scheme is expected to provide up to two (2) years of full year profit estimates, forecasts and/or projections; and
 - c) investment thesis and mandate and the financial track record of the investment manager; and
 - 1.5 in the case of Issuers issuing Equity Tokens, the following information and/or documents:
 - a) the constituent documents of the issuer of the underlying shares; and
 - b) the audited financial statements of the issuer of the underlying shares (including, where relevant, its subsidiaries or associated companies) for the last two (2) financial years

prepared in accordance with SFRS, IFRS or other Financial Reporting Standards that is acceptable to the DNA Platform.

2. DNA may require from an Applicant additional information or documents, and/or take into account any information that it considers necessary or relevant, request that any information provided by the Applicant be verified in such manner as DNA may specify, and impose any additional conditions on an Applicant that it considers appropriate, including:
 - 2.1 legal opinion(s) from a reputable law firm that is acceptable to DNA stating that the proposed offering of security tokens is in compliance with all applicable laws and regulations and that the terms and conditions of the security token and any material contracts above are legal, valid and enforceable;
 - 2.2 legal due diligence reports on the companies in the Applicant's group, the scope of which should be sufficient to verify information, where practicable, in the Disclosure Document;
 - 2.3 declarations by directors, key officers and controlling shareholders of the Applicant, in a form prescribed by DNA;
 - 2.4 applicant's management to demonstrate the ability of the Applicant to meet obligations (in particular, payment obligations) to holders of the security token which the Applicant intends to issue over the relevant timeframe;.

RULES APPLICABLE TO DISCLOSURE DOCUMENT OF A SECURITY TOKEN ISSUANCE

1. GENERAL

- 1.1 A Disclosure Document for a Security Token Issuance must include all information that Participants would reasonably require for the purpose of making an informed assessment of the Issuer and the rights attaching to the security token.
- 1.2 DNA may require additional information to be disclosed in any particular case.
- 1.3 The Disclosure Document must include:
 - 1.3.1 the information set out in Schedule 1 (as applicable); and
 - 1.3.2 the product specific disclosures set out in Rules 2 to 5 (as applicable).

2. DISCLOSURE REQUIREMENTS FOR EQUITY TOKENS

- 2.1 In respect of offerings of Equity Tokens by Issuers, the following additional information is required in the Disclosure Document:
 - 2.1.1 For offerings of Equity Tokens where the underlying shares are not held directly by the Issuer, all information that Participants would reasonably require to make an informed assessment of:
 - (a) how the underlying shares are held, including the contractual obligations of the Issuer.
 - (b) the restrictions on the transferability of the underlying shares and their effect on the interests of the Participants.
 - 2.1.2 The following information about the Issuer and/or the shares, underlying shares, or other instruments conferring or representing a legal or beneficial ownership interest in a Corporate Entity (as applicable):
 - (a) Annual financial statements or consolidated financial statements of the Issuer for the past two (2) completed financial years.
 - (b) Information on the valuation of the Issuer based on the Issuer's most recently completed fundraising (if any).
 - (c) In relation to corporate actions or transactions undertaken or to be undertaken, information on the voting rights and other rights, privileges, obligations or liabilities acquired, accrued or incurred by the holders of the Equity Tokens pursuant to such corporate actions or transactions.
 - (d) A summary of the Issuer's dividend policy, or confirmation that the Issuer does not have a dividend policy.
 - 2.1.3 Information regarding any shares which any person has, or has the right to be given, an option to subscribe for or purchase, including:
 - (a) the identity of that person;
 - (b) a description of and the amount of securities covered by the option,

- (c) the purchase price of the option, if any;
- (d) the exercise price, and
- (e) the period during which the option is exercisable.

2.1.4 Where the option has been given, or it has been agreed that the option or right will be given to employees of the Issuer of the underlying shares under an employees' share option scheme, it will be sufficient to state that fact without giving names.

3. **DISCLOSURE REQUIREMENTS FOR COLLECTIVE INVESTMENT SCHEMES AND BUSINESS TRUSTS**

3.1 In respect of offerings which are structured as a Collective Investment Scheme or a Business Trust, the Disclosure Document for such offerings must include the information and be structured in accordance with Applicable Law and state the following:

- 3.1.1 all provisions and/or conditions under which the Collective Investment Scheme will be closed and all monies returned to its token subscribers; and
- 3.1.2 the terms and conditions upon which it undertakes to repurchase tokens or else confirm that no such undertaking is applicable.

3.2 For a Business Trust, the following additional information is required:—

- 3.2.1 name and address of the trustee and confirmation that no material conflict of interest exists;
- 3.2.2 how the trustee is remunerated;
- 3.2.3 indemnities (if any) of trustees and managers;
- 3.2.4 arrangements for removing the managers; and
- 3.2.5 termination of the trust.

With respect to the buying and selling of units in the Business Trust, the Business Trust must disclose details of its income distribution arrangements.

4. **NEGATIVE STATEMENTS**

4.1 Subject to DNA's approval, a Disclosure Document may include a negative statement in respect of any of the disclosure requirements set out in this Module or any of the continuing disclosure obligations set out in the Continuous Disclosure Module that such information is and/or will not be disclosed to Participants. In determining whether to grant the approval referred to in this Rule, DNA may have regard to the reasons given by the Issuer in question for omitting such information, and whether such reasons and related risks have been appropriately highlighted to Participants.

Schedule 1

The Disclosure Document for offerings that are not structured as collective investment schemes shall include the following information (as applicable).

A.	Disclaimers	<p>The following statement should be included in bold on the cover page of the Disclosure Document:</p> <p><i>"DNA Holdings Venture Inc. assumes no responsibility for the correctness or completeness of any of the statements or opinions made or reports contained in this document. Admission of the Tokens to listing and trading on the DNA Platform is not to be taken as an indication of the merits or suitability of the Issuer or of the Tokens as an investment."</i></p> <p><i>"This document is important. Before making any investment in the security tokens being offered, you should consider the information provided in this document carefully and consider whether you understand what is described in this document. You should also consider whether an investment in the security tokens being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices."</i></p>
B.	Directors and key officers	<p>The following information on each director and key officer of the Issuer:</p> <p>a) the names, addresses and occupations; and</p> <p>b) the details of educational and professional qualifications, if any, and areas of expertise or responsibility in the Issuer or group.</p>
C.	Advisers	<p>The names and addresses of the manager, legal advisers, underwriters, and independent valuers (as applicable).</p>
D.	Auditors	<p>The names, addresses and professional qualifications (including membership in any professional body) of the Issuer's auditors. The name of the partner-in-charge of the Issuer's auditors.</p>

E.	Representative for Participants	The names and addresses of the trustee or any other representative for security Participants, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee or representative.
F.	Details of Issuer	<p>a) Date of incorporation or constitution, and where the constituent documents of the Issuer provides a limit as to the duration for which the Issuer is to exist, such duration; and</p> <p>b) Legal form of the Issuer, the legislation under which it operates, the address and telephone number of its registered office and principal place of business (if different from registered office), and the email address and website address of the Issuer or a representative of the Issuer.</p>
G.	Business overview	<p>a) Nature of the operations and principal activities;</p> <p>b) Main categories of products sold or to be sold and services performed or to be performed;</p> <p>c) Principal markets in which the Issuer operates; and</p> <p>d) Summary on whether the business or profitability of the Issuer is materially dependent on any patent, licence, industrial, commercial or financial contract (including a contract with any customer or supplier) or new manufacturing or development process.</p>

<p>H.</p>	<p>Principal terms and conditions</p>	<ul style="list-style-type: none"> a) A description of the type and class of the securities being offered; b) The yield and how it is calculated; c) The issuance and redemption prices; d) The nominal interest rate (and if it is floating, how the rate is calculated); e) The date from which interest accrues, and the interest payment dates; f) The final repayment date, and where there is any option for early repayment, either at the election of the Participants or the Issuer, and the early repayment date; g) The nature and scope of any guarantee intended to ensure that the issue will be duly serviced with regard to both the principal sum and any interest that accrues; h) Definition of events of defaults and the effect of a default (if any) on the acceleration of the maturity of the tokens; i) The relative seniority of the securities in the Issuer's capital structure in the event of the Issuer's insolvency, including, where applicable, information on the level of subordination of the securities (compared to debts that have been incurred or to be incurred) and the potential impact on the investment in the event of default; j) A description of any rights attached to the securities, including any limitations of those rights, and the procedure for the exercise of those rights; and k) Any restrictions on transferability.
-----------	--	--

I.	Offer statistics	<ul style="list-style-type: none"> a) The amount, or the range of the amount, of subscriptions sought; b) The number, or the range of the number, of security tokens being offered; c) The nature and denominations of the security tokens offered; d) The face value of the security tokens being offered; and e) The currency of the issuance.
J.	Offer procedure	<p>Information on the offer procedure, including:</p> <ul style="list-style-type: none"> a) the time and date on, and period during, which the offer will be kept open; b) the circumstances and duration under which the offer may be extended or shortened; c) the method and time limit for paying up for the security tokens; d) the methods of evidencing title to the security tokens; and e) the manner for refunding any excess paid by investors (including whether interest will be paid); and f) the manner in which unsold security tokens will be treated.
K.	Financial information	<ul style="list-style-type: none"> a) Annual financial statements or consolidated financial statements of the Issuer for the past 2 completed financial years or, if the Issuer has been in existence for less than 2 completed financial years, each of the financial years for which it has been in existence; b) Where the Disclosure Document is circulated more than:

		<p>(i) 6 months but less than 9 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 3 months of the current financial year;</p> <p>(ii) 9 months but less than 12 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 6 months of the current financial year; and</p> <p>(iii) 12 months but less than 15 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 9 months of the current financial year.</p> <p>Each of the annual financial statements to be provided under this item L must be accompanied by the audited report in respect of the annual financial statements and a statement identifying the auditors who audited the annual financial statements (including the membership or memberships of each auditor in any professional body or bodies). If the audit report in respect of the annual financial statements contains any material qualification, modification or disclaimer, a statement highlighting and providing the reasons for such qualification, modification or disclaimer.</p> <p>The interim statements need only be reviewed and not audited by the auditors, save in (b)(iii) where the first 3 months of the most recently completed financial year has to be audited, with the balance 6 months reviewed.</p>
--	--	---

