UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

Commission File Number: 001-42459

DIGINEX LIMITED
(Exact name of Registrant as specified in its charter)

Not applicable	**Cayman Islands**
(Translation of Registrant's name into English)	(Jurisdiction of incorporation or organization)

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London
Greater London
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(Address of Principal Executive Offices)

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(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Ordinary shares, par value $0.0004 per share	DGNX	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 29,130,130 ordinary shares as of March 31, 2026.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐
Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

EXPLANATORY NOTE

Retroactive Treatment of Share Consolidation.

On April 28, 2026, Diginex Limited ("Diginex" or the "Company") effected an increase in the authorized share capital of the Company from US$50,000 to US$200,000 divided into 3,960,000,000 Ordinary Shares of a par value US$0.00005 each (the "Existing Ordinary Shares") and 40,000,000 preferred shares of US$0.00005 par value each (the "Existing Preferred Shares"), by the addition of 3,000,000,000 Existing Ordinary Shares (the "Share Capital Increase") and a share consolidation, whereby every eight (8) issued and unissued Existing Ordinary Shares were consolidated into one (1) ordinary share of a par value of US$0.0004 each and every eight (8) issued and unissued Existing Preferred Shares be consolidated into one (1) preferred share of a par value of US$0.0004 each, the shares shall rank pari passu in all respect with each other and have the same rights and are subject to the same restrictions (save as to par value) as the Existing Ordinary Shares and Existing Preferred Shares (as the case may be), and any fractional shares that would have resulted from the share consolidation will be rounded up to the next whole number (the "Share Consolidation", together with the Share Capital Increase, the "Authorized Share Capital Changes"), and such that the authorized share capital of the Company has become US$200,000 divided into 495,000,000 ordinary shares of a par value of US$0.0004 each and 5,000,000 preferred shares of a par value of US$0.0004 each. The Company's ordinary shares continue to trade on a post-split basis on the Nasdaq Capital Market under the Company's existing trading symbol "DGNX" and the new CUSIP number for Diginex's ordinary shares following the Share Consolidation is G28687112. Unless otherwise indicated, all share and per-share data (including outstanding shares, options, warrants, and earnings per share) presented in this Annual Report on Form 20-F have been retroactively restated for all periods presented to reflect the execution of the Share Consolidation.

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CERTAIN INFORMATION

As used in the Annual Report on Form 20-F, unless otherwise indicated or the context otherwise requires, references to:

- "Advisory" is assisting companies define and implement their ESG strategies;
- "Bonus Issue" means the bonus share issue that took place on September 8, 2025 where shareholders received 7 bonus shares for every ordinary share held;
- "Companies Act" means the Companies Act (As Revised) of the Cayman Islands;
- "Customization" is developing bespoke solutions for clients of DiginexESG, Lumen or other products;
- "Diginex" or the "Company" means Diginex Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and its subsidiaries;
- "Diginex Services" means Diginex Services Limited, a direct subsidiary of DSL, incorporated in the United Kingdom;
- "Diginex USA" means Diginex USA LLC, a direct subsidiary of DSL, incorporated in Delaware, USA
- "DiginexESG" is end to end reporting platform covering topic discovery, data collection to collaborative report publishing;
- "diginexLUMEN" is a software solution to aid democratizing supply chain risk assessment and monitoring, also referred to as "Lumen";
- "diginexApprise" gives workers a voice in supply chain due diligence, providing companies with reliable insights for their risk assessment, also referred to as "Apprise";
- "diginexPartners" is the creation of customized development and /or white label solutions, also referred to as "Customization";
- "DSL" means Diginex Solutions (HK) Limited, a Hong Kong corporation, and its consolidated subsidiaries;
- "ESG" means Environmental, Social, and Governance. ESG is a framework that helps stakeholders understand how an organization is managing risks and opportunities related to environmental, social and governance criteria;
- "Exchange" means the share exchange contemplated by the Share Exchange Agreement;
- "Founder Warrants" means 4,170,520 warrants to purchase 51% of the outstanding Ordinary Shares at time of exercise at a price of $6.13 per warrant. The warrants expire on May 27, 2029;
- "GHG protocol" is Greenhouse Gas Protocol which provides standards, guidance, tools and training to measure and manage climate warming emissions;
- "Group" means Diginex Limited and its subsidiaries;
- "IPO" means the Company's initial public offering of 2,250,000 Ordinary Shares at a price of $4.10 per share which closed on January 23, 2025;
- "IPO Warrants" means the following warrants issued by the Company to Rhino Ventures Limited in connection with the IPO:

    1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which expire 6 months from January 23, 2025
    2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $6.15 per share, which expire 9 months from January 23, 2025
    3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $7.18 per share, which expire 12 months from January 23, 2025
    4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025
    5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025
    6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price $12.30 per share, which expire 24 months from January 23, 2025

- “Licensed software sales” is the sale of the Group software solutions on 12 month recurring subscription agreements;
- “Matter” means Matter DK ApS, a company incorporated in Denmark and acquired by Diginex on October 3, 2025;
- “Memorandum and Articles” refers to the Company’s currently effective memorandum and articles of association;
- “Nasdaq” means the Nasdaq Stock Market LLC;
- “Ordinary Shares” means the ordinary shares of Diginex Limited, with par value of $0.0004 per share;
- “Over-Allotment” means the option granted for the Underwriter, in connection with the IPO, to acquire an additional 337,500 Ordinary Shares at a price of $4.10 per share which closed on January 27, 2025;
- “Plan A” means PlanA.earth GmbH, a company incorporated in Germany, and its subsidiaries in France, Bulgaria and United Kingdom. Diginex acquired Plan A on January 13, 2026;
- “PRC” means The Peoples Republic of China, including Hong Kong and Macau. Hong Kong is a special administrative region of PRC and operates under a different legal system to the rest of the PRC. However, all legal and operational risks associated with having operations in the PRC may also apply to operations in Hong Kong;
- “Preferred Shares” means the preferred shares of Diginex Limited, with par value of US$0.0004 per share;
- “Remedy Project” or “TRP” means The Remedy Project, a company incorporated in Hong Kong that Diginex acquired on January 7, 2026;
- “Restructuring” means the consummation of the transaction contemplated by the Exchange and the Ancillary Agreements resulting in DSL becoming a wholly owned subsidiary of Diginex Limited and involving the (i) transfer of shares of DSL from its then shareholders to the Company in consideration for the issuance of new shares of the Company to such shareholders pursuant to the terms and conditions of the Share Exchange Agreement, (ii) issuance of new convertible loan notes to certain DSL shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL, (iii) granting certain share options under the new share option plan that was adopted by Diginex Limited to the holders of the unexercised share options granted by DSL, in consideration for the cancellation of the DSL options held by such holders and (iv) granting certain warrants to purchase Ordinary Shares of Diginex Limited to the holders of the then existing warrants to purchase ordinary shares of DSL, in consideration for the cancellation of the DSL warrants.
- “Scope 1, 2 and 3 carbon footprint” is a way of categorizing the different kinds of carbon emissions a company creates from its own operations, and its wider value chain.
- “Share consolidation” means 8 for 1 share consolidation effective of April 28, 2026, at the same time the authorized share capital was increased from US$50,000 to US$200,000 divided into 495,000,000 ordinary shares with a par value of US$0.0004 and 5,000,000 preferred shares with a par value of US$0.0004;
- “Share Exchange Agreement” means the written agreement dated as of July 15, 2024 entered into by and among DSL, the then shareholders of DSL and Diginex Limited, pursuant to which the then existing shareholders of DSL transferred all of their shares in DSL to Diginex Limited, in exchange for Diginex Limited’s issuance of its new shares to such shareholders. Upon the consummation of the Share Exchange Agreement, DSL became a direct wholly owned subsidiary of Diginex Limited, and the existing shareholders of DSL became shareholders of Diginex Limited
- “Share Subdivision” means the share division on July 26, 2024, which resulted in the authorized share capital of the Company becoming US$50,000 divided into 960,000,000 Ordinary Shares of US$0.00005 par value each and 40,000,000 Preferred Shares of US$0.00005 par value each.
- “we,” “us” and “our” refers to Diginex Limited and its subsidiaries.

Our fiscal year end is March 31. Our consolidated financial statements have been prepared in US dollars and in accordance with International Financial Reporting Standards (“IFRS”).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward- looking. Forward-looking statements in this Report may include, for example, statements about:

- expectations regarding our strategies and future financial performance, including our future business plans or objectives, prospective performance and opportunities, and competitors, revenues, customer acquisition and retention, products and services, pricing, marketing plans, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and our ability to maintain access to content and manage partnerships, and to invest in growth initiatives and pursue acquisition opportunities;
- adverse effects to our financial condition and results of operations due to public health issues, including epidemics or pandemics such as COVID-19;
- adverse effects to our financial condition and results of operations due to global events, including the ongoing conflict between Russia/Ukraine, Israel/Gaza, Israel/Iran and U.S./Iran;
- changes and uncertainties related to the laws and regulations of the PRC;
- the Chinese government's potential intervention or influence over our current and future operations in Hong Kong;
- our future financial performance, including our expectations regarding our net revenue, operating expenses, and our ability to achieve and maintain future profitability;
- our business lines and our ability to effectively manage our growth;
- anticipated trends, growth rates, and challenges in our business, and in the markets in which we operate;
- market acceptance of our products and services;
- beliefs and objectives for future operations;
- our ability to maintain, expand, and further penetrate our existing customer base;
- our ability to develop new products and services and grow our business in response to changing technologies, customer demand, and competitive pressures;
- our expectations concerning relationships with third parties;
- our ability to maintain, protect, and enhance our intellectual property;
- our ability to continue to expand internationally;
- our ability to operate each of our business lines effectively;
- the effects of increased competition in our markets and our ability to compete effectively;
- future acquisitions of, or investments in, complementary companies, products, services, or technologies and our ability to successfully integrate such companies or assets;
- our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business both in the United States and internationally;
- economic and industry trends, projected growth, or trend analysis;
- trends in revenue, cost of revenue, and gross margin;
- trends in operating expenses, including technology and development expenses, sales and marketing expenses, and general and administrative expenses, and expectations regarding these expenses as a percentage of revenue;
- potential business litigation, shareholder litigation and regulatory proceedings; and
- increased requirements and expenses associated with being a public company.

These forward-looking statements are based on information available as of the date of this Report, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

You should not place undue reliance on these forward-looking statements. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements.

This Report also contains statistical data and estimates that we obtained from industry publications and reports generated by third-party providers of market intelligence. These industry publications and reports generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information.

PART I

Diginex is incorporated as an exempt company with limited liability in the Cayman Islands. Diginex is a holding company which conducts its business through various subsidiaries. Diginex Solutions (HK) Limited ("DSL"), a wholly owned subsidiary of Diginex, is incorporated in Hong Kong. DSL owns two subsidiaries: Diginex Services Limited, a company incorporated in the United Kingdom and Diginex USA LLC, a company incorporated in Delaware, USA. Diginex formed Diginex MENA Limited, a wholly owned subsidiary, incorporated in Abu Dhabi, on September 26, 2025, in an effort to expand Diginex' s operations into the Middle East market.

During the fiscal year ended March 31, 2026, Diginex expanded its business through the acquisition of three companies.

On October 3, 2025, Diginex Limited acquired Matter DK ApS, a company incorporated in Denmark ("Matter") which is in the business of ESG and sustainability data analytics to aid financial institutions and investors integrate responsible investing practices into their portfolios.

On January 7, 2026, Diginex Limited acquired The Remedy Project, a business incorporated in Hong Kong ("TRP") which is in the business of advising companies and governments on human rights solutions.

On January 13, 2026, Diginex Limited acquired Plan A.earth GmbH, a climate technology company ("Plan A") which is in the business of providing carbon accounting, decarbonization and ESG reporting solutions for businesses. Plan A's parent operating entity is organized in Germany and owns three wholly owned subsidiaries organized in the United Kingdom, France and Bulgaria, respectively.

Following the above acquisitions the business operations of the Group took on a more European focus. On March 31 2025, 57% of employees/contractors/interns were based in Hong Kong but on March 31, 2026 only 22% were in Hong Kong with 72% operating out of Europe/United Kingdom.

This structure of Diginex involves risks in that you may never directly hold equity interests in the subsidiaries. Unless otherwise stated or unless the context otherwise requires, the terms "Company," "the registrant," "we," "us," "our," "ours" and "Diginex" refer to Diginex Limited, and its subsidiaries.

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Disclosures Related to Our Hong Kong Based Operations

Diginex Limited is incorporated in the Cayman Islands but has two (2) subsidiaries, DSL and TRP, that are incorporated under the laws of Hong Kong. We are not a mainland Chinese firm and neither we nor any of our subsidiaries are required to obtain permission from the government of the People's Republic of China ("PRC") to operate and issue our Ordinary Shares to foreign investors. We do not operate in the PRC. As a company with two Hong Kong subsidiaries that do not operate in the PRC, the laws and regulations of the PRC do not currently have any material impact on our business, financial condition or operation. However, because of the Company's operations in Hong Kong and given the Chinese government's significant oversight authority over the conduct of business in Hong Kong, there is always a risk that the Chinese government may, in the future, seek to affect operations of any company with any level of operations in the PRC (including Hong Kong), including its ability to offer securities to investors, list its securities on a U.S. or another foreign stock exchange, conduct its business or accept foreign investment. In light of PRC's recent expansion of authority in Hong Kong, there are risks and uncertainties which we cannot foresee for the time being, and rules and regulations in the PRC can change quickly. The Chinese government may intervene or influence our current and future operations in Hong Kong and the PRC at any time or may exert more control over offerings conducted overseas and/or foreign investment in issuers likes ourselves. For a detailed description of these legal and operational risks, see "*Key Information—D. Risk Factors—Risks Related to Doing Business in Hong Kong*."

In addition, on February 17, 2023, the CSRC promulgated Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies and relevant supporting guidelines on regulating both direct and indirect (including through arrangements called VIEs) overseas offering and listing of PRC domestic companies' securities through a filing-based regulatory regime, which became effective on March 31, 2023. In light of such developments, the SEC has imposed enhanced disclosure requirements on PRC-based companies seeking to register securities with the SEC. While, Diginex currently does not have any operations in the PRC, including any customer-facing business in the PRC, and does not have a VIE structure, we believe that the statements or regulatory actions by the relevant parts of the PRC government, including statements relating to the PRC Data Security Law, the Measures for the Security Assessment of Outbound Data Transfer, the PRC Personal Information Protection Law and VIEs as well as the anti-monopoly enforcement actions, will not have any material adverse impact on our ability to conduct business, accept foreign investments, or list on a U.S. or another foreign stock exchange, but there is no guarantee that this will continue to be the case or that the PRC government will not seek to intervene or influence our operations at any time. Should such statements or regulatory actions apply to a company such as us in the future, it would likely have a material adverse impact on our business, financial condition and results of operations, our ability to accept foreign investments and our ability to offer or continue to offer securities to investors on a U.S. or other international securities exchange, any of which may cause the value of our securities, including our Ordinary Shares, to significantly decline or become worthless.

Implications of the Holding Foreign Companies Accountable Act

The Holding Foreign Companies Accountable Act, or the HFCAA, was enacted on December 18, 2020. The HFCAA states that if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit our shares from being traded on a national securities exchange or in the over-the-counter trading market in the U.S. On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which, if passed by the U.S. House of Representatives and signed into law, would decrease the number of non-inspection years from three years to two, thus reducing the time period before your securities may be prohibited from trading or delisted.

Our auditor, the independent registered public accounting firm that has issued the audit report included elsewhere in this Annual Report on Form 20-F, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. Under current practice and PRC law, the PCAOB is able to inspect the audit work and practices of PCAOB-registered firms in PRC. Our auditor is located in the United States, with affiliates in Hong Kong, and the PCAOB has not been legally restricted from inspecting PCAOB audits relating to operations in Hong Kong. To the extent any PRC laws and regulations become applicable to a company such as us or our auditor, the PCAOB loses its ability to inspect audit firms located in PRC and our auditor retains its working papers in PRC, the PCAOB may be unable to inspect our auditor. The lack of inspection could cause trading in your securities to be prohibited under the HFCAA and as a result Nasdaq may determine to delist your Ordinary Shares.

A. Reserved.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

An investment in our securities involves a high degree of risk. You should carefully consider the risks described below before making an investment decision. Our business, prospects, financial condition, or operating results could be harmed by any of these risks, as well as other risks not known to us or that we consider immaterial as of the date of this annual report. The trading price of our securities could decline due to any of these risks, and, as a result, you may lose all or part of your investment. The following discussion should be read in conjunction with Diginex's financial statements and notes thereto included herein. You should carefully consider the following risk factors in addition to the other information included in this annual report, including matters addressed in the section titled "Cautionary Note Regarding Forward-Looking Statements."

Risks Related to Our Business and Industry

Diginex Limited and its subsidiaries have a limited operating history and have incurred operating losses since its inception as it has been investing in the build out of its business lines, both organically and via acquisitions. There can be no assurance that Diginex Limited and its subsidiaries will be profitable.

Diginex Limited and its subsidiaries have a limited operating history on which an investor might evaluate its performance. It is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel and financing sources and lack of revenue, any of which could have a material adverse effect on Diginex and may force it to reduce or curtail its operations. Diginex is not currently profitable and has incurred operating losses of $24.9 million, $8.3 million and $8.1 million for the fiscal years ended March 31, 2026, 2025 and 2024 respectively. There is no assurance that Diginex Limited will achieve a return on shareholders' investments and the likelihood of success must be considered in light of the early stage of its operations. Even if Diginex accomplishes its objectives, it may not generate positive cash flows or profits.

Furthermore, Diginex's business lines are not assured to be profitable. During the fiscal years ended March 31, 2026, 2025 and 2024, the Diginex business generated revenue of $3.6 million, $2.0 million and $1.3 million respectively. Diginex may fail to develop its business lines or produce a return for its investors. It is possible that some of Diginex's business lines may be difficult to grow, and it may become evident that a particular business line is not a productive use of capital or time. This could result in Diginex modifying its business and focus away from such business lines.

From time to time, Diginex has and may continue to launch new business lines, offer new products and services within existing business lines or undertake other strategic projects, including acquisitions. There are substantial risks and uncertainties associated with these efforts and Diginex could invest significant capital and resources into such efforts. Initial timetables for the development and introduction of new business lines or new products or services and price and profitability targets may not be met. New products or services may need to be initially launched on a limited basis prior to their full launch. In addition, Diginex's revenues and costs may fluctuate because new business lines, products, acquisitions and services generally require startup and integration costs while revenues take time to develop, which may adversely impact Diginex's results of operations.

If Diginex is unable to successfully build its business, both organically and via acquisition, while controlling expenses, its ability to continue in business could depend on the ability to raise sufficient additional capital, obtain sufficient financing and monetize assets. There can be no guarantee that Diginex will be able to raise funding in sufficient quantity or at acceptable terms to fund the continued development of its business lines.

The occurrence of any of the foregoing risks would have a material adverse effect on Diginex's business, financial condition and results of operations.

Our revenue is dependent on the continued importance of sustainability solutions, including ESG reporting, supply chain due diligence, carbon accounting and benchmark ESG data to businesses and governments. If adoption of requirements to report on sustainability metrics does not grow as expected, our business, operating results, and financial condition could be adversely affected**.**

Our revenue is partially subscription based and revenue is determined by attracting new clients and by renewal of subscriptions. The supporting services such as Advisory are generally contingent on the client subscription levels. As such, if these lines of business do not grow as expected, our business, operating results and financial condition could be adversely affected.

Cyberattacks and security breaches of our platform, or those impacting our customers or third parties, could adversely impact our brand and reputation and our business, operating results, and financial condition.

Our business involves the collection, storage, processing, and transmission of confidential information, customer, employee, service provider, and other personal data. We have built our reputation on the premise that our platform offers customers a secure way to collect, hold and assess data to generate relevant ESG reporting, supply chain reports and impacts on climate, amongst others. As a result, any actual or perceived security breach of us or our third-party partners may, among others:

- harm our reputation and brand;
- result in our systems or services being unavailable and interrupt our operations;
- result in improper disclosure of data and violations of applicable privacy and other laws;
- result in significant regulatory scrutiny, investigations, fines, penalties, and other legal, regulatory, and financial exposure;
- cause us to incur significant remediation costs;
- reduce customer confidence in, or decreased use of, our products and services;
- divert the attention of management from the operation of our business;
- result in significant compensation or contractual penalties from us to our customers or third parties as a result of losses to them or claims by them; and
- adversely affect our business and operating results.

An increasing number of organizations, including large merchants, businesses, technology companies, and financial institutions, as well as government institutions, have disclosed breaches of their information security systems, some of which have involved sophisticated and highly targeted attacks, including on their websites, mobile applications, and infrastructure.

Attacks upon systems across a variety of industries are increasing in frequency, persistence and sophistication, and, in many cases, are being conducted by sophisticated, well-funded, and organized groups and individuals, including state actors. The techniques used to obtain unauthorized, improper, or illegal access to systems and information, disable or degrade services, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognized or detected until after they have been launched against a target. These attacks may occur on our systems or those of our third-party service providers or partners. Certain types of cyberattacks could harm us even if our systems are left undisturbed. For example, attacks may be designed to deceive employees and service providers into releasing control of our systems to a hacker, while others may aim to introduce computer viruses or malware into our systems with a view to stealing confidential or proprietary data. Additionally, certain threats are designed to remain dormant or undetectable until launched against a target and we may not be able to implement adequate preventative measures.

Although we have developed systems and processes designed to protect the data we manage, prevent data loss and other security breaches, effectively respond to known and potential risks, and expect to continue to expend significant resources to bolster these protections, there can be no assurance that these security measures will provide absolute security or prevent breaches or attacks. We have experienced from time to time, and may experience in the future, breaches of our security measures due to human error, malfeasance, insider threats, system errors or vulnerabilities, or other irregularities. Unauthorized parties have attempted, and we expect that they will continue to attempt, to gain access to our systems and facilities, as well as those of our customers, partners, and third-party service providers, through various means, including hacking, social engineering, phishing, and attempting to fraudulently induce individuals (including employees, service providers, and our customers) into disclosing usernames, passwords, payment card information, or other sensitive information, which may in turn be used to access our information technology systems. Threats can come from a variety of sources, including criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, and insiders. Certain threat actors may be supported by significant financial and technological resources, making them even more sophisticated and difficult to detect. As a result, our costs and the resources we devote to protecting against these advanced threats and their consequences may continue to increase over time.

