

[Draft 13 April 2022]

AGB ? nclly

INSTRUMENT ADMISSION TERMS
360X

TABLE OF CONTENTS

Sections	Page
1. Application and Scope	3
2. Admission of Instruments to Exchange Platform	3
3. Fees	5
4. Issuer Representations and Covenants	6
5. Withdrawal from Exchange Platform	6
6. Data Protection	8
7. Amendments	8
8. Rules of Interpretation	8
9. Miscellaneous	9

Annex 1 – General Terms

Annex 2 – Admission Application Information

Annex 3 – Instrument Admission Requirements

Annex 4 – Material Events

Annex 5 – Fees

1. APPLICATION AND SCOPE

1.1 These instrument admission terms (including the annexes) (the "**Instrument Admission Terms**") apply to the exchange platform provided and operated by [360X AG, % WeWork, Neue Rothofstraße 13-19, 60313 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court of Frankfurt am Main under registration number HRB 122917] ("**360X**") [on the website [www.360X.com]] (the "**Exchange Platform**") and set out:

- (a) the conditions for the admission to the Exchange Platform of Instruments which are the subject of an application for admission to the Exchange Platform;
- (b) the rights and obligations of the party requesting the admission of the Instruments to the Exchange Platform (each such third party, an "**Issuer**" and together the "**Issuers**", 360X and the Issuers, the "**Parties**" and each of them a "**Party**"); and
- (c) the provisions relating to the withdrawal of Instruments from the Exchange Platform.

1.2 These Instrument Admission Terms constitute Additional Terms for purposes of, and apply and shall be construed together with, the general terms of use (including their annexes) governing the access and the use of the website [www.360X.com] provided and operated by 360X (the "**General Terms**"). Words and expressions defined in the General Terms shall, except where the context otherwise requires, have the same meaning in these Instrument Admission Terms. If and to the extent that these Instrument Admission Terms conflict with the General Terms, then these Instrument Admission Terms will prevail.

1.3 These Instrument Admission Terms include the following annexes:

- (a) **Annex 1** (*General Terms*);
- (b) **Annex 2** (*Admission Application Information*);
- (c) **Annex 3** (*Instrument Admission Requirements*);
- (d) **Annex 4** (*Material Events*);
- (e) [**Annex 5** (*Fees*)]

1.4 hereinafter collectively referred to as the "**Annexes**". All Annexes form an integral part of these Instrument Admission Terms.

2. ADMISSION OF INSTRUMENTS TO EXCHANGE PLATFORM

2.1 The admission of an Instrument to the Exchange Platform requires the completion of the following admission process ("**Instrument Admission Process**"), consisting of:

- (a) an application to be submitted by the Issuer through the Exchange Platform in accordance with **Clause 2.3** (the "**Instrument Admission Application**");
- (b) the assessment of the Instrument Admission Application by 360X in accordance with **Clause 2.4** (the "**Instrument Admission Assessment**"); and

(c) the confirmation by 360X to the Issuer that its Instrument has been admitted to the Exchange Platform in accordance with **Clause 2.6** (the "**Instrument Admission Notification**").

2.2 There is no legal entitlement (*kein Rechtsanspruch*) by any Issuer to the admission of an Instrument to the Exchange Platform.

2.3 The Issuer shall apply for the admission of its Instrument to the Exchange Platform by submitting its application for the admission of the Instrument to the Exchange Platform to 360X. The Instrument Admission Application may be submitted by the Issuer through the website application provided by 360X (the "**Instrument Application Site**").

Sebastian [TBD how additional information is to be dealt with, e.g. after completion of the website onboarding, the initial submission is reviewed by 360X and follow up information may be requested. Upon provision of all requested information, 360X confirms that information is complete and the Issuer then submits the "final" Instrument Admission Application online.]