		<p>Pro forma financial statements should be prepared in respect of the most recently completed financial year (and if interim financial statements are provided, for such interim period) if there have been any:</p> <p>g) major acquisition(s) or disposal(s) by; or</p> <p>h) changes in the capital structure of the Issuer or any entity in the Issuer's group during the period between the end of the most recently completed financial year and the circulation of the Disclosure Document.</p> <p>Financial statements must be prepared in accordance with SFRS(I), or IFRS or other Financial Reporting Standards that is acceptable to the Exchange. Accounts that are prepared in accordance with IFRS need not be reconciled to SFRS(I)s.</p>
L.	Risk factors	Disclose the risk factors that are specific to the Issuer's group and its industry as well as the securities being offered, which had materially affected or could materially affect, directly or indirectly, the Issuer's financial position and results and business operations, and investments by holders of the securities, as the case may be, in the Issuer. Where possible, state the extent to which the Issuer's financial position or results had been or could be affected by the risk factor.
M.	Use of proceeds	The use of proceeds from the offering.
N.	Indebtedness to directors, substantial shareholders	<p>Disclose all debts owing to the group by its directors, substantial shareholders, and companies controlled by the directors and substantial shareholders have been settled.</p> <p>For the purposes of the above, reference to debt includes third party indebtedness (including contingent liabilities for guarantees and indemnities) incurred by the group for the benefit of the directors, substantial shareholders and companies controlled by the directors and substantial shareholders. This does not apply to debts owing by the subsidiaries and associated companies of the Issuer to the group.</p>

<p>O.</p>	<p>Capitalisation and indebtedness</p>	<p>Provide a statement of capitalisation and indebtedness (including the amount of cash and cash equivalents) as of a date no earlier than 60 days from the date of the Disclosure Document, showing the capitalisation and indebtedness (distinguishing between guaranteed and non-guaranteed, and secured and unsecured, indebtedness) of –</p> <p>a) the Applicant; or</p> <p>b) if the Applicant is the holding company or holding entity of a group, the group,</p> <p>as the case may be, and if applicable, adjusted to reflect the sale of new debentures or units of debentures, as the case may be, being issued and the intended application of the net proceeds from the sale. For the purposes of this paragraph, indebtedness includes indirect and contingent indebtedness. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.</p> <p>Disclose any other significant contingent liabilities and the nature of such liabilities.</p>
<p>P.</p>	<p>Responsibility statement</p>	<p>The following statement should be included:</p> <p><i>The Board of Directors collectively and individually accepts full responsibility for the accuracy of the information given in this Information Memorandum and confirms after making all reasonable enquiries that, to the best of its knowledge and belief, this Information Memorandum contains all the relevant information and in sufficient detail to enable investors to make an informed assessment of the Issuer and the Security Tokens, and the Board of Directors is not aware of any information the omission of which would make any statement in this Information Memorandum misleading, and where the Information Memorandum contains a profit forecast, the Board of Directors is satisfied that the profit forecast has been stated after due and careful enquiry and consideration]. Where information in the Information Memorandum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Board of Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Information Memorandum in its proper form and context.</i></p>

RULES FOR TRADING

1. APPLICATION PROCESS

- 1.1 Applications for admission to participate in the DNA Platform shall be made through the submission to DNA of:
- 1.1.1 the prescribed application forms including the supporting documents;
 - 1.1.2 a declaration of the Participant's status as one of the categories of Qualified Participant;
 - 1.1.3 all the documents, evidence, and information such as any audited financial statements, balance sheets, bank statements or confirmation of net assets from licensed financial institutions (as applicable) in support of the declaration made by the Participant.
- 1.2 The application must include all supporting information as stipulated in the application form, failing which the application will be returned to the applicant and will not be processed until fully completed.
- 1.3 All fully completed applications shall be determined by DNA within ten (10) Business Days of receipt and notice promptly provided to the applicant of such determination to the address so notified by the applicant in their application pack.
- 1.4 In assessing the application, DNA may require from the person making the application such additional information as it considers necessary, request any information provided by the person to be verified in such manner as DNA may specify, and impose any additional conditions on the person that it considers appropriate.
- 1.5 DNA may, at its discretion, approve or reject an application to open a Trading Account. Such decision shall be final and DNA shall not be obliged to give any reasons for its decision.
- 1.6 Where DNA decides to reject an application, DNA will notify the person making the application of its decision to reject the application and reasons for its decision.

2. MINIMUM ELIGIBILITY

- 2.1 The following minimum eligibility requirements must be met in order to become a Participant:
- 2.1.1 be a Qualified Participant;
 - 2.1.2 be of good repute and standing;
 - 2.1.3 have adequate organisational arrangements (if applicable);
 - 2.1.4 not be an undischarged bankrupt (if individual) or insolvent (if organisation);
 - 2.1.5 be at least eighteen (18) years old (if applicable);
 - 2.1.6 reside in an Acceptable Jurisdiction; and
 - 2.1.7 pass all relevant AML/CTF checks.
- 2.2 The Participant warrants and represents to DNA that it satisfies the eligibility requirement to be a Participant. The Participant shall immediately inform DNA should there be any change to the warranty and representation set out herein, and shall cease to access any listing on the DNA Platform immediately if the Participant no longer satisfies the eligibility requirement to be a Participant.

3. DISCLOSURE AND ACCEPTANCE OF RISKS

3.1 The Participant agrees that he is fully aware of the risk relating to the trading of Listed Tokens. In particular, the Participant agrees that:

3.1.1 DNA does not provide any investment recommendation or advice in respect of the Listed Tokens, nor does the Participant rely on any investment recommendation or advice from DNA;

3.1.2 he is solely responsible for making his own independent investigation and appraisal of all investments and his own independent verification of any of any information provided through the DNA Platform;

3.1.3 he has made all necessary enquires in respect of such investments, including the nature and objective of the investments, the key benefits and risks of the investments, his key rights with respect to the investments, the ease of converting the Investments to cash, the commitment required in respect of the investments, the pricing of the Listed Tokens, the fees and charges to be borne by the Participants, any applicable charges or restrictions on withdrawal, surrender or redemption of the Listed Tokens. In particular, the Participant understands that subject to any applicable laws, he does not, through the acquisition of interests in the Listed Tokens, acquire any interest in the voting rights in the Issuer;

3.1.4 he has the appetite to assume all economic consequences and risks of such investments and to the extent necessary, has consulted his own tax, legal and other advisers;

3.1.5 DNA shall not be liable for any loss which may be suffered or incurred in any way by the Participant in respect of the investments entered into through the DNA Platform; and

3.1.6 provided that the Issuer complies with the Rules and subject to any other agreements which the Issuer and Participant may have or any other liability which the Issuer may incur or assume outside these Rules, the Issuer shall not be liable for any loss or damage suffered or incurred in any way by the Participant in connection with purchase or sale of Listed Tokens through the DNA.

3.2 The Participant agrees that, pursuant to the specific requirement of the Relevant Securities Exemption:

3.2.1 the offer or invitation to subscribe for Listed Tokens may be made exempt from any requirement on an Issuer to release any prescribed offering document or memorandum; and

3.2.2 interests in the Listed Tokens may only be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to (i) a Qualified Participant and/or (ii) otherwise pursuant to, and in accordance with the conditions of, the Relevant Securities Exemption;

3.2.3 there may be resale restrictions applicable to the Listed Tokens which the Participant may acquaint himself with; and

3.2.4 any document or material in connection with the offer or sale of the Listed Tokens does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

4. **FEES AND CHARGES**

4.1 Persons seeking to open a Trading Account must pay such fees and charges as DNA may apply to the opening and maintaining of a Trading Account from time to time.

5. ONGOING OBLIGATIONS

5.1 Compliance with laws and rules

- 5.1.1 Each Participant and Issuer shall, at all times, comply with the Market Requirements and cooperate with DNA.
- 5.1.2 Each Participant and Issuer shall promptly perform its obligations under the Market Requirements and within any specified time for performance the same.
- 5.1.3 A Participant shall not trade in a way that would be detrimental to the operation of a fair, orderly and transparent market.
- 5.1.4 Participants must not, in respect of any of their business on the DNA Platform:
 - (a) commit any act or engage in any course of conduct which creates or is likely to create a false or misleading impression as to the market in, or the price of, any Security Token; or
 - (b) do or engage in any act or course of conduct which is likely to harm the integrity or stability of the Platform (including without limitation trading in a disruptive manner).
- 5.1.5 A Participant must at all times have adequate systems and controls intended to minimise the risk of error in relation to offers or bids submitted to the DNA Platform and to ensure that its conduct on the DNA Platform complies with the Trading Rules.
- 5.1.6 All Participants are responsible for ensuring that their staff are adequately trained to use the Platform.

5.2 Cooperation with DNA

- 5.2.1 Each Participant and Issuer must promptly provide to DNA any information or cooperation that DNA may reasonably require to confirm whether the Trading Rules are being, or have been complied with.
- 5.2.2 A Participant shall immediately inform DNA when any of the information that has been submitted to DNA in such Participant's application form becomes inaccurate or obsolete in any respect.

5.3 Responsibility for Trading Account

- 5.3.1 A Participant shall be solely responsible for all activity that takes place under its Trading Account, whether authorised by the Participant or not.
- 5.3.2 Any action performed from a Participant's Trading Account shall be treated by DNA as the action of such Participant acting solely on its own behalf, whether authorised by the Participant or not. Specifically, each Participant will be responsible for all orders and actions taken on the Participant's user account by the Participant's Authorised Representatives or any other officer, employee or agent of the Participant who possesses a valid access permission that would allow such person to submit an order or take any other action on the
- 5.3.3 DNA shall not be liable for any loss or damage arising from unauthorised use of any Participant's Trading Account.
- 5.3.4 Each Participant must honour all orders placed through its Trading Account and all transactions executed involving its Trading Account, unless and until reversed or otherwise reversed by DNA. All orders and transactions shall be governed by the Trading Module.

- 5.3.5 A Participant acts as principal as regards the other Participant for each transaction executed by them or purported to be executed by such Participant on the DNA Platform.