Although we maintain insurance coverage that we believe is adequate for the current stage of development of our business, it may be insufficient to protect us against all losses and costs stemming from system failures, security breaches, cyberattacks, and other types of unlawful activity, or any resulting disruptions from such events. Outages and disruptions of our platform, including any caused by cyberattacks, may harm our reputation and our business, operating results, and financial condition.

One or more of Diginex's business lines may not produce sufficient cash flows to fund the capital requirements and expenditures necessary to run the business.

There can be no guarantee that Diginex's business lines, individually or together with our other business lines, will be able to produce sufficient cash flows to fund the capital requirements and expenditures necessary to run the business. Furthermore, Diginex may not have or may not be able to obtain the technical skills or expertise needed to successfully or fully develop its business lines. While Diginex has sought to retain and continues to competitively recruit experts, there may, from time to time, be a scarcity of management, technical, scientific, research and marketing personnel with appropriate training to develop and maintain development of its business lines. If Diginex is not successful in its efforts to fully develop one or more of its business lines in a way that is compliant with customer requirements, and demonstrate to users the utility and value of such business, or there is not sufficient demand for the business line to be commercially viable, one or more business lines may not be viable, which could have an adverse effect on the Diginex's overall business, financial condition and results of operations.

Diginex's business lines may require technology certifications and qualifications that Diginex does not currently have and that may be costly and time-consuming to obtain and, even if obtained, may subsequently be revoked.

Diginex's business lines may require technology certifications such as ISO27001. These qualifications and future maintenance to continue to be qualified are expensive and time consuming to obtain and will occupy material management attention and are not certain to be successful. A failure or delay in receiving approval for a certification or qualification, or approval that is more limited in scope than initially requested, or subsequently limited or rescinded, could have a significant and negative effect on Diginex, including the risk that a competitor gains an advantage.

Our suite of products, services and initiatives could fail to attract users and partners or generate revenue.

Our suite of products, services and initiatives and changes to existing features, services and initiatives could fail to attract users, and partners or generate revenue. Our industry is subject to changes in technology, evolving customer needs and the introduction by competitors of new and enhanced offerings. We must constantly assess our business and determine whether we need to improve or re-allocate resources among our existing platform features and services or create new products (independently or in conjunction with third parties) or acquire new products or business lines. Our ability to increase the size and engagement of our customers, attract partners and generate revenue will depend on those decisions. We may introduce significant changes to our existing platform and services or develop and introduce new products and services either organically or via acquisition, which may not attract sufficient users or partners to generate revenue. If new or enhanced platform features or services fail to engage users, partners or generate sufficient revenue or operating profit to justify our investments, our business and operating results could be adversely affected.

Diginex may face substantial litigation risks.

Diginex depends to a significant extent on its relationships with its clients and its reputation for integrity and high-caliber professional services. As a result, if a client is not satisfied with Diginex's services or if there are allegations of negligent actions, including allegations by any of Diginex's strategic relationships, whether the ultimate outcome is favorable or unfavorable to Diginex, or if there is negative publicity and press speculation about Diginex, whether or not valid, it may harm Diginex's reputation and adversely affect the business and operating results.

Additionally, as a public company, Diginex is subject to lawsuits or class actions commenced by shareholders and proceedings initiated by regulators.

Responding to inquiries, investigations, audits, lawsuits and proceedings, regardless of the ultimate outcome of the matter, is time-consuming and expensive and can divert the attention of senior management. The outcome of such proceedings may be difficult to predict or estimate until late in the proceedings, which may last a number of years.

Furthermore, while Diginex maintains insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts refundable. Even if Diginex believes a claim is covered by insurance, insurers may dispute Diginex's entitlement for a variety of different reasons, which may affect the timing and, if the insurers prevail, the amount of Diginex's recovery. Any claims or litigation, even if fully indemnified or insured, could damage Diginex's reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

Diginex may not successfully develop technology to service its business lines.

Diginex relies heavily on the use of technology that it has created or plans to create by itself or with other third parties. If Diginex's technology solutions do not work as planned, or do not meet or continue to meet the level of quality required by Diginex or its clients, it may make transacting business less efficient, more expensive and potentially prone to errors, thereby reducing the positive effects Diginex seeks to make available to its clients.

Diginex may not be able to keep pace with rapidly changing technology and client requirements.

Diginex's success depends on its ability to develop new products and services for its business lines, while improving the performance and cost-effectiveness of its existing products and services, in each case in ways that address current and anticipated client requirements. Such success is dependent upon several factors, including functionality, competitive pricing and integration with existing and emerging technologies. New technologies could emerge that might enable Diginex's competitors to offer products and services with better combinations of price and performance, or that better address client requirements, than Diginex's products and services. Competitors may be able to respond more quickly and effectively than Diginex can to new or changing opportunities, technologies, standards or client requirements.

Due to the significant lead time involved in bringing a new product or service to market, Diginex is required to make a number of assumptions and estimates regarding the commercial feasibility of new products and services. As a result, it is possible that Diginex may introduce a new product or service that uses technologies that have been displaced by the time of launch, addresses a market that no longer exists or is smaller than previously thought or otherwise is not competitive at the time of launch. The expenses or losses associated with an unsuccessful product or service development or launch, or a lack of market acceptance of Diginex's new products and services, could adversely affect Diginex's business, financial condition or results of operations.

Diginex's ability to attract new clients and increase revenue from existing clients also depends on its ability to deliver any enhanced or new products and services to its clients in a format where they can be easily and consistently deployed by most or all clients without significant client service. If Diginex's clients believe that deploying Diginex's products and services would be overly time-consuming, confusing or technically challenging, then Diginex's ability to grow its business would be substantially harmed.

Cybersecurity incidents and other systems and technology problems may materially and adversely affect Diginex.

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Incidents, which may occur through intentional or unintentional acts by individuals or groups having authorized or unauthorized access to Diginex's systems or Diginex's clients' or counterparties' information, all of which may include confidential information. These individuals or groups include employees, third-party service providers, customers and hackers. The information and technology systems used by Diginex and its service providers are vulnerable to unauthorized access, damage or interruption from, among other things: hacking, ransomware, malware and other computer viruses; denial of service attacks; network failures; computer and telecommunication failures; phishing attacks; infiltration by unauthorized persons; fraud; security breaches; usage errors by their respective professionals; power outages; terrorism; and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

To date, Diginex has only experienced phishing incidents, none of which have been material. While Diginex will deploy a range of defenses, it is possible Diginex could suffer an impact or disruption that could materially and adversely affect Diginex. The security of the information and technology systems used by Diginex and its service providers may continue to be subjected to cybersecurity threats that could result in material failures or disruptions in Diginex's business. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, Diginex or a service provider may have to make a significant investment to fix or replace them. Diginex has and will continue to have access to sensitive, confidential information of clients, which makes the cybersecurity risks identified above more important than they may be to other companies.

Concerns about Diginex's practices with regards to the collection, use, disclosure, or safekeeping of confidential information and personal data, even if unfounded, could adversely affect its operating results. Furthermore, failures of Diginex's cybersecurity system could harm Diginex's reputation, subject it to legal claims and otherwise materially and adversely affect Diginex's business, financial condition and results of operations.

Diginex may face the risk that one or more competitors have or will obtain patents covering technology critical to the operation of one or more of its business lines and that it may infringe on the intellectual property rights of others. Diginex's lack of protectable intellectual property rights may negatively affect the business of Diginex.

If one or more other persons, companies or organizations has or obtains a valid patent covering technology critical to the operation of one or more of Diginex's business lines, there can be no guarantee that such an entity would be willing to license such technology at acceptable prices or at all, which could have a material adverse effect on Diginex's business, financial condition and results of operations. Moreover, if for any reason Diginex were to fail to comply with its obligations under an applicable agreement, it may be unable to operate, which would also have a material adverse effect on Diginex's business, financial condition and results of operations.

Due to the fundamentally open-source nature of blockchain and other technology, Diginex may not always be able to determine that it is using or accessing protected information or software. For example, there could be issued patents of which Diginex is not aware that its products infringe. Moreover, patent applications are in some cases maintained in secrecy until patents are issued. The publication of discoveries in scientific or patent literature frequently occurs substantially later than the date on which the underlying discoveries were made, and patent applications were filed. Because patents can take many years to issue, there may currently be pending applications of which Diginex is unaware that may later result in issued patents that its products infringe.

Diginex could expend significant resources defending against patent infringement and other intellectual property right claims, which could require it to divert resources away from operations. Any damages Diginex is required to pay or injunctions against its continued use of such intellectual property in resolution of such claims may cause a material adverse effect to its business, financial condition and results of operations.

Accordingly, Diginex's lack of protectable intellectual property rights may negatively affect the business of Diginex, if it is determined that Diginex's product offerings infringe upon the intellectual property rights or claims of others. A determination that Diginex's product offerings infringe upon the intellectual property rights or claims of others could restrict, limit or even prohibit Diginex ability to offer and sell such infringing products. Such restrictions, limitations or prohibitions could reduce Diginex's revenue and/or earnings and negatively affect the stock price of Diginex Limited.

Managing different business lines could present conflicts of interest.

Appropriately identifying and dealing with conflicts of interest is complex and difficult, and Diginex's reputation could be damaged and the willingness of clients to enter into transactions with Diginex may be affected if Diginex fails, or appears to fail, to identify, disclose and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation. As a result, failures to appropriately identify and address potential conflicts of interest could materially adversely affect Diginex's business, financial condition and results of operations.

Economic, political and market conditions in Hong Kong and worldwide, can adversely affect Diginex's business, results of operations and financial condition.

Diginex's business is influenced by a range of factors that are beyond its control and that it has no comparative advantage in forecasting. These include, among others:

- general economic and business conditions;
- overall demand for Diginex's products and services; and
- general legal and political developments.

Macroeconomic developments, including the impact of the Russian invasion of Ukraine, the conflict between Israel and Iran, the conflict between the U.S. and Iran, evolving trade policies between the U.S. and international trade partners, including the People's Republic of China (the "PRC") and Hong Kong or the occurrence of similar events in other countries that lead to uncertainty or instability in economic, political or market conditions could negatively affect Diginex's business, operating results and financial conditions and/or any of its third-party service providers.

Furthermore, any general weakening of, and related declining confidence in, the global economy or the curtailment of government or corporate spending could cause potential clients to delay, decrease or cancel purchases of Diginex's products and services.

In prior periods a high concentration of Diginex employees/contractors/interns have been based in Hong Kong, but following the business acquisitions in the year ended March 31, 2026, only 22% of Diginex employees/contractors/interns are now based in Hong Kong. Hong Kong has been governed by the basic law, which guarantees a high degree of autonomy from the PRC in certain matters until 2047. If the PRC were to exert its authority to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected, which in turn could negatively affect markets and business performance and have an adverse effect on Diginex. There is uncertainty as to the political, economic and social status of Hong Kong. Hong Kong's evolving relationship with the PRC's central government in Beijing has been a source of political unrest that has periodically resulted in large-scale protests, including those that occurred in 2019 in response to an extradition bill proposed by the Hong Kong government, which was subsequently waived. These protests created disruptions for businesses operating in Hong Kong and have negatively impacted the overall economy, however, the frequency and intensity of protests have declined in recent years since the passing of the National Security Law.

A portion of Diginex's business is currently located in Hong Kong. It is possible that Diginex may decide to relocate certain operations from Hong Kong to another location in the future. In doing so, it is also possible that Diginex may not be able to retain certain expert staff currently based in Hong Kong. If Diginex loses the services of any member of management or other such key personnel as a result of relocating, it may not be able to find suitable or qualified replacements and may incur additional expenses to recruit and train new staff, which could materially disrupt Diginex's business and growth.

Diginex's business lines and its acceptance of currencies other than the U.S. Dollar will subject it to currency risk.

Diginex's financial statements are presented in U.S. dollars ("USD") so it must translate non-USD denominated revenues, income and expenses, as well as assets and liabilities, into USD at exchange rates in effect during or at the end of each reporting period. These fluctuations may materially impact the translation of Diginex's non-U.S. results of operations and financial condition.

Furthermore, increases or decreases in the value of the currencies Diginex operates with may affect its operating results and the value of its assets and liabilities. USD is the main currency for Diginex but it also uses Euro to an increasing level and, to a lesser extent, the Great British Pound, Hong Kong Dollar and Danish Krone.

Diginex's business may be adversely affected by natural disasters, pandemics, and other catastrophic events, and by man-made problems such as terrorism, that could disrupt the business operations, and the business continuity and disaster recovery plans may not adequately protect it from a serious disaster.

Natural disasters or other catastrophic events may also cause damage or disruption to operations, international commerce, and the global economy, and could have an adverse effect on business, operating results, and financial condition. Business operations are subject to interruption by natural disasters, fire, power shortages, and other events beyond Diginex's control. In addition, Diginex's global operations expose it to risks associated with public health crises, such as pandemics and epidemics, which could harm the business and cause operating results to suffer. For example, the effects of the COVID-19 pandemic have resulted, and continue to result, in difficulties or changes to customer support, or create operational or other challenges, any of which could adversely impact business and operating results. Further, acts of terrorism, labor activism or unrest, and other geo-political unrest could cause disruptions in the business or the businesses of partners or the economy as a whole. In the event of a natural disaster, including a major earthquake, blizzard, or hurricane, or a catastrophic event such as a fire, power loss, or telecommunications failure, Diginex may be unable to continue operations and may endure system interruptions, reputational harm, delays in development of Diginex's platform(s), lengthy interruptions in service, breaches of data security, and loss of critical data, all of which could have an adverse effect on future operating results.

Risks Related to Doing Business in Hong Kong

The recent PRC government intervention into business activities by U.S.-listed Chinese companies may negatively impact our existing and future operations in Hong Kong.

Diginex Limited is incorporated in the Cayman Islands but has two (2) subsidiaries, DSL and TRP, that are incorporated under the laws of Hong Kong. We are not a mainland Chinese firm and neither us nor any of our subsidiaries are required to obtain permission from the government of the People's Republic of China ("PRC") to operate and issue our Ordinary Shares to foreign investors. We do not operate in the PRC.

Recently, the Chinese government announced that it would increase supervision of mainland Chinese firms listed offshore. Under the new measures, PRC will improve regulation of cross-border data flows and security, police illegal activity in the securities market and punish fraudulent securities issuances, market manipulation and insider trading. The Chinese government will also monitor sources of funding for securities investment and control leverage ratios. The Cyberspace Administration of China ("CAC") has also opened a cybersecurity probe into several large U.S.-listed technology companies focusing on anti-monopoly and financial technology regulation and, more recently with the passage of the Data Security Law, how companies collect, store, process and transfer data. If we are subject to such a probe or if we are required to comply with stepped-up supervisory requirements, valuable time from our management and money may be expended in complying and/or responding to the probe and requirements, thus diverting valuable resources and attention away from our operations. This may, in turn, negatively impact our operations.

As a Hong Kong company that does not operate in the PRC, the laws and regulations of the PRC do not currently have any material impact on our business, financial condition or operation. However, because of the Company's operations in Hong Kong and given the Chinese government's significant oversight authority over the conduct of business in Hong Kong, there is always a risk that the Chinese government may, in the future, seek to affect operations of any company with any level of operations in PRC (including Hong Kong), including its ability to offer securities to investors, list its securities on a U.S. or other foreign exchange, conduct its business or accept foreign investment. In light of PRC's recent expansion of authority in Hong Kong, there are risks and uncertainties which we cannot foresee for the time being, and rules and regulations in PRC can change quickly. The Chinese government may intervene or influence our current and future operations in Hong Kong and PRC at any time or may exert more control over offerings conducted overseas and/or foreign investment in issuers like Diginex.

If any or all of the foregoing were to occur, this could result in a material change in our Company's operations and/or the value of our Ordinary Shares and/or significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless.

Our business, financial condition and results of operations, and/or the value of our Ordinary Shares or our ability to offer or continue to offer securities to investors may be materially and adversely affected if certain laws and regulations of the PRC become applicable to a company such as us. In that case, we may be subject to the risks and uncertainties associated with the evolving laws and regulations in the PRC, their interpretation and implementation, and the legal and regulatory system in the PRC more generally, including with respect to the enforcement of laws and the possibility of changes of rules and regulations, and be forced to relocate our operations outside of Hong Kong.

We do not operate in the PRC. We operate, in Hong Kong, a special administrative region of China. The laws and regulations of the PRC do not currently have any material impact on our business, financial condition and results of operations. We are not a mainland Chinese firm, and neither us nor any of our subsidiaries is required to obtain permission from the government of the PRC to operate and issue our Ordinary Shares to foreign investors. It is the opinion of our PRC counsel that Diginex, DSL and TRP are not subject to the requirements of the CSRC or the CAC, and their operations are not subject to the review or approval of any other PRC governmental authority. If we inadvertently conclude that such approvals are not required, or applicable laws, regulations, or interpretations change and we are required to obtain approval in the future, obtaining such approvals could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities, including the Ordinary Shares, to significantly decline or be worthless. If approval by PRC authorities were required, it could result in a material change in our operations, including our ability to continue our current business, and accept foreign investments, and such adverse actions would likely cause the value of our securities to significantly decline or become worthless, make us subject to penalties and sanctions imposed by PRC regulatory agencies, and cause us to be delisted or prohibited from trading.

If certain PRC laws and regulations, including existing laws and regulations and those enacted or promulgated in the future, were to become applicable to a company such as us in the future, the application of such laws and regulations may have a material adverse impact on our business, financial condition and results of operations and our ability to offer or continue to offer securities to investors, any of which may cause the value of our securities, including our Ordinary Shares, to significantly decline or become worthless. For example, if the PRC Data Security Law were to apply to our Hong Kong-based business, we could become subject to data security and privacy obligations, including the need to conduct a national security review of data activities that may affect the national security of the PRC, and be prohibited from providing data stored in Hong Kong to foreign judicial or law enforcement agencies without approval from relevant PRC regulatory authorities. Furthermore, if any law relating to the PCAOB access to auditor files were to apply to a company such as us or our auditor, the PCAOB may be unable to fully inspect our auditor, which may result in our securities, including our Ordinary Shares, being delisted or prohibited from being traded pursuant to the HFCAA and materially and adversely affect the value and/or liquidity of your investment.

It is noted that relevant parts of the PRC government have made recent statements or recently taken regulatory actions related to data security, anti-monopoly and overseas listings of PRC businesses. For example, the PRC Data Security Law and the Measures for the Security Assessment of Outbound Data Transfer (the "Measures for the Security Assessment of Outbound Data Transfer"), relevant PRC government agencies have recently taken anti-trust enforcement action against certain PRC-based businesses. We understand such enforcement action was taken pursuant to the PRC Anti-Monopoly Law which applies to monopolistic activities in domestic economic activities in PRC and monopolistic activities outside PRC which eliminate or restrict market competition in PRC. In addition, on February 17, 2023, the CSRC promulgated Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies and relevant supporting guidelines on regulating both direct and indirect (including through arrangements called VIEs) overseas offering and listing of PRC domestic companies' securities through a filing-based regulatory regime, which became effective on March 31, 2023. In light of such developments, the SEC has imposed enhanced disclosure requirements on PRC-based companies seeking to register securities with the SEC. While, as our company currently does not have any operations in PRC, including any customer-facing business in PRC, and does not have a VIE structure, we believe that the statements or regulatory actions by the relevant parts of the PRC government, including statements relating to the PRC Data Security Law, the Measures for the Security Assessment of Outbound Data Transfer, the PRC Personal Information Protection Law and VIEs as well as the anti-monopoly enforcement actions, will not have any material adverse impact on our ability to conduct business, accept foreign investments, or list on a U.S. or other foreign exchange, there is no guarantee that this will continue to be the case or that the PRC government will not seek to intervene or influence our operations at any time. Should such statements or regulatory actions apply to a company such as us in the future, it would likely have a material adverse impact on our business, financial condition and results of operations, our ability to accept foreign investments and our ability to offer or continue to offer securities to investors on a U.S. or other international securities exchange, any of which may cause the value of our securities, including our Ordinary Shares, to significantly decline or become worthless.

The laws and regulations in the PRC are evolving, and their enactment timetable, interpretation and implementation involve significant uncertainties. To the extent any PRC laws and regulations become applicable to us, we may be subject to the risks and uncertainties associated with the evolving laws and regulations in the PRC, their interpretation and implementation, and the legal and regulatory system in the PRC more generally, including with respect to the enforcement of laws and the possibility of changes of rules and regulations with little or no advance notice.

There are political risks associated with conducting business in Hong Kong.

During the period covered by the financial information incorporated by reference into and included in this Annual Report on Form 20-F, we have part of our operations in Hong Kong. Accordingly, our business operations and financial condition may be affected by political and legal developments in Hong Kong. Any adverse economic, social and/or political conditions, material social unrest, strike, riot, civil disturbance or disobedience, as well as significant natural disasters, may adversely affect the business operations of our Hong Kong entity. Hong Kong is a special administrative region of the PRC and the basic policies of the PRC regarding Hong Kong are reflected in the Basic Law, namely, Hong Kong's constitutional document, which provides Hong Kong with a high degree of autonomy and executive, legislative and independent judicial powers, including that of final adjudication under the principle of "one country, two systems". However, there is no assurance that the PRC will not drive changes in the economic, political and legal environment in Hong Kong in the future. Since part of our operation is based in Hong Kong, any change of such political arrangements may pose immediate threat to the stability of the economy in Hong Kong, thereby directly and adversely affecting our results of operations and financial position.

Under the Basic Law of the Hong Kong Special Administrative Region of the PRC, Hong Kong is exclusively in charge of its internal affairs and external relations, while the government of the PRC is responsible for its foreign affairs and defense. As a separate customs territory, Hong Kong maintains and develops relations with foreign states and regions. Based on certain recent developments, including the Law of the PRC on Safeguarding National Security in the Hong Kong Special Administrative Region issued by the Standing Committee of the PRC National People's Congress in June 2020, the U.S. State Department has indicated that the United States no longer considers Hong Kong to have significant autonomy from PRC. In 2020, President Trump signed an executive order and the Hong Kong Autonomy Act, or HKAA, to remove Hong Kong's preferential trade status and to authorize the U.S. administration to impose blocking sanctions against individuals and entities who are determined to have materially contributed to the erosion of Hong Kong's autonomy. The United States may impose the same tariffs and other trade restrictions on exports from Hong Kong that it places on goods from PRC. These and other recent actions may represent an escalation in political and trade tensions involving the U.S., PRC and Hong Kong, which could potentially harm our business.

Given the relatively small geographical size of Hong Kong, any such incidents may have a widespread effect on our business operations, which could in turn adversely and materially affect our business, results of operations and financial condition. It is difficult to predict the full impact of the HKAA on Hong Kong and companies with operations in Hong Kong. Furthermore, legislative or administrative actions in respect of PRC-U.S. relations could cause investor uncertainty for affected issuers, including us, and the market price of our Ordinary Shares could be adversely affected.