Any such Instrument Admission Application shall contain the information relating to the Issuer set forth in **Annex 2** (*Admission Application Information*) and such other information as 360X may reasonably request, in each case in form and substance satisfactory to 360X.

tbg 2.4 Upon the Issuer having submitted a complete Issuer Admission Application in accordance with **Clause 2.1** above, such Issuer Admission Application shall be assessed by 360X [within [TBD whether a maximum time period shall be inserted and whether after the expiry of such period, the Application shall be considered rejected]] after confirmation of receipt by 360X to the Issuer of the complete Instrument Admission Application.

(a) 360X shall decide on the admission of an Instrument to the Exchange Platform on the basis of the information provided by the Issuer in the Instrument Admission Application in its reasonable discretion [taking into account the admission requirements set out in **Annex 3** (*Instrument Admission Requirements*)] [TBD if admission requirements (as traditional exchanges would have) should be included. This would have the benefit to provide clarity/guidance for potential applicants on the admission requirements but could also interpreted to limit 360X's discretion.] *yes*

(b) 360X is entitled to deny the admission of an Instrument to the Exchange Platform in the event that it deems, taking into consideration the Issuer's situation, that:

- (i) the admission of such Instrument to the Exchange Platform will have any adverse consequences on the investors' interests; *assess!*
- (ii) the admission of such Instrument to the Exchange Platform is likely to be detrimental to its reputation;
- (iii) such Instrument is or is suspected by 360X to be directly or indirectly related to illegal activities or be misused for such aims; and
- (iv) the Issuer is or is suspected by 360X to be directly or indirectly involved in illegal activities.

(c) 360X is entitled to impose on the Issuer any additional conditions for the admission of an Instrument to the Exchange Platform that it may deem appropriate or necessary. 360X shall

notify the Issuer of any such additional conditions .

- reference to third party i.e. Custodian and Bank?*
- (d) 360X reserves the right to request the Issuer to provide any additional document or information that 360X may deem appropriate or necessary to protect potential investors and/or to ensure the proper and lawful operation of the Exchange Platform and/or to comply with any applicable provisions relating to anti-money laundering, terrorist financing, fraud or other financial crime or know-your-customer process.
 - (e) In assessing whether to admit an Instrument to the Exchange Platform, 360X is under no obligation to and does not verify:
 - (i) whether offering the respective Instrument on the Exchange Platform would be appropriate for the respective Issuer, in particular whether it would correspond to its knowledge and experience;
 - (ii) the creditworthiness or financial soundness of any Issuer;
 - (iii) the identity of any Issuer (other than as set out in **Annex 3 (Instrument Admission Requirements)** hereto;
 - (iv) the content of, the legal validity, transferability, enforceability or legal qualification of, any Instrument;
 - (v) the accuracy, relevance, plausibility, sufficiency, necessity, correctness, reliability, completeness or fitness for a particular purpose of any documentation or information submitted by an Issuer within its Instrument Admission Application;
 - (vi) the technical set-up of any Instrument including its technical functionalities, transferability and transfer restrictions, the conditions for exercising rights as well as the soundness of the underlying technology, code, licenses, protocols, consensus mechanism, interoperability, incentive mechanism, available applications, system availability, holding and storage of any Instrument; and
 - (vii) the ownership in the Instrument and the rights embedded therein.

2.5 Following the assessment in accordance with **Clause 2.4** above, 360X shall notify the Issuer in writing of the decision in respect of Instrument Admission Application (the "**Instrument Admission Notification**").

Sub-Email? • [TBD: Method of communication and timing for decision.]

3. FEES

For the Instrument Admission Application and the admission of the Instruments to the Exchange Platform the Issuer shall pay the fees set forth in detail in **Annex 5 (Fees)** Agreement (plus applicable value added tax, if any) to 360X.

Third Party Fee? [TBD, whether separate remuneration for Assessment, irrespective of outcome (rejection or admission)].