5.4 Inform DNA of certain matters

- 5.4.1 Participants must inform DNA, as soon as reasonably practicable, upon the occurrence of any of the following:
- (a) becoming aware that they or any of their respective Participant's Authorised Representatives are unable to comply with the Trading Rules;
 - (b) the occurrence of any Insolvency Event relating to the Participant;
 - (c) a material breach of the Trading Rules upon becoming aware thereof; or
 - (d) ceasing to meet any of the Eligibility Criteria.
- 5.4.2 Subject to any other relevant provision of the Trading Rules, all information and evidence provided to DNA in accordance with this Rule 5.4 shall be kept confidential and not disclosed to any person other than the relevant Participant and DNA.
- 5.4.3 Participants are responsible for retaining records of all orders and Transactions entered into on the DNA Platform for a minimum of 5 years.
- 5.4.4 Specific Participant obligations in relation to particular Security Token types shall be set out in relevant Market Circulars published by DNA from time to time.

6. MARKET MAKER PROGRAM

- 6.1 Participants may enter into a Market Maker Program from time to time. Details of, and variations to the Market Maker Program will be notified through the publication of a Market Circular.
- 6.2 Participants who wish to enter into a Market Maker Program must sign such agreement with DNA, in such form as required by DNA from time to time.
- 6.3 Participants who have entered into a Market Maker Program are required to use a specific market maker ID number issued by DNA for all activities associated with the Market Maker Program.
- 6.4 For the avoidance of doubt, a Participant is not allowed to pursue a market making strategy on Security Tokens belonging to a Security Token's class where it is not classified as Market Maker.
- 6.5 The Participant acknowledges and agrees that DNA may be requested by a Regulatory Authority to provide (and thereafter DNA shall so provide) any information the Regulatory Authority reasonably requires to be satisfied that the applicable Market Making Agreement complies with Applicable Law.

7. APPROACH TO CERTAIN TRADING CONDUCT

- 7.1 Participants shall refrain from engaging in any activities on the Platform that constitute, lead to or otherwise support someone else engaging in such activities, that have the affect of bringing the Platform into disrepute including but not limited to market manipulation, market rigging, insider trading and/or, communicating inaccurate, misleading or false information in respect of the Platform or a Security Token.

- 7.2 For the avoidance of doubt Participants and Issuers shall at all times comply with Applicable Law including not engaging in conduct prohibited under Division 1 and Division 3 of Part XII of Applicable Law.
- 7.3 DNA will determine in its sole discretion as to whether a Participant or Issuer has breached Rules 7.1 or 7.2 and in doing so will take into account some or all of the following:
- 7.3.1 the potential for a material increase or decrease followed by an immediate return to the previous pricing level;
 - 7.3.2 the consistency of the relevant transaction with the recent trading activities of the Participant;
 - 7.3.3 whether the proposed bids form part of a series of orders that serve to increase or decrease the price of the Security Token; and
 - 7.3.4 the occurrence of multiple orders being placed above or below the relevant market price thereby giving an artificial impression of the Security Token's volume;
 - 7.3.5 If the parties involved in the proposed transaction are connected;
 - 7.3.6 any bids placed that are removed from the market prior to execution for a higher or lower price than the current market price for the Security Token;
 - 7.3.7 the volume or size of a transaction is does not correlate to the recent and reasonable trading history of the Security Token;
 - 7.3.8 whether the transaction has the potential to materially change the price of a Security Token and whether the Participant or connected party will benefit from the material change in price;
 - 7.3.9 whether there does not appear to be a legitimate commercial reason for the proposed transaction.
- 7.4 Any decision by DNA as to whether the Rule 7 and/or other provision of the Trading Rules is breached by a Participant or Issuer is conclusive and binding on such Participant or Issuer and such Participant or Issuer shall not challenge or dispute the validity of such decision.

8. **SUSPENSION OR TERMINATION OF TRADING ACCOUNT**

- 8.1 A Participant may request to terminate its Trading Account by submitting a request in the form prescribed by DNA, provided that the Participant does not hold any Security Tokens and/or DNA Fiat Tokens in its DNA Wallet at the time of the request and the Participant satisfies such other conditions as DNA may prescribe from time to time.
- 8.2 On receipt of a request under Rule 8.1, DNA will process such request and notify the Participant of the effective date of termination of the Participant's Trading Account. DNA may refuse to accept or at any time postpone the termination when there are outstanding obligations that may affect the interest of DNA, Issuers and other Participants.
- 8.3 DNA may, at its discretion, suspend or terminate the Trading Account for any Participant with immediate effect (or with effect from such later time as DNA may determine), including:
- 8.3.1 where DNA determines that the Participant does not meet the continuing obligations required of a Participant;
 - 8.3.2 where DNA determines that the Participant has contravened any Rule of the Trading Module or any Applicable Laws;

8.3.3 in the event of death or bankruptcy of the Participant, or the winding up or insolvency of the Participant (in each case, as applicable);

8.3.4 where DNA is required or deems it necessary to comply with Applicable Laws; and/or

8.3.5 where DNA is no longer authorised to operate the DNA Platform.

8.4 In the event of a suspension or termination pursuant to Rule 8.3, DNA shall notify the Participant of the effective date of suspension or termination. The Participant shall act in accordance with the directives of DNA in relation to any outstanding obligations of such Participant, and any DNA Fiat Tokens and/or Security Tokens in such Participant's DNA Wallet. The Participant shall not trade through its Trading Account from the date specified by DNA.

8.5 In the event DNA terminates such Participant's Trading Account and there are balance Security Tokens held by such Participant in its DNA Wallet after the effective date of termination of such Participant's Trading Account and only insofar as permitted under Applicable Laws, such Participant's Trading Account shall be suspended indefinitely and such Participant shall be permitted to submit sell orders solely for the purpose of divesting any remaining Security Tokens it holds.

8.6 Where a Trading Account is suspended pursuant to Rule 8.5, DNA may charge any account administration fees as may be prescribed from time to time by Market Circular.

8.7 Notwithstanding the termination of a Participant's Trading Account, the former Participant remains liable to DNA and other relevant persons for any liabilities incurred (including under the Market Rules and Market Requirements) during the period it held a Trading Account.

9. **TRADING PARTICULARS**

9.1 Continuous trading is permitted on the DNA Platform. During continuous trading, Participants may enter and cancel trade orders, prior to matching of trade orders.

9.2 The DNA Platform operates on a price-time priority basis. All trade orders will be matched for validation and settlement by DNA Blockchain in accordance with price priority, followed by time priority. Orders submitted for execution will be time-stamped.

9.3 A trade is completed when trade orders have been (a) matched on the DNA Platform; (b) validated by DNA Blockchain; and (c) settled on DNA Blockchain. All unmatched orders shall remain available for matching on the DNA Platform until the order is matched or expires.

9.4 A "buy" trade order will only be accepted for matching if the Participant placing the "buy" trade order has sufficient DNA Fiat Tokens in its DNA Wallet to fund the "buy" trade order and the applicable fees for the transaction, for example trading fees and applicable taxes. Payment for Security Tokens shall be effected only by payment in the form of DNA Fiat Tokens.

9.5 A "sell" trade order will only be accepted for matching if the Participant placing the "sell" trade order has sufficient quantity of the relevant Security Tokens in its DNA Wallet to fund the "sell" trade order. For the avoidance of doubt, 'short selling' is prohibited.

9.6 Once it is determined that there is enough of the relevant Security Tokens or DNA Fiat Tokens, as applicable, the tokens for making payment will be designated for the trade. When an order is approved and a match is found and settlement of the trade is completed, the designated balance will be released and transferred as appropriate.

9.7 Each Participant agrees that the matching of trade orders as determined by the DNA Platform and DNA, from time to time, shall be final, and each Participant shall not challenge or dispute the validity of such matching.

10. TRADING AND ORDERS

10.1.1 The trading hours and application of the market phases are as designated by DNA and as updated or amended by DNA from time to time.

10.1.2 The Platform operates based on the following Trading Stages:

- (a) **Pre-Open/Close Stage** - order entry, order modification and withdrawal of orders; no matching of orders
- (b) **No-Cancel Stage** - no order entry and amendment; existing orders are matched based on the DNA Matching Protocol. All unmatched orders, except at the close of trading, are carried over to the next Trading Stage. As at close of trading, unmatched orders with an expiry date in the future, shall be carried over to the next Business Day.
- (c) **Trading Stage** - order entries, order changes and withdrawal of orders allowed. All orders are matched in accordance with price-time priority.
- (d) **Adjustment Stage** - order entry, order changes and withdrawal of orders allowed. All orders will be matched based on the DNA Matching Protocol. All unmatched orders will be carried over to the next phase.

10.2 Token Issuances

10.2.1 A Participant who has been approved to participate in a Token Issuance will be granted access to the Disclosure Document and other documents relating to the Token Issuance.

10.2.2 Purchase requests are made by Participants via the DNA Platform and are subject to the Market Rules and Market Requirements.

10.2.3 To the extent that a purchase request is:

- (a) **accepted by the Issuer** - Participant shall have his DNA Wallet credited with inactive Security Tokens and debited with the relevant quantity of DNA Fiat Tokens to fund the purchase; or
- (b) **not accepted by the Issuer** - Participant's DNA Wallet will not be credited with any Security Tokens and DNA shall be under no obligation to inform the Participant of the reasons of the unsuccessful purchase request.

10.2.4 The inactive Security Tokens will be activated after the closing of the Token Issuance in accordance with the Market Rules.

10.2.5 If the conditions of the Token Issuance are not met, DNA shall:

- (a) remove the inactive Security Tokens from the Participant's DNA Wallet; and
- (b) credit the Participant's DNA Wallet with the relevant quantity of DNA Fiat Tokens.

10.2.6 Each Participant acknowledges that it has, and for all purposes each Participant shall be deemed to have, personal knowledge of every order placed through its Trading Account in relation to Token Issuances, including the bid price, quantity, and any other information which may be entered or otherwise given through the DNA Platform.

10.3 Secondary trading

10.3.1 When a Participant enters a "sell" trade order, such selling Participant agrees that such order constitutes an offer to the buying Participant whose "buy" trade order is matched to,

and the selling Participant agrees to sell the relevant Security Token to such buying Participant at the price and for the quantity, both determined by the DNA Matching Protocol.

