

Dated \_\_\_\_\_

**EMBD CAPCO BVI LTD**

as the Token Issuer

and

**[•]**

as the Token Holder

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**TOKEN SUBSCRIPTION AGREEMENT**

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**THIS TOKEN SUBSCRIPTION AGREEMENT** is made on \_\_\_\_\_

**BETWEEN**

- (1) **EMBD CapCo BVI LTD**, a business company incorporated in the British Virgin Islands with company number 2188549, having its registered office at 2nd Floor, Ellen L.Skelton Building, Fishers Lane, Road Town, Tortola, British Virgin Islands, VG 1110 (the “**Token Issuer**”);

**AND**

- (2) **[Name of Token Holder]**, [a company incorporated in [•] with [company/registration number], having its registered office at [•] **OR** a citizen of [•] (passport number [•]) whose address is at [•]] (the “**Token Holder**”).

The Token Issuer and the Token Holder may hereinafter collectively be referred to as the “**Parties**” and a “**Party**” refers to any one of them, as the context may require.

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Unless the context or subject matter otherwise requires, the following words and expressions wherever used in this Agreement shall have the following meanings:

Affiliates	:	of a Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person, or, in the case of a natural person, any other Person that is controlled by such Person or is a relative of such Person, where <b>control</b> means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and includes: (i) ownership directly or indirectly of fifty (50) percent or more of the shares in issue or other equity interests of such Person, (ii) possession directly or indirectly of fifty (50) percent or more of the voting power of such Person, or (iii) the power directly or indirectly to appoint a majority of the members of the board of Directors or similar governing body of such Person, and the terms <b>controlling</b> and <b>controlled</b> have meanings correlative to the foregoing;
Agreement	:	means this Token Subscription Agreement;
Applicable Exchange Rate	:	has the meaning set forth in Clause 2.2;
BVI	:	means the British Virgin Islands;
Completion	:	means the completion of the subscription for and issuance of the \$EMBD Tokens by the Token Issuer to the Token Holder;
Completion Date	:	means the date and time at which Completion takes place;
Confidential Information	:	has the meaning set forth in Clause 8.10(a);
Digital Tokens	:	means a digital representation of value that functions as: (i) a medium of exchange, (ii) a unit of account, (iii) a store of value, and/or (iv) other similar digital representations of rights or assets, typically including blockchain-based assets or rights including sovereign cryptocurrency or virtual currency such as bitcoins, and includes \$EMBD Tokens;

Digital Tokens Address	: means an alphanumeric identifier that represents a potential destination for a Digital Tokens transfer, which typically is associated with a user's Digital Tokens Wallet;
Digital Tokens Wallet	: means a software application (or other mechanism) that provides a means for holding, storing, and transferring Digital Tokens, including a user's Digital Tokens Address, Digital Tokens balance, and cryptographic keys;
Government	: means any national, federal, state, municipal, local, or foreign branch of government, including any department, agency, subdivision, bureau, commission, court, tribunal, arbitral body, or other governmental, government appointed, or quasi-governmental authority or component exercising executive, legislative, juridical, regulatory, or administrative powers, authority, or functions of or pertaining to a government instrumentality, including any parastatal company, or state-owned (majority or greater) or controlled business enterprise;
Interest	: means the amount of [[eight (8)][ten (10)][twelve (12)]] percent per annum simple interest accrued on the Subscription Price starting from the Completion Date and ending on the Repayment Date;
Laws	: means all laws, statutes, orders, regulations, rules, treaties, and/or official obligations or requirements enacted, promulgated, issued, ratified, enforced, or administered by any Government that apply to the Parties;
Person	: includes an individual, association, partnership, corporation, company, other body corporate, trust, estate, and any form of organisation, group, or entity (whether or not having separate legal personality);
Platform	: means the platform operated by the Token Issuer with <a href="https://embd.finance/">https://embd.finance/</a> being its website domain and includes any other affiliate platforms operated by the Token Issuer;
Platform Agreements	: means the terms and conditions made available to users of the Platform which may govern the obligations of a user, which include the terms of service of the Platform and the \$EMBD Tokens and which may be varied by the Token Issuer from time to time;
Repayment Date	: means, with respect to a \$EMBD Token, the date that is [[thirty (30) days][ninety (90) days][three hundred and sixty (360) days][three hundred and sixty-five (365) days]] after the Completion Date of such \$EMBD Token;
Subscription Price	: has the meaning set forth in Clause 2.1;
Token Holder	: has the meaning set forth in the preamble;
Token Holder Warranties	: means the representations, warranties and undertakings of the Token Holder set forth in 7.2;
Token Issuer	: has the meaning set forth in the preamble;
Token Issuer Warranties	: means the representations, warranties and undertakings of the Token Issuer set forth in 7.1;
User Wallet	: means the Digital Tokens Wallet utilised by the Token Holder to transact in or hold \$EMBD Tokens; and

**\$EMBD Tokens** : means the digital tokens to be issued by the Token Issuer to the Token Holder pursuant to this Agreement.

- 1.2 The clause headings in this Agreement are for ease of reference only and shall not limit, govern or otherwise affect its construction.
- 1.3 All Clauses are references to the clauses in this Agreement.
- 1.4 Unless otherwise specified in this Agreement, words importing the singular include the plural and vice versa and words importing one gender include all genders. The word "include", "includes" or "including" will be interpreted on an inclusive basis and be deemed to be followed by the words "without limitation". References to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced and shall include all subordinate legislation made from time to time under that law or regulation. "Repayment" includes "redemption" and vice versa and the words "repay", "redeem", "repayable", "redeemed" and "repaid" shall be construed accordingly. "Tax" shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
- 1.5 "US\$" denotes the lawful currency of the United States of America.

## **2. SUBSCRIPTION OF TOKENS**

- 2.1 Upon the terms and subject to the conditions of this Agreement, the Token Holder hereby subscribes for, and the Token Issuer agrees to issue to the Token Holder at Completion, [•] \$EMBD Tokens. The consideration for the \$EMBD Tokens will be [•] (the "**Subscription Price**").
- 2.2 The Subscription Price payable by the Token Holder for the \$EMBD Tokens shall be paid in stablecoins, specifically USDC on Avalanche and USDT on Redbelly, into the Digital Tokens Wallet designated by the Token Issuer. From there, the funds are either (a) transferred to the Token Issuer's company bank account and then invested into third-party companies whose future cashflows back the relevant Asset Pool, or (b) transferred directly to such companies if they can accept stablecoin payments. The Token Issuer may, at its sole discretion, also accept settlement in USD or other fiat currencies. For the avoidance of doubt, subscriptions are made in USDC or USDT (or such fiat currencies as may be accepted at the Token Issuer's discretion), and redemptions/returns are likewise provided in USDC or USDT. No exchange rate mechanism is required.
- 2.3 The \$EMBD Tokens, when issued, shall rank pari passu, equally and rateably without discrimination or preference among themselves, and shall constitute unsecured debt obligations of the Company. All \$EMBD Tokens are backed by a common Asset Pool, and Tokenholders have rights only to the proceeds of that pool in accordance with these Terms.

## **3. CONDITIONS PRECEDENT TO COMPLETION**

### **3.1 Conditions to obligations of Token Holder**

The obligation of the Token Holder to complete the subscription for the \$EMBD Tokens is subject to the fulfilment, prior to the Completion Date, of the following conditions, any one or more of which may be waived by the Token Holder:

- (a) the Token Issuer Warranties being true and correct as of the date of this Agreement and as of the Completion Date and by reference to the facts and circumstances then existing; and
- (b) the Token Issuer having obtained all necessary approvals from its board of directors for the consummation of the transactions contemplated under this Agreement, including the execution of this Agreement and the issuance of the \$EMBD Tokens.

### **3.2 Conditions to obligations of Token Issuer**

The obligation of the Token Issuer to complete the issuance for the \$EMBD Tokens is subject to the fulfilment, prior to the Completion Date, of the following conditions, any one or more of which may be waived by the Token Issuer:

- (a) the Token Holder Warranties being true and correct as of the date of this Agreement and as of the Completion Date and by reference to the facts and circumstances then existing;

- (b) the Token Holder having completed all "know your client" and anti-money laundering verifications as required by the Token Issuer; and
- (c) the Token Holder having paid the Subscription Price in accordance with Clause 2.2 above.

#### **4. ISSUANCE OF \$EMBD TOKENS**

On the Completion Date:

- 4.1 the Token Issuer shall issue the \$EMBD Tokens to the Token Holder and take all necessary steps to ensure that:
  - (i) the \$EMBD Tokens are issued to the Token Holder in the right quantum, into the Token Holder's User Wallet;
  - (ii) the \$EMBD Tokens are hosted and configured properly on the blockchain or system that has been selected for the purpose;
  - (iii) the \$EMBD Tokens have all the features and specifications as stated in the Platform Agreements; and
  - (iv) the \$EMBD Tokens are issued on such terms and conditions as set out in the Platform Agreements; and
- 4.2 the Token Holder shall provide to the Token Issuer the network address of the Token Holder's User Wallet for which to allocate the \$EMBD Tokens.

#### **5. TERMS AND CONDITIONS**

Other than the terms specified in this Agreement, the Token Issuer may also provide additional terms and conditions that govern the use of the \$EMBD Tokens, including the Platform Agreements. Such terms and conditions may include anti-money laundering and "know your client" requirements which will have a direct impact on whether or not any payments will be made to the Token Holder when a \$EMBD Token becomes redeemable. Failure to provide such assurance, verification or information to the Token Issuer's satisfaction may result in forfeiture of the \$EMBD Tokens and/or the Token Holder's entitlement to any payments payable under the terms of service of the \$EMBD Tokens. The Token Holder shall be solely responsible for reviewing and accepting the additional terms and conditions and should consult its own advisors for any financial, legal, or other implications arising from the additional terms and conditions.

#### **6. TRANSFERABILITY**

- 6.1 The Token Holder acknowledges and understands that the \$EMBD Tokens are personal and non-transferable. Accordingly, the Token Holder further acknowledges and agrees that it may not sell, assign, transfer, exchange, or otherwise dispose of its \$EMBD Tokens to any third party, whether by operation of law or otherwise.
- 6.2 The Token Holder understands that any attempted assignment, transfer, exchange or other disposal by the Token Holder in violation of Clause 6.1 shall be void and may result in the forfeiture of the \$EMBD Tokens by the Token Issuer, as well as potential legal action in accordance with applicable Laws.

#### **7. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND DISCLAIMERS**

##### **7.1 Representations, Warranties and Undertakings of the Token Issuer**

The Token Issuer represents and warrants to the Token Holder that the following representations and warranties are true and correct in all respects as of the date of this Agreement and as of the Completion Date and with reference to the facts and circumstances then existing:

- (a) it is duly incorporated, validly existing, and in good standing in its jurisdiction of incorporation;
- (b) it has the full power and authority to enter into and to perform its obligations under this Agreement which, when executed, will constitute valid and binding obligations on it enforceable in accordance with its terms, except as may be limited by: (i) applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights, and (ii) laws relating to the availability of specific performance, injunctive relief or other equitable remedies;

- (c) the entry and delivery of, and the performance by it, of its obligations under this Agreement will not result in any breach of any provision of its memorandum and articles of association or result in any claim by a third party against the other Party; and
- (d) the entry into and delivery of, and the performance by it of, its obligations under this Agreement will not result in the breach of any BVI law or regulation binding upon it.