The Hong Kong legal system embodies uncertainties which could limit the availability of legal protections.

On January 18, 2019, the Supreme People's Court and the Hong Kong SAR Government signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (the "New Arrangement"), which seeks to establish a mechanism with greater clarity and certainty for recognition and enforcement of judgments in wider range of civil and commercial matters between Hong Kong SAR and the PRC. The New Arrangement does not include the requirement for a choice of court agreement in writing by the parties. The New Arrangement will only take effect after the promulgation of a judicial interpretation by the Supreme People's Court and the completion of the relevant legislative procedures in the Hong Kong SAR. On the Hong Kong side, the New Arrangement needs to be implemented through local laws. According to the Hong Kong government's constitutional report on November 10, 2023, the Mainland Civil and Commercial Judgments (Mutual Enforcement) Ordinance (Chapter 645) and the Mainland Civil and Commercial Judgments (Mutual Enforcement) Rules came into effect on January 29, 2024.

As one of the conditions for the handover of the sovereignty of Hong Kong to PRC, PRC accepted conditions such as Hong Kong's Basic Law. The Basic Law ensured Hong Kong will retain its own currency (the Hong Kong Dollar), legal system, parliamentary system and people's rights and freedom for fifty years from 1997. This agreement has given Hong Kong the freedom to function with a high degree of autonomy. The Special Administrative Region of Hong Kong is responsible for its own domestic affairs including, but not limited to, the judiciary and courts of last resort, immigration and customs, public finance, currencies and extradition. Hong Kong continues using the English common law system.

However, if the PRC attempts to alter its agreement to allow Hong Kong to function autonomously, this could potentially impact Hong Kong's common law legal system and may in turn bring about uncertainty in, for example, the enforcement of our contractual rights. This could, in turn, materially and adversely affect our business and operations. Additionally, intellectual property rights and confidentiality protections in Hong Kong may not be as effective as in the United States or other countries. Accordingly, we cannot predict the effect of future developments in the Hong Kong legal system, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the preemption of local regulations by national laws. These uncertainties could limit the legal protections available to us, including our ability to enforce our agreements with our customers.

The Hong Kong government may face further restrictive measures from PRC government in the future.

The PRC government may intervene or influence our operations in Hong Kong at any time or may exert more control over offerings conducted overseas and/or foreign investment in us. The PRC government has claimed in its official policy documents that it exercises 'comprehensive jurisdiction' over Hong Kong. We cannot assure you that the Hong Kong government will not be facing further restrictive measures from PRC's government in the future. The PRC government's further potential restrictive regulations and measures could increase our existing and future operating costs by adapting to these regulations and measures, limit our access to capital resources or even restrict our existing and future business operations, which could further adversely affect our business and prospects.

For example, The Mainland Judgments in Civil and Commercial Matters (Reciprocal Enforcement) Ordinance Cap. 645 has come into effect in Hong Kong on January 29, 2024 (the Mainland Judgments Ordinance). The Mainland Judgment Ordinance creates a new registration system whereby certain judgments issued by Mainland courts could be enforced in Hong Kong SAR. These judgments include civil and/or commercial judgments handed down by Mainland courts, and criminal judgments (insofar as it is confined to an order to pay a sum of money for compensation and/or damages). The Mainland Judgments Ordinance implements the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the PRC and Hong Kong SAR. The Supreme People's Court of Mainland and the Hong Kong Government signed the above Arrangement on January 18, 2019.

The cumulative effects of the Mainland Judgments Ordinance are:

(i) it expedites the enforcement of Mainland civil and/or commercial judgments in Hong Kong. This includes both monetary or non-monetary orders. An opposing party must object within a short period of time. The objection must be strictly confined to the grounds as set out in the Mainland Judgments Ordinance,

(ii) criminal judgments which carry monetary compensation or damages orders are also enforceable in Hong Kong. A wide range of PRC legislations and administrative regulations give power to the Mainland courts to order for monetary compensation or damages in criminal cases. The Mainland criminal justice system is known for its very high conviction rate.

(iii) Hong Kong-based assets are now liable to be confiscated or seized by orders of the Hong Kong courts for the purposes of the execution of Mainland judgments.

On March 8, 2024, the Hong Kong SAR Government issued the Safeguarding National Security Bill (the "Bill"). The Bill as amended was then approved and passed at a full Legislative Council meeting on March 19, 2024. The Safeguarding National Security Ordinance became law and took effect from March 23, 2024. This law grants authorities' broad powers to address perceived threats to national security, but its implementation and interpretation introduce significant uncertainty. See "*– Interpretation of PRC laws and the implementation of National Security Law in Hong Kong involve uncertainty."*

Interpretation of PRC laws and the implementation of National Security Law in Hong Kong involve uncertainty.

Since 1979, the PRC government began to promulgate a comprehensive system of laws and regulations governing economic matters in general. The PRC legal system is a civil law system based on written statutes. Prior court decisions are encouraged to be used for reference, but it remains unclear to what extent the prior court decisions may impact the current court ruling as the encouragement policy is new and there is limited judicial practice in this regard. Since a large number of laws and regulations are relatively new and the PRC legal system continues to rapidly evolve, the interpretations of many laws, and regulations and rules are not always uniform and the enforcement of these laws, regulations and rules involves uncertainties.

Depending on the government agency or how an application or case is presented to such agency, we may receive less favorable interpretations of laws and regulations than our competitors, particularly if a competitor has long been established in the locality of and has developed a relationship with such agency. In addition, any litigation may be protracted and result in substantial costs and a diversion of resources and management attention. All of these uncertainties may cause difficulties in the enforcement of our rights, entitlements under our permits and other statutory and contractual rights and interests.

On March 8, 2024, the Hong Kong SAR Government issued the Safeguarding National Security Bill (the "Bill"). The Bill as amended was then approved and passed at a full Legislative Council meeting on March 19, 2024. The Safeguarding National Security Ordinance became law and took effect from March 23, 2024. According to the Chief Executive of the Hong Kong SAR, the Safeguarding National Security Ordinance demonstrates three key objectives: (1) to resolutely, fully and faithfully implement the policy of "one country, two systems" under which the people of Hong Kong administer Hong Kong with a high degree of autonomy; (2) to establish and improve the legal system and enforcement mechanisms for the Hong Kong SAR to safeguard national security; and (3) to prevent, suppress and punish acts and activities endangering national security in accordance with the law, to protect the lawful rights and interests of the residents of the Hong Kong SAR and other people in the Hong Kong SAR, to ensure the property and investment in the Hong Kong SAR are protected by the law, to maintain prosperity and stability of the Hong Kong SAR. This ordinance introduces significant uncertainty for businesses operating in Hong Kong. This law grants authorities broad powers to address perceived threats to national security, but its implementation and interpretation remain fluid. The ordinance applies not only within Hong Kong but also to activities conducted outside its borders. Businesses with international operations may face legal risks if their actions are perceived as undermining national security, even if those actions occur elsewhere. Companies may inadvertently violate the law due to its complexity and evolving interpretation. Compliance costs, legal challenges, and reputational damage could result from inadvertent non-compliance. The uncertainty surrounding the ordinance may deter foreign investment, impact investor confidence, and affect Hong Kong's status as a global financial hub. All of these may adversely affect our operations in Hong Kong.

Our Ordinary Shares may be delisted or prohibited from being traded under the Holding Foreign Companies Accountable Act if the PCAOB were unable to fully inspect our auditor. The delisting or the cessation of trading of our Ordinary Shares, or the threat of them being delisted or prohibited from being traded, may materially and adversely affect the value and/or liquidity of your investment. Additionally, if the PCAOB were unable to conduct full inspections of our auditor, it would deprive our investors with the benefits of such inspections.

The Holding Foreign Companies Accountable Act, or the HFCAA, was enacted on December 18, 2020. The HFCAA states that if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit our shares from being traded on a national securities exchange or in the over-the-counter trading market in the U.S.

Our auditor, the independent registered public accounting firm that has issued the audit report included elsewhere in this Annual Report on Form 20-F, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. Under current practice and PRC law, the PCAOB is currently able to inspect the audit work and practices of PCAOB-registered firms in PRC. Our auditor is located in the United States, with affiliates in Hong Kong, and the PCAOB has not been legally restricted from inspecting PCAOB audits relating to operations in Hong Kong. As noted above, except for the Basic Law, national laws of the PRC do not apply in Hong Kong unless they are listed in Annex III of the Basic Law and applied locally by promulgation or local legislation. The Basic Law expressly provides that the national laws of the PRC which may be listed in Annex III of the Basic Law shall be confined to those relating to defense and foreign affairs as well as other matters outside the autonomy of Hong Kong. National laws of the PRC relating to PCAOB access to auditor files have not been listed in Annex III and so do not apply directly to Hong Kong. The PRC legal system is evolving rapidly and the PRC laws, regulations, and rules may change quickly with little advance notice. To the extent any PRC laws and regulations become applicable to a company such as us or our auditor, the PCAOB loses its ability to inspect audit firms located in PRC and our auditor retains its working papers in PRC, the PCAOB may be unable to inspect our auditor. The lack of inspection could cause trading in your securities to be prohibited under the HFCAA and as a result Nasdaq may determine to delist your Ordinary Shares.

On March 24, 2021, the SEC adopted interim final rules relating to the implementation of certain disclosure and documentation requirements of the Act. We would be required to comply with these rules if the SEC identifies us as having a "non-inspection" year under a process to be subsequently established by the SEC. The SEC is assessing how to implement other requirements of the HFCAA, including the listing and trading prohibition requirements described above.

In May 2021, the PCAOB issued a proposed rule 6100, Board Determinations Under the Holding Foreign Companies Accountable Act, for public comment. The proposed rule is related to the PCAOB's responsibilities under the HFCAA, which, according to the PCAOB, would establish a framework for the PCAOB to use when determining, as contemplated under the HFCAA, whether the PCAOB is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction. The proposed rule was adopted by the PCAOB on September 22, 2021 and approved by the SEC on November 5, 2021. On December 2, 2021, SEC adopted amendments to finalize rules implementing the submission and disclosure requirements in the HFCAA.

On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which, if passed by the U.S. House of Representatives and signed into law, would decrease the number of non-inspection years from three years to two, thus reducing the time period before your securities may be prohibited from trading or delisted.

In December 2021, the SEC adopted rules to implement the HFCAA and pursuant to the HFCAA, the PCAOB issued its report notifying the SEC of its determination that it is unable to inspect or investigate completely accounting firms headquartered in PRC or Hong Kong.

If for whatever reason the PCAOB is unable to conduct full inspections of our auditor, such uncertainty could cause the market price of our Ordinary Shares to be materially and adversely affected, and our securities could be delisted or prohibited from being traded. If our securities were unable to be listed on another securities exchange by then, such a delisting would substantially impair your ability to sell or purchase our Ordinary Shares when you wish to do so, and the risk and uncertainty associated with a potential delisting would have a negative impact on the price of our Ordinary Shares.

Inspections of other firms that the PCAOB has conducted outside the PRC have identified deficiencies in those firms' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. If the PCAOB were unable to conduct full inspections of our auditor, we and the investors in our Ordinary Shares would be deprived of the benefits of such PCAOB inspections. In addition, the inability of the PCAOB to conduct full inspections of auditors would make it more difficult to evaluate the effectiveness of our independent registered public accounting firm's audit procedures or quality control procedures as compared to auditors that are subject to the PCAOB inspections, which could cause investors and potential investors in our securities to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

Our independent registered public accounting firm, UHY LLP, is not subject to the determinations announced by the PCAOB on December 16, 2021. UHY LLP are headquartered in Farmington Hills, Michigan. UHY LLP are not headquartered in the PRC or Hong Kong. The PCAOB currently has access to inspect the working papers of UHY LLP. As a result, we do not believe the HFCAA and related regulations will affect our company. If, however, our independent registered public accounting firm, or its affiliates, were denied, even temporarily, the ability to practice before the SEC and PCAOB, and it were determined that our financial statements or audit reports are not in compliance with the requirements of the U.S. Exchange Act, we could be at risk of delisting or become subject to other penalties that would adversely affect our ability to remain listed on the Nasdaq.

Cayman Islands Risk Factors

Because Diginex Limited is incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. Federal courts may be limited.

Diginex Limited is an exempted company with limited liability incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within the United States upon Diginex Limited's directors or officers, or enforce judgments obtained in the United States courts against Diginex Limited's directors or officers.

Diginex Limited's corporate affairs will be governed by its memorandum and articles of association, the Companies Act and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of Diginex Limited's directors to Diginex Limited under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of Diginex Limited's shareholders and the fiduciary responsibilities of Diginex Limited's directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Federal court of the United States.

Shareholders of Cayman Islands exempted companies like Diginex Limited have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association and any special resolutions passed by such companies, and the register of mortgages and charges of such companies) or to obtain copies of lists of shareholders of these companies. Diginex Limited's directors have discretion under its Memorandum and Articles to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to Diginex Limited's shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

As a result of all of the above, Diginex Limited's public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of Diginex Limited's board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States. For a discussion of significant differences between the provisions of the Companies Act and the laws applicable to companies incorporated in the United States and their shareholders, see "*Description of Securities Capital — Certain Differences in Corporate Law*."

As a company incorporated in the Cayman Islands, Diginex Limited is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards; these practices may afford less protection to shareholders than they would enjoy if Diginex Limited complied fully with Nasdaq corporate governance listing standards.

Diginex Limited is an exempted company with limited liability incorporated under the laws of the Cayman Islands, and has listed the Ordinary Shares on Nasdaq. Nasdaq market rules permit a foreign private issuer like Diginex Limited to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is Diginex Limited's home country, may differ significantly from Nasdaq corporate governance listing standards as, except for general fiduciary duties and duties of care, Cayman Islands law has no corporate governance regime which prescribes specific corporate governance standards.

We rely on home country practice with respect to our corporate governance. As a result, our shareholders may be afforded less protection than they otherwise would have under corporate governance listing standards applicable to U.S. domestic issuers. Among others, we will not be required to: (i) obtain shareholders' approval for issuance of securities in certain situations; or (ii) have regularly scheduled executive sessions with only independent directors each year.

Diginex Limited has elected, pursuant to Nasdaq Marketplace Rule 5615(3), to be exempt from the requirements contained: (i) in Nasdaq Marketplace Rule 5635(a) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price less than the lower of: (a) the Nasdaq Official Closing Price (as reflected on *Nasdaq.com*) immediately preceding the signing of the binding agreement; or (b) the average Nasdaq Official Closing Price of the common stock (as reflected on *Nasdaq.com*) for the five trading days immediately preceding the signing of the binding agreement; (ii) in Nasdaq Marketplace Rule 5620(c) requiring a Nasdaq-listing company to provide in its by-laws for a quorum of at least 33 1/3 percent of the outstanding shares of the Company's common voting stock; (iii) in Nasdaq marketplace Rule 5605(b)(2) requiring a Nasdaq-listing company to have regularly scheduled meetings at which only independent directors are present; (iv) in Nasdaq marketplace Rule 5635(b) which requires a Nasdaq-listed company to obtain shareholder approval prior to the issuance of securities when the issuance or potential issuance will result in a change of control of the Company, (v) in Nasdaq marketplace Rule 5635(c) which requires a Nasdaq-listed company to obtain shareholder approval for the establishment of or material amendments to equity compensation; and (vi) in Nasdaq Marketplace Rule 5635(d) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities equal to 20% or more of the voting power outstanding, other than in a public offering, at a price less than the lower of: (a) the Nasdaq Official Closing Price (as reflected on *Nasdaq.com*) immediately preceding the signing of the binding agreement; or (b) the average Nasdaq Official Closing Price of the common stock (as reflected on *Nasdaq.com*) for the five trading days immediately preceding the signing of the binding agreement.

Provisions in the Diginex Limited's governance documents may inhibit a takeover of Diginex Limited, which could limit the price investors might be willing to pay in the future for Diginex Limited's Ordinary Shares and could entrench management.

Diginex Limited's governance documents contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions include that Diginex Limited may issue additional shares without shareholder approval and such additional shares could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The ability for Diginex Limited to issue additional shares could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise that could involve the payment of a premium over prevailing market prices for Diginex Limited's Ordinary Shares.

As a foreign private issuer, Diginex Limited will be exempt from a number of U.S. securities laws and rules promulgated thereunder and will be permitted to publicly disclose less information than U.S. public companies must. This may limit the information available to holders of the Diginex Limited's Ordinary Shares.

Diginex Limited qualifies as a "foreign private issuer," as defined in the U.S. Securities and Exchange Commission's (the "SEC") rules and regulations, and, consequently, Diginex Limited is not subject to all of the disclosure requirements applicable to public companies organized within the United States. For example, Diginex Limited is exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act. In addition, Diginex Limited is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies. Diginex Limited is also not subject to Regulation FD under the Exchange Act, which would prohibit Diginex Limited from selectively disclosing material nonpublic information to certain persons without concurrently making a widespread public disclosure of such information. Accordingly, there may be less publicly available information concerning Diginex Limited than there is for U.S. public companies.

As a foreign private issuer, Diginex Limited will file an annual report on Form 20-F within four months of the close of each fiscal year ended March 31 and furnish reports on Form 6-K relating to certain material events promptly after Diginex Limited publicly announces these events. However, because of the above exemptions for foreign private issuers, which Diginex Limited relies on, Diginex Limited shareholders will not be afforded the same information generally available to investors holding shares in public companies that are not foreign private issuers.

You may be unable to present proposals before annual general meetings or extraordinary general meetings not called by shareholders.

Cayman Islands law provides shareholders with only limited rights to requisition a general meeting and does not provide shareholders with any right to put any proposal before a general meeting. These rights, however, may be provided in a company's articles of association. Diginex Limited's Memorandum and Articles allow one or more of our shareholders who together hold not less than ten percent (10%) of the rights to vote to requisition a general meeting of our shareholders, in which case our directors are obliged to call such meeting. Advance notice of at least five (5) clear days is required to be given to the shareholders for the convening of any general meeting. A quorum required for a general meeting is one or more holders holding shares that represent not less than one-third of the outstanding shares of the Company carrying the right to vote at such general meeting. For these purposes, "clear days" means that period excluding (a) the day when the notice is given or deemed to be given and (b) the day for which it is given or on which it is to take effect.

Because Diginex Limited is a foreign private issuer and is exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if it were a domestic issuer.

Diginex Limited's status as a foreign private issuer exempts it from compliance with certain Nasdaq corporate governance requirements if it instead complies with the statutory requirements applicable to a Cayman Islands exempted company. The statutory requirements of Diginex Limited's home country of Cayman Islands do not strictly require a majority of its board to consist of independent directors, unless required by Nasdaq rules. Thus, although a director must act in the best interests of Diginex Limited, it is possible that fewer board members will be exercising independent judgment and the level of board oversight on the management of Diginex Limited may decrease as a result. In addition, the Nasdaq Listing Rules also require U.S. domestic issuers to have an independent compensation committee with a minimum of two members, a nominating committee, and an independent audit committee with a minimum of three members. Diginex Limited, as a foreign private issuer, with the exception of needing an independent audit committee composed of at least three members, is not subject to these requirements. The Nasdaq Listing Rules may also require shareholder approval for certain corporate matters that Diginex Limited's home country's rules do not. Following Cayman Islands governance practices, as opposed to complying with the requirements applicable to a U.S. company listed on Nasdaq, may provide less protection to you than would otherwise be the case.

Diginex Limited may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses.

As a "foreign private issuer," Diginex Limited would not be required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. Under those rules, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to Diginex on September 30, 2026.

In the future, Diginex Limited could lose its foreign private issuer status if a majority of its Ordinary Shares are held by residents in the United States and it fails to meet any one of the additional "business contacts" requirements. Although Diginex Limited intends to follow certain practices that are consistent with U.S. regulatory provisions applicable to U.S. companies, Diginex Limited's loss of foreign private issuer status would make such provisions mandatory. The regulatory and compliance costs to Diginex Limited under U.S. securities laws if it is deemed a U.S. domestic issuer may be significantly higher. If Diginex Limited is not a foreign private issuer, Diginex Limited will be required to file periodic reports and prospectuses on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. For example, Diginex Limited would become subject to the Regulation FD, aimed at preventing issuers from making selective disclosures of material information. Diginex Limited also may be required to modify certain of its policies to comply with good governance practices associated with U.S. domestic issuers. Such conversion and modifications will involve additional costs. In addition, Diginex Limited may lose its ability to rely upon exemptions from certain corporate governance requirements of Nasdaq that are available to foreign private issuers. For example, Nasdaq's corporate governance rules require listed companies to have, among other things, a majority of independent board members and independent director oversight of executive compensation, nomination of directors, and corporate governance matters. Nasdaq rules also require shareholder approval of certain share issuances, including approval of equity compensation plans. As a foreign private issuer, Diginex Limited would be permitted to follow home country practice in lieu of the above requirements.

As long as Diginex Limited relies on the foreign private issuer exemption to certain of Nasdaq's corporate governance standards, a majority of the directors on its board of directors are not required to be independent directors, its remuneration committee is not required to be comprised entirely of independent directors and it will not be required to have a nominating and corporate governance committee, unless otherwise required by Nasdaq rules. If Diginex Limited loses its foreign private issuer status and fails to comply with U.S. securities laws applicable to U.S. domestic issuers, Diginex Limited may have to de-list from Nasdaq and could be subject to investigation by the SEC, Nasdaq and other regulators, among other materially adverse consequences.

We currently do not expect to pay dividends in the foreseeable future and you must rely on price appreciation of our Ordinary Shares for a return on your investment.

We currently intend to retain most, if not all, of our available funds and any future earnings to fund our development and growth. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in our Ordinary Shares as a source for any future dividend income.

Our board of directors has complete discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from the operating entities, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your investment in our Ordinary Shares will likely depend entirely upon any future price appreciation of our Ordinary Shares. There is no guarantee that our Ordinary Shares will appreciate in value or even maintain the price at which you purchased Ordinary Shares. You may not realize a return on your investment in our Ordinary Shares and you may even lose your entire investment in our Ordinary Shares.

Risks Related to Taxation

We may be classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for the current taxable year, which could result in adverse U.S. federal income tax consequences for U.S. Holders of our Shares.