- 10.3.2 When a Participant enters a "buy" trade order, such buying Participant agrees that such order constitutes a legally binding acceptance of the then-current unfilled offer from the Participant whose "sell" trade order is matched, and the buying Participant agrees to buy the relevant Security Token from such selling Participant at the price and for the quantity, both determined by the DNA Matching Protocol.
- 10.3.3 Each trade order entered into the DNA Platform shall specify the price and quantity of the trade order, whether it is a "buy" or "sell" trade order, the ticker of the relevant Security Token and all other information as may be prompted by the DNA Platform. Each Participant shall be responsible for ensuring the accuracy of each order submitted under its Trading Account.
- 10.3.4 The minimum order size shall be the higher of:
 - (a) [TBC];
 - (b) [TBC].
- 10.3.5 Where all required information (as set out in Rule 10.3.2) is duly provided to DNA and there are sufficient assets to fund the trade order placed, the DNA Matching Protocol will match the orders with prices on the DNA Platform. If, for any reason, the matched trade orders are not validated by the DNA Blockchain (for example due to a Participant being ineligible to make the trade due to transfer restrictions), the Participants to the matched trade orders will be notified of this. The reason(s) for the Participant's ineligibility may, but will not necessarily, be provided.
- 10.3.6 In respect of trade orders (or part thereof) that are matched but not validated by the DNA Blockchain, the trade order (or part thereof) with the higher time priority will remain in the continuous order book and be available for matching while the trade order (or part thereof) with the lower time priority will be cancelled.
- 10.3.7 Although DNA will endeavour to make any allocation required in relation to any Security Tokens amongst Participants in accordance with the DNA Matching Protocol, DNA reserves the right to make allocations in such manner as it determines in its reasonable discretion. Each Participant acknowledges and agrees that, if it has placed a trade order in respect of any Security Tokens, it may not be allocated the full quantum as specified in the trade order. DNA will not accept requests to alter or waive allocations after the event. Any allocation given by DNA shall be binding on all Participants, notwithstanding any change in market conditions between the time of the making of the trade order and the allocation or any other circumstances.

10.4 Order types and validities

- 10.4.1 The following types of trade orders are available on the DNA Platform:
 - (a) **Market order** - a trade order that executes against accessible liquidity on the opposite side of the market at the prevailing market price;
 - (b) **Limit order**- a trade order that executes only at the specified price or at a price better than the specified price. Unfilled quantities of the trade order remain in the continuous order book until they are filled, amended, or cancelled.
- 10.4.2 The following types of trade orders shall have the following order validities:

Fill and Kill	A market order is filled immediately against resting trade orders at the current best available price, with the unfilled portion of the market order cancelled immediately
Good-till-date	The limit order remains available for matching until the earlier of the limit order being executed or cancelled, or the end of the trading session on the date specified by the Participant. The maximum Good-Till-Date date that can be specified by the Participant shall be no later than 30 calendar days from the date of the limit order.

10.5 Withdrawing trade orders

10.5.1 A trade order may be withdrawn by the Participant at any time between placement of the trade order and the matching of the orders.

10.5.2 DNA may, at its discretion, review the validity or, and/or reverse or otherwise cancel, any trade order, including in any of the following circumstances:

- (a) where DNA deems it necessary for the proper maintenance of a fair and orderly market;
- (b) there has been a technical and/or system failure and/or error leading to the trade order confirmation;
- (c) there is prima facie evidence of fraud or wilful misrepresentation in relation to the trade order;
- (d) in DNA's opinion, it is desirable to cancel the trade order to protect the integrity and reputation of the DNA Platform and DNA (including where a Participant and/or Issuer has engaged or attempted to engage in any prohibited trading conduct);
- (e) in the event of a trading suspension; or
- (f) in the event of a suspension or termination of the relevant Participant's DNA Wallet.

10.5.3 Each Participant agrees that any decision made by DNA in connection with this Rule 10.5.3 is binding on such Participant, unless and until otherwise determined by DNA, and each Participant shall not challenge or dispute the validity of such decision and DNA shall not be obliged to give any reasons for its decision.

10.6 Amending trade orders

10.6.1 A trade order may be amended (in whole or in part) by the Participant making the trade order at any time between placement of the trade order and the matching of the orders.

10.6.2 The time priorities of such Participant's amended trade orders (or part thereof) will be newly assigned or maintained as follows:

- (a) where the quantity of the trade order is increased, the trade order will be assigned a new time priority;
- (b) where the quantity of the trade order is decreased, the trade order will maintain its existing time priority; and

- (c) where the price of the trade order is increased or decreased, the trade order will be assigned a new time priority.

10.6.3 For the avoidance of doubt, each Participant acknowledges that an order amendment cannot be made where the trade order (or part thereof) has already been matched on the DNA Platform and in the case of an amendment to the price of the trade order, where the trade order is partially fulfilled.

10.7 Algorithmic Trading

10.7.1 Participants engaging in Algorithmic Trading on the Platform shall flag orders generated by such algorithmic trading in order for DNA to be able to identify the following:

- (a) different algorithms used for the creation of orders; and
- (b) the Participant initiating those orders.

11. FINALITY, REVERSAL OF TRADES AND ERROR TRADES

11.1 All trades are final and binding on the Participants to the trade, except where provided for in this Rule 11. Participants shall honour all trades, unless and until the trade is reversed in accordance with this Rule 11.

11.2 Cancellation of trades

11.2.1 DNA may, at its own discretion, review the validity of and/or reverse any trade, including in any of the following circumstances:

- (a) where DNA deems it necessary for the proper maintenance of a fair and orderly market;
- (b) there has been a technical and/or system failure and/or error leading to the trade;
- (c) DNA determines that an error trade should be reversed under Rule 11.3;
- (d) there is *prima facie* evidence of fraud or wilful misrepresentation in relation to the trade; or
- (e) in DNA's opinion, it is desirable to reverse the trade to protect the integrity and reputation of the DNA Platform and DNA (including where a Participant and/or Issuer has engaged or attempted to engage in any prohibited trading conduct);

11.2.2 DNA shall provide notice of the reversal to affected Participants as soon as practicable via the DNA Platform.

11.2.3 DNA may impose any conditions it thinks appropriate for the reversal of a trade.

11.2.4 DNA may impose any disciplinary action it thinks appropriate on a Participant who is the cause or partial cause of the reversal of a trade.

11.2.5 Each Participant agrees that any decision made by DNA in connection with this Rule 11.2 is conclusive and binding on such Participant, unless and until otherwise determined by DNA, and each Participant shall not challenge or dispute the validity of such decision and DNA shall not be obliged to give any reasons for its decision.

11.3 Error trades

11.3.1 DNA may cancel a Transaction where it has been entered into and it constitutes an Error Trade as described in Rule 11.3.2.

- 11.3.2 An Error Trade shall occur where, due to an issue with the Platform, a Security Token transaction is entered into:
- (a) in the name of a Participant without the knowledge or authority of such a Participant;
 - (b) by a Participant's Authorised Representative after a notification to disable access to the Platform in respect of that Participant's Authorised Representative has been received by DNA in accordance with applicable rules; or
 - (c) which is manifestly erroneous.
- 11.3.3 In the event that DNA becomes aware of an Error Trade or is notified by a Participant of an Error Trade (such notification from a Participant shall contain the information set out in Rule 11.5 and be sent in accordance with the provisions of Rule 11.4 and at least 30 minutes before the cut-off time for DNA to send the Error Trade Cancellation Notice as set out in this Rule), DNA shall issue a notice, containing the information required by Rule 11.6, to all affected Participants where it intends to cancel a Transaction pursuant to this Rule (a "**Error Trade Cancellation Notice**"). DNA shall issue an Error Trade Cancellation Notice as soon as practicable following the Error Trade coming to its attention and in any event the Error Trade Cancellation Notice must be issued at least 30 minutes before the end of the applicable Trading Day, in order for the procedures in Rules 11.4 to 11.10 to apply.
- 11.4 Any notification relating to an Error Trade must be made by a Participant to DNA:
- 11.4.1 by email to [trading.operations@DNA.io] or, where communicated by phone, then confirmed by email promptly (and in any event no later than ten (10) minutes after the end of such phone communication); and
 - 11.4.2 all communications must be from a Participant's Authorised Representative.
- 11.5 All notifications from Participants relating to an Error Trade must contain:
- 11.5.1 Participant's primary contact details (name and direct line);
 - 11.5.2 all specific details of the Transaction(s);
 - 11.5.3 timestamps for each Transaction; and
 - 11.5.4 Participant's reason for considering the Transaction to be an Error Trade.
- 11.6 An Error Trade Cancellation Notice issued by DNA shall specify the affected counterparty(ies), Transaction details and timestamps.
- 11.7 Within thirty (30) minutes after the issue of an Error Trade Cancellation Notice by DNA, the Participants party to the relevant Transaction may, jointly, agree that the Transaction does not constitute an Error Trade (a "**Good Trade**"). Good Trades shall not be cancelled but all Error Trades shall be cancelled by DNA in accordance with this Part 11 of the Trading Rules.
- 11.8 Where an Error Trade is to be cancelled, then DNA shall notify the counterparty(ies) of the cancellation of the Transaction, the Transaction shall be cancelled and a cancellation notice sent out to all Participants in respect of each such cancelled Transaction.
- 11.9 No handling charge will be payable in respect of a cancellation caused by any Error Trade.
- 11.10 If there is insufficient time in the Trading Day for any of the provisions of this Rule 11 to be carried out, DNA and the relevant Participants shall use all reasonable endeavours to ensure that such procedures are completed prior to the commencement of trading on the next Trading Day or, if this is not possible, as soon as practicable after commencement of trading on the next Trading Day after the Trading Day on which the error event occurred.

12. SETTLEMENT

12.1 The settlement of trade orders on the DNA Platform is conducted via smart contracts on the DNA Blockchain.

12.2 Upon the matching of a buy order and sell order and the validation of the trade orders on DNA Blockchain, the following actions take place instantaneously and simultaneously for settlement purposes:

12.2.1 in respect of the Participant who had placed the buy order, the applicable quantity of DNA Fiat Tokens is debited from its DNA Wallet and the applicable quantity of the relevant Security Tokens is credited into its DNA Wallet;

12.2.2 in respect of the Participant who had placed the sell order, the applicable quantity of the relevant Security Tokens is debited from its DNA Wallet and the applicable quantity of DNA Fiat Tokens is credited into its DNA Wallet; and

12.2.3 the trade is recorded on DNA Blockchain.