## 7.2 Representations, Warranties and Undertakings of the Token Holder

The Token Holder represents and warrants to the Token Issuer that all of the representations and warranties as set out in the paragraph titled "Your Representations and Warranties" of the Platform Agreements and the following representations and warranties are true and correct in all respects as of the date of this Agreement and as of the Completion Date and with reference to the facts and circumstances then existing:

- (a) **Qualification.** If the Token Holder is an entity, it is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect on its business, financial condition, properties, operations, assets or its ability to perform its obligations under this Agreement.
- (b) **Authorization.** This Agreement constitutes the Token Holder's valid and legally binding obligations, enforceable in accordance with its terms, except as may be limited by: (i) applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights, and (ii) laws relating to the availability of specific performance, injunctive relief or other equitable remedies.
- (c) **Purchase Entirely for Own Account.** The Token Holder acknowledges that this Agreement is issued to the Token Holder in reliance upon the Token Holder's representation to the Token Issuer that the \$EMBD Tokens issued under this Agreement will be acquired for the Token Holder's own account. Further, the Token Holder represents and warrants to the Token Issuer that he/she is a resident of the country or territory listed in the address on the Token Holder's signature page hereto or otherwise provided to the Token Issuer, or if such Token Holder is an entity, that the principal place of business of such Token Holder is in the country or territory listed in such address.
- (d) **No Insolvency.** The Token Holder represents and warrants that no order has been made and no resolution has been passed for the winding up of the Token Holder or for a provisional liquidator to be appointed in respect of the Token Holder and no petition has been presented and no meeting has been convened for the purpose of winding up the Token Holder. No receiver has been appointed in respect of the Token Holder or all or any of its assets. No distress, execution or other process has been levied on any of the assets of the Token Holder, and the Token Holder is solvent and able to pay its debts as they fall due.
- (e) **Required Information.** The Token Holder acknowledges that the Token Holder has received all the information necessary or appropriate for deciding whether to subscribe for the \$EMBD Tokens that are issued under this Agreement, and the Token Holder represents that the Token Holder has had an opportunity to ask questions and receive answers from the Token Issuer regarding the terms and conditions of the subscription of \$EMBD Tokens and to obtain any additional information necessary to verify the accuracy of the information provided.
- (f) **Ability to Bear Economic Risk.** The Token Holder acknowledges that subscribing for \$EMBD Tokens involves a high degree of risk, and represents that the Token Holder is able, without materially impairing the Token Holder's financial condition, to hold the \$EMBD Tokens for an indefinite period and to suffer a complete loss.
- (g) **Legitimate Source of Funds.** The Token Holder represents and warrants that: (i) the \$EMBD Tokens are to be purchased with funds that are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct, and (ii) the \$EMBD Tokens are not being acquired, and will not be held, in violation of any applicable Laws;
- (h) **No Conflict with Other Agreements.** Neither the execution and delivery of this Agreement nor the fulfillment of or compliance with the terms and provisions hereof, will conflict with, or result in a breach or violation of any of the terms, conditions or provisions of, or constitute a default under, any contract, agreement, mortgage, indenture, lease, instrument, order, judgment, statute, law, rule or regulation to which the Token Holder is subject.
- (i) **Compliance with Laws.** The Token Holder shall comply with all applicable Laws and regulations in effect in any jurisdiction in, or from, which the Token Holder subscribes for the \$EMBD Tokens

and obtain any consent, approval or permission required for such subscription under the Laws and regulations of any jurisdiction to which the Token Holder is subject, or in which the Token Holder makes such subscription, and the Token Issuer shall have no responsibility therefor.

- (j) **Reliance on Advice.** The Token Holder acknowledges that it is not relying on the advice or recommendations of the Token Issuer or its Affiliates to subscribe for the \$EMBD Tokens, and the Token Holder has made its own independent decision that subscribing for the \$EMBD Tokens is suitable and appropriate. It is understood that information and explanations related to the terms and conditions of the subscription of \$EMBD Tokens provided herein or otherwise by the Token Issuer, or any of its Affiliates shall not be considered investment advice or a recommendation to purchase the \$EMBD Tokens and that neither the Token Issuer nor any of its Affiliates is acting or has acted as an advisor to the undersigned in deciding to invest in the \$EMBD Tokens.
- (k) **Cancellation of Subscription.** The Token Holder acknowledges and agrees that the Token Issuer has the right in its sole and absolute discretion to abandon the issuance of \$EMBD Tokens at any time prior to Completion. This Agreement shall thereafter have no force and effect and the Token Issuer shall return any previously paid Subscription Price for the \$EMBD Tokens to the Token Holder under this Agreement, without interest thereon.
- (l) **No Licensing.** The Token Holder acknowledges that neither the BVI Financial Services Commission nor any other regulatory authority has passed upon the merits or risks of a subscription for \$EMBD Tokens or made any finding or determination concerning the fairness or advisability thereof.
- (m) **No Public Market.** The Token Holder acknowledges that no public market now exists for the \$EMBD Tokens, and that the Token Issuer has made no assurances that a public market will ever exist for the \$EMBD Tokens.
- (n) **Risks.** The Token Holder has sufficient knowledge and experience in business and financial matters to be able to evaluate the risks and merits of its purchase of the \$EMBD Tokens and is able to bear the risks thereof. The Token Holder understands that the \$EMBD Tokens and the subscription of \$EMBD Tokens involve risks, all of which the Token Holder fully and completely assumes. Without limitation, the Token Holder understands and acknowledges that: (i) The Token Issuer is a holding company which will not have material assets other than equity interests in its subsidiaries and such subsidiaries will conduct all operations and own all assets. The Token Holder's subsidiaries are separate and distinct entities and, under certain circumstances, legal and contractual restrictions may limit the ability of these subsidiaries to provide the Token Issuer with funds for the Token Issuer's payment obligations, whether by dividends, distributions, loan or other payments. Any distribution of earnings to the Token Issuer from its subsidiaries, or advances or other distributions of funds by these subsidiaries to the Token Issuer, all of which are subject to statutory or contractual restrictions, are contingent upon the subsidiaries' earnings and are subject to various business considerations. If the legal and contractual considerations materialize in a way that the Token Issuer does not get sufficient funds for it to meet all of its payment obligations, then the likelihood of the Token Issuer defaulting on its obligations under this Agreement will substantially increase. (ii) The Token Issuer's ability to keep its business operating depends on the functional and efficient operation of its IT systems, including the Platform. Computer and data processing systems are susceptible to malfunctions and interruptions (including due to equipment damage, power outages, fire, natural disasters, breakdowns, malicious attacks, computer viruses, and a range of other hardware, software and network problems), and the Token Issuer may be unable to prevent malfunctions or interruptions. A significant or large-scale malfunction or interruption of its computer or data processing systems could disrupt the Token Issuer's operations, for example by causing delays or the cancellation of customer orders, impeding the manufacture or shipment of products, the processing of transactions and the reporting of financial results, or could damage the Token Issuer's reputation. In addition, the Token Issuer is exposed to the risk of potential unauthorized access to, and the loss of, critical and sensitive information, for example as a result of industrial espionage activities or hacking attacks. A leak of confidential information or the loss of critical and sensitive, including business-sensitive, information could reveal trade secrets or know-how of the Token Issuer or its customers to competitors and harm the Token Issuer's business, competitive position and reputation. Any of the foregoing could have a material adverse effect on the Token Issuer's business, results of operations, financial condition and prospects and, consequently, the Token Issuer's ability to meet its obligations under this Agreement.

The Token Holder understands and expressly accepts that the Token Holder has not relied on any representations or warranties made by the Token Issuer outside of this Agreement, including but not limited to, conversations of any kind, whether through oral or electronic communication or any whitepaper.

- (o) **Applicable Laws.** The Token Holder hereby represents that the Token Holder has satisfied itself as to the full observance of the Laws (including in respect of marketing and the sale of securities) of the Token Holder's jurisdiction of residence, tax residence and citizenship in connection with the purchase of the \$EMBD Tokens, including: (i) the legal requirements within the Token Holder's jurisdiction for the subscription of the \$EMBD Tokens, (ii) any foreign exchange restrictions applicable to such subscription, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the subscription, holding, or redemption, of the \$EMBD Tokens. The Token Holder's subscription, payment for, and continued beneficial ownership of the \$EMBD Tokens will not violate any applicable securities or other laws of the Token Holder's jurisdiction of residence, tax residence and citizenship.
- (p) **Forward-Looking Statements.** With respect to any forecasts, projections of results, and other forward-looking statements and information provided to the Token Holder, the Token Holder acknowledges that such statements were prepared based upon assumptions deemed reasonable by the Token Issuer at the time of preparation. There is no assurance that such statements will prove accurate, and the Token Issuer has no obligation to update such statements.

### 7.3 Disclaimers and Token Holder Warnings

- (a) **LEGAL REQUIREMENTS, TAX CONSEQUENCES AND SELLING RESTRICTIONS.** THE TOKEN HOLDER SHOULD INFORM ITSELF AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OR TERRITORIES OF ITS RESIDENCE AND DOMICILE FOR THE ACQUISITION, HOLDING AND REDEMPTION OF \$EMBD TOKENS AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT TO IT. IF THE TOKEN HOLDER IS IN DOUBT ABOUT THE CONTENTS OF THIS AGREEMENT, IT SHOULD CONSULT ITS ATTORNEY, ACCOUNTANT OR OTHER FINANCIAL ADVISER. IN PARTICULAR, APPLICABLE SELLING RESTRICTIONS MAY PROHIBIT THE PURCHASE BY THE TOKEN HOLDER OF THE \$EMBD TOKENS SUBJECT TO THE LAWS AND REGULATIONS TO WHICH THE TOKEN HOLDER IS SUBJECT. THE TOKEN HOLDER SHOULD CONSULT ITS OWN PROFESSIONAL ADVISORS WITH RESPECT TO THE PURCHASE, HOLDING AND REDEMPTION OF \$EMBD TOKENS.
- (b) **REGULATORY STATUS.** IN MAKING A DECISION TO SUBSCRIBE FOR \$EMBD TOKENS, THE TOKEN HOLDER MUST RELY UPON ITS OWN EXAMINATION OF THE TOKEN ISSUER AND THE TERMS OF THE \$EMBD TOKENS, INCLUDING THE MERITS AND RISKS INVOLVED. THIS AGREEMENT HAS NOT BEEN FILED WITH OR APPROVED OR DISAPPROVED BY THE BRITISH VIRGIN ISLANDS GOVERNMENT, THE BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION OR ANY OTHER GOVERNMENTAL AGENCY IN THE BRITISH VIRGIN ISLANDS OR ANY GOVERNMENTAL AGENCY OR EXCHANGE OF ANY OTHER JURISDICTION. NEITHER THE BRITISH VIRGIN ISLANDS GOVERNMENT, THE BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION NOR ANY AGENCY OR EXCHANGE OF ANY JURISDICTION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS AGREEMENT OR THE MERITS OF A SUBSCRIPTION FOR \$EMBD TOKENS. \$EMBD TOKENS ARE "DEBENTURES" FOR THE PURPOSES OF THE SECURITIES INVESTMENT BUSINESS ACT, 2010 OF THE BRITISH VIRGIN ISLANDS, AND THEIR ISSUANCE AND REDEMPTION IS AN "EXCLUDED ACTIVITY" THEREUNDER. CONSEQUENTLY, THE TOKEN ISSUER IS NOT SUBJECT TO SUPERVISION BY THE BVI FINANCIAL SERVICES COMMISSION OR ANY REGULATOR OUTSIDE THE BRITISH VIRGIN ISLANDS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. NO OFFER TO SUBSCRIBE FOR \$EMBD TOKENS IS MADE, AND NO \$EMBD TOKENS MAY BE SOLD, IN ANY JURISDICTION OR TO ANY PERSON WHERE IT IS UNLAWFUL TO DO SO. THE \$EMBD TOKENS WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED OR SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REG S THEREUNDER).
- (c) **SUITABILITY.** \$EMBD TOKENS ARE SUITABLE ONLY FOR PERSONS FOR WHOM A SUBSCRIPTION FOR \$EMBD TOKENS DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN SUBSCRIBING FOR EMBD TOKENS. THE TOKEN ISSUER MAY THROUGH ITS AFFILIATES INDIRECTLY HAVE EXPOSURE TO BUSINESS CREDIT FACILITIES, RECEIVABLES FINANCING, AND ADVANCES ON SECURED DIGITAL COLLECTIONS, ALL OF WHICH ARE BACKED BY UNDERLYING COMMERCIAL CASHFLOWS. THE TOKEN ISSUER'S PRACTICES, BY THEIR NATURE, MAY BE CONSIDERED TO INVOLVE A HIGH DEGREE OF RISK.