4. ISSUER REPRESENTATIONS AND COVENANTS

4.1 Each Issuer represents to and covenants with 360X the following at the time of (i) entry into these Instrument Admission Terms, (ii) submitting an Instrument Admission Application in accordance with **Clause 2.3** and (iii) delivering any information or documentation to 360X and on a continuous basis during the term of these Instrument Admission Terms:

- (a) It has complied with and is compliance with each of the admission conditions set out in **Annex 3** (*Instrument Admission Requirements*).
- (b) It shall at all times comply with any reasonable information requests from 360X without undue delay.
- (c) Any information in respect of itself or in respect of the Instrument provided to 360X is true, accurate, complete and up-to-date.
- (d) It is not insolvent.
- (e) It is admitted to the Exchange Platform pursuant to the Exchange Terms and any such admission has not been withdrawn or otherwise ceased to be effective.
- (f) It is in compliance with the General Terms, the Exchange Terms and the Instrument Admission Terms.
- (g) It is duly authorized and has all relevant registrations and licenses, if any, to purchase and sell Instruments on the Exchange Platform and perform its obligations in connection with the General Terms and the Instrument Admission Terms.
- (h) It is in compliance with all applicable laws.
- (i) It will ensure equal treatment of all holders of Instruments of the same issue who are under the same circumstances or in identical situations.
- (j) The Instrument is not admitted to trading on any other exchange platform and the Issuer has not offered it for sale outside the Exchange Platform to any third party.
- (k) Without undue delay upon becoming aware inform 360X of any of the following:
 - (1) Any of representations set out in this **Clause 4** are no longer true and accurate in any material respect.
 - (2) The occurrence of any event that is likely to affect the Instruments or their tradeability on the Exchange Platform (including but not limited to the information relating to the events set forth in **Part 1** (*Events Affecting the Instruments*) of **Annex 4** (*Material Events*) hereto).
 - (3) Any information concerning the Instruments or the Issuer or the Issuer's performance of its obligations in respect of the Instruments, that the Issuer has to make public including but not limited to the events set forth in **Part 2** (*Events Affecting the Issuer*) of **Annex 4** (*Material Events*) hereto.

- 4.2 Each Issuer represents to 360X the following at the time of (i) submitting an Instrument Admission Application, (ii) Instrument Admission Notification, (iii) at the time the Instrument is admitted to the Exchange Platform and (iv) at the time of the sale of the Instrument on the Exchange Platform by the Issuer:

- Instrument & embedded rights*
- (a) It is the unrestricted beneficial and legal owner of the Instrument and the rights embedded therein.
 - (b) There is no invalidation or transfer restrictions in respect of the Instrument and the rights embedded therein.
 - (c) The transfer of the Instrument in accordance with its respective terms results in the transfer of the Instrument and the rights embedded therein to the Purchaser.
 - (d) The, offering, sale and transfer of the Instrument on the Exchange Platform and the rights embedded therein is in compliance with, and is not in violation of, any law applicable to the Issuer or the Instrument or the sale of the Instrument or any rights embedded therein.
 - (e) The offering, sale and transfer of the Instrument is in compliance with the respective terms (in particular the representations contained therein in respect of ownership of the underlying, if any).
 - (f) Only offer Instruments on the Exchange Platform that have been admitted to the Exchange Platform in accordance with these Instrument Admission Terms.

5. WITHDRAWAL FROM EXCHANGE PLATFORM

- 5.1 360X may at any time in its discretion decide upon the removal of the admission of an Instrument from the Exchange Platform in any of the following circumstances:

- Including beneficial owner of rights embedded*
- (a) 360X has reason to believe or to reasonably suspect that the admission of the Instrument to the Exchange Platform cannot be maintained.
 - (b) Facts or developments occur or have occurred in respect of the Issuer which, in the reasonable opinion of 360X, are or threaten to be detrimental to the reputation of 360X
 - (c) The Issuer is or becomes subject to sanctions.
 - (d) The Issuer is or threatens to become insolvent.
 - (e) [The occurrence of a payment default (if not remedied within the applicable grace period).]
- Cross default*

- 5.2 360X may at any time in its discretion temporarily suspend the admission of the Instrument to the Exchange Platform upon the occurrence of a force majeure event. 360X will take all reasonable measures to re-establish the availability of the Exchange Platform as soon as reasonably practicable.