12.3 The Participants must pay such fees and charges as DNA may prescribe in relation to trading.

12.4 The account balances of Participant(s) and Issuer(s) in the transaction will be adjusted to reflect their participation.

12.5 Settlement failure

12.5.1 If settlement is prevented by technical or system failure and/or error on the DNA Platform or DNA Blockchain, DNA shall notify Participants of the problem via the DNA Platform as soon as practicable.

12.5.2 Upon the resolution of the problem, DNA shall:

- (a) notify Participants of the resolution of the problem;
- (b) use best endeavours to conduct periodic reconciliation and settlement of trade orders that were affected by the problem;
- (c) cancel trade orders that cannot be reconciled and/or settled; and
- (d) notify Participants of the outcome of the reconciliation and settlement and whether affected trade orders have been settled or cancelled.

13. AVAILABILITY OF PRE-TRADE AND POST-TRADE INFORMATION

13.1 DNA will make available to all Participants via the DNA Platform the following information:

13.1.1 the existing bids and offers in the current order book, including the bid/offer price and quantity of such offers;

13.1.2 the price, volume and time of trades, which will be made available within one hour following each trade, for the last 100 transactions or all trades; and

13.1.3 consolidated information on the Security Token holdings of all Participants.

14. TRADING OVERSIGHT AND PLATFORM MANAGEMENT

14.1 The Market Requirements and Market Circulars will together set out the conduct requirements of Participants and Issuers on the DNA Platform.

- 14.2 DNA shall maintain in place systems to monitor compliance with the Trading Rules, disorderly trading conditions and conduct that may involve Market Abuse. DNA shall enforce compliance with the Trading Rules and may take all measures necessary, in accordance with and subject to the provisions of the Trading Rules, to ensure orderly trading and the smooth operation of the Platform.
- 14.3 Without prejudice to the generality of Rule 14.2, in addition to initiating investigations, DNA may impose other measures on Participants involved in prohibited market conduct. This includes suspending trading in certain Security Tokens or the participation of certain persons in activities on the DNA Platform in accordance with Rule 15. DNA may also prepare, publish, or submit to any Regulatory Authority reports on its findings from an investigation or other matters related to instances of market manipulation or abuse on the DNA Platform.
- 14.4 DNA has instituted policies and procedures for handling security, technology, and business management continuity matters and will, at various points in time, conduct tests and reviews as required under each such policy or procedure. Issuers and Participants shall cooperate with DNA during all such tests and reviews, and shall not do or attempt to do anything that would or is likely to disrupt any of the same.
- 14.5 In order to ensure an orderly system functionality, the commencement of trading may, at the order of DNA, be postponed for the entire Platform or trading hours may be extended or shortened, provided that DNA shall be under an obligation to restore normal trading and normal trading hours as soon as reasonably practicable.
- 14.6 In the event of technical problems that may lead to violation of Applicable Law, Error Trades or breaches of security, or may materially impact the performance or impact the integrity or stability of the Platform, DNA may, for an individual Participant or all Participants, temporarily suspend access to or trading through the Platform, to the extent required as a result of such technical problems.
- 14.7 In the event of measures being taken which materially affect the operation of the Platform, the Participants affected thereby shall, to the extent possible, be promptly notified via the Platform or - in the case of a Platform failure - by other suitable electronic means (including, without limitation, by way of Market Circular).
15. **SUSPENSION/TRADING HALTS**
- 15.1 Notification of any suspension of trading of the Platform as a whole, or in respect of one or more Security Tokens shall be made by DNA by way of Market Circular as soon as reasonably practicable.
- 15.2 DNA may at any time suspend trading in whole or in respect of one or more Security Token types, if DNA, as operator of the Platform:
- (a) in its discretion and acting reasonably, considers such action necessary to maintain the integrity of the Platform or the fair and orderly trading on the Platform (including without limitation where there is a significant price movement in a given Security Token on the Platform or a related trading venue during a short period); or
 - (b) is directed to do so by a Regulatory Authority.
- 15.3 DNA shall, as soon as practicable, revoke the suspension of trading in whole or in respect of one or more Security Token types if, in its opinion acting reasonably, the reason for such suspension has ceased to exist.
- 15.4 If trading in specific Security Token types is suspended in whole or in part, no new orders or prices may be entered in respect of such Security Token type for the duration of the suspension and all orders which are not matched prior to the time of suspension shall be cancelled.
- 15.5 DNA shall not exercise any power under the Trading Rules to suspend or remove from trading any Security Token which no longer complies with the Trading Rules, where such a step would be likely

to cause significant damage to the interest of Participants or the orderly functioning of the Platform unless DNA is so directed by a Regulatory Authority.

16. CIRCUIT BREAKERS

- 16.1 Circuit breakers represent the price thresholds at which DNA will halt trading on a Platform-wide basis to prevent disorderly trading. DNA may prescribe at its sole discretion, for any or all Security Tokens, different types of circuit breaker mechanisms which are designed to temporarily restrict trading in the Security Token. In this regard, DNA will consider a set of factors, which includes token market cap, token price and trading volumes.
- 16.2 The application of circuit breaker mechanisms will be published in a Market Circular.
- 16.3 DNA shall announce the imposition and/or lifting of any cooling-off period on the DNA Platform.

17. THE DNA PLATFORM DOWNTIME

17.1 Scheduled downtime

17.1.1 The DNA Platform will undergo scheduled routine maintenance to ensure optimal functioning. During the scheduled maintenance, the DNA Platform will be closed and trading (including the entry, modification and cancellation of orders) will not be available on the DNA Platform. The timing and duration of such scheduled downtime will be notified to Issuers and Participants at least one week in advance via Market Circular.

17.2 Unplanned downtime

- 17.2.1 The DNA Platform may experience unplanned downtime such that trading will not be available on the DNA Platform.
- 17.2.2 The occurrence of such unplanned downtime or emergency closure or suspension will be notified to Issuers and Participants as soon as practicable.
- 17.2.3 Operations will be resumed as soon as reasonably practicable following any such unplanned downtime or emergency closure or suspension. Resumption of trading following unplanned downtime or emergency closure or suspension will be notified to Issuers and Participants as soon as practicable.
- 17.2.4 Trades affected by any emergency suspension or closure will resume when the DNA Platform resumes operations, unless DNA considers it necessary to further suspend the trades.

18. COMPLAINTS

- 18.1 A Participant and/or Issuer may file a written complaint with DNA with respect to:
 - 18.1.1 any Issuer or Participant; and/or
 - 18.1.2 a possible contravention of the Trading Rules and/or any Applicable Laws.
- 18.2 On receipt of such complaint, DNA may, at its discretion, conduct an investigation and/or request for further information on the matter.

19. DISCIPLINARY ACTION

- 19.1 DNA may:
 - 19.1.1 take disciplinary action against a Participant in respect of any act or omission that amounts to a material breach of the Trading Rules in accordance with the procedures made under Rule 19.3 below; and

- 19.1.2 suspend or restrict a Participant's (or some or all of the Participant's Authorised Representatives') activities on the Platform on an interim basis when a matter is under investigation, provided that such suspension or restriction shall only be put in place where there is a reasonable suspicion that the Participant has committed a material breach of the Trading Rules.
- 19.2 DNA may, in its absolute discretion, impose sanctions on a Participant (or some or all of the Participant's Authorised Representatives, as it may consider appropriate) for a material breach of the Rules constituting either or both of the following:
 - 19.2.1 temporary suspension; and
 - 19.2.2 termination of participation.
- 19.3 To achieve its overall aim to ensure the fair and orderly trading of Security Tokens on the Platform, DNA will operate procedures designed to identify breaches of, and ensure Participant compliance with, the Rules, including without limitation scrutiny of trading data and reports.
- 19.4 In the event of any alleged breach or suspected breach by a Participant of the Trading Rules, DNA shall notify the Participant of the commencement of an investigation along with reasonably sufficient information to allow the Participant to assess the alleged breach, save where such notification is precluded by applicable law or regulation. Where sufficient information exists regarding the cause of the alleged breach or suspected breach, such notification may include a request to the Participant to take such remedial action so as to ensure the alleged breach or suspected breach does not recur.
- 19.5 DNA will investigate the facts of each case, seeking to understand why the alleged Rule breach occurred and will assess whether any remedial action the Participant has taken (pursuant to Rule 19.2) is adequate to prevent similar future occurrence.
- 19.6 In each case, DNA shall determine whether to impose any of the sanctions in Rule 19.2 in relation to a breach of the Rules. In coming to such a determination, DNA shall take into account a number of factors, including without limitation:
 - 19.6.1 the nature and seriousness of the Rule breach and the duration and frequency of misconduct;
 - 19.6.2 how the Rule breach came to light (e.g. whether flagged by the Participant under investigation);
 - 19.6.3 the actual or potential market impact of the Rule breach, and any other repercussions;
 - 19.6.4 the extent to which the Rule breach was deliberate or reckless;
 - 19.6.5 the compliance history of the Participant under investigation, and specific history regarding the Rule breach in question and whether any warning notices have previously been issued to the Participant in relation to the Rule;
 - 19.6.6 consistent and fair application of the Rules (any precedents of similar Rule breaches); and
 - 19.6.7 the responsiveness and conduct of the Participant in relation to the matter under investigation.
- 19.7 Upon conclusion of its investigation, DNA will decide what action is necessary in each instance and shall communicate such decision promptly to the Participant (including if any action is to be taken). In addition (or in the alternative) to the sanctions described in Rule 19.2, DNA may, as an initial step, request that the Participant concerned (where this has not already been done pursuant to Rule 19.2) takes remedial action so as to ensure the breach does not recur. Alternatively, DNA may decide to issue a warning notice to the Participant concerned. DNA shall ensure that any sanction imposed upon a Participant is proportionate to the Rule breach in question and, where the sanction is a temporary suspension, such suspension shall cease when the Participant has carried out remedial

action to DNA's reasonable satisfaction. For the avoidance of doubt and subject to any other relevant provision of the Trading Rules any investigation, action or sanction shall remain confidential.