- (d) **RISK OF LOSS. THE \$EMBD TOKENS DO NOT CONSTITUTE DEPOSITS AND ARE NOT GUARANTEED BY ANY BANK, ARE NOT INSURED BY ANY GOVERNMENT AGENCY AND INVOLVE RISKS, INCLUDING THE POSSIBLE LOSS OF THE SUBSCRIPTION PRICE.**

## **8. MISCELLANEOUS**

### **8.1 Entire Agreement**

This Agreement, together with any additional terms and conditions that govern the use of the \$EMBD Tokens, including the Platform Agreements, constitutes the complete understanding of the Parties and supersedes any and all contracts, representations and arrangements (whether oral or written) made between the Parties with reference to the subject matter of this Agreement. No modification or waiver of any provision shall be valid unless in writing and signed by both Parties.

### **8.2 Waiver**

No waiver of any term or condition of this Agreement, or delay in the enforcement or the exercise of any right, power, privilege or remedy provided under this Agreement shall be deemed a waiver or operate as a waiver of such right, power, privilege or remedy or any other term or condition of this Agreement or any part thereof or of any preceding or subsequent breach by the other Party to this Agreement and any single or partial exercise of any right, power, privilege or remedy shall not preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement, all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a Party at law or equity.

### **8.3 Amendment**

This Agreement may only be amended or modified by an instrument in writing signed by the Parties.

### **8.4 Notice**

- (a) Any notice or other document required to be given under this Agreement or any communication between the Parties arising from this Agreement shall be in writing in English and be deemed duly given if signed by or on behalf of a duly authorised officer of the Party giving the notice or making the communication, and if left at or sent by pre-paid registered post or other means of electronic telecommunication to the address of the Party receiving such notice or as notified between the Parties for the purpose of this Clause.
- (b) Any such notice or document or other communication shall be deemed to be given to and received by the addressee:
- (i) at the time the same is left at the address of or handed to a representative of the Party to be served;
  - (ii) by post on the third (3<sup>rd</sup>) calendar day, (if within the same country) following the date of posting, or on the fifth (5<sup>th</sup>) calendar day (if not within the same country) following the date of posting; and
  - (iii) in the case of an email or other means of electronic telecommunication, on the date of transmission.

### **8.5 Force Majeure**

- (a) An event of “**Force Majeure**” shall be defined as any event and/or circumstance which directly and/or indirectly causes a Party to be unable to comply with all or any material parts of its obligations under this Agreement, which includes, but is not limited to, the following:
- (i) acts of God, including but not limited to fires, explosions, earthquakes, drought, tidal waves and floods, or accidents;
  - (ii) war, threat of war, act of terrorism or threat of terrorism, sabotage, insurrection, civil disturbance or requisition;
  - (iii) restrictions imposed by any law, regulations, by-laws, prohibitions or measures of any kind on the part of any Government, parliamentary or local authority;

- (iv) interruption of traffic, strikes, lock-outs, or other industrial actions or trade disputes (whether involving the employees of the Token Issuer or third party);
  - (v) breakdown of internet services for any reason whatsoever, save for the wilful misconduct of the Token Issuer; and
  - (vi) other unforeseeable circumstances beyond the control of the Token Issuer against which it would have been unreasonable for the Token Issuer to take precautions and which the Token Issuer cannot avoid even by using its best efforts.
- (b) If at any time during the subsistence of this Agreement, the Token Issuer is unable to exercise any of its benefits under this Agreement or to perform any of the obligations herein, due to an event of Force Majeure, then such non-performance or failure to fulfil its obligations shall not be deemed to be a breach of this Agreement.
  - (c) Neither Party shall be liable in any way for any losses arising directly or indirectly from any failure or delay in performing any of its obligations under this Agreement caused by any Force Majeure provided that such Force Majeure is notified promptly to the other Party.
  - (d) If a Party (hereinafter referred to as "**the affected Party**") is unable to perform any of its obligations under this Agreement as a result of the Force Majeure event for more than thirty (30) calendar days, the other Party may terminate this Agreement at any time and without further liability upon giving written notice to the affected Party.

#### 8.6 **Inconsistency Between Agreements**

In the event of any inconsistency between the provisions of this Agreement and other agreements entered into between the Parties, the provisions of this Agreement shall prevail over such other agreements.

#### 8.7 **Severability**

If any provision of this Agreement is determined to be invalid or unenforceable, it shall be deemed amended and to conform to applicable Laws or if it cannot be amended, it shall be stricken from this Agreement and the remainder of this Agreement will nevertheless be deemed valid and binding and be construed so as to achieve to the greatest extent possible the legal and commercial objectives of the offending provisions.

#### 8.8 **Cost**

Each Party shall bear its own costs arising out of the negotiation, preparation and execution of this Agreement and any related documentation.

#### 8.9 **Time**

Time is of the essence. Notwithstanding the foregoing, any time, date or period referred to in any provision of this Agreement may be extended by mutual agreement in writing between the Parties.

#### 8.10 **Confidentiality**

- (a) The Parties undertake that they shall at all times keep confidential the terms and contents of this Agreement and any confidential information concerning the other party (the "**Confidential Information**"). Each Party shall not, without the prior written consent of the other Party, use or disclose the Confidential Information to any person save and except for:
  - (i) the proper performance and discharge of its obligations and responsibilities under this Agreement;
  - (ii) where such disclosure is required by Law or by the rules, regulations, directives, or orders of the stock exchange or other regulatory body having jurisdiction over the disclosing Party; or
  - (iii) if such disclosure is made by a Party to its Affiliates, its auditors or other professional advisers.
- (b) The obligation of confidentiality shall survive termination of this Agreement. Each Party further agrees, upon termination for whatever cause of this Agreement, to forthwith return to the other all

documents and any materials received in connection with this Agreement containing any of the Confidential Information of the other Party.

- (c) The above confidentiality undertaking shall not apply to information which is or becomes generally and publicly available, but not as a result of A breach by the Parties of their obligations under this Clause except that at all times the Token Issuer reserves the right to engage, conduct and/or release press announcements or releases in relation to the marketing and promotion of the products and/or services and make such references to the Token Holder as the case may be.

## **9. GOVERNING LAW AND DISPUTE RESOLUTION**

### **9.1 Governing Law**

This Agreement shall be governed by and construed and enforced in accordance with the Laws of the British Virgin Islands.

### **9.2 Dispute Resolution**

Any dispute, controversy, difference or claim arising out of, relating to, or in connection with this Agreement, including its existence, validity, interpretation, performance, breach or termination, or any dispute regarding non-contractual obligations arising out of or relating to it, shall be referred to and finally resolved by arbitration under the rules of the BVI International Arbitration Centre (BVI IAC). The seat of arbitration shall be the British Virgin Islands. The language of the arbitration shall be English. The arbitral award shall be final and binding on the Parties.

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**IN WITNESS WHEREOF** the Parties hereto have executed this Agreement as of the date first above written.

**Token Holder**

[For and on behalf of] [•]

\_\_\_\_\_  
Name:  
Email:  
Address:

**Token Issuer**

For and on behalf of EMBD CapCo BVI LTD

\_\_\_\_\_  
Name:  
Title: Director

# \$EMBD PLATFORM AND TOKEN TERMS OF SERVICE

Last updated: [25 September 2025]

**IMPORTANT:** These Terms govern the \$EMBD Tokens and the Platform Services. By purchasing \$EMBD Tokens (whether through the Platform or otherwise) or accessing or using any of the Platform Services, you acknowledge that you have read, understand, and completely agree to be bound by these Terms. If you do not agree to these Terms, as amended or modified by any subsequent amendment, change or update: (a) do not purchase \$EMBD Tokens (whether through the Platform or otherwise), and (b) do not access the Platform or use any of the Platform Services. These Terms may be amended, changed, or updated by the Token Issuer at any time and without prior notice to you.

**Only Persons who meet the requirements of these Terms are permitted to access the Platform or use the Platform Services or hold \$EMBD Tokens. Any Person who is not eligible that utilizes the Platform Services or who accesses the Platform or otherwise holds \$EMBD Tokens will be in breach of these Terms and may have any Fiat, Digital Tokens, funds, proceeds or other property, confiscated.**

These Terms apply to users of <https://embd.finance/> and the “<https://embd.finance/token>” tab on [<https://embd.raze.finance/investor/non-us>] (all pages at such addresses are referred to as the “**Platform**”). You should read these Terms carefully to determine which provisions apply to you. These Terms will continue to apply to you in respect of all Platform Services. By purchasing an \$EMBD Token through the Platform (collectively or individually, the “**Platform Services**”), the user (referred to herein as the “**user**”, “**you**” or “**your**”) agrees to these Terms.

These Terms[, together with the Incorporated Materials,] constitute the entire agreement and understanding with respect to: (a) your holdings of \$EMBD Tokens, (b) the access or use of any or all of the Platform Services, and (c) any access or use of the Platform, between you and the Token Issuer.

Each of you and the Token Issuer are a “**Party**” and, collectively, the “**Parties**”.

The following documents are incorporated into these Terms by reference: the **Anti-Spam Policy** and the **Law Enforcement Requests Policy** (together, the “**Incorporated Materials**”).

These Terms should be read in conjunction with the **Privacy Statement** and the **Cookies Policy**. In the event of any inconsistency between these Terms, the Incorporated Materials and any other pages, policies, terms, conditions, licences, limitations, or obligations contained within or on the Platform, these Terms shall prevail.

The \$EMBD Tokens and the Platform Services are not appropriate for Persons who do not possess the appropriate level of knowledge and experience to deal in them. The Token Issuer is under no obligation to assess the suitability of the \$EMBD Tokens or the Platform Services for users and any comment or statement which may be made by the Token Issuer or any Associate as to the suitability of the Platform Services to you should under no circumstances be considered as investment or legal advice and should not be received or relied upon as such.

The access or use of the Platform and any of the Platform Services is void where such access or use is prohibited by, would constitute a violation of, or would be subject to penalties under applicable Laws, and any such use shall not be the basis for the assertion or recognition of any interest, right, remedy, power, or privilege.

## 1. Interpretation.

1.1 **Definitions.** In these Terms [and all documents incorporated herein by reference], the following words have the following meanings unless otherwise indicated:

1.1.1 “**Affiliate**” of a Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person, or, in the case of a natural person, any other Person that is controlled by such Person or is a relative of such Person, where **control** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and includes: (i) ownership directly or indirectly of fifty (50) percent or more of the shares in issue or

other equity interests of such Person, (ii) possession directly or indirectly of fifty (50) percent or more of the voting power of such Person, or (iii) the power directly or indirectly to appoint a majority of the members of the board of directors or similar governing body of such Person, and the terms **controlling** and **controlled** have meanings correlative to the foregoing;

- 1.1.2 **"AML"** means anti-money laundering, including, all Laws applicable to the Parties prohibiting money laundering or any acts or attempted acts to: (i) conceal or disguise the identity or origin of, (ii) change the form of, or (iii) move, transfer, or transport, in each case illicit proceeds, property, funds, Fiat, or Digital Tokens, including the promotion of any unlawful activity such as fraud, tax evasion, embezzlement, insider trading, financial crime, bribery, cyber theft or hack, narcotics trafficking, weapons proliferation, terrorism, or Economic Sanctions violations, which may also require internal controls to detect, prevent, report, and maintain records of suspected money laundering, proliferation financing or terrorist financing;
- 1.1.3 **"Anti-Bribery and Corruption"** means all Laws applicable to each Party prohibiting bribery or corruption of Government Officials, kickbacks, inducements, and other related forms of commercial corruption or bribery, including all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions;
- 1.1.4 **"Applicable Exchange Rate"** has the meaning given to it in the applicable Token Purchase Agreement;
- 1.1.5 **"Asset Pool"** means the separate notional pool of assets to be maintained by the Token Issuer in respect of each Series;
- 1.1.6 **"Associates"** means each and every one of the Token Issuer's Affiliates and each of its and its Affiliates' shareholders, directors, officers, employees, contractors, agents, partners, insurers, and attorneys;
- 1.1.7 **"Controlling Person"** means any Person who owns more than a twenty-five (25) percent interest in any Person or Affiliate of that Person;
- 1.1.8 **"Copyrights"** has the meaning set out in paragraph 11.2 of these Terms;
- 1.1.9 **"CPF"** means counter-proliferation financing;
- 1.1.10 **"CRS"** means the common reporting standard or the Standard for Automatic Exchange of Financial Account Information;
- 1.1.11 **"CTF"** means counter-terrorist financing;
- 1.1.12 **"Digital Tokens"** means a digital representation of value that functions as: (i) a medium of exchange, (ii) a unit of account, (iii) a store of value, and/or (iv) other similar digital representations of rights or assets, typically including blockchain-based assets or rights including sovereign cryptocurrency or virtual currency such as bitcoins, and includes \$EMBD Tokens;
- 1.1.13 **"Digital Tokens Address"** means an alphanumeric identifier that represents a potential destination for a Digital Tokens transfer, which typically is associated with a user's Digital Tokens Wallet;
- 1.1.14 **"Digital Tokens Wallet"** means a software application (or other mechanism) that provides a means for holding, storing, and transferring Digital Tokens, including a user's Digital Tokens Address, Digital Tokens balance, and cryptographic keys;
- 1.1.15 **"Directors"** means the board of directors of the Token Issuer;
- 1.1.16 **"Economic Sanctions"** means financial sanctions, trade embargoes, export or import controls, anti-boycott, and restrictive trade measures enacted, administered, enforced, or penalised by any applicable Laws;
- 1.1.17 **"FATCA"** means the United States Foreign Account Tax Compliance Act;
- 1.1.18 **"FATF"** means the Financial Action Task Force;
- 1.1.19 **"FIA"** means the Financial Investigation Agency of the British Virgin Islands;
- 1.1.20 **"Fiat"** means the money or currency of any country or territory that is:
  - 1.1.20.1 designated as legal tender; and