- 5.3 The Issuer may at any time request 360X in writing to suspend or withdraw the admission of an Instrument from the Exchange Platform. When reviewing the suspension or withdrawal request, 360X shall take into account the interests of 360X of the holders of the Instrument and, if applicable, of the Issuer. 360X shall set a date when the suspension or withdrawal of the Instruments will take

effect and notify the Issuer thereof. It may request the Issuer to publish a press release to this effect and to make such an announcement sufficiently in advance to give a reasonable timeframe between the announcement and the date on which the suspension or withdrawal becomes effective.

- 5.4 Decisions relating to the suspension or withdrawal from the Exchange Platform will be published by 360X on its [website].

6. DATA PROTECTION

[To be inserted]

7. AMENDMENTS

- 7.1 360X shall offer amendments to these Instrument Admission Terms to the e-mail address of each Issuer in due time (*rechtzeitig*) [at the latest [two] months] prior to their envisaged effective date. Any offered amendments to these Instrument Admission Terms shall in addition be published on the Exchange Platform. Each Issuer shall periodically review the controlling version of these Instrument Admission Terms. Each Issuer may, prior to their envisaged effective date, accept or reject the offered amendments to these Instrument Admission Terms or choose to take no action in this respect.

- 7.2 If the offered amendments to these Instrument Admission Terms concern [TBD], by continuing to use the Exchange Platform subsequent to 360X making available an amended version of these Instrument Admission Terms and their effective date, the Issuer thereby agrees to such amendment. When offering amendments to these Instrument Admission Terms, 360X shall make special reference to the approval mechanism.

- 7.3 If the offered amendments to these Instrument Admission Terms concern [TBD] or Clause 3, the explicit consent of the Issuer to any such amendment is required.

8. RULES OF INTERPRETATION

- 8.1 Any reference to these Instrument Admission Terms shall be construed to include a reference to the Annexes.
- 8.2 Any reference to these Instrument Admission Terms shall be construed to include a reference to these Instrument Admission Terms as amended or varied from time to time.
- 8.3 Unless otherwise specified, references in these Instrument Admission Terms to any section or Annex shall be construed as references to such section or Annex of these Instrument Admission Terms.
- 8.4 Any reference to a legal provision shall be construed as a reference to it as it is in force from time to time, taking into account any amendment, extension or re-enactment and includes the legal provision which it amends, extends or re-enacts.

9. MISCELLANEOUS

- 9.1 No Party other than 360X may assign, novate or transfer in any way, or charge the benefit of, any of its rights, liabilities or obligations on a temporary or permanent basis to any third party.

- 9.2 Should one or more provision contained in these Instrument Admission Terms prove to be invalid or unenforceable, this shall not affect the validity of the remaining obligations. This applies to any gaps. Instead of the unenforceable provision, or to fill a contractual gap, the Parties obligate themselves to replace the provision in question, or fill the contractual gap, with a provision that comes closest to the intended economic purpose of the provision in question or, as the case may be, the contractual gap
- 9.3 The Parties agree that these Instrument Admission Terms, its interpretation and any non-contractual obligations in connection therewith shall be governed by the substantive laws of the Federal Republic of Germany excluding the application of private international law and UN sales law.
- 9.4 The courts of Frankfurt am Main, Germany, shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms (including a dispute regarding the existence, validity or termination).

ANNEX 1
GENERAL TERMS

[To be inserted]

This is part of the
11
online submission
correct?

ANNEX 2 ADMISSION APPLICATION INFORMATION

[Subject to further review and amendment based on 360X ~~starts~~ onboarding process]

Pursuant to **Clause 2** (*Instrument Admission Process*) of the Instrument Admission Terms, the Issuer must provide the following information relating to the Instrument to be admitted on the Exchange Platform:

1. Information relating to Issuer

pls discuss

[TBD: KYC information is relevant to the extent the initial onboarding is already a while ago; TBD to what extent financial information should be requested noting that this is most relevant where no prospectus is required (given that any such financial information would then already be disclosed in the prospectus).]