- 19.8 During its investigation, DNA shall permit the Participant reasonable opportunity to submit petitions and/or information in relation to the alleged breach and DNA shall take such submissions into account in reaching a conclusion as to any necessary action.
- 19.9 A Participant shall cooperate with DNA in the investigation of potential breaches by providing reasonable assistance to DNA including the provision of information reasonably requested by DNA, subject to regulatory and confidentiality restrictions.
- 19.10 For the avoidance of doubt, a Participant shall be under no obligation to comply with a request to take remedial action made pursuant to Rule 19.2 or Rule 19.5.
- 19.11 A Participant may appeal a decision of DNA related to disciplinary action within ten (10) Trading Days of receiving notice of the decision, specifying the grounds upon which the Participant is appealing and the reasons why it believes its participation should not be suspended/terminated. Appeals will be heard and decided by the Appeals Panel.

20. **APPEALS**

- 20.1 The Appeals Panel shall be appointed by DNA and shall comprise at least three members with appropriate experience. The members of the Appeals Panel must comprise of two non-executive directors of DNA and one persons who is not an employee, former or present, or controlling person of DNA or its parent company.
- 20.2 The Appeals Panel has the power to allocate costs between any appellant and DNA for any appeal as it sees fit.
- 20.3 Following a referral to the Appeals Panel pursuant to Rule 19.11, the Appeals Panel shall convene and make a determination, by majority vote, on the matter within twenty (20) Trading Days of receipt of notice of appeal from the Participant. Such determination shall be to uphold, quash or amend the original decision that is the subject of the appeal.
- 20.4 A Participant shall cooperate with the Appeals Panel in the determination of the appeal by providing reasonable assistance to the Appeals Panel including the provision of information.

RULES FOR INTERMEDIARY MEMBERS

1. GENERAL

- 1.1 An Intermediary Member is entitled to execute orders received from its clients on the DNA Platform. DNA will decide on the acceptance at the request of the entity.
- 1.2 A list of Intermediary Members is published on the DNA Platform.
- 1.3 DNA will have no contractual relationship with clients of Intermediary Members and it is the responsibility of each Intermediary Member to ensure that its clients are informed of, and act in compliance with, the Rules.
- 1.4 An Intermediary Member must ensure that it enters into a written agreement with each of its clients importing all the terms of the Rules insofar as they are applicable to the client, and with regard to the business carried out for the client, to enable the Intermediary Member to comply with all the requirements of the Rules.

2. GRANT OF ACCESS TO INTERMEDIARY MEMBER

- 2.1 An Intermediary Member will be granted access to the DNA Platform if all the following eligibility criteria are met:
 - 2.1.1 the entity validly exists and is operating under the laws of its establishment;
 - 2.1.2 it holds and maintains relevant authorisation(s) from the relevant Regulatory Authority;
 - 2.1.3 it has access to the application and systems of the DNA Platform, and holds technical capability to maintain such access; and
 - 2.1.4 it has the necessary staff, systems and controls to act as an Intermediary Member.

3. GENERAL OBLIGATIONS

- 3.1 An Intermediary Member must at all times:
 - 3.1.1 comply with the Rules and Applicable Law;
 - 3.1.2 continue to satisfy the eligibility criteria;
 - 3.1.3 adhere to the principles of good business practice, including dealing fairly with its clients;
 - 3.1.4 maintain procedures and systems to prevent any breach of the Rules and regulations;
 - 3.1.5 have robust security arrangements in place to ensure that unauthorised persons are denied access to the DNA Platform, and are unable to access or change order and trade data;
 - 3.1.6 inform DNA of any prohibitions, restrictions or requirements under applicable laws for providing the Intermediary Member's services;

INTERMEDIARY MODULE

- 3.1.7 cooperate with DNA and any Regulatory Authority in relation to any query, investigation or client complaint regarding trading activities on the DNA Platform; and
 - 3.1.8 comply with FATCA, the Common Reporting Standard and other similar international tax compliance reporting and information exchange requirements.
- 3.2 When handling client orders, an Intermediary Member must, in accordance with the principles of best execution:
- 3.2.1 exercise due skill, care and diligence in the best interests of its clients;
 - 3.2.2 act in good faith;
 - 3.2.3 not enter into a transaction which may conflict with a duty owed to the client; and
 - 3.2.4 have processes in place to review orders and trades for the purpose of detecting and reporting errors and suspicious trading behaviour.

4. CANCELLATION OF ACCESS

- 4.1 DNA may cancel an Intermediary Member's access to the DNA Portal at its own initiative or at the request of an Intermediary Member.
- 4.2 DNA will cancel access without any prior notice:
 - 4.2.1 at the order of an appropriate Regulatory Authority; or
 - 4.2.2 if the Intermediary Member violates the Rules, including not meeting the Eligibility Criteria, and it has not remedied the breach within the timeframe provided by DNA.

5. OPERATIONAL REQUIREMENTS

- 5.1 An Intermediary Member must ensure that:
 - 5.1.1 its systems and connections to the DNA Platform operate properly at all times and have adequate redundancy and scalable capacity to accommodate current and anticipated trading volume levels; and
 - 5.1.2 it complies with the terms and conditions, and any other requirements imposed by DNA, for accessing the DNA Platform or in relation to order management systems or for any other purpose.

6. DIRECT MARKET ACCESS

- 6.1 An Intermediary Member may authorise direct market access for its clients in respect of the DNA Platform, including through an approved order management system through which orders are routed to the DNA Platform, subject to such conditions and requirements as may be specified in the Rules or prescribed by DNA from time to time.
- 6.2 An Intermediary Member that authorises direct market access for a client must enter into a legally binding agreement with the client setting out the terms and conditions for such direct market access.

7. RESPONSIBILITY TO DNA

7.1 An Intermediary Member is responsible to DNA for the acts and omissions of its directors, officers, representatives, employees and agents.

8. RECORDS FOR COMPLIANCE

8.1 An Intermediary Member must maintain proper, complete and accurate records and audit trails, including a complete audit trail of transactions, whether entered into for itself or the Intermediary Member's clients, from the receipt of an order to its settlement, to evidence compliance with the Rules

8.2 An Intermediary Member must make records available to DNA at such time as DNA prescribes or otherwise requires. The Intermediary Member must obtain the necessary client consent for such disclosure, prior to such disclosure being made.

9. CLIENT ACCOUNTS

9.1 Prior to opening a client account, an Intermediary Member shall satisfy itself that it has:

9.1.1 verified the identity of each client, and in the case of a non-individual client verified that it is validly constituted and that the person opening the account has the requisite authority to do so, and in the case of an agency client, verified the identity of the principal and the client's authority to trade for its principal;

9.1.2 verified that the client meets the following criteria;

(a) qualifies as an Qualified Investor and falls within and its access and use of the DNA Platform via the Intermediary Member is at all times in accordance with the Relevant Securities Exemption.

(b) satisfies such classification of investor in the Relevant Jurisdiction in which he is based such that his participation on the DNA Platform through the Intermediary Member shall be in compliance with such requirements as may be prescribed by the Relevant Regulatory Authority including where applicable a relevant Securities Exemption;

(c) (if an individual) is not an undischarged bankrupt;

(d) (if an individual) is at least 18 years old;

(e) is not a U.S. Person; and

(f) has passed all relevant checks with respect to anti-money laundering and countering the financing of terrorism, in accordance with applicable know-your-client laws and regulatory requirements.

9.2 Before opening a client account for a client under the age of 21, an Intermediary Member shall assess the client's suitability to trade and disclose the risks of trading to the client.

10. PROPRIETARY ACCOUNT

10.1 All purchases and sales of Listed Token by an Intermediary Member for its proprietary account must be made under a separate trading account from that of the intermediary trading account on the DNA Platform which it uses to trade on behalf of its clients.

INTERMEDIARY MODULE

10.2 An Intermediary Member must have procedures to effectively prevent any conflict of interest between its client trading activities and proprietary trading activities.

11. ACTING AS PRINCIPAL TO CLIENT

11.1 If an Intermediary Member wants to trade as principal with a client, the Intermediary Member (where the Intermediary Member is the one so trading) may only do so on its separate trading account from that of the intermediary trading account and must inform the client that the Intermediary Member is acting in the transaction as principal and not as agent.

12. ARRANGEMENT WITH CLIENTS

12.1 An Intermediary Member must not:

12.1.1 accept a share in the profits of a client's account carried on the books of the Intermediary Member or have any arrangement with a client to share in the profits of that account;

12.1.2 have any arrangement with a third party to allocate profits or losses to a client's account carried on the books of the Intermediary Member; or

12.1.3 lead a client to believe that the client will not suffer loss as a result of opening an account or dealings.

13. RECORD OF ORDERS

13.1 An Intermediary Member must ensure that a daily record of orders received from clients is maintained. The record must show the account identification of each client, the specific order, date and the time the order was received, transmitted, amended and executed or cancelled. The record may be electronically stored.

13.2 An Intermediary Member must have adequate security measures in place to prevent unauthorised access to and/or tampering of the audit trail of orders entered into the DNA Platform.

14. RESPONSIBILITY FOR ORDERS

14.1 An Intermediary Member is responsible for the accuracy of all orders entered into the DNA Platform by its personnel and any dealing assistant.

14.2 Orders must be entered in accordance with any procedures DNA prescribes.

14.3 An Intermediary Member must have in place controls to prevent unauthorised changes to order information entered into the DNA Platform, including identification numbers for its trading personnel.

CONTINUOUS DISCLOSURE REQUIREMENTS APPLICABLE TO ISSUERS

1. DISCLOSURE OBLIGATIONS

- 1.1 The Issuer must disclose on the DNA Platform all information concerning the Issuer or any of its Group which is:
 - 1.1.1 'trade sensitive' – disclosure is necessary to avoid the establishment of a false market in the Issuer's Listed Token/s;
 - 1.1.2 'market price-sensitive' - ie likely to materially affect the price or value of the Issuer's Listed Token/s.
- 1.2 An Issuer must immediately disclose the information set out at Clauses 1.2.4 to 9 on the DNA Platform, except that:
 - 1.2.1 Rules 1.2.4, 5 and 6 do not apply to Issuers of Debt Tokens;
 - 1.2.2 Rule 6 does not apply to Issuers of Equity Tokens;
 - 1.2.3 Rules 5 and 6 do not apply to Issuers that are business trusts;
 - 1.2.4 Rule 5 does not apply to Issuers of Unit Tokens (that are not business trusts).