- 1.1.20.2 circulated, customarily used, and accepted as a medium of exchange in the country or territory of issuance;
- 1.1.21 **"FinCEN"** means the Financial Crimes Enforcement Network of the U.S. Department of the Treasury;
- 1.1.22 **"Government"** means any national, federal, state, municipal, local, or foreign branch of government, including any department, agency, subdivision, bureau, commission, court, tribunal, arbitral body, or other governmental, government appointed, or quasi-governmental authority or component exercising executive, legislative, juridical, regulatory, or administrative powers, authority, or functions of or pertaining to a government instrumentality, including any parastatal company, or state-owned (majority or greater) or controlled business enterprise;
- 1.1.23 **"Government Approval"** means any authorisation, licence, permit, consent, approval, franchise, concession, lease, ruling, certification, exemption, exception, filing or waiver by or with any Government necessary to conduct the business of either Party or the execution, delivery and performance of any of the Platform Services or any transaction entered into under these Terms;
- 1.1.24 **"Government Official"** means an officer or employee of any Government, a director, officer, or employee of any instrumentality of any Government, a candidate for public office, a political party or political party official, an officer or employee of a public international organisation, and any Person who is acting in an official capacity for any of the foregoing, even if such Person is acting in that capacity temporarily and without compensation;
- 1.1.25 **"Ineligible \$EMBD Token Holder"** means that a Person, as determined by the Token Issuer in its sole and absolute discretion, is not a verified customer of the Token Issuer because:
- 1.1.25.1 such Person failed to complete the Token Issuer's user due diligence process;
  - 1.1.25.2 such Person failed to provide all information requested and necessary to satisfy due diligence requirements and obligations pursuant to applicable Laws and the compliance policies or procedures of the Token Issuer or any of its Affiliates;
  - 1.1.25.3 such Person is a Prohibited Person or operates its User Wallet for the benefit of a Prohibited Person;
  - 1.1.25.4 such Person has engaged in a Prohibited Use; and/or
  - 1.1.25.5 the Token Issuer is prohibited by applicable Laws from issuing and/or redeeming \$EMBD Tokens to/from such Person;
- 1.1.26 **"Interest"** has the meaning given to it in the relevant Token Purchase Agreement;
- 1.1.27 **"Laws"** means all laws, statutes, orders, regulations, rules, treaties, and/or official obligations or requirements enacted, promulgated, issued, ratified, enforced, or administered by any Government that apply to the Parties or the Platform (as applicable);
- 1.1.28 **"Losses"** means, collectively, any claim, application, loss, injury, delay, accident, cost, business interruption costs, or any other expenses (including attorneys' fees or the costs of any claim or suit), including any incidental, direct, indirect, general, special, punitive, exemplary, or consequential damages, loss of goodwill or business profits, work stoppage, data loss, computer failure or malfunction, or any and all other commercial losses;
- 1.1.29 **"Marks"** means the trademarks, service marks, and trade names, including both word marks and design marks, that are used by the Token Issuer;
- 1.1.30 **"OFAC"** means the Office of Foreign Assets Control of the U.S. Department of the Treasury;
- 1.1.31 **"Person"** includes an individual, association, partnership, corporation, company, other body corporate, trust, estate, and any form of organisation, group, or entity (whether or not having separate legal personality);
- 1.1.32 **"Personal Information"** [has the meaning set out in the Privacy Statement];
- 1.1.33 **"Prohibited Jurisdiction"** means Afghanistan, Belarus, Congo, Cuba, the Democratic Republic of Congo (D.R.C.), the Democratic People's Republic of Korea (North Korea), Iran, Myanmar, South Sudan, Sudan, Syria, the Russian Federation, Crimea (a region of Ukraine annexed by the Russian

Federation), the self-proclaimed Donetsk People's Republic (a region of Ukraine), the self-proclaimed Luhansk People's Republic (a region of Ukraine), Kherson (a region of Ukraine) and Zaporizhzhia (a region of Ukraine);

- 1.1.34 **"Prohibited Person"** means: (i) any U.S. Person, and (ii) any resident of, or Government or Government Official of, or any person in, any Prohibited Jurisdiction and any Sanctioned Person;
- 1.1.35 **"Prohibited Use"** has the meaning set out in paragraph 8 of these Terms;
- 1.1.36 **"Redemption Price"** has the meaning set out in paragraph 5.4 of these Terms;
- 1.1.37 **"Repayment Date"** means, with respect to a \$EMBD Token, the date that is specified as such in the applicable Token Purchase Agreement;
- 1.1.38 **"Sanctioned Person"** refers to any Person or Digital Tokens Address that is: (i) specifically listed in any Sanctions List, (ii) directly or indirectly owned fifty (50) percent or more by any Person or group of Persons in the aggregate, or a Digital Tokens Wallet associated with such Person or Persons, referred to in any Sanctions List, a Government or Government Official of any Prohibited Jurisdiction, or (iii) subject to any Government Approval or otherwise sanctioned, restricted, or penalised under applicable Economic Sanctions, AML, CPF, or CTF Laws;
- 1.1.39 **"Sanctions List"** means: (i) the "Specially Designated Nationals and Blocked Persons ("**SDN**") List and the Non-SDN List, including the "Sectoral Sanctions Identifications List", published by OFAC, (ii) the Section 311 Special Measures for Jurisdictions, Financial Institutions, or International Transactions of Primary Money Laundering Concern published by FinCEN, or (iii) under Economic Sanctions, AML, CPF, or CTF Laws of or by the Governments of the United States, the British Virgin Islands (including any sanctioned, restricted, or debarred party list under the Laws of the United Kingdom and applicable in the British Virgin Islands), the United Nations, the European Union, any European member state, or any other jurisdiction or Government, as applicable to you or to the Token Issuer or the Platform Services, as amended, supplemented, or substituted from time to time;
- 1.1.40 **"Series"** means a designated group or tranche of \$EMBD Tokens issued by the Token Issuer, each corresponding to a segregated Asset Pool;
- 1.1.41 **"Service Provider"** means Raze Finance or any other Person to whom the Token Issuer outsources due diligence and compliance checks and/or any other matter from time to time (including for the purposes of satisfying AML Laws, CPF Laws, CTF Laws, Anti-Bribery and Corruption Laws, and Economic Sanctions Laws), in each case in the sole and absolute discretion of the Token Issuer;
- 1.1.42 **"Subscription Price"** means the subscription price paid to the Token Issuer by the holder of the relevant \$EMBD Token, which shall be no less than US\$100.00 [or its equivalent in Digital Tokens valued at the Applicable Exchange Rate];
- 1.1.43 **"Tax Information Exchange Laws"** means Laws relating to the exchange of information relating to taxes between Governments, including FATCA and CRS;
- 1.1.44 **"Terms"** means these platform and token terms of service, as they may be changed, amended, or updated from time to time, including [the Anti-Spam Policy and the Law Enforcement Requests Policy];
- 1.1.45 **"Territory or Insular Possession of the United States"** means the Commonwealth of Puerto Rico, the U.S. Virgin Islands, Guam, the Commonwealth of the Northern Mariana Islands, and all other territories and possessions of the United States, other than the Indian lands (as that term is defined in the Indian Gaming Regulatory Act);
- 1.1.46 **"Token Issuer"** means EMBD CapCo BVI LTD, a business company incorporated in the British Virgin Islands with company number 2188549, having its registered office at **2nd Floor, Ellen L.Skelton Building, Fishers Lane, Road Town, Tortola, British Virgin Islands, VG 1110**.
- 1.1.47 **"Token Purchase Agreement"** means any token purchase agreement between you and the Token Issuer;
- 1.1.48 **"United States"** or **"U.S."** means the several states of the United States and the District of Columbia;
- 1.1.49 **"U.S. Account"** means any account that is held by one or more U.S. Persons or non-U.S. entities that have one or more Controlling Persons who is a U.S. Person;



- 1.1.50 **"U.S. Citizen or U.S. Resident"** includes any U.S. citizen, U.S. lawful permanent resident, individual who meets the "substantial presence" test described in section 7701(b)(3) of the U.S. Internal Revenue Code of 1986 (as amended), protected individual under section 1324b(a)(3) of the U.S. Immigration and Nationality Act, or individual who holds a passport issued by the United States Government;
- 1.1.51 **"U.S. Financial Institution"** means any U.S. Person and any of its affiliates, branches, offices, or agents incorporated, organized, or located in the United States or Territory or Insular Possession of the United States that is engaged in the business of: (i) accepting deposits, (ii) making, granting, transferring, holding, or brokering remittances, loans, or credits, or (iii) purchasing or selling foreign exchange, securities, commodity futures or options, or procuring purchases and sellers thereof, whether as principal or agent, and this term applies to affiliates, branches, offices, and agencies of any foreign financial institution that are located in the United States or Territory or Insular Possession of the United States, but not such foreign financial institution's affiliates, branches, offices, or agencies located outside the United States and Territory or Insular Possession of the United States;
- 1.1.52 **"U.S. Person"** means:
- 1.1.52.1 a U.S. Citizen or U.S. Resident;
  - 1.1.52.2 a corporation, partnership, or other entity established or organised in or under the Laws of the United States;
  - 1.1.52.3 any estate: (i) of a decedent who was a U.S. Citizen or U.S. Resident at the time of death, (ii) of which any executor or administrator is a U.S. Person (unless this executor or administrator is a professional fiduciary and shares with a non-U.S. Person investment discretion with respect to the assets of an estate that is governed by non-U.S. law), (iii) which is administered under the laws of the United States, and (iv) with assets located in the United States;
  - 1.1.52.4 any trust if: (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust;
  - 1.1.52.5 any Person organised or incorporated outside the United States and the Territory or Insular Possession of the United States in which any of the foregoing, whether singularly or in the aggregate, directly or indirectly: (i) holds a fifty (50) percent or greater equity interest by votes or value, (ii) holds a majority of seats or memberships on the board of directors of the entity, or (iii) authorises, establishes, directs, or otherwise controls the actions, policies, personnel decisions, or day-to-day operations of the Person; or
  - 1.1.52.6 any pension plan for the employees, officers or principals of a legal entity described in paragraph 1.1.52.2, unless the pension plan is primarily for foreign employees of such entity;
- 1.1.53 **"User Insolvency Event"** means if you are subject to any of the following insolvency events: (i) you stop or suspend payment of any of your debts or are unable to, or admit your inability to, pay your debts as they fall due, (ii) you commence negotiations, or enter into any composition, compromise, assignment or arrangement, with one or more of your creditors with a view to rescheduling any of your indebtedness (because of actual or anticipated financial difficulties), (iii) a moratorium is declared in respect of any of your indebtedness, (iv) any action, proceedings, procedure or step is taken in relation to: (a) a composition, compromise, assignment or arrangement with any of your creditors; or (b) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of you or any of your assets, (v) the value of your assets is less than your liabilities (taking into account contingent and prospective liabilities), or (vi) any event occurs in relation to you that is analogous to those set out in paragraphs (i) to (v) (inclusive) above in any jurisdiction;
- 1.1.54 **"User Wallet"** means any Digital Tokens Wallet utilised by a user to transact in or hold \$EMBD Tokens;
- 1.1.55 **"Virus"** means any harmful or surreptitious code with a purpose to, effect of or that could be reasonably be expected to: (i) cause any unplanned interruption of the operation of a website (such as the Platform), software or computer system, (ii) cause unauthorised use of a website (such as the Platform), software or computer system, (iii) alter, destroy, or inhibit the use of a website (such

as the Platform), software or computer system; or (iv) block access to, or prevent the use or accessibility of a website (such as the Platform), software or computer system. Viruses include malware, trojan horses, system monitors/keyloggers, dialers, adware, and adware cookies lockup, time bombs, key lock device programs, or disabling code; and