In general, we will be treated as a passive foreign investment company ("PFIC") for any taxable year in which either (1) at least 75% of our gross income (looking through certain 25% or more-owned subsidiaries) is passive income or (2) at least 50% of the average value of our assets (looking through certain 25% or more-owned subsidiaries) is attributable to assets that produce, or are held for the production of, passive income. Passive income generally includes, without limitation, dividends, interest, rents, royalties, and gains from the disposition of passive assets. If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined in the Section of this Annual Report on Form 20-F captioned "U.S. Federal Income Tax Considerations") of our securities, the U.S. Holder may be subject to increased U.S. federal income tax liability and may be subject to additional reporting requirements. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. Our actual PFIC status for any taxable year will not be determinable until after the end of such taxable year. Accordingly, there can be no assurance with respect to our status as a PFIC for our current taxable year or any subsequent taxable year. We urge U.S. Holders to consult their own tax advisors regarding the possible application of the PFIC rules in light of their individual circumstances.

Risks Related to Being a Public Company

Diginex Limited has limited experience operating as a public company and fulfilling its obligations as a U.S. reporting company may be expensive and time consuming.

The Company's failure to comply with all laws, rules and regulations applicable to U.S. public companies could subject Diginex or its management to regulatory scrutiny or sanction, which could harm the Company's reputation and share price.

As a public company Diginex incurs significant legal, accounting, and other expenses that it did not incur as a private company. Diginex Limited is subject to reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the rules subsequently implemented by the SEC, the rules and regulations of the listing standards of The Nasdaq Stock Market LLC, or Nasdaq, and other applicable securities rules and regulations. Stockholder activism, the current political and social environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which will likely result in additional compliance costs and could impact the manner in which Diginex operates its business in ways Diginex cannot currently anticipate. Compliance with these rules and regulations may strain Diginex's financial and management systems, internal controls, and employees. The Exchange Act requires, among other things, that Diginex Limited files annual, half yearly, and current reports with respect to its business and operating results. Moreover, the Sarbanes-Oxley Act requires, among other things, that Diginex Limited maintains effective disclosure controls and procedures, and internal control, over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures, and internal control over, financial reporting to meet this standard, significant resources and management oversight may be required. If Diginex Limited encounters material weaknesses or deficiencies in internal control over financial reporting, Diginex Limited may not detect errors on a timely basis and its combined financial statements may be materially misstated. Effective internal control is necessary for Diginex Limited to produce reliable financial reports and is important to prevent fraud.

Diginex ceased to be an emerging growth company as of March 31, 2026, accordingly its independent registered public accounting firm will be required to formally attest to the effectiveness of internal control over financial reporting in this annual report on Form 20-F for the fiscal year ended March 31, 2026. Diginex Limited expects to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, Diginex's management attention may be diverted from other business concerns, which could harm the business, operating results, and financial condition. Diginex finance team is not large and it may need to hire more employees in the future, or engage outside consultants, which will increase operating expenses.

Diginex also expects that being a public company and complying with applicable rules and regulations will make it more expensive for it to obtain director and officer liability insurance, and Diginex may be required to incur substantially higher costs to obtain and maintain the same or similar coverage. These factors could also make it more difficult for Diginex to attract and retain qualified members of its board of directors and qualified executive officers.

A potential failure to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on Diginex's business, financial condition, and results of operations. Diginex may be unable to accurately report Diginex's financial results or prevent fraud if Diginex cannot maintain an effective system of internal controls over Diginex's financial reporting.

Diginex will be subject to reporting obligations under the U.S. securities laws. The Securities and Exchange Commission (the "SEC") as required by Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), adopted rules requiring every public company to include a management report on such company's internal controls over financial reporting in its annual report, which contains management's assessment of the effectiveness of the company's internal controls over financial reporting. Diginex is required to include a management report on Diginex's internal controls over financial reporting in Diginex in annual report on Form 20-F for the fiscal year ended March 31, 2026 (excluding the entities acquired during the year ended March 31, 2026). Diginex's management may conclude that Diginex Limited's internal controls over Diginex's financial reporting are not effective, and Diginex Limited's reporting obligations as a public company will place a significant strain on Diginex's management, operational and financial resources, and systems for the foreseeable future, which will increase Diginex's operating expenses.

The establishment of effective internal controls over financial reporting is necessary for Diginex Limited to produce reliable financial reports and are important to help prevent fraud. Diginex's failure to achieve and maintain effective internal controls over financial reporting could consequently result in a loss of investor confidence in the reliability of Diginex Limited's financial statements, which in turn could harm Diginex's business and negatively impact the trading price of Diginex Limited's stock.

Diginex ceased to be an emerging growth company as of March 31, 2026, accordingly, its independent registered public accounting firm is required to formally attest to the effectiveness of Diginex's internal control over financial reporting in this annual report on Form 20-F for the fiscal year ended March 31, 2026. Diginex has incur considerable costs and devoted significant management time and efforts and other resources to comply with Section 404 of the Sarbanes-Oxley Act.

During the year ended March 31, 2026, we identified a material weakness in our internal control over financial reporting. If remediation of material weaknesses are not effective, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely impact investor confidence and, as a result, the value Diginex Limited's stock.

A material weakness is a control deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management assessment. The material weakness is related to the identification and evaluation of the appropriate accounting guidance for the classification of a warrant agreement. Specifically, the Company did not maintain effective controls to appropriately evaluate the terms and conditions of a warrant agreement and determine the appropriate accounting classification. As a result, one warrant agreement was incorrectly classified as equity rather than as financial liabilities, resulting in a material misstatement to the Company's financial statements.

We may not be able to fully remediate the identified material weakness. If the steps we take do not correct the material weakness in a timely manner, we will be unable to conclude that the Company maintains effective internal control over financial reporting. Accordingly, there could continue to be a reasonable possibility that a material misstatement of our financial statements would not be prevented or detected on a timely basis. In the future, it is possible that additional material weaknesses or significant deficiencies may be identified that we may be unable to remedy before the requisite deadline for these reports. Our ability to comply with the annual internal control reporting requirements will depend on the effectiveness of our financial reporting and data systems and controls across the Company. Any weaknesses or deficiencies or any failure to implement new or improved controls, or difficulties encountered in the implementation or operation of these controls could harm our operating results and cause us to fail to meet our financial reporting obligations or result in material misstatements in our consolidated financial statements, which could adversely impact our business and reduce our stock price. If we are unable to conclude that we have effective internal control over financial reporting, investors could lose confidence in our reported financial information, which could have a material adverse effect on the trading price of our common shares. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies could also restrict our future access to the capital markets.

If we fail to establish and maintain proper internal financial reporting controls, our ability to produce accurate financial statements or comply with applicable regulations could be impaired.

Pursuant to Section 404 of the Sarbanes-Oxley Act, we will be required to file a report by our management on our internal control over financial reporting. In addition, since Diginex ceased to be an emerging growth company as of March 31, 2026, accordingly, its independent registered public accounting firm is required to formally attest to the effectiveness of Diginex's internal control over financial reporting in this annual report on Form 20-F for the fiscal year ended March 31, 2026. We might identify one or more material weaknesses, in the future, in our internal controls in connection with evaluating our compliance with Section 404 of the Sarbanes-Oxley Act. The presence of material weaknesses in internal control over financial reporting could result in financial statement errors which, in turn, could lead to errors in our financial reports and/or delays in our financial reporting, which could require us to restate our operating results.

Our major shareholder has substantial influence over our company and his interests may not be aligned with the interests of our other shareholders.

As of the date of this Annual Report on Form 20-F, our major shareholder, beneficially owns an aggregate of approximately 16.4% of our issued and outstanding Ordinary Shares and 56.6% on a fully diluted basis assuming all IPO and Founder Warrants were exercised. As a result of this major shareholders' substantial shareholding, he has a substantial influence over our business, including decisions regarding acquisitions, mergers, consolidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions. This shareholder may take actions that are not in the best interests of us or our other shareholders. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could deprive our shareholders of an opportunity to receive a premium for their shares as part of a sale of our company and might reduce the price of our Ordinary Shares. These actions may be taken even if they are opposed by our other shareholders.

Our failure to meet the continued listing requirements of Nasdaq could result in a de-listing of our Ordinary Shares and penny stock trading.

If we fail to satisfy the applicable continued listing requirements to maintain the listing of our Ordinary Shares on The Nasdaq Capital Market, Nasdaq may commence delisting procedures against our Company (during which we may have additional time of up to six months to appeal and correct our non-compliance). If our Ordinary Shares are ultimately delisted from Nasdaq, our Ordinary Shares would likely then trade only in the over-the-counter market and the market liquidity of our Ordinary Shares could be adversely affected and their market price could decrease. If our Ordinary Shares were to trade on the over-the-counter market, selling our Ordinary Shares could be more difficult because smaller quantities of shares would likely be bought and sold, transactions could be delayed, and we could face significant material adverse consequences, including: a limited availability of market quotations for our securities; reduced liquidity with respect to our securities; a determination that our shares are a "penny stock," which will require brokers trading in our securities to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our securities; a reduced amount of news and analyst coverage for our Company; and a decreased ability to issue additional securities or obtain additional financing in the future. These factors could result in lower prices and larger spreads in the bid and ask prices for our Ordinary Shares and would substantially impair our ability to raise additional funds and could result in a loss of institutional investor interest and fewer development opportunities for us.

In addition to the foregoing, if our Ordinary Shares are ultimately delisted from Nasdaq and they trade on the over-the-counter market, the application of the "penny stock" rules could adversely affect the market price of our Ordinary Shares and increase the transaction costs to sell those shares. The SEC has adopted regulations which generally define a "penny stock" as an equity security that has a market price of less than $5.00 per share, subject to specific exemptions. If our Ordinary Shares are ultimately delisted from Nasdaq and then trade on the over-the-counter market at a price of less than $5.00 per share, our Ordinary Shares would be considered a penny stock. The SEC's penny stock rules require a broker-dealer, before a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the risks in the penny stock market. The broker-dealer must also provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and the salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. In addition, the penny stock rules generally require that before a transaction in a penny stock occurs, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's agreement to the transaction. If applicable in the future, these rules may restrict the ability of brokers-dealers to sell our Ordinary Shares and may affect the ability of investors to sell their shares, until our Ordinary Shares no longer is considered a penny stock.

Our Ordinary Shares may be delisted from Nasdaq if we fail to maintain a minimum bid price of $1.00. Under Nasdaq Listing Rule 5810(c)(3)(A)(iv), we are no longer entitled to a 180-day compliance period to cure any future bid price deficiency.

On March 23, 2026, the Company received a notification from Nasdaq stating we failed to meet the minimum $1.00 bid price requirement under Nasdaq Listing Rule 5550(a)(2). We regained compliance on July 28, 2026, by effecting a 1-for-8 share consolidation on April 28, 2026. However, under Nasdaq Listing Rule 5810(c)(3)(A)(iv), because we completed a reverse split on April 28, 2026, in the event the Company's closing bid price falls below $1.00 for 30 consecutive business days within one year of April 28, 2026, then we will not be eligible for a 180-day cure period. Instead, Nasdaq will immediately issue a Staff Delisting Determination, which could result in our shares being suspended or moved to the over-the-counter market.

If securities industry analysts do not publish research reports on Diginex Limited, or publish unfavorable reports on Diginex Limited, then the market price and market trading volume of Diginex Limited's Ordinary Shares could be negatively affected.

Any trading market for Diginex Limited Ordinary Shares may be influenced in part by any research reports that securities industry analysts publish about Diginex Limited. Diginex Limited does not currently have and may never obtain research coverage by securities industry analysts. If no securities industry analysts commence coverage of Diginex Limited, the market price and market trading volume of Diginex Limited's Ordinary Shares could be negatively affected. In the event Diginex Limited is covered by analysts, and one or more of such analysts downgrade Diginex Limited shares, or otherwise reports on Diginex Limited unfavorably, or discontinues coverage of Diginex Limited, the market price and market trading volume of Diginex Limited Ordinary Shares could be negatively affected.

Because we are a foreign private issuer and are exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if we were a domestic issuer.

The Nasdaq Listing Rules require listed companies to have, among other things, a majority of its board members be independent. As a foreign private issuer, however, we are permitted to, and we may follow home country practice in lieu of the above requirements. The corporate governance practice in our home country, the Cayman Islands, does not require a majority of our board to consist of independent directors. In addition, the Nasdaq Listing Rules also require U.S. domestic issuers to have a compensation committee, a nominating/corporate governance committee and an audit committee. We, as a foreign private issuer, are not subject to these requirements. The Nasdaq Listing Rules may require shareholder approval for certain corporate matters, such as requiring that shareholders be given the opportunity to vote on all equity compensation plans and material revisions to those plans, certain ordinary share issuances. We intend to comply with most of the corporate governance requirements of the Nasdaq Listing Rules. However, we may, in the future, consider following home country practice in lieu of the requirements under the Nasdaq Listing Rules with respect to certain corporate governance standards which may afford less protection to investors. In particular, under Nasdaq Listing Rule 5615(a)(3)(A), a foreign private issuer may, in general, follow its home country corporate governance practices in lieu of some of the Nasdaq corporate governance requirements, set forth in the Nasdaq Marketplace Rule 5600 Series (with certain exceptions not relevant here). Diginex Limited has elected to be exempt from the requirement in Nasdaq Marketplace Rule 5635(d) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price less than the lower of: (i) the Nasdaq Official Closing Price (as reflected on *Nasdaq.com*) immediately preceding the signing of the binding agreement; or (ii) the average Nasdaq Official Closing Price of the common stock (as reflected on *Nasdaq.com*) for the five trading days immediately preceding the signing of the binding agreement.

Although as a foreign private issuer we are exempt from certain corporate governance standards applicable to U.S. issuers, if we cannot continue to satisfy, the continued listing requirements and other rules of Nasdaq, our securities may be delisted, which could negatively impact the price of our securities and your ability to sell them.

In order to maintain our listing on Nasdaq, we will be required to comply with certain rules of Nasdaq, including those regarding minimum stockholders' equity, minimum share price, minimum market value of publicly held shares, and various additional requirements. Although we initially met the listing requirements and other applicable rules of Nasdaq, we may not be able to continue to satisfy these requirements and applicable rules. If we are unable to satisfy the criteria of Nasdaq for maintaining our listing, our securities could be subject to delisting, which would have a negative effect on the price of our Ordinary Shares and impair your ability to sell your shares.

If Nasdaq subsequently delists our securities from trading, we could face significant consequences, including:

- limited availability for market quotations for our Ordinary Shares;
- reduced liquidity with respect to our Ordinary Shares;
- a determination that our Ordinary Shares are "penny stock," which will require brokers trading in our Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Ordinary Shares;
- limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

If we cease to qualify as a foreign private issuer, we would be required to comply fully with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer.

We qualify as a foreign private issuer as of the date of this Annual Report on Form 20-F. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. domestic issuers and are not required to disclose in our periodic reports all of the information that U.S. domestic issuers are required to disclose. We may cease to qualify as a foreign private issuer in the future, and consequently, we would be required to fully comply with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer.

Our Ordinary Shares may be thinly traded and you may be unable to sell at or near ask prices or at all if you need to sell your shares to raise money or otherwise desire to liquidate your shares.

Our Ordinary Shares may be "thinly-traded", meaning that the number of persons interested in purchasing our Ordinary Shares at or near bid prices at any given time may be relatively small or non-existent. This situation may be attributable to a number of factors, including the fact that we are relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community that generate or influence sales volume, and that even if we came to the attention of such persons, they tend to be risk-averse and might be reluctant to follow an unproven company such as ours or purchase or recommend the purchase of our shares until such time as we become more seasoned. As a consequence, there may be periods of several days or more when trading activity in our shares is minimal or non-existent, as compared to a seasoned issuer which has a large and steady volume of trading activity that will generally support continuous sales without an adverse effect on share price. A broad or active public trading market for our Ordinary Shares may not develop or be sustained.

If we fail to meet applicable continued requirements, Nasdaq may delist our Ordinary Shares from trading, in which case the liquidity and market price of our Ordinary Shares could decline.

Although our Ordinary Shares are listed on Nasdaq, we cannot assure you that we will be able to meet the continued listing standards of Nasdaq in the future. If we fail to comply with the applicable listing standards and Nasdaq delists our Ordinary Shares, we and our Shareholders could face significant material adverse consequences, including:

- a limited availability of market quotations for our Ordinary Shares;
- reduced liquidity for our Ordinary Shares;
- a determination that our Ordinary Shares are "penny stock", which would require brokers trading in our Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Ordinary Shares;
- a limited amount of news about us and analyst coverage of us; and
- a decreased ability for us to issue additional equity securities or obtain additional equity or debt financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or pre-empts the states from regulating the sale of certain securities, which are referred to as "covered securities." Because Ordinary Shares are listed on Nasdaq, such securities are covered securities. Although the states are pre-empted from regulating the sale of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. Further, if we were no longer listed on Nasdaq, our securities would not be covered securities and we would be subject to regulations in each state in which we offer our securities.

We do not intend to pay dividends for the foreseeable future.

We currently intend to retain any future earnings to finance the operations and expansion of our business, and we do not expect to declare or pay any dividends in the foreseeable future. As a result, you may only receive a return on your investment in our Ordinary Shares if the market price of our Ordinary Shares increases.

You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions against Diginex Limited or its management named in the Annual Report on Form 20-F based on foreign laws.

Diginex Limited is incorporated under the laws of Cayman Islands. Diginex Limited conducts its operations outside the United States and a significant amount of our assets are located outside the United States. In addition, a majority of Diginex Limited's directors and executive officers named in this Annual Report on Form 20-F reside outside the United States, and a significant amount of their assets are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against Diginex Limited or against them in the United States in the event you believe your rights have been infringed under the U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of Cayman Islands or other relevant jurisdiction may render you unable to enforce a judgment against Diginex Limited assets or the assets of its directors and officers.

Future issuance of Diginex Limited's Ordinary Shares could dilute the interests of existing shareholders.

Diginex Limited may issue additional Ordinary Shares in the future. The issuance of a substantial number of Ordinary Shares could have the effect of substantially diluting the interests of Diginex Limited's shareholders. In addition, the sale of a substantial amount of Ordinary Shares in the public market, in a situation in which Diginex Limited acquires a company, a business or an asset and the acquired company or the owner of the business or asset receives Ordinary Shares as consideration and the acquired company or the owner of the business or asset subsequently sells its Ordinary Shares, or by investors who acquired such Ordinary Shares in a private placement, could have an adverse effect on the market price of Diginex Limited's Ordinary Shares.

Future issuances of debt securities, which would rank senior to Diginex Limited Ordinary Shares upon our bankruptcy or liquidation, and future issuances of preferred shares, which could rank senior to Diginex Limited Ordinary Shares for the purposes of dividends and liquidating distributions, may adversely affect the level of return you may be able to achieve from an investment in Diginex Limited's Ordinary Shares.

In the future, Diginex Limited may attempt to increase capital resources by offering debt securities. Upon bankruptcy or liquidation, holders of Diginex Limited debt securities, and lenders with respect to other borrowings Diginex Limited may make, would receive distributions of Diginex Limited available assets prior to any distributions being made to holders of our Ordinary Shares. Moreover, if Diginex Limited issues Preferred Shares, the holders of such preferred shares could be entitled to preferences over holders of Ordinary Shares in respect of the payment of dividends and the payment of liquidating distributions. Because Diginex Limited's decision to issue debt or Preferred Shares in any future offering, or borrow money from lenders, will depend in part on market conditions and other factors beyond Diginex Limited's control, Diginex Limited cannot predict or estimate the amount, timing or nature of any such future offerings or borrowings. Holders of Diginex Limited's Ordinary Shares must bear the risk that any future offerings Diginex Limited conducts or borrowings Diginex Limited makes may adversely affect the level of return, if any, they may be able to achieve from an investment in Diginex Limited's Ordinary Shares.

The trading price of Diginex Limited' Ordinary Shares may be volatile, which could result in substantial losses to investors.

The trading price of Diginex Limited' Ordinary Shares has been volatile and could continue to fluctuate widely due to factors beyond Diginex's control. This may happen due to broad market and industry factors, such as performance and fluctuation in the market prices or underperformance or deteriorating financial results of other listed companies in a similar industry. The securities of some of these companies have experienced significant volatility since their initial public offerings, including, in some cases, substantial price declines in the trading prices of their securities. Furthermore, securities markets may from time-to-time experience significant price and volume fluctuations that are not related to Diginex's operating performance, which may materially and adversely affect the trading price of its Ordinary Shares.

In addition to the above factors, the price and trading volume of Diginex Limited's Ordinary Shares may be highly volatile due to multiple factors, including the following:

- regulatory developments affecting Diginex or its industry;
- variations in Diginex's revenue, profit, and cash flow;
- changes in the economic performance or market valuations of other related firms;
- actual or anticipated fluctuations in Diginex's results of operations and changes or revisions of its expected results;
- changes in financial estimates by securities research analysts;
- detrimental negative publicity about Diginex, its services, its officers, directors, shareholders, other beneficial owners, its business partners, or its industry;
- announcements by Diginex or Diginex competitors of new service offerings, acquisitions, strategic relationships, joint ventures, capital raises, or capital commitments;
- litigation or regulatory proceedings involving Diginex, its officers, directors, or shareholders; and
- sales or perceived potential sales of additional Ordinary Shares.

Any of these factors may result in large and sudden changes in the volume and price at which Diginex Limited's Ordinary Shares will trade. In the past, shareholders of public companies have often brought securities class action suits against those companies following periods of instability in the market price of their securities. Diginex have been named in class action suits, which could divert a significant amount of its management's attention and other resources from its business and operations and require it to incur significant expenses to defend the suit, which could harm Diginex's results of operations. Such class action suit, whether or not successful, could harm Diginex's reputation and restrict its ability to raise capital in the future. In addition, if a claim is successfully made against Diginex, it may be required to pay significant damages, which could have a material adverse effect on its financial condition and results of operations.

Our insiders beneficially own approximately 17.2% of our total issued and outstanding Ordinary Shares or approximately 57.5% assuming all of the IPO and Founder Warrants have been exercised, which may limit your ability to influence our actions.

Our insiders beneficially own approximately 17.2% of our total issued and outstanding Ordinary Shares or approximately 57.5% assuming all of the IPO and Founder Warrants have been exercised and have the power to exert considerable influence over our actions through their ability to effectively control matters requiring shareholder approval, including the determination to enter into a corporate transaction or to prevent a transaction, regardless of whether other shareholders believe that any such transaction is in their or our best interests. We cannot assure you that the interests of our insiders will coincide with the interests of other shareholders. As a result, the market price of our Ordinary Shares could be adversely affected. Additionally, our insiders may effectively control all of our corporate decisions so long as they continue to own a substantial number of our Ordinary Shares.

Short sellers of Diginex Limited's Ordinary Shares may be manipulative and may drive down the market price of its Ordinary Shares.