Legal Information

- Full legal and commercial name of the Issuer
- The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation
- A full list of executives of the Issuer (including full name, date of birth, and links to any relevant online or social media profiles (e.g. LinkedIn, Twitter, GitHub, personal website))
- A statement whether the Issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities
- [If the Issuer is part of a group, a description of the group and the Issuer's position within the group]
- [In so far as is known to the Issuer, the name of any person who, directly or indirectly, has an interest in the Issuer's capital or voting rights which is notifiable under the Issuer's national law, together with the amount of each such person's interest]
- [Whether the Issuer's major shareholders have different voting rights if any]
- [To the extent known to the Issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control]
- A description any material litigation, sanctions, investigations brought forward or threatened against the Issuer
- A description of any conflicts of interest with respect to the admission of the Instrument to the Exchange Platform

Business Information

EUI-1213282177v4

360X - Instrument Admission Terms (Draft 13 April 2022)

- [A description of, and key factors relating to, the nature of the Issuer's current operations and its principal activities, stating the main categories of products sold and/or services performed and identification of the principal markets in which the Issuer competes]
- [A description of the most significant recent and known trends affecting the Issuer and the industries in which it operates]

Financial Information

- [Key financial information regarding the Issuer for the past three years in a comparable fashion accompanied by a narrative description of significant change to the Issuer's financial condition and operating results during or subsequent to such period including, where a profit forecast or estimate is made, statement of such figure and a description of the nature of any qualifications in the audit report on the historical financial information]
- Where, since the date of incorporation or establishment, an Issuer has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect
- If the Issuer's working capital is not sufficient for the Issuer's present requirements an explanation should be included
- A statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or a description of any material adverse change or otherwise a description of any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements
- Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information
- A description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency
- Credit ratings assigned to an Issuer or its debt securities at the request or with the cooperation of the Issuer in the rating process
- [A description of the Issuer's risk management system]
- [A description of the Issuer's IT-security system and procedures]

2. Information relating to the Instrument

[TBD how to deal with variety of tokens, e.g. categorization (underlying of physical object, project team, NFT, etc.)]

(a) Information on (existing) Instrument

- Provision of name of Instrument (between 2-5 letters)
- Provision of symbol of Instrument

- Provision of ticker of Instrument
- Provision of icon of Instrument

(b) Sales Terms

- Characteristics of offer depicted in a chart, graph, or percentage breakdown (if applicable) showing the overall Instrument/token allocation by noting any allocations to a token retention, sale, presale (including by way of SAFT, ICO convertible instruments, etc.) to founders, advisors, employees, a foundation, advisors, employees, or any other individual or entity that may have received tokens, as well as any future token sales, whether public or private
- Existing registration documents, prospectus, whitepapers, information memorandums as applicable *[TBD which other information would be needed if prospectus/whitepaper/information memorandum has been provided]*
- Sales price (including the overall amount) *15 for the underlying?*
- Acceptable fiat- and/or crypto-currency
- Description of planned use of the sale proceeds
- Purchaser / holder group (and restrictions thereto)
- Time line and limits
- Payment and refund terms and mechanics
- Instrument transfer mechanics and (applicable) selling restrictions *[US tax restrictions TBD]*
- Provision of any third-party or internal legal opinion, memorandum or analysis (if available) on the regulatory status of the Instrument/network under laws relevant for the admission to the Exchange Platform, including under applicable securities law and, for the avoidance of doubt, to the extent relevant under U.S. federal and state law, and other financial product-related laws relating to the Instrument
- Description of any characteristics of the Instrument that may also be similar to those of instruments commonly understood to be financial instruments in the European Union, securities under U.S. federal securities laws, such as notes, stock or other debt instruments or evidence of indebtedness to another person (including if the instrument is marked as debt or confers on the holder the right to payment of interest, dividends or other distributions whether in cash or in kind)
- Description of any features of the Instrument that may also have characteristics of a derivative or swap instrument (including without limitation if the asset allows counterparties to hedge or speculate on price movements on an asset or index without owning the Instrument or index outright). Indication if the value of the Instrument is backed by or tied to one more assets (whether fiat, security or otherwise), and if it is redeemable (whether on a 1:1 basis or otherwise) for that asset