- 1.1.56 **“\$EMBD Tokens”** means the Digital Tokens available for sale at the Platform from time to time as further described in these Terms and with the symbol ‘[\$EMBD]’.
- 1.2 **Headings.** The headings and sub-headings in these Terms are for ease of reference only and are not to be taken into account in the construction or interpretation of any provision or provisions to which they refer.
- 1.3 **Extended Meanings.** Unless otherwise specified in these Terms, words importing the singular include the plural and vice versa and words importing one gender include all genders. The word “include”, “includes” or “including” will be interpreted on an inclusive basis and be deemed to be followed by the words “without limitation”. References to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced and shall include all subordinate legislation made from time to time under that law or regulation. “Repayment” includes “redemption” and vice versa and the words “repay”, “redeem”, “repayable”, “redeemed” and “repaid” shall be construed accordingly. “Tax” shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
- 1.4 **Currency.** “US\$” denotes the lawful currency of the United States.
- 1.5 **Governing Law.** These Terms shall be governed by and construed and enforced in accordance with the Laws of the British Virgin Islands. Any dispute, controversy, claim or action arising from or related to your access or use of the Platform or the Platform Services or these Terms shall be governed by the Laws of the British Virgin Islands, exclusive of choice-of-law principles.
2. **Right to Use the Platform.** If you: (a) are not a Prohibited Person, (b) do not operate your User Wallet for the benefit of a Prohibited Person, and (c) consent to and comply with these Terms, the Token Issuer grants you the limited right to use the Platform Services. The right to use the Platform Services is a personal, restricted, non-exclusive, non-transferable, non-sublicensable, revocable, limited licence, and it is subject to the limitations and obligations in these Terms. Nothing in these Terms gives you any licence (other than as set out in this paragraph), right, title, or ownership of, in, or to the Platform, any of the Platform Services, the Copyrights or the Marks. The Token Issuer may suspend or terminate your access to the Platform or any of the Platform Services, or freeze any \$EMBD Tokens held by you, as required by applicable Law or where the Token Issuer, in its sole and absolute discretion, determines it is prudent to do so or where you have violated, breached, or acted in a manner inconsistent with any provision of these Terms or applicable Law.
3. **Restrictions on Prohibited Persons.**
  - 3.1 **General Prohibition on Prohibited Persons.** Every Prohibited Person is strictly prohibited from directly or indirectly holding \$EMBD Tokens in any way or otherwise transacting on or using the Platform Services.
  - 3.2 **Operation of User Wallets.** No User Wallet may be operated for, and no order or transaction in \$EMBD Tokens may be for, the financial or other benefit of a Prohibited Person.
  - 3.3 **U.S. Persons.** For the avoidance of doubt, U.S. Persons are prohibited from directly or indirectly holding, owning or operating \$EMBD Tokens in any way or otherwise transacting on or using any \$EMBD Tokens, the Platform or any Platform Services. In addition, where you are not a U.S. Person, but the Token Issuer knows or has reason to know that you or your Associates make a deposit, withdrawal, or transfer of Fiat or Digital Tokens to, from, or through any U.S. Financial Institution to facilitate the provision of the Platform Services, then you may be prohibited from using the Platform Services, at the sole and absolute discretion of the Token Issuer.
4. **\$EMBD Tokens.**
  - 4.1 **\$EMBD Token Subscription Terms.** The Token Issuer may make \$EMBD Tokens available for purchase from time to time at prices quoted from time to time by the Token Issuer. Subscriptions may be subject to minimum purchase and other requirements and to settlement conditions imposed by the Token Issuer, whether or not set forth on the Platform at the time of purchase. In addition, all subscriptions are subject to these Terms.

- 4.2 **Issuance and Usage of \$EMBD Tokens.** The Token Issuer issues and redeems \$EMBD Tokens in reliance on services provided by other representatives of the Token Issuer. \$EMBD Tokens are issued and redeemed subject to the limitations in these Terms. The Token Issuer makes no representations or warranties that it will continue to issue new \$EMBD Tokens on comparable terms or on any terms in the future. \$EMBD Tokens may be issued by the Token Issuer on multiple blockchains in its sole and absolute discretion.
- 4.3 **Verification Requirements.** In order to subscribe for \$EMBD Tokens from the Token Issuer and to have them redeemed through the Platform, you must be a verified customer of the Token Issuer and not an Ineligible \$EMBD Token Holder. No exceptions will be made to this provision. The right to purchase \$EMBD Tokens or have \$EMBD Tokens redeemed is a contractual right personal to you. The Token Issuer may refuse to issue \$EMBD Tokens to, or redeem \$EMBD Tokens from, a verified customer in the event of any circumstances in violation of these Terms, including, circumstances in which the Token Issuer believes that the issue or redemption of \$EMBD Tokens would be contrary to applicable Law or would otherwise expose the Token Issuer or any of its Associates to legal liability.
- 4.4 **Forks.** \$EMBD Tokens are or may be issued on various decentralised and open source blockchains and protocols. Blockchains and protocols can sometimes experience events called "forks" where an alternative version of a blockchain or protocol is created. Where forks occur, it is possible that multiple versions of a Digital Token available on such blockchain or protocol could be created, for example, one on each fork. Due to the nature of the \$EMBD Tokens, if a fork creates two or more Digital Tokens which purport to be \$EMBD Tokens, it is only possible for one of those Digital Tokens to be a \$EMBD Token. Where a blockchain or protocol on which \$EMBD Tokens are issued is forked, the Token Issuer may elect to suspend Platform Services temporarily or for an extended period of time on little or no notice. As a result, in the event of a fork only the Digital Tokens on the particular blockchain or protocol that the Token Issuer or its Affiliate announces on the Platform as being supported by the Token Issuer or such Affiliate are \$EMBD Tokens. Any other Digital Tokens resulting from the fork are not \$EMBD Tokens.
- 4.5 **Support for Blockchains and Protocols.** The Token Issuer is under no obligation to support, or to maintain support for, any particular blockchain or protocol, including any particular blockchain or protocol or any Digital Tokens, including as a result of a fork of a blockchain, the identification of a security issue, community support or otherwise. The Token Issuer may determine, in its sole and absolute discretion, whether to support a particular fork of a blockchain or protocol or whether to cease support for all versions of a particular blockchain or protocol (whether as a result of a fork, the identification of a security issue, community support or otherwise). Where the Token Issuer determines to cease support for a particular blockchain or protocol (whether as a result of a fork, the identification of a security issue, community support or otherwise), you must take any and all actions reasonably necessary to effectuate the migration of your \$EMBD Tokens to a supported blockchain or protocol identified by the Token Issuer. The Token Issuer assumes no liability or responsibility whatsoever arising out of or relating to your failure to effectuate such migration of your \$EMBD Tokens to another blockchain or protocol identified by the Token Issuer.
- 4.6 **No Liability for Withdrawal of Support.** The Token Issuer assumes no liability or responsibility whatsoever for any Losses or other issues that might arise from the Token Issuer electing to support or not support a particular blockchain or protocol, any forked version of any particular blockchain or protocol or any Digital Tokens resulting from a fork of a blockchain or protocol.
- 4.7 **Risk of Wrapped or Bridged Tokens.** It is possible that a third-party could create a Digital Token which claims to be an alternative version of \$EMBD Tokens, such as by "wrapping" or "bridging" \$EMBD Tokens. These Digital Tokens are not \$EMBD Tokens. They are not sold or issued through the Platform or supported by the Token Issuer, they cannot be used with the Platform and the Token Issuer assumes no liability or responsibility whatsoever for any Losses or other issues that might arise from the use of such Digital Tokens.
5. Subscription and Redemption of \$EMBD Tokens.
- 5.1 **Subscription and Redemption Conditions.** Verified customers of the Token Issuer may subscribe for \$EMBD Tokens from the Token Issuer subject to the conditions in these Terms and the applicable Token Purchase Agreement. Verified customers of the Token Issuer who own \$EMBD Tokens will have their \$EMBD Tokens automatically repurchased on the Repayment Date subject to the conditions in these Terms and the relevant terms of the applicable Token Purchase Agreement.

- 5.2 **Incurrence of Liability and Passage of Title.** The Parties hereby agree that: (i) each Party incurs liability irrevocably for the issue and subscription of \$EMBD Tokens through the Platform upon the satisfaction of the conditions to purchase through the Platform, (ii) each Party incurs liability irrevocably for the redemption of \$EMBD Tokens through the Platform upon the satisfaction of the conditions to redeem through the Platform, and (iii) title in the \$EMBD Tokens passes from the Token Issuer to a verified customer of the Token Issuer when the Token Issuer initiates transmission of the \$EMBD Tokens to a User Wallet designated by such customer.
- 5.3 **Automatic Redemption of \$EMBD Tokens on Repayment Date.** Subject to these Terms and the relevant terms of the applicable Token Purchase Agreement, on the applicable Repayment Date: (i) the Token Issuer will redeem each \$EMBD Token that is held by a verified customer of the Token Issuer; (ii) the Redemption Price will be **paid in full and without any deduction or withholding** into the User Wallet designated by the customer, in USDC or USDT (USDC on Avalanche, USDT on Redbelly), or any equivalent digital asset or fiat currency via the verified customer's designated bank account; and (iii) each \$EMBD Token that has been redeemed by the Token Issuer will be cancelled.
- 5.4 **Redemption Price.** The redemption price that is payable for each \$EMBD Token will be computed by adding the Subscription Price to the Interest (the "**Redemption Price**").
- 5.5 **Series of \$EMBD Tokens and Segregated Asset Pools.**
- 5.5.1 Each \$EMBD Token is issued as part of a distinct Series. The proceeds of issuance of each Series shall be applied solely towards the acquisition, holding, management and disposal of assets attributable to that Series. Any determination of the Directors that a \$EMBD Token shall be part of a Series shall be conclusive evidence to that effect.
- 5.5.2 In respect of each Series, the Token Issuer shall establish and maintain an Asset Pool, comprising: (i) all assets, property, contractual rights, funds and proceeds purchased, acquired, invested in, or otherwise obtained (directly or indirectly) using the proceeds of the relevant Series, (ii) any income, profits, or proceeds derived from the foregoing assets, and (iii) any other assets or amounts otherwise allocated to the relevant Series from time to time by the Token Issuer in accordance with all applicable Laws. Only: (i) the fees, costs and expenses directly attributable to the acquisition, holding, management and disposal of the assets within the relevant Asset Pool, and (ii) a pro-rata share of general fees, costs and expenses incurred in connection with the overall operations of the Token Issuer, allocated in a manner consistent with applicable accounting standards and fair commercial practice, shall be charged against an Asset Pool.
- 5.5.3 Each Asset Pool shall be accounted for separately and maintained independently from the assets and liabilities of any other Series. For the avoidance of any doubt:
- 5.5.3.1 the proceeds from the issue of each Series shall be applied in the books of the Token Issuer to the applicable Asset Pool;
- 5.5.3.2 the assets and monies credited to an Asset Pool in the books of the Token Issuer shall be deployed for the sole benefit of such Asset Pool;
- 5.5.3.3 subject to paragraph 5.5.3.7 of these Terms, the assets and liabilities and income and expenditure attributable to the Token Issuer resulting from the deployment of assets shall be allocated to each Asset Pool;
- 5.5.3.4 where any asset is derived from another asset, whether cash or otherwise, such derivative asset shall be applied in the books of the Token Issuer to the same Asset Pool as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Asset Pool;
- 5.5.3.5 on a redemption of \$EMBD Tokens, the Redemption Price shall be debited against the applicable Asset Pool and the proceeds shall be paid to the holder redeeming such \$EMBD Tokens out of the relevant Asset Pool;
- 5.5.3.6 in the case of any asset of the Token Issuer which the Directors do not consider as being attributable to a particular Asset Pool, the Directors shall have discretion to determine the basis upon which any such asset shall be allocated between Asset Pools and the Directors shall have power at any time and from time to time to vary such basis;
- 5.5.3.7 subject to these Terms, the Directors shall have discretion to determine the basis upon which any liability shall be allocated between Asset Pool Accounts (which may include allocating to each Asset