Short sellers of Diginex Limited stock may be manipulative and may attempt to drive down the market price of Diginex Limited's Ordinary Shares. Short selling is the practice of selling securities that the seller does not own but rather has borrowed or intends to borrow from a third party with the intention of buying identical securities at a later date to return to the lender. A short seller hopes to profit from a decline in the value of the securities, as the short seller expects to pay less in the covering purchase than it received in the sale. It is therefore in the short seller's interest for the price of the stock to decline, and some short sellers publish, or arrange for the publication of, opinions or characterizations regarding the relevant issuer, often involving deliberate misrepresentations of the issuer's business prospects and similar matters calculated to create negative market momentum.

As a public entity in a highly digital world, Diginex Limited may be the subject of concerted efforts by profiteering short sellers to spread misinformation and misrepresentations in order to gain an illegal market advantage. In addition, the publication of intentional misinformation may also result in lawsuits, the uncertainty and expense of which could adversely impact Diginex's business, financial condition, and reputation.

While utilizing all available tools to defend itself and its assets against these short seller efforts, there is limited regulatory control, making such efforts an ongoing concern for any public company. While Diginex moves forward in its business development strategies in good faith, there are no assurances that Diginex will not face these short sellers' efforts or similar tactics by bad actors in the future, and the market price of its Ordinary Shares may decline as a result of their actions or the action of other short sellers.

Volatility in our Ordinary Shares price may subject us to securities litigation.

The market for our Ordinary Shares may have, when compared to seasoned issuers, significant price volatility and we expect that our share price may continue to be more volatile than that of a seasoned issuer for the indefinite future. In the past, plaintiffs have often initiated securities class action litigation against a company following periods of volatility in the market price of its securities. We may, in the future, be the target of similar litigation. Securities litigation could result in substantial costs and liabilities and could divert management's attention and resources.

The future sales of Ordinary Shares by existing shareholders may adversely affect the market price of our Ordinary Shares.

As a company with relatively small public float we may experience greater stock price volatility, extreme price run-ups, lower trading volume and less liquidity than large public float companies. The sales of a substantial number of registered shares could result in a significant decline in the public trading price of our Ordinary Shares and could impair our ability to raise capital through the sale or issuance of additional Ordinary Shares. We are unable to predict the effect that such sales may have on the prevailing market price of our Ordinary Shares. Despite such a decline in the public trading price, certain Selling Shareholders may still experience a positive rate of return on the Ordinary Shares due to the lower price that they purchased the Ordinary Shares compared to other public investors and may be incentivized to sell their Ordinary Shares when others are not.

Our Ordinary Shares are, in addition to the Nasdaq Capital Market, listed to trade on the Tradegate Exchange under the symbol "I0Q." The cross-listing of our Ordinary Shares may adversely affect the liquidity and value of our Ordinary Shares.

Since February 20, 2025, our Ordinary Shares have, in addition to the Nasdaq Capital Market, been listed to trade on the Frankfurt Stock Exchange and Tradegate Exchange under the symbol "I0Q." Cross-listing of securities, also known as inter-listing or multi-listing, refers to a company listing its shares on multiple stock exchanges, including its domestic exchange and one or more foreign exchanges. This means our Ordinary Shares can be traded on different exchanges, providing access to a wider range of investors and potentially increasing liquidity. Trading of our Ordinary Shares in these markets will take place in different currencies (U.S. dollars on the Nasdaq Capital Market and Euros on the Frankfurt Stock Exchange and Tradegate Exchange), and at different times (resulting from different time zones, different trading days and different public holidays in the United States and Germany). Fluctuations in the exchange rate between the currency of the primary listing exchange and the currency of the cross-listing exchange can impact the value of the securities to investors. Changes in exchange rates can affect the value of the investment, regardless of the Company's underlying performance. The trading prices of our shares on these two markets may differ due to these and other factors, such as the timing of Diginex's disclosures and press releases. Any decrease in the price of our Ordinary Shares on the Frankfurt Stock Exchange and Tradegate Exchange could cause a decrease in the trading price of our Ordinary Shares on the Nasdaq Capital Market. Since Diginex completed a share consolidation on April 28, 2026, the Ordinary Shares of Diginex ceased to be quoted on either the Frankfurt Stock Exchange or Tradegate Exchange.

General Risks

If Diginex is unable to successfully identify, hire and retain skilled individuals, it will not be able to implement its growth strategy successfully.

Diginex's growth strategy is based, in part, on its ability to attract and retain highly skilled professionals including software engineers. To date, Diginex has been able to locate and engage such employees; however, because of competition from other firms, Diginex may face difficulties in recruiting and retaining professionals of a caliber consistent with its business strategy in the future. If Diginex is unable to successfully identify and retain qualified professionals, it could materially and adversely affect Diginex's business, financial condition and results of operations.

Diginex's employee retention plans may not be sufficient to retain key employees, including as it relates to equity compensation plans in place now and in the future.

Competition, including from new market entrants in the future, may cause Diginex's revenue and earnings to decline.

With the increased importance placed on ESG, Supply Chain, and Carbon reporting there could be new market entrants that directly compete with Diginex. Such competitors may have significant competitive advantages, including, the ability to leverage their sales efforts and marketing expenditures across a broader portfolio of services, greater global presence, more established third-party relationships, greater brand recognition, greater financial strength, greater numbers of company and investor clients, larger research and development teams, larger marketing budgets and other advantages over Diginex.

While Diginex believes its products and services differentiate it from many such competitors, the business has relatively low barriers to entry and Diginex anticipates that such barriers to entry will become lower in the future. This could lead to fee compression or require Diginex to spend more to modify or adapt its offerings to attract and retain customers and remain competitive with the products and services offered by new competitors in the industry. Increased competition on the basis of any of these factors, including competition leading to fee reductions, could materially and negatively impact Diginex's business, financial condition and results of operations.

Diginex's business lines rely on vendors and third-party service providers.

Diginex's operations could be interrupted or disrupted if Diginex's vendors and third-party service providers, or even the vendors of such vendors and third-party service providers, experience operational or other systems difficulties, terminate their service, fail to comply with regulations, raise their prices or dispute key intellectual property rights sold or licensed to, or developed for, Diginex. Diginex may also suffer the consequences of such vendors and third-party providers' mistakes. Diginex outsources some of its operational and a large component of its ESG and supply chain product development and platform maintenance activities and accordingly depends on key relationships with vendors. For example, Diginex relies on vendors and third parties for certain services, including systems development and maintenance and hosting servers. The failure or capacity restraints of vendors and third-party services, a cybersecurity breach involving any third-party service providers or the termination or change in terms or price of a vendors and third-party software license or service agreement on which Diginex relies could interrupt Diginex's operations. Replacing vendors and third-party service providers or addressing other issues with Diginex's vendors and third-party service providers could entail significant delay, expense and disruption of service. As a result, if these vendors and third-party service providers experience difficulties, are subject to cybersecurity breaches, terminate their services, dispute the terms intellectual property agreements, or raise their prices, and Diginex is unable to replace them with other vendors and service providers, particularly on a timely basis, Diginex's operations could be interrupted. If an interruption were to continue for a significant period, Diginex's business, financial condition and results of operations could be adversely affected. Even if Diginex can replace vendors and third-party providers, it may be at a higher cost, which could also adversely affect Diginex's business, financial condition and results of operations.

Finally, notwithstanding Diginex's efforts to implement and enforce strong policies and practices regarding third-party service providers, Diginex may not successfully detect and prevent fraud, incompetence or theft by its third-party service providers, which could adversely affect Diginex's business, financial condition and results of operations.

Diginex could be the victim of employee misconduct.

In recent years, there have been a number of highly publicized cases involving fraud, conflicts of interest, or other misconduct by employees, and there is a risk that an employee of, or contractor to, Diginex or any of its affiliates could engage in misconduct that adversely affects Diginex's business. It is not always possible to deter such misconduct, and the precautions Diginex takes to detect and prevent such misconduct may not be effective in all cases. Misconduct by an employee of, or contractor to, Diginex or any of its affiliates, or even unsubstantiated allegations of such misconduct, could result in direct financial harm to Diginex.

Diginex may not be able to effectively manage its growth.

As Diginex grows its business, its employee headcount and the scope and complexity of its business lines may increase dramatically. Consequently, if Diginex's business grows at a rapid pace, it may experience difficulties maintaining this growth and building the appropriate processes and controls. Growth may increase the strain on resources, cause operating difficulties, including difficulties in sourcing, logistics, maintaining internal controls, marketing, designing products and services and meeting customer needs.

In addition, Diginex currently operates and is seeking to run many business lines and, while these business lines are anticipated to be complimentary, there can be no assurance that Diginex will be able to effectively deliver internal or external resources effectively to each business line as and when needed, particularly when multiple business lines are experiencing high levels of need at the same time.

If Diginex does not adapt to meet these challenges, it could have a material adverse effect on its business, financial condition and results of operations.

Operational risk may materially and adversely affect Diginex's performance and results.

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or external events. Diginex's exposure to operational risk arises from routine processing errors, as well as extraordinary incidents, such as major systems failures or legal matters. Because Diginex's business lines are reliant on both technology and human expertise and execution, Diginex is exposed to material operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of third-party service providers, counterparties or other third parties, failed or inadequate processes, design flaws and technology or system failures and malfunctions.

Operational errors or significant operational delays could have a materially negative impact on Diginex's ability to conduct its business or service its clients, which could adversely affect results of operations due to potentially higher expenses and lower revenues, create liability for Diginex or its clients or negatively impact its reputation.

Diginex may not be effective in mitigating risk.

Diginex continues to develop risk management and oversight policies and procedures to provide a sound operational environment for the types of risk to which it is subject, including operational risk, credit risk, market risk and liquidity risk. However, as with any risk management framework, there are inherent limitations to Diginex's current and future risk management strategies, including risks that have not appropriately anticipated or identified and that certain policies may be insufficient. Accurate and timely enterprise-wide risk information is necessary to enhance management's decision-making in times of crisis. If Diginex's risk management framework proves ineffective or if Diginex's enterprise-wide management information is incomplete or inaccurate, it could suffer unexpected losses or fail to generate the expected revenue, which could materially and adversely affect its business, financial condition and results of operations.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Our Corporate History

Diginex Limited was incorporated on January 26, 2024 as an exempted company in the Cayman Islands with limited liability with its registered office at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and principal place of business at 25 Wilton Road, Victoria, London, Greater London, SW1V 1LW, United Kingdom. Our telephone number is +44 1474554550. Diginex's website is located at *https://www.diginex.com.*

Diginex is a holding company which conducts its business through various subsidiaries. Diginex Solutions (HK) Limited ("DSL"), a wholly owned subsidiary of Diginex, is incorporated in Hong Kong. DSL owns two subsidiaries: Diginex Services Limited, a company incorporated in the United Kingdom and Diginex USA LLC, a company incorporated in Delaware, USA. Diginex formed Diginex MENA Limited, a wholly owned subsidiary, incorporated in Abu Dhabi, on September 26, 2025, to expand Diginex's operations into the Middle East market. DSL is a Hong Kong domiciled technology company that builds end to end Software as a Service ("SaaS") solution for the future of ESG reporting and supply chain due diligence. The demand for companies to report on ESG components of their business and perform extensive due diligence on their supply chain is increasing at pace due, in part, to increasing regulatory demands. Diginex has built products to address those demands. As well as offering SaaS solutions, Diginex also offers advisory services to support overall ESG strategies. Such advisory services can range from, for example, advising on credible reporting solutions to training to providing advice on carbon footprints.

During the year ended March 31, 2026, Diginex expanded its business through the acquisition of three companies.

On October 3, 2025, Diginex Limited acquired Matter DK ApS, a company incorporated in Denmark ("Matter") which is in the business of ESG and sustainability data analytics to aid financial institutions and investors integrate responsible investing practices into their portfolios.

On January 7, 2026, Diginex Limited acquired The Remedy Project, an advisory business incorporated in Hong Kong ("TRP") which is in the business of advising companies and governments on human rights solutions.

On January 13, 2026, Diginex Limited acquired Plan A.earth GmbH, a climate technology company ("Plan A") which is in the business of providing carbon accounting, decarbonization and ESG reporting solutions for businesses. Plan A's parent operating entity is organized in Germany and owns three wholly owned subsidiaries organized in the United Kingdom, France and Bulgaria.

Pre IPO Restructuring

On May 15, 2020, Diginex Limited ("Diginex HK"), a company incorporated in Hong Kong, together with Diginex Solutions Limited, sold the legal entities of Diginex Solutions (HK) Limited (referred to herein as "DSL") and Diginex USA LLC, together with the trademarks associated with the "Diginex" name, to a related party, Rhino Ventures Limited, an entity controlled, via 100% shareholding, by Miles Pelham, the founder and former chairman of Diginex HK and founder of DSL and the Company (the "DSL 2020 Acquisition Agreement"). The consideration of $6.0 million, that was paid by Rhino Ventures Limited ("RVL") for Diginex Solutions (HK) Limited and Diginex USA LLC, was netted against a shareholder loan of $10.5 million between Diginex HK and Pelham Limited, another entity controlled by Miles Pelham. In addition, Diginex HK agreed to fund the business of DSL for six months following the sale at a 25% discount to the projected costs. Such funding amounted to $1.0 million. Pelham Limited remained a shareholder of Diginex HK after this transaction but is now no longer a shareholder of Diginex HK.

Following the sale of DSL and Diginex USA, Diginex HK underwent a restructuring in September 2020, which resulted in a share for share exchange with its newly incorporated parent company, Eqonex Limited. Eqonex Limited and its subsidiaries were active in the cryptocurrency industry but DSL and Diginex USA had no involvement in cryptocurrency. DSL focused on ESG reporting and Diginex USA employed individuals to support the DSL operations. Also in September 2020, Eqonex Limited completed a transaction with a special purpose acquisition company, 8i Enterprises Acquisition Corp and started to list on Nasdaq under the ticker code 'EQOS' on 1 October 2020. Eqonex Limited subsequently filed for Judicial Management in Singapore in November 2022 and Diginex HK was placed into liquidation at the same time. Judicial Management is a method of debt restructuring where an independent judicial manager is appointed to manage the affairs of a company under financial distress.

The acquisition of DSL included a 100% owned subsidiary, Diginex USA, LLC, a Delaware limited liability company. In September 2021, DSL acquired, Diginex Services Limited, a United Kingdom corporation, for zero consideration from RVL. Diginex Services Limited is 100% owned subsidiary of DSL.

Diginex Limited is a Cayman Islands exempted company, incorporated under the laws of the Cayman Islands on January 26, 2024. On July 15, 2024, DSL completed a restructuring pursuant to a share exchange agreement (the "Share Exchange Agreement"), whereby the then existing shareholders of DSL (the "Original Shareholders") transferred all of their shares in DSL to Diginex Limited, in consideration for Diginex Limited's issuance of substantially the same securities to such shareholders in exchange for the securities of DSL held by Original Shareholders (the "Exchange"). A copy of the Share Exchange Agreement is attached hereto as Exhibit 4.1, and is incorporated herein by reference. Prior to the Exchange there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 preferred shares of DSL issued and outstanding and 10,172 warrants of DSL issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of Diginex Limited at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of Diginex Limited, one (1) preferred share of DSL for four hundred and ten (410) Preferred Shares of Diginex Limited and one (1) warrant of DSL for four hundred and ten (410) warrants of Diginex Limited.

On May 28, 2023, DSL agreed to an $8,000,000 share subscription agreement with Rhino Ventures Limited and on September 28, 2023 executed a subscription agreement (the "RVL Subscription Agreement"). Pursuant to the RVL Subscription Agreement, DSL issued Rhino Ventures Limited 5,086 ordinary shares and 10,172 warrants (the "Founder Warrants") in exchange for $8.0 million. The warrants will be exercisable for ordinary shares of DSL for a period of three years from the date they are issued and shall be exercisable at a per ordinary share price of US$2,512. Post the completion of the Restructuring and Share Subdivision, the number of warrants of Diginex Limited issued to Rhino Ventures Limited was adjusted to 4,170,520 from 10,172 with an adjusted price per ordinary warrant of US$6.13. The warrants, if fully exercised, will result in the issuance of such number of Ordinary Shares equal to 51% of the total issued and outstanding shares of the Company at the time of the warrants being exercised. This will be prorated for partial exercise of warrants. Rhino Ventures Limited paid the $8.0 million subscription price via the payment of $6.1 million in cash and the conversion of $1.9 million of debt due to Rhino Ventures Limited. The RVL Subscription Agreement also activated an anti-dilution clause in the Articles of Association of DSL which resulted in HBM IV, Inc. being issued 151 preferred shares of DSL for zero consideration. This increased HBM IV, Inc.'s holding to 3,151 preferred shares of DSL.

In connection with the Exchange, Diginex Limited and security holders of DSL consummated the following transactions (the "Ancillary Transactions"): (i) Diginex Limited issued $4.35 million new convertible loan notes to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL and held by such Original Shareholders; (ii) Diginex Limited granted certain share options under the new share option plan that was adopted by Diginex Limited to the holders of the unexercised share options granted by DSL (the "Original Share Options"), in consideration for the cancellation of the Original Share Options held by such holders (at time of the Exchange there were 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting) and (iii) Diginex Limited granted certain warrants to purchase Ordinary Shares of Diginex Limited to the holders of the then existing warrants to purchase ordinary shares of DSL (the "Original Warrants"), in consideration for the cancellation of the Original Warrants held by such holders. The convertible loan notes automatically converted into Ordinary Shares of Diginex Limited on December 20, 2024 and whilst there is no automatic vesting of any unvested share options upon completion of the IPO the board of directors did have the ability to accelerate vesting at any point. The board of directors approved and authorized the acceleration of the vesting of the unvested share options to January 23, 2026 with the exception of those that converted into a percentage of issued share capital which is now 1.7%. The fair value of all unvested ESOP as of March 31, 2026 was $2.2 million of which $2.1 million has been recognized in the statements of profit or loss for the year ended March 31, 2026.

Accordingly, upon consummation of the Exchange and the Ancillary Transactions (collectively the "Restructuring"), DSL became a wholly owned subsidiary of Diginex Limited, and the prior shareholders of DSL became shareholders of Diginex Limited. The remaining DSL security holders became security holders of Diginex Limited, in that they held Diginex Limited convertible loan notes, share options and warrants. Following, the closing of the Restructuring there were 6,869,961 Ordinary Shares of Diginex Limited issued and outstanding, 1,291,910 preferred shares of Diginex Limited issued and outstanding, 4,170,520 warrants issued and outstanding, $4.35 million new convertible loan notes issued and outstanding and 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting.

Following the Restructuring, on July 26, 2024, the Company completed a share subdivision (the "Share Subdivision") such that, the authorized share capital of the Company was changed from US$50,000 divided into 480,000,000 Ordinary shares of par value US$0.0001 each, 20,000,000 Preferred shares of par value US$0.0001 each to be US$50,000 divided into 960,000,000 Ordinary Shares of US$0.00005 par value each and 40,000,000 preferred shares (the "Preferred Shares"), par value US$0.00005 per share. Immediately prior to the Share Subdivision there were 6,869,961 ordinary shares and 1,291,910 preferred shares issued and outstanding, and immediately after the Share Subdivision there are 13,739,922 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding.

During the Restructuring, a $1 million loan due from DSL to a related company, Diginex Holdings Limited, a company controlled by Rhino Ventures Limited, was converted into a $1 million convertible loan note of which Rhino Ventures Limited holds $517,535 of the principal amount of the convertible loan note and Working Capital Innovation Fund II L.P. holds $482,465 of the principal amount of the convertible loan note. The loan between DSL and Diginex Holdings Limited charged interest at 8% per annum and had a maturity date of December 31, 2024. The terms of the new convertible loan notes also charge interest at 8% per annum and had a maturity date of December 31, 2024. This $1 million convertible loan note forms part of the $4.35 million loan notes issued by Diginex Limited post the Restructuring.

On August 6, 2024 certain Employee Share Option Plan ("ESOP") holders exercised their options and converted their options into Ordinary Shares. 501,840 employee share options were converted into 1,003,680 Ordinary Shares whilst 315,700 employee share options lapsed without being exercised. In addition, 368,826 employee share options were issued on July 31, 2024 and on August 21, 2024 employee share options were issued equating to 0.5% of the issued and outstanding shares of the Company at the time of vesting. During the year ended March 31 2026, Diginex issued 20,000 new employee share options to the Chief Commercial Officer that vest in equal annual proportions over three years from the date of employment. Also, during the year ended March 31, 2026, 410,771 employee share options were exercised and Ordinary Shares issued. The remaining employee share options as of the date of this Annual Report on Form 20-F are 20,000 unvested employee share options and unvested employee share options exercisable for such number of Ordinary Shares equal to 1.7% of the issued and outstanding shares of the Company at the time of vesting. The holder of 20,000 share options has recently left Diginex and only 6,667 share options vested.

Since November 17, 2023, Rhino Ventures Limited ("RVL") issued convertible notes (the "Rhino Notes") to various investors (each a "Rhino Investor" and collectively the "Rhino Investors"). In exchange for a loan from a Rhino Investor, RVL issued the Rhino Investor a Rhino Note. The Rhino Notes were converted into DSL ordinary shares, or successor securities, that were owned by RVL at a conversion price of between USD2.78 to USD2.99. The Rhino Notes were convertible into RVL's shares of DSL ordinary shares, or successor securities, (1) at the option of the Rhino Investor or (2) automatically upon Diginex registration statement on Form F-1 either being effective or having received 2 or below comments. On August 7, 2024, six of the Rhino Investors elected to convert their Rhino Notes and RVL transferred an aggregate amount of 2,992,180 Ordinary Shares of Diginex Limited, the successor securities to the DSL ordinary shares, to the six Rhino Investors as follows: (i) Samantha Dolan received 327,180 Ordinary Shares, (ii) Christopher Lord received 418,200 Ordinary Shares, (iii) Dorota Menard received 400,980 Ordinary Shares, (iv) Gildo Plate received 294,380 Ordinary Shares and (v) Natalia Pelham received 1,049,600 Ordinary Shares and (vi) Benjamin Salter received 501,840 Ordinary Shares. On November 25, 2024, nine additional Rhino Investors elected to convert their Rhino Notes and RVL transferred an aggregate amount of 2,710,707 Ordinary Shares of Diginex Limited, the successor securities to DSL ordinary shares, to the nine Rhino Investors as follows: (i) New Advent Sdn.Bhd received 100,860 Ordinary Shares, (ii) Ayle Ventures Limited received 167,280 Ordinary Shares, (iii) Duvin Limited received 935,407 Ordinary Shares, (iv) Carl Stephen George received 455,100 Ordinary Shares, (v) Ching Kuen Franklin Heng received 83,640 Ordinary Shares, (vi) Harley Street Medical Doctors Limited received 421,480 Ordinary shares, (vii) Chung-Mei Hsu received 67,240 Ordinary Shares, (viii) LVS Capital Partners Limited received 202,540 Ordinary Shares and (ix) David Nicholson received 277,160 Ordinary Shares. Other than Natalia Pelham, who is our Chairman's wife, the Rhino Investors are not related to Mr. Pelham nor are they affiliates to the Company. As of the date of this Annual Report on Form 20-F RVL holds 7,640,247 Ordinary Shares.