2. CORPORATE GOVERNANCE

- 2.1 Any change to the Board of the Issuer including:
 - 2.1.1 the appointment of a new Director;
 - 2.1.2 the resignation, retirement or removal of an existing Director; and
 - 2.1.3 changes to any important functions or executive responsibilities of a Director.
- 2.2 For appointments, reasonable particulars should be provided including the date of appointment, name and age of person, country of residence; role title and responsibilities, professional qualifications, working experience and occupation during the past 10 years, any shareholding interest in the Issuer and its subsidiaries.
- 2.3 For cessations, reasonable particulars should be provided including date of cessation, name and age of person, date of appointment to current position, role title and responsibilities, any matter in relation to the cessation that needs to be brought to the attention to the token holders of the Issuer and any shareholding interest in the Issuer and its subsidiaries.
- 2.4 Any resolution passed by the Directors of the Issuer other than a resolution concerning ordinary business of the Issuer.

3. BUSINESS OF ISSUER

- 3.1 Transactions undertaken which could result in:
 - 3.1.1 any significant investment (i.e. any investments equal to or greater than 5% of the value of the net assets of the Issuer as per its most recent financial reports) or material change to such a significant investment outside the ordinary course of business of the Issuer; or

- 3.1.2 the incurring of any significant debt (being a debt with an amount equal to or greater than 5% of the value of the net assets of the Issuer as per its most recent financial reports) outside the usual and ordinary course of business of the Issuer.

4. DISCLOSURES RELATING TO SECURITIES OF THE ISSUER

4.1 Any decision:

- 4.1.1 Any new issuance, redemption or cancellation of any Listed Tokens.
- 4.1.2 to declare, recommend or pay any dividend or to make any other distribution on the Listed Tokens; or
- 4.1.3 not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in the normal course of events.

4.2 Admission to listing or trading of the same class of securities as the Listed Tokens on another regulated market.

5. DISCLOSURES RELATING TO EQUITY TOKENS

5.1 Any proposed and/or actual changes in substantial shareholders and controlling shareholders of the Issuer.

5.2 Any proposed employee share option scheme or share incentive plan, or any changes to such scheme or plan by the Issuer.

5.3 Any regulatory action, or criminal/civil investigations or proceedings filed against the Issuer, or its directors and key officers, in any jurisdiction.

5.4 Any changes in the business model of the Issuer, including a new business line or cessation of an existing business line.

6. DISCLOSURES RELATING TO UNIT TOKENS

6.1 Any decision made in regard to:

- 6.1.1 any change in the general character or nature of the Listed Fund including its legal structure;
- 6.1.2 any change in the redemption of all or any of the Listed Tokens of the Listed Fund;
- 6.1.3 any change to the investment management of the Listed Fund including its published investment policies or objectives, investment restrictions or borrowing restrictions;
- 6.1.4 any change in the way in which net asset value or issue and redemption prices are calculated, or in the frequency of calculation of the net asset value;
- 6.1.5 a change in fees (including management fees by whatever named called) or charges imposed on holders of Units including a change in the manner in which management fees are calculated;

- 6.1.6 any changes in the trustee, custodian or prime broker(s), investment manager, fund administrator or auditor;
- 6.1.7 any change in the tax status of the Listed Fund;
- 6.1.8 any repurchase, drawing or redemption by the Listed Fund or any of its subsidiaries of the Listed Fund's Listed Tokens, unless the purchases are made pursuant to the requirements in the Rules on purchase of own Listed Tokens;
- 6.1.9 any closure of the Listed Fund's register of Listed Token holders.

7. DISCLOSURE OF INTERESTS

- 7.1 Details of the aggregate value of related party transactions entered into during the financial year under review. The name of the related party and the corresponding aggregate value of the related party transactions entered into with the same related party must be disclosed.

8. FINANCIAL INFORMATION ABOUT THE ISSUER

- 8.1 The Issuer's unaudited consolidated financial statements for the full financial year immediately after such statements are available.
- 8.2 The Issuer's unaudited consolidated financial statements for the first half of its financial year immediately after such statements are available and no later than 90 days after the relevant financial period.
- 8.3 The independent auditor's report and annual audited financial statements for the full financial year immediately after such report and statements are available and no later than 6 months after the relevant financial period, and in any event no later than the period within which the Issuer is required to provide such report and financial statements to its shareholders.
- 8.4 Financial statements must be prepared in accordance with International Financial Reporting Standards ("IFRS") or other Financial Reporting Standards that is acceptable to DNA.

9. INSOLVENCY/WINDING UP OF THE ISSUER

- 9.1 In the case of an insolvency/winding up:
 - 9.1.1 the presentation of any winding-up petition, the making of any winding-up order or the appointment of an administrator, liquidator or the commencement of any proceedings under any applicable insolvency laws in respect of the Issuer or any member of its Group: or
 - 9.1.2 the passing of any resolution by the Issuer or any member of its Group that it be wound up by way of members' or creditors' voluntary winding-up, or the occurrence of any event or termination of any period of time which would cause a winding-up.

GLOSSARY OF RULEBOOK TERMS

The following terms shall have the following meanings when used in the Listing Rules unless the context otherwise requires:

Acceptable Jurisdiction	any jurisdiction approved by DNA from time to time
Accredited Investor	<p>(a) an individual —</p> <p>(i) whose net personal assets exceed in value USD 2 million (or its equivalent in a foreign currency);</p> <p>(ii) whose financial assets (net of any related liabilities) exceed in value USD 1 million (or its equivalent in a foreign currency);</p> <p>(iii) whose income in the preceding 12 months is not less than USD 300,000 (or its equivalent in a foreign currency);</p> <p>(b) a corporation with net assets exceeding USD 10 million in value (or its equivalent in a foreign currency), as determined by —</p> <p>(i) the most recent audited balance-sheet of the corporation; or</p> <p>(ii) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance sheet, which date shall be within the preceding 12 months;</p> <p>(c) such other Person as DNA may prescribe from time to time.</p>
Algorithmic Trading	trading in Listed Tokens where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order and does not include any system that is only used for the purpose of routing orders on the Platform
AML/CTF	anti-money laundering and counter-terrorist financing
Applicable Law	any applicable national, federal, supranational, state, regional, provincial, local or other statute, law, enactment, by-law, decree, resolution, ordinance, regulation, rule, code, guidance, order, direction, notification, published practice or concession, regulatory requirement, judgment or decision of a Governmental Authority and any memorandum of understanding (or equivalent) between DNA and any rules, regulations, guidance and approach document of any other Regulatory Authority
Appeals Panel	Appeals Panel as formed in accordance with Rule 20 of the Trading Module of the Rulebook

Appeals Procedure	Appeals the appeals procedure as described in the Trading Module of the Rulebook, particularly Rule 20
Applicant	a person seeking admission as an Issuer and the issuance of its security token on the Permissioned Blockchain
Application	an application for admission as an Issuer
Appointed Custodian	Propine Technologies Pte. Ltd a limited liability company incorporated in Singapore with registered office at 80 Robinson Rd, #08-01, Singapore 068898
Authority	any Regulatory Authority and any national, federal, supranational, state, regional, provincial, local or other government, government department, ministry, governmental or administrative authority, regulator, committee, council, agency, board, bureau, unit, commission, secretary of state, minister, court, tribunal, judicial body or arbitral body or any other Person exercising judicial, executive, interpretative, enforcement, regulatory, investigative, fiscal, taxing or legislative powers or authority anywhere in the world with competent jurisdiction
Associate	<p>in the case of a company,</p> <p>(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:</p> <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and <p>(b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p> <p>in the case of a business trust,</p> <p>(a) in relation to any director, chief executive officer, or controlling shareholder of the trustee-manager, substantial unit-holder or shareholder of the trustee-manager, substantial unit-holder or controlling unit-holder of the business trust (being an individual) means:—</p> <ul style="list-style-type: none">(i) his immediate family;

	<ul style="list-style-type: none"> (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
	(b) in relation to the controlling shareholder of the trustee-manager or substantial unit-holder or controlling unit-holder of the business trust (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
Business Day	a day on which banks are open for general banking business in a Relevant Jurisdiction (not being a Saturday, Sunday or public holiday in the Relevant Jurisdiction)
Permissioned Blockchain	the permissioned blockchain operated by DNA
Collective Investment Scheme	a collective investment scheme or fund established in accordance with the Applicable Law of the Relevant Jurisdiction
Companies Laws	the law or laws in the Relevant Jurisdiction dealing with the incorporation and administration of Corporate Entities and related matters
Connected Person	<p>in relation to:</p> <ul style="list-style-type: none"> (a) company means a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them; and (b) an Investment Fund means a director, chief executive officer or controlling shareholder of the manager or trustee-manager (as the case may be), or substantial unitholder or controlling unitholder of the Investment Fund or any of its subsidiaries or an associate of any of them
Controlling Shareholder	<p>a person who:</p> <ul style="list-style-type: none"> (a) holds, directly or indirectly, no less than 15% of the nominal amount of all voting shares in a company (unless DNA determines at its discretion that a person who satisfies this criterion is not to be considered a controlling shareholder); or (b) in fact exercises control over a company.
Controlling Unitholder	in the case of an Investment Fund, a person who:

	(a) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in Investment Fund; or
	(b) in fact exercises control over the Investment Fund.
Capital Markets Services Provider and CMS	have the meaning set out in the SFA
Corporate Entity	a business entity incorporated or registered under the law/s of the Acceptable Jurisdiction it is established in
Disclosure Document	the disclosure document or documents prepared in accordance with the requirements set out in the Disclosure Document Module of the Platform Rulebook
DNA	DNA Holdings Venture Inc, a corporation with registration number 526839 with registered office at 174 De Diego Avenue, San Juan, Puerto Rico, 00927
DNA Platform	the trading platform operated by DNA which allows for the trading of Listed Tokens on the Permissioned Blockchain. DNA Platform includes the online platform which is accessible at such location as may be prescribed by DNA from time to time. For the avoidance of doubt, where DNA Platform is renamed to such other name as may be designated by DNA from time to time, all references to DNA Platform in the Platform Rulebook and other related documents, agreements and communications, including references in other defined terms, shall be construed to refer to such new name
DNA Wallet	in relation to a Participant or Issuer, the digital wallet provided to such Participant or Issuer to store Listed Tokens
Eligibility Criteria	the eligibility criteria that must be met for a Person to be a Participant as prescribed by DNA from time to time
Equity Tokens	shares or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, but does not include an Investment Fund.
Error Trade	has the meaning set out at Rule 11.3.2 of the Trading Module of the Platform Rulebook.
FATCA	Foreign Account Tax Compliance Act
Financial Reporting Standards	accounting rules for the financial statements of corporate entities
Fit and Proper	such rules or criteria prescribed by DNA from time to time, including as mandated by Applicable Law, in respect of whether a Person has the ability to perform the relevant functions or activities they are applying to undertake in an efficient, honest and fair manner taking into account the Person's reputation, character, financial integrity and reliability

Force Majeure

an occurrence outside the control of DNA or the relevant Member, as applicable, which prevents, hinders or delays the performance in whole or in part of any of its obligations hereunder (excluding an obligation to make a payment) (and, in relation only to any obligation of DNA or a Member, which obligation has not yet fallen due, such an occurrence which would prevent, hinder or delay the performance in whole or in part of any of its obligations thereunder were the occurrence or effects of the occurrence to continue until the date of performance of the relevant obligation), including, but not limited to, fire, flood, storm, earthquake, explosion, war, hostilities, accidents howsoever caused, strike, labour dispute, lockout, work to rule or other industrial dispute, lack of energy supply, disruption or blackout of gas or electricity transmission systems, criminal action, terrorist action, civil unrest, embargoes, acts of God, acts of a public enemy, unavailability or impairment of computer or data processing facilities, the actions or omissions of third Persons (including, without limitation, repositories, , bank or electronic transfer systems, exchange bodies, Clearing Organisations and Governmental Authorities; and Illegality; or, in relation to delivery pursuant to any Contract, any event that is an event of force majeure (or similar event, howsoever defined) for that Contract;

Formal Notice

any notice published on the DNA Platform and sent via email to the contact details registered with DNA, to each Participant or Issuer, in respect of any matter required by DNA Rules or the Listing Rules or required by DNA in respect of any circumstances that DNA determines should be the subject of a Formal Notice.

Group

the Issuer and its subsidiaries, unless specifically defined otherwise.

Insolvency Event	<p>in relation to a person, any of the following events:</p> <ul style="list-style-type: none"> (a) a meeting of or negotiation with creditors of that person being held or an arrangement or composition with or for the benefit of its creditors (including a voluntary arrangement as defined in the Insolvency, Restructuring and Dissolution Act 2018) being proposed by or in relation to that person; (b) a charge holder, receiver, administrative receiver or other similar person taking possession of or being appointed over or any distress, execution or other process being levied or enforced (and not being discharged within seven days) on the whole or a material part of the assets of that person; (c) that person ceasing to carry on all or a substantial part of its business or being deemed to be unable to pay its debts within the meaning of the Insolvency, Restructuring and Dissolution Act 2018; (d) that person or its directors or the holder of a qualifying floating charge or any of its creditors giving notice of their intention to appoint, appointing or making an application to the court for the appointment of an administrator; (e) a petition being advertised or a resolution being passed or an Order being made for the administration or the winding up, bankruptcy or dissolution of that person; or (f) the happening in relation to that person of an event analogous to any of the above in any jurisdiction in which it is incorporated or resident or in which it carries on business or has assets
Institutional Investor	a Corporate Entity that meets the requirements of an 'institutional investor' under the Applicable Laws of the Relevant Jurisdiction.
Intermediary Member	a Person who has a Trading Account on the DNA Platform that is designated by DNA as an account allowing trading on behalf of the Intermediary Member's customers
Listed Token	the token issued or proposed to be issued on the DNA Platform, and includes an Equity Token and a Unit Token
Issuer	a person who has issued Listed Tokens pursuant to a Private Placement on the DNA Platform
Key officers	the management team (excluding directors) of an issuer or trustee manager, as the case may be, including its chief executive officer, chief financial officer, chief operating officer and any other individual, regardless of title, who (a) performs or has the capacity to perform any function or responsibility equivalent to that of the foregoing persons, or (b) is responsible for ensuring that the issuer complies with its obligations under the Market Requirements

Listed Fund	a collective investment scheme including an investment company, a mutual fund and a business trust that has its units listed on the DNA Platform
Listing Module	the provisions of the Platform Rulebook entitled Listing Module that is published by DNA, which sets out the requirements and obligations applying to Issuers, Participants and Applicants, as may from time to time be amended, modified, supplemented or replaced
major acquisition or disposal	<p>where the Issuer has-</p> <ul style="list-style-type: none"> (i) acquired or disposed of any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust); or (ii) entered into any agreement to acquire or dispose of any asset or any entity, business or business trust (whether or not that entity, business or business trust is a common control entity, common control business or common control business trust), <p>during the period between the beginning of the most recently completed financial year and the date of the information memorandum and –</p> <ul style="list-style-type: none"> (a) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, business or business trust has or would have accounted for 10% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recently completed financial year; or (b) total net book value, or the total absolute amount of the profit or loss before tax, of all of those assets, entities, businesses and business trusts together have or would have accounted for 20% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recently completed financial year
Market Circular	a notice issued by DNA from time to time in respect of certain operational, legal, regulatory or financial matters relevant to Participants
Market Maker Program	such program that is in place on the Platform to facilitate liquidity in the form of a continuous two-sided market

Market Requirements	the Platform Rulebook, Market Circulars and any other terms, rules and requirements that are published by DNA pertaining to Participants, Applicants and/or Issuers, the listing of Listed Tokens and/or the DNA Platform, as may from time to time be amended, modified, supplemented or replaced
Participant	a person who has opened a Trading Account on the DNA Platform and whose Trading Account is valid and subsisting (whether or not suspended) and includes an Intermediary Participant
Participant Application Forms	such forms as are prescribed by DNA from time to time for the purposes of a Person to apply to be registered as a Participant on the Platform
Person	any individual, partnership, firm, body corporate, association, trust, unincorporated organisation or other entity
Platform Rulebook	the rulebook that is published by DNA, which sets out the requirements and obligations applying to Participants and Issuers, as may from time to time be amended, modified, supplemented or replaced
Private Placement	the private placement of a Listed Token to a select number of Qualified Participants, in accordance with the Relevant Securities Exemption
Qualified Participant	a Person that is an Accredited Investor or an Institutional Investor
Relevant Jurisdiction	the jurisdiction that an Issuer or Participant is established in or is otherwise subject to the laws and regulations thereof
Relevant Regulatory Authority and Regulatory Authority	any Authority which exercises a regulatory or supervisory function under the laws of any jurisdiction in relation to financial services, the financial markets, exchange bodies
Relevant Securities Exemption	an exemption from filing (including the filing of any prospectus or offering document), registering and/or being licensing in respect of (i) a Security Token, (ii) an Issuer and (iii) a Participant (in each case, as applicable) under the Applicable Laws of the Relevant Jurisdiction
Rule, Rules	any particular rule of the Platform Rulebook and Rules means all the rules of the Platform Rulebook
Security Token	digital token generated to represent assets, which may include equity, real estate, debt or future cash flow, or other value and includes a Listed Token
Short Selling	the sale of Listed Tokens that the selling Participant does not own at the time of the sale
Smart Contract	a computerized transaction protocol that executes a pre-programmed function which may include the facilitation, verification and/or performance of a contract
Substantial Shareholder	a person who has an interest or interests in one or more voting shares and the total votes attached to such shares being not less than 5% of the total votes attached to all the voting shares

substantial unitholder	a person who has an interest or interests in one or more voting units in an Investment Fund, the total votes attached to such unit(s) being not less than 5% of the total votes attached to all the voting units in such Investment Fund
Supplementary Disclosure Document	a disclosure document that updates or amends the information in a Disclosure Document or otherwise sets out market sensitive information in respect of an Listed Token
Trading Account	a trading account maintained by a Participant, Intermediary Member or Issuer with DNA
Trading Module	the provisions of the rulebook entitled Trading Module that are published by DNA, which set out the requirements and obligations applying to Participants and Issuers, as may from time to time be amended, modified, supplemented or replaced
Trading Stages	has the meaning set out in Rule 10.1.2 of the Trading Module of the Platform Rulebook
Unit Token	a Listed Token that represent an interest in a collective investment scheme or business trust
United States	the United States of America
United States Persons	<p>any of the following:</p> <ul style="list-style-type: none"> (a) a United States citizen; (b) United States resident, meaning: <ul style="list-style-type: none"> (i) an individual physically present in the United States for at least 31 days during the current year and 183 days during the three (3) year period that includes the current year and the two (2) years immediately before that: <ul style="list-style-type: none"> (1) counting all the days such individual was present in the current year; (2) 1/3 of the days such individual was present in the first year before the current year; and (3) 1/6 of the days such individual was present in the second year before the current year; (4) a green card holder; (5) an individual designated as a resident for United States tax purposes; (6) an individual with a United States mailing address or United States telephone number;

- (c) a corporation, partnership or entity organized or incorporated under the laws of the United States;
- (d) an estate of which any executor or administrator is a United States Person;
- (e) any trust of which any trustee is a United States Person;
- (f) any agency or branch of a foreign entity located in the United States;
- (g) a discretionary or similar account (other than an estate or trust) held by a fiduciary incorporated or organized, or (if an individual) a resident in the United States;
- (h) any non-discretionary or similar account (other than an estate or trust) held by a fiduciary for the benefit or account of a United States Person;
- (i) any partnership, corporation or entity incorporated or organized under the laws of any jurisdiction apart from the United States that is more than 25% owned or controlled by a United States Person(s); and
- (j) a partnership, corporation or entity with a United States mailing address or United States telephone number.