Pool a portion of the general expenses of the Token Issuer and conditions as to subsequent re-allocation thereof or of any other liability if circumstances so permit) and shall have power at any time and from time to time to vary such basis; and

- 5.5.3.8 except as otherwise provided in these Terms and, in particular, subject to paragraph 5.5.3.7 of these Terms, the assets so held in each Asset Pool shall be applied solely in respect of \$EMBD Tokens of the Series to which such Asset Pool appertains.
- 5.6 **Limited Recourse.** The Parties hereby agree that the obligations of the Token Issuer in respect of any Series are limited in recourse to the relevant Asset Pool. If, upon the realization or distribution of the relevant Asset Pool, the available assets are insufficient to satisfy in full the amounts that are due and payable to Token Holders of that Series on the Repayment Date, the Token Holders shall have no further recourse to: (i) the Token Issuer (to the extent that it holds unallocated or general assets or otherwise), (ii) the assets of any other Series or Asset Pool, and/or (iii) any Associate or Service Provider of the Token Issuer. Any such shortfall shall be borne pro rata by the Token Holders of that Series in proportion to their respective holdings of \$EMBD Tokens of that Series and the Token Holders shall not be entitled to exercise any claim or receive any further amounts in respect thereof.
- 5.7 **Non-petition.** You hereby acknowledge and agree that you will not be entitled to enforce any claim against the Token Issuer except to the extent of your rights in respect of the relevant Asset Pool. You further acknowledge and agree that: (i) you will not take any action (including commencing legal proceedings or initiating liquidation or insolvency processes or joining or assisting any other person to do so) to recover any such shortfall from the Token Issuer or any other person, and (ii) you will not, and will be deemed to have waived any right to, petition or participate in the making of any order for the liquidation, winding-up, reorganization, or insolvency of the Token Issuer.
- 5.8 **Ineligible \$EMBD Token Holders.** All \$EMBD Tokens held by Ineligible \$EMBD Token Holders on the Repayment Date of such \$EMBD Tokens will not be redeemed and shall be cancelled and terminated with immediate effect on such \$EMBD Tokens' Repayment Date. The Token Issuer assumes no liability or responsibility whatsoever for any Losses or other issues that might arise from: (i) not redeeming such \$EMBD Tokens, and (ii) the cancellation and termination of such \$EMBD Tokens.
6. **No Transferability of \$EMBD Tokens.** The \$EMBD Tokens that are issued to you are personal and non-transferable. You may not sell, assign, transfer, exchange, or otherwise dispose of your \$EMBD Tokens to any third party, whether by operation of law or otherwise. Any attempted assignment, transfer, exchange or other disposal in violation of this provision shall be void and may result in the forfeiture of the \$EMBD Tokens, as well as potential legal action in accordance with applicable Laws.
7. **Suspension of Services.** You acknowledge that the Token Issuer may delay or suspend your access to the Platform or the Platform Services (including in respect of redemptions), and through that your ability to interact with the Platform or the Platform Services at its sole and absolute discretion, including: (i) in the event that the Token Issuer determines that you have engaged in a Prohibited Use, (ii) when the Token Issuer suspects that there has been a violation of these Terms, (iii) if the Token Issuer believes that providing any Platform Service to you would be contrary to applicable Law, (iv) when the Token Issuer is directed to do so by any Government, (v) if your User Wallet is subject to pending litigation, investigation, or Government proceedings, (vi) when the Token Issuer believes that someone is attempting to gain unauthorised access to your account or wallet, or (vii) circumstances in which the Token Issuer believes that providing any Platform Service to you would otherwise expose the Token Issuer or any Associate to legal liability or unacceptable risk.
8. **Jurisdiction.** Each of the user and the Token Issuer agrees that any suit, action, proceeding, or dispute arising out of, or in connection with: (i) these Terms or the existence, breach, termination, enforcement, interpretation or validity thereof, (ii) the operations and services of the Platform, (iii) the user's holding of \$EMBD Tokens, and (iv) the user's access to or use of the Platform or any Platform Services at any time, shall be finally resolved by arbitration under the rules of the British Virgin Islands International Arbitration Centre (BVI IAC). The seat of arbitration shall be the British Virgin Islands, and the language of the arbitration shall be English. The arbitral award shall be final and binding on the Parties
9. **Prohibited Uses.** You may not use the Platform Services to engage in any of the categories of activity set forth below ("Prohibited Uses"). The specific activities set forth below are representative, but not exhaustive, of Prohibited Uses. If you are uncertain as to whether your use of the Platform Services involves Prohibited Uses or have any other questions about how these requirements apply

to you, then please contact us by visiting “Talk to Us” feature on our website <https://embd.finance/>. By using the Platform Services, you confirm that you will not engage in any of the following Prohibited Uses:

- 9.1 use the Platform or any Platform Services in order to disguise the origin, ownership, control or nature of illicit proceeds of, or to further, any breach of applicable Laws, or to transact or deal in any contraband;
- 9.2 use the Platform or any Platform Services if any applicable Laws, including AML Laws, CPF Laws, CTF Laws, Anti-Bribery and Corruption Laws, and Economic Sanctions Laws, prohibit, penalise, sanction, or expose the Token Issuer or any of its Associates to liability for any Platform Services furnished or offered to you under these Terms;
- 9.3 use the Platform or any of the Platform Services, or any financial services of any U.S. Financial Institution in connection with the Platform or any of the Platform Services to facilitate, approve, evade, avoid, violate, attempt to violate, aid or abet the violation of, or circumvent any applicable Laws, including AML Laws, CPF Laws, CTF Laws, Anti-Bribery and Corruption Laws, and Economic Sanctions Laws;
- 9.4 use the Platform or any Platform Services to evade taxes under the Laws of any applicable jurisdiction;
- 9.5 purchase \$EMBD Tokens, or otherwise transact on the Platform, or use any Platform Services with, anything other than Fiat, funds, a Digital Tokens Address, digital wallet, keys, property or Digital Tokens that have been legally obtained by you and that belong to you;
- 9.6 use the Platform or any Platform Services to interfere with or subvert the rights or obligations of the Token Issuer or any Associate, any other user of the Platform or any other Person;
- 9.7 present misleading or inaccurate information to the Platform or to the Token Issuer or any Associate or take advantage of any technical glitch, malfunction, failure, delay, default, or security breach;
- 9.8 use the Platform or any Platform Services to engage in conduct that is detrimental to the Token Issuer, any Associate, any other user of the Platform or the Services or any other Person;
- 9.9 falsify any account, Platform registration, exchange or administration details provided to the Token Issuer or any Associate, impersonate another Person or misrepresent your affiliation with a Person;
- 9.10 falsify or materially omit any information or provide misleading or inaccurate information requested by the Token Issuer or any Associate, including at Platform registration or during the course of administering any Platform Services to you;
- 9.11 cause injury to, or attempt to harm, the Token Issuer or any Associate or any Person through your access of the Platform or any Platform Services;
- 9.12 promote discrimination based on race, religion, nationality, disability, sexual orientation, gender or gender identity, or age;
- 9.13 have more than one account on the Platform, which may be terminated or suspended at the sole and absolute discretion of the Token Issuer;
- 9.14 where you are subject to prohibitions or restrictions pursuant to these Terms, access the Platform or use any Platform Services utilising any virtual private network, proxy service, or any other third party service, network, or product with the effect of disguising your IP address or location, or access the Platform or use any Platform Services from, or being subject to, the jurisdiction of any Prohibited Jurisdiction or Government or Government Official thereof;
- 9.15 utilise a User Wallet, any Platform Services or the Platform for the financial or other benefit of a Prohibited Person;
- 9.16 utilise a User Wallet for the financial or other benefit of any Person in any jurisdiction in which any of the Platform Services, the Platform or the holding of \$EMBD Tokens are unlawful; or
- 9.17 violate, promote, or cause a violation of, or conspire or attempt to violate, these Terms or applicable Laws.

- 9.18 If the Token Issuer determines or suspects that you have engaged in any Prohibited Use, the Token Issuer may address such Prohibited Use through an appropriate sanction, in its sole and absolute discretion. Such sanction may include: (i) making a report to any Government, law enforcement, or other authorities, without providing any notice to you about any such report, (ii) freezing or confiscation of any Fiat, funds, property, proceeds, \$EMBD Tokens or any Digital Tokens in any User Wallet, (iii) blacklisting any Digital Tokens Address which holds \$EMBD Tokens, and/or (iv) suspending or terminating your access to the Platform and any Platform Services or Fiat, funds, property, proceeds, \$EMBD Tokens or any Digital Tokens in any User Wallet. The Token Issuer may, at its sole and absolute discretion, seize and deliver your property to any applicable Government, law enforcement, or other authorities where circumstances warrant or in accordance with applicable Laws. In addition, should your actions or inaction result in Loss being suffered by the Token Issuer or any Associate, you shall pay an amount to the Token Issuer and each Associate so as to render the Token Issuer and any Associate whole, including the amount of taxes or penalties that might be imposed on the Token Issuer or any Associate.
10. Due Diligence Generally, Anti-Money Laundering, Counter-Proliferation Financing and Counter-Terrorist Financing etc. The Token Issuer is committed to providing safe, compliant, and reputable Platform Services and to identify, detect, prevent, and report on money laundering, proliferation financing, terrorist financing, and other improper activities under applicable AML Laws, CPF Laws, CTF Laws, Anti-Bribery and Corruption Laws, and Economic Sanctions Laws. Accordingly, the Token Issuer insists on a comprehensive and thorough user due diligence process and ongoing analysis and reporting. By agreeing to these Terms and utilising or seeking to utilise, the Services, you shall affirmatively certify that you: (i) are not a Prohibited Person, (ii) are not utilising any User Wallet for the benefit of a Prohibited Person, and (iii) must promptly provide all information requested and necessary (including by a Service Provider appointed for this purpose) to satisfy due diligence requirements and obligations pursuant to applicable Laws and the compliance policies or procedures of the Token Issuer or any of its Affiliates. Additionally, the Token Issuer or any of its Affiliates (including a Service Provider appointed for this purpose) may assess whether you are a U.S. Person, whether your account would be regarded as a U.S. Account or whether you have made, will make, or intend to make, a transfer to, from, or through any Prohibited Jurisdiction or any U.S. Financial Institution, and if applicable, you must provide all information requested and necessary (including to any Service Provider appointed for this purpose) to satisfy due diligence requirements and obligations pursuant to applicable Laws and the compliance policies or procedures of the Token Issuer. You agree to promptly provide any documentation, information, or records requested by or on behalf of the Token Issuer (including to a Service Provider appointed for this purpose) at any time, including a self-certification permitting the determination of tax residence and status under Tax Information Exchange Laws. Such information may include self-certifications as to Controlling Persons and beneficial ownership of one or more legal entities. The Token Issuer expects to retain certain information, documentation, and records on file pursuant to applicable Laws and its contractual relationships and any Service Provider appointed for this purpose may also do so. The Token Issuer hereby expressly reserves the right to keep such information, documentation, and records. Additionally, the Token Issuer (including any Service Provider appointed for this purpose) monitors for and assesses suspicious or sanctionable transactions under applicable AML, CPF, CTF, Anti-Bribery and Corruption, and Economic Sanctions Laws, as well as undertakes mandatory reporting to FinCEN, OFAC, FIA, and international regulators. These undertakings shall apply even when you suspend or terminate your relationship with the Token Issuer.