Pursuant to a written convertible loan agreement, dated September 30, 2024 (the "RVL Loan") RVL agreed to loan DSL, Diginex Limited's wholly owned subsidiary, up to $3 million. Diginex Limited and RVL agreed that RVL would convert the $3 million RVL Loan into Ordinary Shares upon the pricing of the IPO at the IPO offering price and Diginex Limited granted RVL certain registration rights with respect to such converted shares. The RVL Loan is attached to this Annual Report on Form 20-F as Exhibit 4.7. On January 6, 2025, DSL and RVL entered into a written agreement to modify and amend the RVL Loan to increase the amount RVL can loan DSL by $500,000 and on January 6, 2025, Diginex Limited and RVL entered into a written loan capitalization agreement whereby RVL agreed to convert a balance of the up to $3.5 million RVL loan to DSL into Ordinary Shares upon the pricing of the IPO at the IPO offering price and Diginex Limited granted RVL certain registration rights with respect to such converted shares (the "Modified RVL Loan"). The Modified RVL Loan is attached to this Annual Report on Form 20-F as Exhibit 4.8. Pursuant to the Modified RVL Loan, RVL may loan DSL up to $3.5 million and RVL shall convert up to $3.5 million under the Modified RVL Loan into Ordinary Shares upon the pricing of the IPO at the IPO offering price. Based on the IPO offering price of $4.10 per share, on January 21, 2025, RVL converted $3.0 million of the Modified RVL Loan into 731,707 Ordinary Shares. In exchange for RVL's conversion of a minimum of $3.0 million of the Modified RVL Loan into Ordinary Shares, Diginex Limited has agreed to provide RVL registration rights with respect to the Ordinary Shares that RVL receives upon conversion of the Modified RVL Loan. The conversion of the Modified RVL Loan is in addition to the conversion of the RVL convertible loan note with a principal balance of $517,535.

On December 20, 2024, the Company registration statement on Form F-1 was declared effective by the SEC. This resulted in the conversion of all outstanding convertible loan notes into 2,347,134 Ordinary Shares and the outstanding Preferred Shares being converted into 2,583,820 Ordinary Shares on a one to one basis.

IPO

We completed our initial public offering on January 23, 2025. This resulted in the issuance of 2,250,000 Ordinary Shares for gross proceeds of $9,225,000. The underwriters in our initial public offering exercised the Over-Allotment option, which closed on January 27, 2025. This resulted in the issuance of 337,500 Ordinary Shares for gross proceeds of $1,383,750.

Warrants

On January 23, 2025 the following warrants were issued by the Company in connection with the IPO to Rhino Ventures Limited ("IPO Warrants"):

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which expire 6 months from January 23, 2025 (the "Tranche 1 Warrants");
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $6.15 per share, which expire 9 months from January 23, 2025 (the "Tranche 2 Warrants");
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $7.18 per share, which expire 12 months from January 23, 2025 (the "Tranche 3 Warrants");
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025 (the "Tranche 4 Warrants");
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025 (the "Tranche 5 Warrants"); and
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price $12.30 per share, which expire 24 months from January 23, 2025 (the "Tranche 6 Warrants").

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share. In connection with the exercise of the Tranche 1 Warrants Rhino Ventures Limited paid the exercise price of $11,542,500 to the Company. In addition, Rhino Ventures Limited also exercised all of the Tranche 2 Warrants to purchase 18,000,000 Ordinary Shares at an exercise price of $0.77 per share on October 22, 2025 (Post Share Consolidation: 2,250,000 Ordinary Shares at an exercise price of $6.15). In connection with the exercise of the Tranche 2 Warrants Rhino Ventures Limited paid an exercise price of $13,837,500. The number of shares purchased, and the exercise price per share for Tranche 2 Warrants was amended by a multiple of 8 (eight) following the 7 (seven) to one bonus share issuance as September 8, 2025. The Tranche 3 Warrants expired on January 23, 2026 without being exercised.

On March 20, 2026 the Tranche 4 Warrants, Tranche 5 Warrants and Tranche 6 Warrants were each modified, by the Diginex Board of Directors, to have their expiration date extended for an additional 24 months. The expiration date of the Founder Warrants was also extended for an additional 24 months to May 27, 2029.

Bonus Issue and Share Consolidation

On September 8, 2025 the Company completed a bonus share issuance whereby seven Ordinary Shares were issued for every one Ordinary Share held on September 5, 2025, the record date. This resulted in the issuance of 176,706,341 additional Ordinary Shares. The authorized share capital of the company was not changed.

On April 28, 2026, Diginex Limited ("Diginex" or the "Company") effected an increase in the authorized share capital of the Company from US$50,000 to US$200,000 divided into 3,960,000,000 Ordinary Shares of a par value US$0.00005 each (the "Existing Ordinary Shares") and 40,000,000 preferred shares of US$0.00005 par value each (the "Existing Preferred Shares"), by the addition of 3,000,000,000 Existing Ordinary Shares (the "Share Capital Increase") and a share consolidation, whereby every eight (8) issued and unissued Existing Ordinary Shares were consolidated into one (1) ordinary share of a par value of US$0.0004 each and every eight (8) issued and unissued Existing Preferred Shares be consolidated into one (1) preferred share of a par value of US$0.0004 each, the shares as consolidated shall rank pari passu in all respect with each other and have the same rights and are subject to the same restrictions (save as to par value) as the Existing Ordinary Shares and the Existing Preferred Shares (as the case may be), any fractional shares that would have resulted from the share consolidation will be rounded up to the next whole number (the "Share Consolidation", together with the Share Capital Increase, the "Authorized Share Capital Changes"), such that the authorized share capital of the Company shall be US$200,000 divided into 495,000,000 ordinary shares of a par value of US$0.0004 each and 5,000,000 preferred shares of a par value of US$0.0004 each. The Company's ordinary shares continue to trade on a post-split basis on the Nasdaq Capital Market under the Company's existing trading symbol "DGNX" and the new CUSIP number for Diginex's ordinary shares following the Share Consolidation is G28687112. Unless otherwise indicated, all share and per-share data (including outstanding shares, options, warrants, and earnings per share) presented in this Annual Report on Form 20-F have been retroactively restated for all periods presented to reflect the execution of the Share Consolidation.

On March 23, 2026, the Company received a notification from Nasdaq stating we failed to meet the minimum $1.00 bid price requirement under Nasdaq Listing Rule 5550(a)(2). We regained compliance on July 28, 2026, as a result of our 1-for-8 share consolidation on April 28, 2026. However, under Nasdaq Listing Rule 5810(c)(3)(A)(iv), because we completed a reverse split on April 28, 2026, in the event the Company's closing bid price falls below $1.00 for 30 consecutive business days within one year of April 28, 2026, then we will not be eligible for a 180-day cure period. Instead, Nasdaq will immediately issue a Staff Delisting Determination, which could result in our shares being suspended or moved to the over-the-counter market.

Acquisitions

Matter DK ApS

On October 3, 2025, pursuant to Share Purchase Agreement dated August 18, 2025 between Diginex Limited and the Sellers (the "Matter Agreement"), Diginex Limited, closed the all-share acquisition of Matter DK ApS, an innovative ESG data company focused on delivering sustainability data, analytics, and insights to the investment industry. The acquisition of Matter enhances Diginex's capabilities in ESG data benchmarking, reporting, and AI-driven analytics, enabling more comprehensive solutions for clients navigating global sustainability regulations and stakeholder demands. Matter, which is headquartered in Copenhagen, Denmark, brings Diginex advanced tools including an intuitive analytics platform for portfolio-level sustainability analysis, flexible API integrations powering platforms like Nasdaq eVestment, and traceable, granular ESG datasets aligned with SDGs and regulatory frameworks.

Matter was valued at $13 million in the Matter Agreement. The purchase price was paid through the issuance of 1,241,496 Diginex Ordinary Shares (the "Consideration Shares") (Post Share Consolidation: 155,187 Ordinary Shares) originally valued by the parties at $10.47 per share (Post Share Consolidation: $83.76 per share). 1,055,272 Consideration Shares (Post Share Consolidation: 131,909 Consideration Shares) were issued upon the closing of the transaction and the balance of 186,224 Consideration Shares (Post Share Consolidation: 23,278 Consideration Shares) will be issued 12 months after the closing. The Consideration Shares are subject to an 18-month lock-up period.

Diginex reserved 238,752 Ordinary Shares (the "Management Shares") (Post Share Consolidation: 29,844 Ordinary Shares) for issuance to senior management of Matter. The Management Shares will be issued in equal proportions on the 12 month and the 24 month anniversary of the closing of the acquisition, provided the recipient of the Management Shares are still employed by Matter. In connection with the transaction Diginex also issued 62,074 Ordinary Shares (Post Share Consolidation: 7,759 Ordinary Shares) to an unrelated party as an introductory fee in relation to this transaction.

The foregoing description of the Matter Agreement does not purport to be complete and is qualified in its entirety by reference to the actual Matter Agreement, which is filed as Exhibit 4.10 hereto, and incorporated herein by reference.

On March 31 2026, Matter had a team of 23 located primarily in Denmark with remote team members in Hong Kong, United Kingdom and the Republic of Columbia.

The Remedy Project

The Remedy Project is a pioneering organization specializing in data-driven human rights risk assessment and worker-centered remediation protocols dedicated to driving system-level change that safeguards worker rights and ensures access to effective remedy across global supply chains, with particular expertise in forced labor, migrant worker protections, and operational-level grievance mechanisms.

On January 7, 2026, pursuant to the Share Purchase Agreement, dated December 17, 2025 between Diginex Limited and Archana Kotecha (the "Remedy Agreement"). Diginex Limited closed the acquisition of The Remedy Project Limited, a Hong Kong based advisory company, pursuant to a share purchase agreement, dated December 17, 2025 (the "SPA"). Diginex acquired 100% of the issued shares (the "Remedy Shares") of the Remedy Project in exchange for issuance of 1,000,000 Ordinary Shares valued $3.79 per share (Post Share Consolidation: 125,000 Ordinary Shares valued at 30.32 per share); and the commitment to issue up to an additional 1,000,000 Ordinary Shares (the "Earn Out Shares"), provided certain operating and earnout targets, set forth in the SPA are met over the three year period from closing.

250,000 additional Ordinary Shares (Post Share Consolidation: 31,250 Ordinary Shares) were issued on March 27, 2026 with the remaining 750,000 Ordinary Shares (Post Share Consolidation: 93,750 Ordinary Shares) subject to the below conditions:

250,000 Ordinary Shares (Post Share Consolidation: 31,250 Ordinary Shares) – 18 months after closing
250,000 Ordinary Shares (Post Share Consolidation: 31,250 Ordinary Shares) – achieve an EBITDA target of $4.1m for the year ending March 31, 2028
250,000 Ordinary Shares (Post Share Consolidation: 31,250 Ordinary Shares) - achieve an EBITDA target of $8.2 m for the year ending March 31, 2029

This acquisition of the Remedy Project, combines Diginex's advanced supply chain technology with the Remedy Project's deep expertise in operational-level grievance mechanisms and worker rights, creating a comprehensive ecosystem for businesses to achieve resilient, ethical operations. The acquisition aligns Diginex's innovative tools, such as Lumen for supply chain risk assessment and Apprise for proactive worker engagement, with the Remedy Project's proven advisory services in human rights due diligence, capacity building, and data-driven insights. Together, these synergies will enable companies to not only identify and monitor human rights risks, but also to implement effective remediation strategies, enable compliance with evolving global regulations like the EU Corporate Sustainability Due Diligence Directive and enhance stakeholder trust.

The foregoing description of the Remedy Agreement does not purport to be complete and is qualified in its entirety by reference to the actual Remedy Agreement, which is filed as Exhibit 4.11 hereto, and incorporated herein by reference.

On March 31 2026, Remedy Project had a team of 5 located primarily in Hong Kong with remote team members in Singapore and United Kingdom.

Plan A.earth GmbH

Plan A is one of Europe's leading Greentech providers, offering an AI-powered platform that automates carbon accounting and ESG reporting for over 220 clients globally. By streamlining the collection of Scope 1, 2, and 3 emissions data, the company enables organizations and their entire value chains to move beyond simple tracking towards science-based decarbonization and measurable return on investment. Plan A holds both a TÜV Rheinland certification and a B Corp certification which evidences its status as a sustainable and eco-friendly company with overall social and environmental performance, accountability, and transparency. Plan A combines rigorous scientific methodology with advanced technology to help enterprises navigate complex regulatory frameworks, ensuring they reach net-zero goals with transparency and accuracy.

On January 13, 2026, pursuant to the Share Purchase Transfer Agreement, dated December 31, 2025 between Diginex Limited and the Sellers (the "PlanA Agreement"), Diginex Limited closed the acquisition of PlanA.earth GmbH and its subsidiaries.

Diginex acquired 100% of the issued shares of Plan A in exchange for €3 million in cash and 6,720,317 Ordinary Shares (Post Share Consolidation: 840,040 Ordinary Shares) valued at €52 million. The Ordinary Shares were valued at $9.10 (Post Share Consolidation: $72.80).

The Ordinary Shares are subject to a lock-up (the "Lock-Up Period") as follows: (a) 25% released at 6 months after the Closing Date; (b) a further 25% released at 9 months after the Closing Date; (c) a further 25% released at 12 months after the Closing Date; and (d) the remaining 25% released at 15 months after the Closing Date.

In addition, subject to the achievement of the financial targets set forth below, the Sellers shall be entitled to a performance related earn out payment for fiscal years 2026 and 2027 (the "Earn-Out").

An amount of €10 million shall be payable in Ordinary Shares, at a share price of $9.10 per share (Post Share Consolidation: $72.80 per share), if the fully paid annualized value of recurring revenue of Plan A (the "2026 ARR Target Payment") in the twelve months period ending on March 31, 2027 (the "FY 2026") amounts to or exceeds €11.3 million (the "ARR Target 2026"). Twenty percent of any excess ARR Target 2026 generated in FY 2026 (the "Excess FY 2026 ARR") shall be counted towards the ARR Target 2027, as defined below.

An amount of €15 million (the "2027 ARR Target Payment") shall be payable in Ordinary Shares, at a share price of $9.10 per share (Post Share Consolidation: $72.80 per share), if the the fully paid annualized value of recurring revenue of Plan A in the twelve months period ending on 31 March 2028 ("FY 2027" and together with any excess FY 2026 ARR amounts to or exceeds €17 million (the "ARR Target 2027")

In case 75% or more (but less than 100%) of the ARR Target 2026 or the ARR Target 2027 is achieved in the respective twelve months period, the respective Earn-Out is payable pro rata. For example, if in FY 2026 the fully paid annualized value of recurring revenue of Plan A amounts to EUR 8,475,000 (i.e. an amount of 75% of the ARR Target 2026) an Earn-Out for FY 2026 of EUR 7,500,000 (i.e. 75% of the 2026 ARR Target Payment) is payable in ordinary shares of the Purchaser.

The aggregate Earn-Out shall in no event exceed an amount of EUR 25,000,000. In case of an overachievement of the ARR Target 2027, the excess fully paid annualized value of recurring revenue of Plan A generated above the ARR Target 2027 may be counted towards the ARR Target 2026, if necessary, but no excess fully paid annualized value of recurring revenue of Plan A will be applied to subsequent years.

In addition, Diginex agreed to issue €3.0 million worth of RSU's to Plan A employees. The number of RSU's to be issued was calculated at a share price of $9.10 (Post Share Consolidation: $72.80 per share). At the time of this Form 20-F the RSUs have not been issued.

The foregoing description of the PlanA Agreement does not purport to be complete and is qualified in its entirety by reference to the actual PlanA Agreement, which is filed as Exhibit 4.12 hereto and incorporated herein by reference.

On March 31 2026, PlanA had a team of 51 located in Germany (42), France (6) and Bulgaria (2) with a remote contractor based in Brazil.

Restrictive Share Units ("RSU")/ Performance Share Units ("PSU")

In November 2025, Diginex issued 25,468 RSUs and 12,263 PSUs, after adjusting for the Share Consolidation on April 28, 2026. The RSUs vest in equal amounts on March 31, 2026, 2027 and 2028 and vesting is subject to continued employment and the achievement of individually set Key Performance Indicators ("KPI's"). PSU's were issued to selected executives and mature on March 31, 2028. Any PSU allocation is subject to the performance of the Diginex Ordinary Shares against the S&P Software & Services Select Index ("SPSISS"). The RSUs and PSU's were issued pursuant to the Diginex Limited Amended and Restated 2024 Omnibus Incentive Plan (the :Plan") a copy of which is attached hereto as Exhibit 4.9, and is incorporated herein by reference.

Other Share Awards

On March 6, 2026, Tomicah Tillemann-Dick, a non-executive director of Diginex Limited was awarded 60,449 Ordinary Shares in Diginex Limited. The award was in recognition of his contribution to both DSL and Diginex since joining the DSL board in 2021 and the Diginex board from IPO.

On December 1, 2025 the contracts with our non-executive directors were amended to reflect an increase in cash compensation and also a share award. The share award was $100,000 per annum with the shares being issued within five (5) days of the Diginex's financial results being published. As of March 31, 2026, $100,000 has been accrued for this compensation.

Outstanding Shares

On March 31, 2026 the Company has 29,130,130 issued and outstanding Ordinary Shares, after adjusting for the Share Consolidation on April 28, 2026.

The SEC also maintains a website at http://www.sec.gov that contains reports and other information that we file with or furnish electronically with the SEC. Such reports can also be found on the Diginex website at http://www.diginex.com

4.B. Business Overview

Industry Background

"ESG" is an evolution in corporate sustainability thinking, and it encapsulates a series of Environmental, Social, and Governance-related criteria to measure and evaluate both business impacts as well as risks and opportunities.

- Environmental (E): This pillar focuses on a company's impact on the natural environment as well as how it manages environmental risks and opportunities. It includes considerations like carbon emissions, energy use, waste management, water conservation, biodiversity loss, and compliance with environmental regulations. In the current landscape, this has shifted from static footprint tracking to active corporate decarbonization and the mitigation of transition risks across complex operations.

- Social (S): This dimension focuses on a company's impact on society and how it treats different groups of people, including employees, suppliers, customers, and the communities where it operates. It also addresses people-related risks and opportunities for the company. Key issues include workplace health & safety, diversity & inclusion, human rights and forced labor, data protection, and community engagement. Today, corporate accountability hinges heavily on the generation of primary human rights data and the enforceable protection of workers' rights deep within supply networks.

- Governance (G): This component refers to the structures, processes and internal controls a company uses to guide its operations. Internally, it encompasses leadership structures, executive pay, ethical and corporate guidelines, and decision-making processes. Externally, it involves stakeholder engagement, compliance with regulations, and transparent disclosure practices.

In the modern business landscape, ESG considerations have emerged as paramount. Corporate governance, sustainability and the consideration of environmental and social concerns are not new to the business world, but as global ESG-related challenges like climate change, societal inequalities, and corporate scandals become more pronounced and understood, the importance of ESG reporting and supply chain traceability has soared. Key stakeholders, including consumers, investors, and regulators, now increasingly demand transparency and accountability on these fronts. With the introduction of mandated sustainability and supply chain due diligence reporting requirements, regulators, in Europe and elsewhere, are seeking a balanced approach to avoid overregulation in favor of an approach where sustainability supports the competitiveness of companies and industries. Navigating this balance requires a strategic blend of secure data architecture and corporate advisory.

There are differing needs for ESG disclosures:

- Corporate disclosure and ESG-related regulations are on the rise globally, with regulators increasingly mandating standardized and transparent reporting of companies' ESG performance to ensure stakeholders, particularly investors, have access to comprehensive, comparable, and reliable information. The European Union and others, such as the United Kingdom and Singapore are moving to mandatory ESG disclosure requirements from their previous voluntary stance. Whilst the European Union regulations have had a reduction in scope and a delay in implementing it will still result in mandatory reporting.

- Investor interest in ESG is rising exponentially, reshaping the financial landscape and putting increased pressure on corporates to disclose ESG performance data. The ESG investment industry currently represents somewhere between $30 and $40 trillion in assets under management globally, and despite some recent performance wobbles and drawdowns, that number is expected to grow to between $35 and $50 trillion by 2030. In turn, the global sustainable lending and bond market size has multiplied in the last years and is expected to keep its pace. Financing is increasingly tied to clear KPIs in supply chain compliance and actionable decarbonization.

- Consumer demands are putting additional pressure on transparency and ESG performance. Growing concerns about environmental challenges as well as greater expectations around societal issues have brought sustainability into the mainstream. As a result, consumers increasingly prioritize environmental and social responsibility in their purchasing decisions with a growing demand for sustainable products and companies.

A key characteristic of the ESG movement is its reliance on data and measurable metrics. In contrast to previous corporate sustainability movements (e.g., Corporate Social Responsibility "CSR") which often involved self-regulated practices and policies, ESG is grounded on quantifiable and comparable data based on specific metrics to validate outcomes and performance. As such, regulatory pressures, investor interest and changing consumer demands are putting significant pressure on corporates to produce, manage and disclose ESG performance data, relating to both their own business as well as their supply chain.

As ESG becomes integral to business strategies, investor criteria, and regulatory compliance, there is a growing need for specialized tools and advisory insight to process ESG data and draw conclusions for business decision making. As the volume and complexity of ESG data, disclosure and performance requirements increase, tools that can gather, analyze, and present this information in a cohesive manner that adheres to key requirements become indispensable. In an environment where ESG performance and disclosure can directly influence investor decisions, brand reputation, and regulatory compliance, having precise and comprehensive ESG software tools is crucial for businesses. Three prominent examples of ESG software include:

- ESG reporting and data management solutions, which generally facilitates the systematic collection, organization, and presentation of a company's ESG performance data. It provides a structured platform for businesses to document and report their sustainability and ethical initiatives, ensuring transparency and adherence to established standards. Such software is instrumental in meeting the increasing demands of stakeholders, regulators, and investors for comprehensive and verifiable ESG disclosures.