- Information on any prospectus, information memorandum, offering document or registration statement or securities law-related notices (for instance Form D) with respect to offers and sales of the Instrument, SAFTs or similar documents; If applicable, information on any exemption claimed

(c) Information on Token

- Information whether the token is ERC-20 token and if so, it will ever be migrated to a new blockchain or to a new Ethereum contract
- Description of any deviations from the standard ERC-20 specification
- Information whether the token has been on mainnet for longer than 6 months
- Description of (voting and governing) rights and obligations attaching to and functionalities of token
- Description of creation and redemption mechanics of token
- Description of transferability and/or restrictions attached to the token
- Description of procedures and conditions for exercising rights attaching to token
- Information whether token grants “superuser” privileges to an individual user, i.e. by letting such user use a single key and thereby affect the state of the entire token (e.g. token upgrade roles)
- Quantity and products and/or services tokens give access to (in case of utility tokens)
- Description of all manners and methods in which the token can be earned, exchanged, purchased or otherwise obtained. Indication whether users of the network or token holders earn additional tokens through any active efforts
- Description of any efforts to affect the token supply or impact token price (including supply caps, buybacks, repurchases, “burning”, or any actions intended to affect price). Indication whether such efforts are executed algorithmically or completed by the project team. Information on the dates of any token burning or repurchase and the dates of any related announcements

(d) Information on underlying physical object, if any

- Description of the Underlying and its presentation on the Exchange Platform
- Description of requirements for proof of title, provision of relevant title documents / provenance (including, if necessary, any forensic analysis)
- Proof of inquiries and checks for liens and/or other encumbrances
- Storage, delivery to storage and/or safe viewing
- Insurance coverage and relevant documentation
- Valuation and its documentation

- Summary of risk associated with the underlying object
- Availability of underlying object to token holders
- Insolvency remoteness of underlying object

US. rights
emitted

(e) Information on Token Project

- Description of the Issuer team, including when it was founded or originated, where it is based, its key individuals and the ongoing role that the project team plays in the development, promotion or function of the network
- Description of any mechanism through which the project team may earn revenues from the system, unrelated to their ownership of tokens
- Description of any intellectual property (including any copyright, trademark or patent) that the project team may own in relation to the token or network. If the project is fully or partially open-sourced, an indication is sufficient. Notification of any instance in the terms of service or other agreements where the project team indicates it maintains intellectual property. Information on any filed or completed patent or trademark applications
- Description of the type of token, e.g. utility token, security token, payment token, etc.
- Description of reasons for tokenization
- Description of key features of services / products linked to the (utility) token
- Description of token project organization, status and key milestones
- Description of main participants (developers (internal and external), advisors, auditors, third party services providers) (including addresses and/or domicile of the company)
- Description of any venture or other equity capital that the project team may have received. If the project team raised capital, indication whether the investment was for token or traditional securities (equity or debt) issued by the project team
- Information whether any statements have been made about the token/network noting the potential to realize returns, profits or other financial gain
- Information whether any individuals from the project team have ever been the subject of an investigation or action by a law enforcement or regulatory body

(f) Information on Underlying Technology

- Description of distributed ledger technology
- Description of protocols and technical standards