Without limitation to the remedies available to the Token Issuer pursuant to these Terms, the Token Issuer reserves the right to bar transactions from or to, to undertake enhanced due diligence (with the assistance of any Service Provider appointed for this purpose), or to suspend or terminate access to the Platform or the administration of Platform Services. Without limiting the generality of the foregoing, this includes any transfer, transaction, business, or dealing with a: (i) Sanctioned Person, (ii) Prohibited Jurisdiction or a citizen or resident of, Government or Government Official of, or Person in or subject to jurisdiction of, any Prohibited Jurisdiction, (iii) U.S. Person or any Person acting through any U.S. Financial Institution, (iv) Person from or in any jurisdiction that does not meet international AML, CPF and/or CTF standards (including any jurisdiction identified by the FATF as high-risk, non-cooperative, or strategically deficient jurisdictions, or jurisdictions under increased monitoring), (v) Person that is or formerly was a Government Official or Politically Exposed Person within the meaning of the FATF's Recommendations, (vi) Person that presents a risk of any exposure to penalties, sanctions, or other liabilities under AML Laws, CPF Laws, CTF Laws, Anti-Bribery and Corruption Laws, Economic Sanctions Laws, tax Laws or any other Laws, in each case, that may apply to you or to the Token Issuer or any Associate, (vii) Person that the Token Issuer (including any Service Provider appointed for this purpose) determines is acting in the United States or Territory or Insular Possession of the United States in violation of, causing any

other Person, including the Token Issuer or any Associate, to violate, attempting or conspiring to violate, or evading or circumventing these Terms or applicable Laws, and (viii) Person that fails to meet any user due diligence standards, requests, or requirements of the Token Issuer, or otherwise appears to be of high risk, including any of the foregoing factors. In lieu of refusing registration, access or ongoing administration of the Platform Services, the Token Issuer (including any Service Provider appointed for this purpose) may, in its sole and absolute discretion, perform enhanced due diligence procedures. At all times, you may be subject to enhanced due diligence procedures in your use of the Platform and the Platform Services. If you decline to provide requested due diligence information (including to any Service Provider appointed for this purpose) or otherwise do not reply timely or substantively with the documentation or data requested, the Token Issuer has the sole and absolute discretion to immediately suspend or terminate any of the Platform Services to you and your use of the Platform.

11. Intellectual Property.

11.1 **Marks.** You agree not to appropriate, copy, display, reverse engineer, or use the Marks or other content without the express prior written permission from the Token Issuer (or the owner of the Marks, if applicable), including as a domain name, as a social media profile/handle, on a website, in an advertisement or other marketing, as or in connection with a phone number, as or in connection with an email address, in internet search results, in meta data or code, or in any other manner.

11.2 **Copyrights.** [Unless otherwise indicated, all materials on the Platform are used by the Token Issuer under licence ("**Copyrights**"). You agree not to appropriate, copy, display, or use the Copyrights or other content without the express prior written permission from the Token Issuer (or the applicable owner, if relevant). The only exception is the joint token offering page hosted on Raze (<https://embd.raze.finance/investor/non-us>), where Raze owns the platform infrastructure. EMBD's logo, token details, and related information are licensed to be displayed there

11.3 **Links.** You may link to the Platform's homepage or other pages, provided you do so in a way that is fair and legal and does not damage the Token Issuer's reputation or take advantage of it, but you must not establish a link in such a way as to suggest any form of association, approval, or endorsement on the Token Issuer's part without the prior express written consent of the Token Issuer.

11.4 **Social media features.** The Platform may provide certain social media features that enable you to link, send communications, or display certain content from the Platform. You may use these features solely as they are provided by the Token Issuer. You may not establish a link from any website that is not owned by you, cause the Platform or portions of it to be displayed on or by any other site (for example, framing, deep linking, or in-line linking), or otherwise take any action with respect to the materials on the Platform that is inconsistent with any other provision of these Terms.

11.5 **Prohibited Assets.** You must not register, record, or otherwise control any domains, social media handles/profiles, Marks or other trademark or service mark registrations, trade names or any other intellectual property rights featuring intellectual property owned by the Token Issuer or any Associate or its or their licensor(s) directly or through a third party ("**Prohibited Assets**"). If the Token Issuer becomes aware that you own or control any Prohibited Assets, the Prohibited Asset(s) will be automatically transferred and assigned to the Token Issuer, its nominated Associate or its licensor(s) under these Terms. You agree to execute all instruments and documents and do such additional acts as the Token Issuer, its Associate(s) or its licensor(s) may deem necessary or desirable to record and perfect the assignment of rights under these Terms. If the Token Issuer, its Associate(s) or its licensor(s) are unable for any reason to secure your timely signature to any document it or they are entitled to under these Terms within fourteen (14) days, you hereby irrevocably designate and appoint the Token Issuer, its Associates and its licensor(s) and their duly authorised directors, officers and agents as your attorney-in-fact, with full power of substitution to act for and on your behalf and in your stead to execute and file any such document(s) and to do all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by you.

11.6 **Exploitation.** The Platform and the Platform Services are protected by copyright, trademark, trade secret and other intellectual property or proprietary rights Laws in various jurisdictions. All rights not expressly granted to you in these Terms are reserved by the Token Issuer or its licensor(s). Except as expressly authorised by the Token Issuer, you will not: (i) license, sublicense, rent, sell, resell, transfer, assign, distribute, or otherwise commercially exploit or make available to any Person all or any part of the Platform or Platform Services in any way, (ii) copy, modify, republish, distribute, or make derivative works based upon all or any part of the Platform or the Platform Services, (iii)



“frame” or “mirror” all or any part of the Platform or the Platform Services on any other server or wireless or internet-based device, or (iv) reverse engineer or access all or any part of the Platform or the Platform Services in order to: (x) build a competitive product or service, (y) build a product or service using similar ideas, features, functions, or graphics of all or any part of the Platform or the Platform Services, or (z) copy any ideas, features, functions, or graphics of all or any part of the Platform or the Platform Services.

12. Your Representations and Warranties. You represent and warrant to the Token Issuer on the date of your acceptance or deemed acceptance of these Terms and each day on which you utilise or access the Platform Services, in each case with reference to the facts and circumstances existing at such date, as follows:
  - 12.1 that, if you are an individual user, you are eighteen (18) years of age, have the capacity to contract under applicable Laws, and are not a resident of the British Virgin Islands;
  - 12.2 that, if you are registering to use or using the Platform on behalf of a legal entity: (i) such legal entity is duly organized, validly existing and in good standing under the applicable Laws of the jurisdiction of its organization or incorporation (as applicable), (ii) you, and any individuals utilizing the Platform Services on behalf of the legal entity, are duly authorized by such legal entity to act on its behalf, (iii) you have all requisite power and authority to carry on your business as now conducted, and (iv) you are duly qualified to transact business in each jurisdiction in which the failure to so qualify would have a material adverse effect on your business, financial condition, properties, operations, assets or your ability to perform your obligations under these Terms;
  - 12.3 that you understand the risks associated with using the Services, that you are not prohibited or restricted from accessing the Platform or using the Platform Services pursuant to these Terms, and that you are not otherwise prohibited by applicable Laws from using, or acting for the benefit of another Person that is prohibited or restricted from using, the Platform or the Platform Services, and that you have had the opportunity to seek legal, accounting, taxation and other professional advice regarding these Terms and the Platform Services;
  - 12.4 that you will not use the Platform or any Platform Services in order to conceal or disguise the origin, ownership, control, or nature of proceeds of crime, proliferation financing, terrorist financing or corruption related to any Person or Government Official under any applicable Laws, or property subject to Economic Sanctions, frozen assets, or to further any breach of applicable Laws, including AML Laws, CPF Laws or CTF Laws, or to deal in any unlawful Digital Tokens, Fiat, property, funds or proceeds;
  - 12.5 that you will not transact on the Platform or use any Platform Services with anything other than Fiat, funds or Digital Tokens that have been legally obtained by you, that belong to you, and that are free and clear of all liens, claims, and encumbrances;
  - 12.6 that you are currently in compliance with, and must, at your own cost and expense, comply with all Laws that relate to or affect the Platform Services conducted under these Terms, including AML Laws, CPF Laws, CTF Laws, Anti-Bribery and Corruption Laws, Economic Sanctions Laws, Tax Information Exchange Laws or other tax Laws;
  - 12.7 that you consent to any and all tax and information reporting under AML Laws, CPF Laws, CTF Laws, Anti-Bribery and Corruption Laws, Economic Sanctions Laws, Tax Information Exchange Laws or other tax Laws as the Token Issuer (including any Service Provider appointed for this purpose) may reasonably determine;
  - 12.8 that neither you nor any of your Affiliates shall use any Digital Tokens, Fiat, property, proceeds or funds subject to the Platform Services directly or indirectly: (i) on behalf of or for the benefit of a Prohibited Person or any Person subject to the jurisdiction of a Prohibited Jurisdiction, (ii) in violation of or as prohibited, restricted, or penalised under applicable Economic Sanctions Laws, or (iii) in any way that would violate, be inconsistent with, penalised under, or cause the omission of filing of any report required under applicable AML Laws, CPF Laws, CTF Laws, or Economic Sanctions Laws;
  - 12.9 that you have not: (i) violated, (ii) been fined, debarred, sanctioned, the subject of Economic Sanctions-related restrictions, or otherwise penalised under, (iii) received any oral or written notice from any Government concerning actual or possible violation by you under, or (iv) received any other report that you are the subject or target of sanctions, restrictions, penalties, or enforcement action or investigation under, in each case any applicable Laws, including AML Laws, CPF Laws, CTF Laws, Anti-Bribery and Corruption Laws, or Economic Sanctions Laws;

- 12.10 that neither you nor any of your Affiliates is: (i) itself or owned (beneficially or of record) or controlled by a Sanctioned Person, (ii) involved in any transaction, transfer, or conduct, whether or not by using the Platform Services or the Platform or receiving the \$EMBD Tokens, that is likely to result in you or your Affiliates or your or your Affiliates' shareholders, directors, officers, employees, agents, or partners becoming a Sanctioned Person, (iii) residing or domiciled in, or transferring Digital Tokens, Fiat, funds, or property to, from, or through any User Wallet, Digital Tokens Address or engaging in any transaction on the Platform from a Prohibited Jurisdiction, (iv) a Government or Government Official of a Prohibited Jurisdiction, or (v) otherwise a Prohibited Person;
- 12.11 that neither you nor any of your Affiliates or your or your Affiliates shareholders, directors, officers, employees, agents, or partners has directly or indirectly offered, promised, given, or authorised any payment, or offered, promised, given, or authorised the giving of anything else of value, including any Digital Tokens or Fiat, to a Government Official or individual employed by another entity in the private sector in violation of any applicable Anti-Bribery and Corruption Laws;
- 12.12 that you will not falsify any Platform or Platform Services registration or administration details provided to the Token Issuer or any Person (including a Service Provider) on its behalf;
- 12.13 that you will not falsify or materially omit any information or provide misleading or inaccurate information requested by the Token Issuer or any Person (including a Service Provider) on its behalf in the course of, directly or indirectly relating to, or arising from the subscription of \$EMBD Tokens or your activities on the Platform or the use of any Platform Services, including at registration or during administration or other due diligence processes, and that if any information provided to or on behalf of the Token Issuer (including to a Service Provider) becomes incorrect or outdated, including information relating to your ownership (if applicable), you will promptly provide corrected information to the Token Issuer or as it may otherwise direct (including to a Service Provider);
- 12.14 that you shall employ reasonable anti-Virus, anti-malware and other software and techniques to protect you from being the victim of a hack or of other malicious actions, so as to protect the integrity of your User Wallet and to keep that User Wallet and the access to the Platform from your account out of the reach of other Persons;
- 12.15 that you shall not introduce or transmit any Virus into the Platform or the Token Issuer and its Affiliates' computer systems;
- 12.16 that you acknowledge and agree that any instructions received or undertaken through the Platform with your login credentials or from your authorised e-mail address on file with the Token Issuer are deemed to be valid, binding, and conclusive regardless of whether there is any error resulting from an instruction made by you or on your behalf, any error resulting, directly or indirectly, from fraud or the duplication of any instruction made by you or on your behalf or the malfunction of any device or compromise of credentials used by you to deliver instructions, and that the Token Issuer may act upon those instructions without any liability or responsibility attaching to it;
- 12.17 that you will fairly and promptly report all income associated with your activity on the Platform pursuant to applicable Laws and pay any and all taxes thereon;
- 12.18 that you will determine whether taxes apply to any transactions you initiate or receive and, if so, to report and/or remit the correct tax to the appropriate tax authority;
- 12.19 that you are not subject to a User Insolvency Event, and have no reason to believe that you will be subject to a User Insolvency Event in the following six (6) months;
- 12.20 that you acknowledge and agree that in the event that you are an Ineligible \$EMBD Token Holder on or after the Repayment Date of the \$EMBD Tokens held by you, such \$EMBD Tokens held by you will not be redeemed and shall be cancelled and terminated with immediate effect on such \$EMBD Tokens' Repayment Date; and
- 12.21 that you will accurately and promptly inform the Token Issuer or any Person specified on its behalf (including a Service Provider) if you know or have reason to believe that any of the foregoing representations or warranties no longer is correct or becomes incorrect.
13. No Representations and Warranties by the Token Issuer. The Token Issuer makes no representations, warranties, covenants or guarantees to you of any kind and, to the extent permitted by applicable Laws, the Token Issuer expressly disclaims all representations, warranties, covenants or guarantees, express, implied or statutory, with respect to the Platform and the Platform Services. The Platform and the Platform Services are offered strictly on an as-is, where-is basis and, without limiting the generality of the foregoing, are offered without any representation as to merchantability