- Carbon and decarbonization management software, which generally helps businesses to quantify, monitor, and manage their Greenhouse Gas (GHG) emissions. By providing insights into carbon-producing activities and their implications, this type of software typically aids in the formulation of strategies to reduce carbon footprints across entire corporate operations and value chains. Companies use these tools to align with environmental standards, regulatory requirements, and sustainability goals.

- Supply chain sustainability and human rights solutions, which generally assist companies in overseeing the sustainability practices within their supply chain, providing tools and frameworks to evaluate and ensure that suppliers and partners adhere to prescribed ethical, environmental, and social standards. By providing a holistic view of the supply chain's sustainability performance, this type of software supports companies in maintaining integrity throughout their operations, mitigating risks, protecting work rights and reinforcing commitment to responsible sourcing and production.

The market for ESG software and highly technical advisory is experiencing rapid growth and is expected to keep its pace over the coming years.

- The global market spends on ESG reporting software is expected to grow from over $1.3 billion in 2023 to over $5.6 billion in 2029, at a compound annual growth rate ("CAGR") of 26%. Industries with complex supply chains – particularly manufacturing, and wholesale and retail trade – are expected to have the highest growth rates between 2023 and 2029. [1]

- The carbon management software market grew from USD 13.08 billion in 2024 to USD 14.98 billion in 2025. It is expected to continue growing at a CAGR of 13.93%, reaching USD 28.63 billion by 2030. [2]

- The global supply chain sustainability software market was valued at approximately USD 1.7 billion in 2023 and is projected to grow to USD 6.8 billion by 2028, reflecting a CAGR of 32% [3]

As ESG becomes increasingly important, companies are not only looking for software to gain operational efficiencies and streamline their reporting, data management, and compliance processes. Corporates are also increasingly relying on specialized data and consulting services to support them in their sustainability and ESG programs. ESG consulting covers a wide range of services, including support for ESG and sustainability corporate strategy, digital transformation, corporate reporting and disclosures, operational transformation, product stewardship and supply chain sustainability, among others. Crucially, advisory services bridge the gap where software alone falls short—particularly in the execution of complex decarbonization roadmaps, tracking of workers' rights, and interpreting human rights data. In par with the software market, investment in ESG and sustainability consulting reached USD 11.5 billion in 2022, expected to grow to USD 48 billion by 2028 at a CAGR of 27%. [1]

Going forward, technological innovations like AI are expected to keep driving market growth, making data collection and analysis more nuanced. Additionally, as ESG becomes a global standard, emerging markets will also substantially contribute to the growth, requiring businesses worldwide to adopt ESG reporting tools and technical advisory expertise.

[1] *Verdantix Market Size And Forecast: ESG Reporting Software 2023-2029 (Global)*

[2] *Carbon Management Software Market by Component, Deployment Mode, Enterprise Size, Organization Type, Application, End User Industry - Global Forecast to 2030*

[3] *Verdantix Green Quadrant: Supply Chain Sustainability Software 2024*

Industry Regulation

On the regulatory side, corporate disclosure and ESG-related disclosure mandates are on the rise globally, with regulators increasingly mandating standardized and transparent reporting of companies' ESG performance to ensure stakeholders, particularly investors, have access to comprehensive, comparable, and reliable information. The European Union and the US currently lead in regulatory developments, starting with a focus on financial market participants, large corporations and climate-related disclosures. As demand for ESG transparency grows, regulators worldwide are tightening policies to standardize disclosures and practices. Governments and financial bodies are developing frameworks to ensure consistent, reliable, and comparable ESG data, empowering investors and holding companies accountable for their environmental and social impacts. The regulatory landscape is dynamic, with varying approaches across regions driven by local market needs, creating a complex environment where companies must navigate stricter rules while maintaining their competitive edge in an increasingly volatile market. The emphasis has shifted from loose corporate disclosure to hard operational liability concerning human rights data and environmental impacts. Some of the most relevant regulatory developments around the world are:

● The EU Corporate Sustainability Reporting Directive ("CSRD"), EU Taxonomy, and Corporate Sustainability Due Diligence Directive ("CSDDD") have been significantly simplified through the Omnibus I Simplification Package, proposed by the European Commission on February 26, 2025. Provisional political agreement was reached in December 2025 (trilogue December 9; European Parliament endorsement December 16). The final text is expected to be published in the Official Journal around March 2026 after formal Council approval and legal/linguistic review, with Member States transposing most changes within 12 months (CSDDD provisions by July 26, 2028). Key updates include:

- CSRD: Scope narrowed to large EU (and non-EU with significant EU turnover) companies with greater than 1,000 employees and a net turnover of more than €450 million. Listed SMEs fully exempt; financial holding undertakings exempt. "Wave 1" companies (already reporting FY2024 in 2025) that fall out of scope get transition exemption for FY2025–2026. Remaining companies' reporting delayed (first reports likely 2028 for FY2027). Simplified European Sustainability Reporting Standards ("ESRS") via delegated act (expected mid-2026 after February 2026 consultation), with reduced data points (~61% fewer), voluntary sector-specific standards, limited value-chain requirements, and eased assurance.

- EU Taxonomy: Reporting mandatory only for remaining in-scope CSRD companies (aligned with new thresholds). Omnibus Delegated Act (published January 8, 2026; effective January 28, 2026; optional for 2025 FY) introduces materiality thresholds (e.g., exclude less than 10% activities from KPIs), simplified/shorter templates, reduced data points, OpEx KPI opt-out if immaterial, financial sector reliefs (e.g., delayed KPIs/templates until 2027–2028 if no alignment claims; exclusions for non-reporting exposures). Voluntary for smaller large companies below thresholds.

- CSDDD (effective since July 2024): Scope narrowed to very large companies (EU/non-EU) with greater than 5,000 employees and greater than €1.5 billion net worldwide turnover. Uniform application from July 26, 2029 (annual due diligence statement from FY starting January 1, 2030). Transposition delayed to July 26, 2028. Due diligence risk-based (operations, direct/indirect suppliers), no mandatory Paris-aligned transition plans, softened civil liability (national level), capped penalties (~3% turnover), and proportionality emphasis.

These changes aim to reduce burdens (projected in excess of €4.5B savings), enhance competitiveness, and ease implementation while upholding Green Deal sustainability and accountability goals. A review clause allows potential future scope expansions. Concerns remain about narrower coverage, reduced transparency, and enforcement.

● **EU SFDR:** The EU Sustainable Finance Disclosure Regulation ("SFDR"), effective since March 2021, is undergoing a major review to address legal ambiguity, data issues, and greenwashing risks. In December 2024, the EU Platform on Sustainable Finance proposed a new product categorization scheme with three labels: "Sustainable," "Transition," and "ESG Collection" (or similar), each with minimum criteria to improve clarity and trust. The European Commission launched a Call for Evidence in May 2025 (closed May 30, 2025) for input on refining SFDR and aligning it with the CSRD and other rules. On November 20, 2025, the Commission issued its formal legislative proposal (SFDR 2.0) to overhaul the framework. It replaces the current disclosure-based Article 6/8/9 approach with a formal categorization regime featuring three main product categories:

- Sustainable (high standards, e.g., contributing to sustainability goals)

- Transition (for credible transition paths in non-yet-sustainable assets)

- ESG Basics (or similar, for products integrating ESG factors without meeting higher thresholds)

Key changes include minimum investment thresholds (e.g., around 70% alignment), mandatory exclusions, simplified disclosures (shorter templates, fewer indicators, removal of entity-level PAI requirements), better retail usability, stricter marketing rules, and alignment with CSRD/MiFID II. As of February 2026, the proposal is under negotiation by the European Parliament and Council. Final adoption is expected in 2026, with the revised SFDR applying 18 months after effectiveness, likely from 2028 onward, potentially with a 2027–2028 start-up/transition period for smoother implementation. This aims to repeal much of the current SFDR, delivering clearer, more effective transparency to support EU sustainable finance objectives while reducing burdens.

● **Stock Exchange ESG disclosure mandates:** The global landscape of Environmental, Social, and Governance ("ESG") disclosure requirements for listed companies continues to evolve, with increasing alignment to international standards like the ISSB (IFRS S1/S2) and a focus on mandatory climate-related reporting in many markets. As of early 2026, 73 of the 122 stock exchanges tracked by the Sustainable Stock Exchanges ("SSE") initiative provide written ESG reporting guidance for listed companies (up from prior years). Mandatory ESG disclosure as a listing requirement applies in numerous jurisdictions, with SSE data indicating 38 exchanges enforce some form of mandatory ESG elements (though exact global counts vary by scope and source; emerging markets alone report around 16 with mandates). Key developments since January 2025 include:

- Hong Kong Stock Exchange ("HKEX"): Mandatory Scope 1 and Scope 2 GHG emissions disclosures for all Main Board issuers apply for financial years starting on or after January 1, 2025 (first reports in 2026). Enhanced climate-related disclosures (aligned with IFRS S2) are "comply or explain" for most issuers from 2025, becoming mandatory for Hang Seng Composite Large Cap Index constituents (including Scope 3) for financial years starting on or after January 1, 2026 (first mandatory reports in 2027).

- China (mainland exchanges): Mandatory sustainability/ESG reporting (ISSB-aligned) for select large-cap and dual-listed companies began phasing in, with disclosures required by April 2026 for 2025 periods, expanding coverage. United States: The SEC's climate-related disclosure rules were initially adopted in March 2024, which rules mandated that public companies disclose climate-related risks and greenhouse gas emissions. However, the SEC's climate-related disclosure rules faced immediate legal challenges and were temporarily stayed by federal courts. Following a shift in regulatory focus, the SEC voted on May 29, 2026, to propose the complete rescission of these climate-related disclosure rules, effectively returning public companies to standard, principles-based materiality frameworks and halting federal climate-specific reporting mandates.

Other markets (e.g., Singapore, parts of Asia, Brazil) have strengthened or phased in ISSB-aligned climate mandates. Countries/jurisdictions with stock exchanges requiring ESG disclosure (mandatory elements, often climate-focused) prominently include Argentina, Austria, Belgium, Brazil, China (expanded), Croatia, Egypt, France, Greece, Hong Kong (enhanced), India, Indonesia, Ireland, Italy, Japan, Jordan, Kazakhstan, Kenya, Kyrgyzstan, Luxembourg, Malaysia, Morocco, Namibia, Netherlands, Nigeria, Peru, Philippines, Portugal, Singapore, South Africa, Spain, Switzerland, Thailand, Turkey, United Arab Emirates, United Kingdom, Vietnam, Zimbabwe and others with evolving or partial requirements. This trend reflects growing integration of sustainability into investment decisions, governance, and market integrity, despite regional fragmentation, varying scopes, and some regulatory pushback.

● **ISSB**: The International Sustainability Standards Board ("ISSB"), established by the IFRS Foundation in November 2021, is the global standard-setter for sustainability-related financial disclosures. Its inaugural standards, IFRS S1 (general sustainability) and IFRS S2 (climate-related), were issued in June 2023, effective for periods beginning on or after January 1, 2024. As of February 2026, over 35–40 jurisdictions have adopted, partially incorporated, or advanced concrete steps toward ISSB Standards (covering a major share of global GDP/markets). Adoption varies: full, climate-focused, or functional alignment, often with transitional reliefs (e.g., Scope 3 delays). Asia-Pacific leads adoption:

- Australia: Mandatory climate disclosures (AASB S2-aligned) phased in from 2025 for large entities.

- Hong Kong: HKFRS S1/S2 proposed from 2025; HKEX mandates Scope 1/2 emissions from 2025 and full climate (including Scope 3 for large caps) from 2026.

- Singapore: Mandatory ISSB-aligned climate reporting for listed companies from 2025 (Scope 1/2 first, Scope 3 phased); large non-listed from 2027.

- Japan, Taiwan, Malaysia, Thailand, Philippines: Phased mandatory from 2025–2026.

- China: Draft IFRS S2-aligned climate standards; voluntary by 2027 with expanding pilots.

- India, New Zealand: Ongoing alignment and consultations.

Europe: The EU integrates ISSB principles into CSRD/ESRS (strong IFRS S2 interoperability via ESRS E1), with simplifications from 2026–2027 under the Omnibus Package. France and Germany reflect global guidelines nationally. United Kingdom: Finalizing UK SRS S1/S2 (endorsing IFRS S1/S2); FCA proposes mandatory adoption for listed issuers from 2027 (phased, Scope 3 comply-or-explain initially). United States: SEC climate rule stayed and effectively defunct federally (defense withdrawn in 2025); state rules (e.g., California) continue independently. Africa: South Africa aligns strongly via JSE; Kenya mandates IFRS S1/S2 for public interest entities from 2027 (voluntary phase ongoing); Nigeria and others advance roadmaps. Global ISSB adoption enhances comparability, reliability, and investor confidence in sustainability disclosures, supporting better decisions aligned with sustainable development despite varying paces and fragmentation.

● **SEC Climate Disclosure Rules**: Initially adopted in March 2024, these rules mandated that public companies disclose climate-related risks and greenhouse gas emissions. However, they faced immediate legal challenges and were temporarily stayed by federal courts. Following a shift in regulatory focus, the SEC voted on May 29, 2026, to propose the complete rescission of these climate-related disclosure rules, effectively returning public companies to standard, principles-based materiality frameworks and halting federal climate-specific reporting mandates.

● **UFLPA:** The Uyghur Forced Labor Prevention Act ("UFLPA"), effective since June 21, 2022, prohibits importation of goods mined, produced, or manufactured wholly or in part in China's Xinjiang Uyghur Autonomous Region (XUAR) or by entities on the UFLPA Entity List, under a rebuttable presumption of forced labor (per Section 307 of the Tariff Act of 1930). The Forced Labor Enforcement Task Force ("FLETF"), led by DHS, oversees enforcement strategy. Key updates as of February 2026:

- The 2025 UFLPA Strategy Updates (August 19, 2025) added five high-priority sectors: caustic soda, copper, lithium, jujubes, and steel (expanding from prior sectors like apparel, cotton, polysilicon, tomatoes, aluminum, PVC, and seafood).
- The UFLPA Entity List grew to 144 entities (78 added in 2025, including 37 on January 14; no additions since then).
- CBP has stopped over 65,000 shipments since implementation, with enforcement active but showing reduced detained value in 2025–2026. A new Forced Labor Portal launched January 21, 2026, for submissions (applicability reviews, exceptions).

Importers must conduct due diligence: map supply chains from raw materials to finished goods, implement compliance measures, and provide evidence (e.g., tracing documentation, audits, remediation) to rebut the presumption and satisfy CBP inquiries. The framework continues to target forced labor risks in high-priority supply chains, with enforcement adapting by administration while emphasizing human rights compliance.

Industry Competitive landscape

As regulators worldwide continue to issue new sustainability directives (e.g., simplified EU CSRD/ESRS, ISSB-aligned frameworks, and regional mandates), the market for ESG services and software—helping companies manage ESG data, ensure disclosure compliance, and advance sustainability initiatives—has expanded rapidly. These solutions enable efficient data gathering, analysis, and reporting, supporting regulatory adherence while tracking progress toward ESG goals and enhancing stakeholder transparency. ESG reporting and data management software landscape in remains fragmented but is maturing quickly, driven by regulatory convergence, technological integration, and demand for scalable tools. The market size is estimated at around USD 1.2–1.5 billion in 2025–2026, with projections showing strong double-digit CAGR (e.g., 16–21% through 2030–2033), fueled by mandatory reporting and investor scrutiny.

A key evolution is the rapid growth of AI-powered solutions, which have proliferated across the market. AI enhances automation in data collection, anomaly detection, predictive analytics (e.g., emissions forecasting), risk assessment, materiality mapping, and real-time insights, reducing manual effort and improving accuracy/comparability. Generative AI and machine learning enable automated disclosures, supplier risk evaluation, scenario modelling, and audit-ready validation, positioning platforms as decision intelligence tools beyond mere compliance. Organizations are expected to intensify AI use in ESG workflows, with dedicated AI in ESG/sustainability segments. From a positioning/heritage perspective, the market features:

- Legacy enterprise software companies (e.g., Workiva, Wolters Kluwer, IBM) offering integrated, robust platforms with strong audit trails and compliance features.
- Dedicated ESG tech startups (e.g., Persefoni, Sweep, Greenly, Tanso) focusing on agile, AI-native tools for carbon accounting, Scope 3 tracking, and user-friendly interfaces.
- Consulting and auditing firms with ESG tech capabilities (e.g., PwC, Deloitte, Sphera) providing hybrid solutions blending advisory expertise with specialized software.

Providers typically offer:

- Integrated ESG platforms for end-to-end reporting and data orchestration.
- Specialized point solutions targeting specific E, S, or G areas (e.g., emissions, social metrics, governance).
- Financial ESG/portfolio intelligence delivering investor-relevant data points and risk analytics.

Solutions also segment by target audience: those for financial institutions (e.g., portfolio ESG scoring) versus corporates (broader operational focus), and by enterprise scale—large/complex organizations (needing advanced integration and assurance) versus SMEs (favoring cloud-native, cost-effective, simplified tools). This dynamic landscape supports better compliance, risk management, and sustainable value creation amid ongoing fragmentation and evolving standards.

Furthermore, corporate demands have highlighted a clear structural limitation in out-of-the-box software: code cannot remediate a supply chain infraction or build a corporate decarbonization pathway. As a result, the market has heavily pivoted toward providers that can combine data capabilities with bespoke advisory services.

Legacy software: Traditional and typically large software titans emerging from either the environment, health, safety, and quality (EHS&Q), Financial reporting or Enterprise Resource Planning (ERP) software markets, who are now venturing into ESG realms. They generally offer intricate and comprehensive solutions cutting across several horizontal functionalities, specializing in select ESG verticals, aimed at large enterprise customers across industries, with complex structures and needs. The annual cost for these solutions ranges widely, as offerings tend to be highly customizable, but given the target audience it often goes up to the hundreds of thousands of dollars a year.

- EHS&Q software generally focuses on risk management, workplace health and safety, and quality control within daily operations, mainly catering to industries with significant operational and regulatory risks. Wolters Kluwer's Enablon, Diligent, Sphera, Quentic, Intelex, Cority, or VelocityEHS, are traditional EHS&Q solution providers strategically repositioning themselves to partially rebrand to focus more broadly on ESG as a material revenue opportunity. This segment typically has in-depth knowledge of specific ESG issues (e.g., Health & Safety) but may lack know-how and capabilities across the broad spectrum of ESG and are typically focused on risk management and compliance rather than reporting.
- Enterprise Resource Planning (ERP) software solutions are generally comprehensive, integrated systems designed to manage a business' core functions and processes, such as finance, human resources, supply chain, manufacturing, and customer relations. Traditional ERP vendors like SAP, Salesforce, Oracle and even Microsoft are adding ESG data modules to their enterprise solutions. These types of solutions typically shine in capabilities like complex data management and integration but lack experience and ESG-specific know-how.
- Financial reporting software, distinct yet sometimes integrated into ERPs, specifically caters to the generation, analysis, and presentation of financial data and statements, ensuring compliance with accounting standards and regulations. These firms are actively increasing the depth and breadth of non-financial KPIs on offer, integrating ESG into their core product suite (E.g. Cube, Insight Software, or Workiva). Already recognized in their core area, they are now also slowly establishing themselves in the sustainability field.

ESG Tech Start-ups: ESG tech start-ups have grown rapidly in recent years, fueled by surging demand for specialized tools to automate and streamline ESG data management, compliance, and performance tracking amid evolving global regulations (e.g., simplified CSRD/ESRS, ISSB-aligned standards, and regional mandates).

These start ups leverage advanced technologies like AI, machine learning, blockchain, and big data analytics to attempt to deliver accurate, efficient monitoring, measurement, and reporting of ESG metrics. Key capabilities include automated carbon accounting (e.g., Scope 1-3 emissions tracking), alignment with frameworks such as IFRS S1/S2, CSRD, TCFD, or SASB, real-time risk assessment, supply chain traceability, materiality analysis, and stakeholder engagement features. Many startups emphasize accessibility for SMEs through cloud-native, cost-effective platforms that simplify compliance without heavy IT overhead, helping companies' future-proof operations in a landscape of mandatory disclosures and investor scrutiny. A notable trend is the explosive growth of AI-powered solutions entering the market. AI drives automation in data ingestion from disparate sources, anomaly detection, predictive emissions forecasting, scenario modelling, supplier risk evaluation, and generative AI for drafting disclosures or gap analysis—often reducing manual effort by 40–50% while boosting accuracy and audit readiness. Startups like Persefoni, Watershed, Sweep, Climatta, Earthchain, and Coral lead with AI-native platforms for carbon intelligence and real-time insights; consolidations (e.g., Diginex's 2026 acquisition of PlanA for integrated ESG/carbon/decarbonization) and funding surges in climate/ESG tech highlight rapid maturation, positioning these tools as strategic decision engines beyond compliance. By design, these startups attempt to bridge gaps in legacy systems, democratizing ESG integration and enabling scalable, verifiable sustainability progress across enterprise sizes and sectors.

Consulting and Audit firms with tech capabilities: This group captures traditional and often large consulting and audit companies that are quickly developing ESG capabilities both in terms of services (E.g. ESG advisory and assurance) and software. As ESG consulting projects increasingly require granular sustainability data and sophisticated software to amalgamate these data for strategic monitoring and compliance, consultancy firms increasingly need expertise and technical ability to create a suitable offering. As such, many of the major players have partnered with existing, typically legacy solutions to fill the need. These companies tend to offer a large variety of consulting services now in combination with ESG software tools, generally aimed at large multinationals and at high costs.

Some examples include, EY engaged Wolter Kluwer's' Enablon, a legacy global leader in integrated risk, operational risk and EHS management software, to use their technology to help provide organizations with end-to-end management and reporting of ESG data[4]. Bain and Company announced the backing of ESG Flo in 2023, an ESG data management solution focused on manufacturing, real estate, construction, retail, technology and healthcare. The firm was renamed as Tracera in 2025[5]. Deloitte announced its partnership with Informatica and Workiva on New ESG Data and Reporting Ecosystem in 2024[6].

[4] *https://www.ey.com/en_gl/alliances/enablon*

[5] *https://www.esgdive.com/news/bain-data-infrastructure-tool-esg-flo-nets-525m-seed-funding-sec-csrd/698630/*

[6] *https://www.esgtoday.com/deloitte-partners-with-informatica-workiva-on-new-esg-data-and-reporting-ecosystem/*

The ESG reporting and data management landscape has seen some consolidation with acquisitions of Accuvio by Diligent (2021), Metrio by Nasdaq (2022), Greenstone by Cority (2023), Celsia by ISS (2024). Stand-alone solution providers are adapting in response to the evolving ESG data and technology landscape to stay either hyper specialized or broaden their focus from a single target market segment towards the coverage of the broader ecosystem.