- Description whether, to what extent and how a token or the network can be upgraded and whether an upgrade could affect the ability to reliably store, send, and receive original or accrued balances of the token
- Description of interoperability
- Description of consensus algorithm (including super-user privileges)
- Description of mining process
- Description of any methods or circumstances through which token holders may be entitled to receive payments, additional tokens, interest or other consideration by virtue of holding a token. If tokens may be earned through staking, detailed description of the staking process. Description who is eligible to stake, if there are any staking minimums, if there is a maximum or minimum number of nodes, if delegated staking is available or required, and any other appropriate staking details
- Description of incentive mechanism
- Description of applicable fees
- Description of functionality and place of deployment of smart contract
- Provision of contract address
- Description of available applications
- Description of systems, resources and procedures to ensure continued and regular performance of their services and activities
- Description of standards applied by for holding, storing and transfer of token
- Description of relevant audits / certifications
- Information whether general public have the ability to propose changes to the system or network
- Description of any use cases where the token/network is used to make wagers or bet on the outcomes of events or chance
- Description of any features of the token/network that specifically facilitate anonymous transactions or otherwise obscure the details of transactions
- Indication how many users unaffiliated with the project team currently use the token/network for its intended purpose on an active basis. For networks & blockchains, indication of the quantity of dApps and projects built on the network, daily active users, transaction volume, or other metrics which may indicate the token's usage for its stated utility. Provision of usage statistics (if available)
- Indication how many third parties unaffiliated with the project team engage in development of the token/ network or performance of essential tasks or responsibilities. For GitHub contributors, specification how many are not associated with the project team, and how many pull requests and commits stem from these unaffiliated contributors

ANNEX 3 INSTRUMENT ADMISSION REQUIREMENTS

[TBD if admission requirements (as traditional exchanges would have) should be included, such as (i) minimum capital requirements, (ii) certain jurisdiction of incorporation only, (iii) minimum period of existence, (iv) minimum issue size, (v) publication of financial information, (vi) negotiability and transferability of Instruments, (vii) offering to institutional investors only, (viii) pricing in FIAT only.

This would have the benefit to provide clarity/guidance for potential applicants on the admission requirements. However, these would need to be defined on categories of Instruments as these would vary. We would need to discuss if there are common admission requirement for all Instruments and consider which categories of Instruments are also eligible for admission and which specific admission requirements would apply per category.]

are there any legal
requirements,
what is best practice
→ Zulassung voran
⇒ Emission fähigkeit

**ANNEX 4
MATERIAL EVENTS**

Part 1

- Events Affecting the Instruments -

- (a) Amendments affecting the respective rights of the holders of the Instrument
- (b) Any change or transfer of Approved Account Bank, Approved Custodian [and/or Approved Paying Agent]
- (c) In relation to an Instrument that are shares, any issue by, or subscription of securities in, the Issuer, in particular if it is made with subscription rights and preferential periods, any announcement of any distribution, payment and detachment of dividends or interests, coupons being declared without value
- (d) The redemption of the Instrument in particular before the due date
- (e) Any other event or information which, on the date of its publication by the Issuer or on its behalf, is likely to influence the price of the Instrument
- (f) Any material change to the information provided in connection with the Instrument Admission Application which is reasonably likely to adversely affect the rights of the holders of the Instrument
- (g) [*Others TBD*]

*Let us discuss!
What are we dealing with
increases of 140-150%?*

**ANNEX 4
MATERIAL EVENTS**

Part 2

- Events Affecting the Issuer -

- (a) Change of the name of the Issuer
- (b) Any business merger or spin-off of the Issuer
- (c) Any payment default (if not remedied within the applicable grace period)
- (d) Bankruptcy, insolvency or cessation of payments or any filing or decision in relation thereto
- (e) Any information that the Issuer is obliged to make public, no later than at the time when the Issuer is obliged to make it public and filing it including but not limited to important changes in activities, any modifications made to the articles of association of the Issuer, notices of meetings for security holders
- (f) [*Others TBD*]

any lead provisions?

ANNEX 5
FEES

[360X to advise]

	upfront [*]	running p.a. [*]
Cat 1.	1.5%	
Cat 2		1.25%
Cat 3	€100 fixed	
Cat 4		

* percentage of notional amount
of Instrument on the trading
platform