or fitness for any particular purpose. The Token Issuer does not guarantee the security or functionality of any third-party software or technology. The Token Issuer may also provide access to features or services that are identified as “beta” or pre-release. Without limiting the preceding sentences in this paragraph 13, you understand that such services are still in development, may have bugs or errors, may be incomplete, may materially change prior to a full commercial launch, or may never be released commercially. You acknowledge that the Token Issuer is relying upon your representations, warranties, acknowledgements, and agreements as a condition to providing the Platform Services and recognizing any holding of \$EMBD Tokens, and without your representations, warranties, acknowledgements, and agreements, the Token Issuer would not provide you with any Platform Services or recognise you as the holder of \$EMBD Tokens.

14. **Platform Content.** The Token Issuer strives to provide accurate and reliable information on its Platform. However, such information may not always be complete, correct or up-to-date. Without limitation, any relevant information document, whitepaper, reserves report, or similar documentation (an “Information Document”) published by the Token Issuer only speaks as at the date of such Information Document. Expectations, projections and other forward-looking statements are not guarantees of future performance and actual results and future events could differ materially. Forward-looking statements are subject to risks and unknown risks and uncertainties. The Token Issuer undertakes no obligation to update or revise publicly any statements on the Platform or any Information Document, except where required by applicable Law. The Platform and any Information Document do not form part of, and are not incorporated by reference into, these Terms. In the event of any inconsistency between the Platform or any Information Document and these Terms, these Terms shall prevail.
15. **No Advice.** The Token Issuer does not provide any investment, portfolio management, legal, accounting, tax or other advice, or advice on trading techniques, models, algorithms, or any other schemes. All information provided in connection with your access and use of the Platform Services is for informational purposes only and should not be construed as professional advice. You should not take, or refrain from taking, any action based on any information contained on the Platform or any other information that we make available at any time. Before you make any financial, legal, or other decisions involving the Platform Services, you must seek independent professional advice from an individual who is licensed and qualified in the area for which such advice would be appropriate. These Terms are not intended to, and do not, create or impose any fiduciary duties on us. You further agree that the only duties and obligations that we owe you are those set out expressly in these Terms.
16. **Limitation of Liability and Release.** To the maximum extent permitted by applicable Law, you irrevocably agree and acknowledge that neither the Token Issuer nor any Associate assumes any liability or responsibility for, and neither the Token Issuer nor any Associate shall have any liability or responsibility for, any Losses directly or indirectly arising out of or related to:
  - 16.1 any breach by you of these Terms;
  - 16.2 the Platform, and your use of it, except as explicitly provided for in these Terms;
  - 16.3 the Platform Services, and your use of any of them, except as explicitly provided for in these Terms;
  - 16.4 any failure by you or any Affiliate to comply with applicable Laws;
  - 16.5 any information or materials available through the Platform, including any Information Document, whether originating from the Token Issuer or any Associate or any other Person;
  - 16.6 the real or perceived value of any \$EMBD Tokens or other Digital Tokens utilised on the Platform, or the price of any \$EMBD Token or other Digital Token displayed on the Platform at anytime;
  - 16.7 any inaccurate, misleading, or incomplete statement by the Token Issuer or any Associate or on the Platform regarding any User Wallet or otherwise, except where caused by the Token Issuer’s fraud or gross negligence;
  - 16.8 any failure, delay, malfunction, interruption, or decision (including any decision by the Token Issuer or any Associate to vary or interfere with your rights) by the Token Issuer or any Associate in operating the Platform or providing any Platform Service;
  - 16.9 any breach of security or data breach related to your User Wallet information, or any criminal or other third-party act affecting the Token Issuer or any Associate;

- 16.10 the Token Issuer electing to support or not support a particular blockchain or protocol, any forked version of any particular blockchain or protocol or any Digital Tokens resulting from a fork of a blockchain or protocol;
- 16.11 your failure to effectuate the migration of your \$EMBD Tokens to another blockchain or protocol identified by the Token Issuer;
- 16.12 any offer, representation, suggestion, statement, or claim made about the Token Issuer, the Platform, or any Platform Services by the Token Issuer or any Associate, except where given or made fraudulently or with gross negligence;
- 16.13 any loss of value of \$EMBD Tokens resulting from the failure or insolvency of any third party, or from the theft of such assets, or from freezes, seizures or other legal process asserted by a Government;
- 16.14 another Person using your Digital Tokens Address or your account on the Platform, with or without your knowledge;
- 16.15 any claim that any \$EMBD Tokens to which you claim legal or beneficial ownership are legally or beneficially owned by any Person other than you;
- 16.16 any third-party transactions, products or services, whether or not using the Platform or any of the Platform Services; and
- 16.17 any loss of value of \$EMBD Tokens or the loss of \$EMBD Tokens due to the failure or malfunction of third-party software or technology.
- 16.18 You hereby agree to release the Token Issuer and each Associate from liability for any and all such Losses, and you shall indemnify and save and hold the Token Issuer and each Associate harmless from and against all such Losses. To the maximum extent permitted by applicable Law, the foregoing limitations of liability, releases and indemnities shall apply whether the alleged liability or Losses are based on contract, negligence, tort, unjust enrichment, strict liability, violation of Law or regulation, or any other basis, even if the Token Issuer and/or its Associates have been advised of or should have known of the possibility of such Losses and damages, and without regard to the success or effectiveness of any other remedies.
- 16.19 **THERE IS NO GUARANTEE AGAINST LOSSES FROM USING THE SITE, THE SITE SERVICES, YOUR \$EMBD TOKENS OR A USER WALLET.**
- 17. No Waiver; Available Remedies. Any failure by the Token Issuer or any Associate to exercise any of its rights, powers, or remedies under these Terms, or any delay by the Token Issuer or any Associate in doing so, does not constitute a waiver of any such right, power, or remedy. The single or partial exercise of any right, power, or remedy by the Token Issuer or any Associate does not prevent any of them from exercising any other rights, powers, or remedies. The remedies of the Token Issuer and each Associate are cumulative with and not exclusive of any other remedy conferred by the provisions of these Terms, or by Law or equity. You agree that the remedies to which the Token Issuer and each Associate is entitled include: (i) injunctions to prevent breaches of these Terms and to enforce specifically the terms and provisions hereof, (ii) the right to recover the amount of any Losses by set off against any amounts that the Token Issuer would otherwise be obligated to pay you, and (iii) the right to either freeze your \$EMBD Tokens or seize and recover against any of your \$EMBD Tokens, other Digital Tokens, Fiat or other funds, or your interests therein, that are held by the Token Issuer or any Associates.
- 18. Force Majeure. The Token Issuer is not responsible for damages caused by delay or failure to perform undertakings under these Terms when the delay or failure is due to fires, strikes, floods, bank failures, Digital Token market collapses or fluctuations, power outages or failures, acts of God or the state's enemies, acts of any Government or Government Official, any and all market movements, shifts, or volatility, computer, server, or internet malfunctions, internet disruptions, Viruses, mechanical power or communications failures, security breaches or cyberattacks, criminal acts, delays or defaults caused by common carriers, acts or omissions of other Persons, or any other delays, defaults, failures or interruptions that cannot reasonably be foreseen or provided against or that are otherwise outside the Token Issuer's control. In the event of force majeure, the Token Issuer is excused from any and all performance obligations under these Terms.
- 19. Assignment; Third Party Rights. These Terms, [the Incorporated Materials] and any of the rights, duties, and obligations contained or incorporated herein [or therein], are not assignable by you without the prior written consent of the Token Issuer. These Terms, [the Incorporated Materials]

and any of the rights, duties, and obligations contained or incorporated herein [or therein], are freely assignable by the Token Issuer, in whole or in part, without notice or your consent. For the avoidance of any doubt, this assignment right includes the right for the Token Issuer to assign any claim, in whole or in part, arising hereunder. Any attempt by you to assign these Terms [or any Incorporated Materials] without the prior written consent of the Token Issuer is void. Subject to the foregoing, these Terms [and the Incorporated Materials], and any of the rights, duties, and obligations contained or incorporated herein [or therein], shall be binding upon and inure to the benefit of your and the Token Issuer's heirs, executors, administrators, personal or legal representatives, successors and assigns. None of the provisions of these Terms [or any Incorporated Materials], or any of the rights, duties, and obligations contained or incorporated herein [or therein], are for the benefit of or enforceable by any of your or the Token Issuer's creditors or any other persons, except such as inure to a successor or assign in accordance herewith and as provided in the following sentence. The Associates of the Token Issuer are intended third party beneficiaries of the rights and privileges expressly stated to apply to the Associates hereunder and shall be entitled to enforce such rights and privileges as if in direct privity under these Terms, subject to the conditions and limitations hereof. No consent of any Person is required for any modification or amendment to these Terms.

20. Severability. If any provision of these Terms or any part thereof, as amended from time to time, is determined to be invalid or unenforceable, in whole or in part, by any court of competent jurisdiction, such invalidity or unenforceability attaches only to such provision to the extent of its illegality, unenforceability, or invalidity, as the case may be, and the other provisions of these Terms continue in full force and effect.
21. Effect of Redemption. These Terms shall continue to apply notwithstanding the redemption of any \$EMBD Token.
22. Sharing of Personal Information. In providing the Services, the Token Issuer or its Associates may be required to share your user information with other contractual third parties, including Service Providers, financial institutions, or as required under applicable Laws. Further, from time to time, the Token Issuer and its Associates may receive information requests from Governments, law enforcement agencies and courts around the world. In this context, the Token Issuer or any Associate might be ordered to share and/or will provide on a voluntary basis, if this appears reasonable and necessary, your Personal Information with/to law enforcement agencies, the Persons identified by a court and/or a Government. You hereby consent to the sharing of your Personal Information as further detailed in these Terms, the [Privacy Statement] and, where applicable, the [Law Enforcement Requests Policy] and grant full permission and authority for the Token Issuer and its Associates to share this information with such contractual third parties, including Service Providers, or as required under applicable Laws or demanded upon a lawful request by any Government, and release the Token Issuer and each Associate from any liability, error, mistake, or negligence related thereto.
23. Electronic Communications and Acceptance. You agree and consent to receive electronically all communications, agreements, documents, receipts, notices and disclosures that the Token Issuer may provide in connection with these Terms through publication on any part of the Platform or to your authorized e-mail address on file with the Token Issuer. Such notices shall be deemed effective and received by you on the date on which the notice is published on any part of the Platform or on which the e-mail is sent to such authorised e-mail address. These Terms may be accepted electronically, and it is the intention of the Parties that such acceptance shall be deemed to be as valid as an original signature being applied to these Terms.