There is no single typology of ESG solutions providers. One way to categorize is based on scope, specialization, and user focus as per the following:

- At the forefront are integrated ESG data platforms offering end-to-end capabilities from data capture and validation to analytics and multi-framework reporting. These platforms, such as Workiva, Novisto, Greenstone (now Cority), and Diginex solutions are increasingly seen as "ESG ERPs," becoming the system of record for sustainability data across the enterprise.

- Alongside these are specialized point solutions that focus deeply on individual ESG themes. Carbon and climate management platforms, including Plan A, remain a highly active segment due to the need for emissions tracking, net-zero planning, and regulatory alignment. This space has matured, requiring point solutions to go beyond mere carbon calculations to facilitate end-to-end corporate decarbonization and supply chain scope 3 monitoring. Others, like Lumen and Apprise focus on the social dimension, particularly human rights due diligence and labor risk assessment. In 2026, the baseline expectation for these platforms is the ability to securely collect human rights data and map workers' rights violations directly to sub-tier supplier entities.

- Financial ESG and portfolio intelligence tools, such as Novata, Clarity AI, and Arabesque S-Ray, are designed primarily for investors and financial institutions, enabling asset-level ESG analysis, impact scoring, and compliance with regulations like SFDR. These ESG data infrastructure providers also include firms such as ESG Book, Matters, Refinitiv, and Bloomberg ESG. They play a critical role by aggregating, verifying, and distributing ESG data via APIs and feeds that power both internal systems and external disclosures.

Across all the categories, AI-enhanced features and platforms are gaining momentum, using machine learning and generative AI to automate disclosure mapping, simulate risk scenarios, and accelerate sustainability decision-making. This landscape reflects several broader shifts: a move toward real-time, auditable data; increasing integration of AI for efficiency and predictive insights; growing focus on the "Social" and "Governance" dimensions of ESG; and the emergence of affordable, modular platforms accessible to SMEs. The market demand has shifted dramatically from static data dashboards to agile, specialized partners capable of merging real-time value chain analytics with expert advisory.

The market for ESG data and analytics includes established financial data providers that integrate broad ESG metrics with traditional financial datasets, niche specialists focused on specific themes (such as carbon or biodiversity), and technology-driven platforms that emphasize automation, scalability, and user-friendly analytics. Matter competes primarily in the technology-driven segment by combining high-quality datasets with intuitive software tools designed for efficient integration into investment workflows.

Our Business Lines

Following the acquisitions consummated by Diginex in the fiscal year ended March 31, 2026, Diginex's business operates through its four subsidiaries, four distinct business: (1) the business of DSL referred to here as "Diginex"), (2) the business of Matter, (3) the business of Plan A and (4) the business of the Remedy Project.

Diginex

Diginex currently offers several products, DiginexESG, Lumen, including Apprise, DiginexADVISORY and DiginexPARTNERS. DiginexESG has the largest user base of our products but the annual subscription price is lower than that of Lumen which is the second most used product, followed by Apprise which has the lowest entry price. DiginexADVISORY offers bespoke solutions for clients and revenues are typically based on the number of days to compete the assigned task. DiginexADVISORY clients tend to also be either DiginexESG or Lumen clients.

Diginex has clients in over 20 countries. In the fiscal year ended March 31, 2026, US$1.6 million (67%) of annual revenue was generated in Indonesia. The remainder of revenue was spread between United States of America (US$0.2 million, 9% of revenue), Singapore ($0.2 million, 8% of revenue), United Kingdom (US$0.2 million, 6% of revenue), Hong Kong (US$0.1 million, 4% of revenue) and $0.1 million, 6% of revenue from other countries.

There is no seasonality impact on the demand for any of Diginex's products or services.

Revenue generated from each Diginex business line for the years ending March 31 (in millions):

	2026	2025	2024
	USD	USD	USD
DiginexESG/Lumen/Apprise	2.1	1.3	0.4
DiginexADVISORY	0.2	0.3	0.2
DiginexPARTNERS*	0.1	0.4	0.7
Total	**2.4**	**2.0**	**1.3**

* under the Group segmental structure, revenues from DiginexPARTNERS are now analyzed under DiginexAdvisory

diginexESG

Diginex operates on the core principle that corporations should prioritize improving their sustainability performance over the administrative burden of reporting on it. To operationalize this philosophy, the Company developed DiginexESG, an intuitive, fast, and cost-effective ESG reporting platform designed to support organizations regardless of size, industry, or prior sustainability experience. The platform streamlines corporate reporting by unifying workflows across 21 major frameworks and standards, effectively migrating enterprise data management away from fragmented email- and spreadsheet-driven collection methods into a centralized digital ecosystem

A primary value driver of the platform is its capacity to simplify compliance with increasingly complex global regulatory mandates, specifically targeting the International Sustainability Standards Board (ISSB) standards published under the International Financial Reporting Standards ("IFRS") framework. As jurisdictions representing over half of global GDP rapidly transition to make IFRS S1 and S2 mandatory, this framework has emerged as the definitive leading global baseline for investor-grade, financially material climate and sustainability disclosures. Crucially, DiginexESG is architected to address these rigorous demands alongside those of the European Union's Corporate Sustainability Reporting Directive ("CSRD"), which mandates "double materiality" disclosures requiring companies to report on both their internal financial risks and their outward environmental and societal impacts.

To accelerate compliance within this new global regulatory landscape, the platform introduced an advanced end-to-end AI capabilities suite, engineered specifically to automate the complex technical lifecycles mandated by ISSB and IFRS. Whilst the platform hosts standard baseline features for materiality assessments and structured stakeholder outreach, it is the sophisticated AI accelerator that drives the core data ingestion and disclosure drafting process. The AI engine processes vast amounts of unstructured corporate data, internal documents, and historical files to rapidly execute a comprehensive gap analysis, intelligently mapping a company's operational profile directly against IFRS and ISSB disclosure mandates.

Data collection is further optimized through a transparent, role-based digital workflow and AI disclosure drafting engine. The platform breaks reporting frameworks down into discrete indicators, enabling direct data entry or the precise assignment of indicators to specific internal and external contributors—such as routing workforce metrics directly to Human Resources. Once data collection is finalised, the AI-powered publisher drives automated end-to-end reporting specifically tailored to IFRS and ISSB compliance.

This capability eliminates traditional compilation bottlenecks by automatically transforming multi-source structured and unstructured data into highly cohesive, fluent narrative chapters and multi-variant draft disclosures that are meticulously structured to meet international regulatory expectations.

Prior to final publication and export into PDF, Word, or Excel formats, disclosures undergo a rigorous review and approval process by client designated corporate officers, such as, the Chief Executive Officer, Chief Financial Officer, the Board of Directors, and external auditors. To ensure the highest standards of corporate governance, data integrity, and assurance, the platform utilizes blockchain technology to support external audit workflows.

The platform automatically posts immutable records of key platform events, including data uploads, subsequent edits, and final report approvals, to the public Tezos blockchain. These blockchain-enabled audit files provide a clear, traceable line of custody for each indicator. This cryptographically verified provenance eliminates the need for manual, time-consuming reviews of data lineage, providing external auditors with verifiable evidence of data integrity and ensuring the final automated outputs are disclosure ready.

Sales and Marketing

Commercial efforts are driven by a combination of (i) inbound leads generated by social media activity primarily on LinkedIn, ii) targeted outbound activity by leveraging lead generation tools focused on specific industries, countries and lead profiles (for example, Chief Financial Officers in mid-sized UK based Industrials companies), and iii) referrals through our channel partners such as HSBC.

On July 2022, DSL and HSBC Global Services (UK) Limited entered into an agreement whereby HSBC would refer clients to DiginexESG and in return Diginex would apply a 20% discount to the subscription price for clients referred by HSBC. Diginex will contract directly with those clients referred. This agreement covered HSBC clients in the United Kingdom and Hong Kong. In September 2024, this agreement was extended to December 31, 2027 on the same terms. As at the date of this report this relationship has not generated material revenues.

On November 2024, DSL and HSBC Technology & Services (USA) Inc. entered into an agreement whereby HSBC would refer clients to DiginexESG and in return Diginex would apply a 50% discount to the subscription price for clients referred by HSBC. Diginex will contract directly with those clients referred. This agreement covered HSBC clients in the USA. The agreement is effective from January 1, 2025 to December 31, 2027. Copies of the HSBC Agreements are attached hereto as Exhibit 4.16. As of the date of this report this relationship has not generated material revenues.

Diginex has also entered into strategic relationships with accounting firms such as Russell Bedford and Baker Tilly in Singapore, as detailed below. For sales via channel partners, we typically retain between 50%-70% of the revenue generated. We also actively attend events and conferences both as speakers and as conference exhibitors, which generates inbound interest. Our social media is mostly concentrated through our company LinkedIn channel with regular postings.

Since the acquisition of Plan A we have restructured the commercial team so we have a consolidated team that can sell all group products.

We also rely on the active account management of existing customers by our customer success team through both cross-selling and upselling.

Distribution Agreements signed in the year ended March 31, 2026

Resulticks Reseller Agreement

On February 18, 2026, Diginex Limited entered onto a reseller agreement (the "Resulticks Reseller Agreement") with Resulticks Global Companies Pte. Limited ("Resulticks"), a leader in real-time Ai driven customer engagement and data management solutions. The strategic relationship targets US$40 million in cumulative revenue over the next four years. Under the Reseller Agreement, Resulticks will actively resell DiginexESG and other sustainability platforms to its broad enterprise client base spanning retail, consumer goods, technology, financial services, and beyond. By leveraging Resulticks' established presence in the United States, South-East Asia, the Middle East, and India., A copy of the Resulticks Reseller Agreement is attached hereto as Exhibit 4.13, and incorporated herein by reference.

Clients

Initially engineered to address the specific resource constraints of small-to-mid-sized enterprises (SMEs) entering the sustainability landscape with limited budgets and compliance bandwidth, the platform has significantly expanded its operational focus. Whilst early ESG and climate reporting focused broadly on non-financial performance, risk management, and stakeholder impacts, evolving investor demands have established a direct, quantifiable link between sustainability metrics and core financial outcomes. Consequently, the adoption potential for larger cap clients has become increasingly apparent.

In addition to the major reseller agreement entered into with Resulticks on February 18, 2026, we continue to try and expand our reseller partnerships within the financial services and corporate consulting sectors. We currently have agreements in place with large financial institutions, such as HSBC, and premier professional service firms, such as Russell Bedford,

A sustained competitive advantage of DiginexESG remains its capacity to seamlessly disintermediating traditionally expensive, consultant-led reporting processes. This unique value proposition was a central driver in HSBC's strategic decision to partner with the Company to actively engage and evaluate their broader SME customer base.

Since its commercial launch in 2020 and accelerated by rapid market shifts since, the Company has continuously expanded the platform's feature suite to capture a broader market demographic.

This shifting demand signals a clear strategic mandate for ongoing product development to serve increasingly complex multinational reporting requirements, with a disciplined focus on emerging, dominant global disclosure regulations.

As referred to above, we continue to add features to DiginexESG as well as Lumen by utilizing the benefits of our hybrid working model for technology and design. Conceptual work and prototyping are broadly sourced internally through our team of product managers, analysts, senior engineers and technical leads. Our outsourced IT engineering team in Vietnam then provides robust dedicated teams of software engineers and quality assurance analysts for actual implementation of production features with the oversight and governance of the internal Diginex engineering team. Currently, many software engineers and quality assurance analysts are outsourced. Ultimately, the accountability for production launches of new features and products sits with the internal infrastructure and senior engineering leads within Diginex.

Competition and Pricing

Diginex commercializes DiginexESG through a Software-as-a-Service (SaaS) model, with annual subscription fees commencing at $25,000 per annum when inclusive of the advanced AI Accelerator feature. Licenses are typically executed on standard 12-month terms. Management reviews pricing structures periodically to align with the introduction of new features and platform enhancements.

This commercial framework stands in stark contrast to prevailing market alternatives. The competitive landscape for ESG reporting platforms is predominantly characterized by high-cost enterprise software tailored specifically for large corporations that possess substantial discretionary budgets and specialized in-house sustainability teams capable of navigating convoluted configurations. Conversely, DiginexESG is architected to lower barriers to entry; prospective clients can access a self-guided, seven-day trial directly through the platform to evaluate functionality prior to formal license commitments. This friction-free, product-led growth model removes the traditional industry requirement of mandatory sales representative engagement, substantially shortening the corporate sales cycle.

Furthermore, the platform possesses critical technical differentiators regarding data protection and risk management. Built upon ISO and SOC 2-certified infrastructure, DiginexESG complies with stringent institutional security protocols. The platform has successfully navigated the highly rigorous, intensive bank-grade technology security reviews required by major financial institutions. This verified security posture provides a substantial competitive advantage when bidding for enterprise contracts and ensures compliance with the strict data governance mandates required for public corporate disclosures.

Government Regulation

Whilst Diginex's proprietary software solutions are not themselves subject to direct industry regulation, Diginex operates at the intersection of a rapidly evolving global regulatory landscape. Diginex provides critical technology infrastructure designed to enable client corporations to systematically track, capture, and report on expanding sustainability disclosure mandates enforced by global regulatory authorities and major international stock exchanges.

To mitigate compliance risks for public and private entities, DiginexESG supports 21 distinct reporting frameworks and standards across 77 sectors. This comprehensive coverage ensures that client organizations can accurately generate structured disclosures that align seamlessly with both recommended best practices and mandatory public company listing requirements worldwide.

Lumen & Apprise (the "Supply Chain Portfolio")

Diginex's Supply Chain portfolio includes Apprise, a standalone worker voice technology solution designed to capture operational data from vulnerable and informal workforces within complex, opaque supply chains. Distinct from conventional survey software, the platform enforces strict anonymity to mitigate fear of reprisal and incentivize worker participation. Workforces primarily interface with the technology by scanning QR codes on mobile devices, accessing web- and application-based portals, or utilizing prevalent mobile messaging platforms such as WhatsApp, eliminating transactional participation costs for the worker.

To maintain operational efficacy in remote regions with volatile connectivity, Apprise supports offline data capabilities, enabling internal account holders, such as external auditors, non-governmental organizations ("NGOs"), and data collectors, to download requisite resources directly to mobile devices for in-person interviews.

To circumvent systemic literacy and communication barriers across diverse geographic regions, the application presents inquiry streams both auditorily and visually in the worker's native language or dialect, currently supporting 46 languages globally. For open-ended inquiries, workers can submit vocal responses rather than text inputs. The application automatically transcribes and translates these voice notes into the account holder's primary language. This technical architecture ensures that qualitative workforce feedback remains anonymous, structured, and actionable for oversight teams whilst expanding the accessible data capture pool to include historically excluded demographics.

To provide comprehensive enterprise oversight, Diginex operates Lumen**,** a scalable supply chain due diligence platform with a strong focus on human rights. Lumen integrates organic, multi-source supply chain data to identify, cross-reference, and mitigate operational risks. Whilst legacy mechanisms deployed by global brands, consultancies, and international organizations have historically relied on siloed, standalone worker voice tools or supply chain management software, Lumen unifies these distinct capabilities into a cohesive analytical framework. The platform maps complex supplier tiers by cross-referencing supplier self-assessment questionnaires ("SAQs") against empirical, ground-level data captured directly from workforces via the Apprise interface.

The analytical engine evaluates risk by assigning risk-based scoring structures to supplier submissions and evaluating those metrics against workforce sentiment to highlight material inconsistencies. Suppliers interact with pre-configured questionnaires governed by conditional logic, weighting metrics, and mandatory documentation upload requirements, whilst simultaneously retaining the ability to deploy bespoke inquiry parameters. Leveraging a proprietary scoring methodology, the platform isolates discrepancies between corporate reporting and frontline workforce feedback to generate objective risk profiles. Upon identifying supply chain non-compliance or systemic human rights risks, Lumen automatically generates targeted remediation and improvement plans, allowing enterprise clients to execute strategic mitigation workflows and satisfy rigorous global supply chain transparency mandates.

Sales and Marketing

Given the content-dense nature and technical complexity of the Supply Chain portfolio, the sales process mandates a highly targeted commercial approach directed at specialized enterprise professionals. Go-to-market initiatives specifically target corporate procurement officers, risk management executives, and sustainability experts.

The core software modules address highly sensitive operational areas, including workplace conditions, forced labor risk, gender disparity, and broader supply chain ESG vulnerabilities. Consequently, the commercial cycle requires engagement from specialized, subject-matter-expert Diginex personnel capable of advising prospective clients on deep content issues and the complex international regulations that govern them. Reflecting this consultative necessity, the sales cycle for the Supply Chain portfolio is typically more protracted than that of DiginexESG, generally spanning a duration of two to six months.

However, the intensive client alignment required to deploy the Supply Chain portfolio establishes a strong foundation for sustained revenue expansion. This high level of corporate engagement regularly generates ongoing up-selling opportunities, as clients routinely request custom feature development and bespoke platform content creation to match their evolving compliance frameworks.

The Company's marketing strategy for this portfolio relies primarily on establishing institutional thought leadership. Customer acquisition is driven through active attendance and speaking engagements at key industry-relevant conferences, supplemented by targeted digital marketing campaigns and the hosting of virtual, expert-led events. Notably, these educational and promotional initiatives are frequently executed in strategic partnership with specialized organizations, such as The Remedy Project, to further validate the Company's domain expertise and expand its enterprise pipeline

Clients

Lumen was developed together with input from Coca Cola and Reckitt as a software tool to help identify and mitigate cases of forced and child labor in complex global interjurisdictional supply chains. It later expanded to also include gender risk. Lumen is therefore designed specifically for large multi-national companies with high supply chains and importantly large numbers of people working at those suppliers who no longer want to rely solely on the traditional in-person audits, which have tended to be slow and expensive with relatively static data. These companies are also increasingly subject to regulations mandating greater supply chain disclosure with regards to forced labor / modern slavery due diligence.

Initial clients were primarily from FMCG (Fast Moving Consumer Goods), but the sectors have now widened to industries such as agricultural commodities as well as professional services firms working on behalf of their clients.

Competition and Pricing

Lumen provides critical market differentiation through its explicit, dedicated focus on social governance risks, including forced labor, modern slavery due diligence, child labor, and gender-related exposure. The platform uniquely leverages empirical worker voice data to simultaneously cross-reference and validate formal corporate disclosures. Commercial access to Lumen is structured via an annual software license commencing at US$30,000 per annum.

Crucially, the base licensing framework imposes no structural limitations on the absolute quantity or geographic location of the suppliers an enterprise customer can onboard. Beyond the core subscription, the Company generates supplementary revenue through incremental service fees for bespoke survey configuration, additional question set engineering, and expanded multi-language localization and translation services.

Conversely, Apprise is commercialized under an agile, low-barrier pricing strategy designed to accelerate initial pilot engagement. Entry-level commercial agreements commence at USD $3,000 per annum, allowing corporate entities to execute limited-scale initiation phases to prove the technology internally. Under this initial framework, clients typically isolate data collection to a specific material input, product line, commodity group, or defined supply region. As the technology is progressively deployed across additional supply chains, geographic areas, and individual suppliers, the subscription pricing automatically scales in proportion to operational footprint and software usage. This consumption-linked model ensures that enterprise-grade volume users contribute the highest relative pricing over the long term. In a manner consistent with Lumen, the Apprise model incorporates incremental fees for custom question set development and additional linguistic translation services.

DiginexADVISORY

Sustainability is a complex topic, and it increasingly requires company-wide, multifaceted approaches. DiginexADVISORY provides strategy and advisory support at every stage of the sustainability journey, spanning ESG reporting and strategy, climate and carbon, and, following the acquisition of The Remedy Project in January 2026, human rights due diligence and supply chain social compliance. Advisory services are offered on a standalone basis and as a complement to Diginex's technology solutions.

Our advisory services typically include:

ESG Strategy, Reporting, and Disclosure

- Developing integrated ESG strategies and sustainability roadmaps
- Conducting ESG materiality assessments, including double materiality assessments required under CSRD/ESRS
- Conducting ESG data gap analyses and designing data collection processes
- Developing custom ESG reporting frameworks aligned with leading standards, including GRI, CSRD/ESRS, ISSB/IFRS S1 and S2, TCFD, SASB, CDP, and BRSR
- Advising on regulatory compliance across jurisdictions
- Drafting and designing sustainability reports for stakeholder publication
- ESG ratings support services, helping clients secure and improve scores

Climate, Carbon, and Transition Advisory

- Conducting tailored GHG inventories aligned with the GHG Protocol
- Advising on science-based target setting (SBTi) and corporate net-zero strategy
- Developing climate transition plans and decarbonization roadmaps
- Conducting climate risk and opportunity assessments aligned with TCFD and IFRS S2

Human Rights and Supply Chain Advisory via The Remedy Project expertise

In January 2026, Diginex completed the acquisition of The Remedy Project Limited, a specialist advisory and research organization founded in 2020 and headquartered in Hong Kong, with deep expertise in labor and human rights governance in global supply chains. The Remedy Project's capabilities materially expand Diginex's advisory reach into the social dimension of ESG, directly responsive to growing regulatory demand under the EU CSDDD, the UK and Australian Modern Slavery Acts, and equivalent national legislation.

The Remedy Project's services include:

- Human Rights Due Diligence (HRDD), aligned with the UN Guiding Principles on Business and Human Rights (UNGPs) and mandatory due diligence legislation
- Human Rights Impact Assessments (HRIAs) and Risk Assessments (HRRAs), combining field research and multi-stakeholder engagement
- Grievance mechanism design, evaluation, and enhancement
- Labor and human rights policy development (including ethical recruitment, forced labour, and workplace harassment)
- Human rights governance advisory, covering Board-level oversight, stakeholder engagement, and supply chain management practices
- Incident response, including discrete on-the-ground fact-finding and investigations
- Capacity building and training for leadership, operational teams, supplier networks, and industry associations
- Evidence-based research and insights on labour rights, ethical recruitment, and supply chain accountability

Training and Capacity Building

Across all service areas, DiginexADVISORY designs and delivers bespoke training programs and workshops to build internal ESG capability, including board-level awareness sessions, operational training, and structured multi-module ESG curricula.

Sales and Marketing

DiginexADVISORY services are offered on a standalone basis and as a complement to Diginex's technology solutions. The integration of The Remedy Project has expanded advisory sales channels and geographic reach, with particular depth in Asia and in sectors with significant human rights exposure.

Historically, DiginexADVISORY revenue was generated primarily through organic leads from existing technology clients. During the year ended March 31, 2026, Diginex has adopted a more proactive go-to-market approach, including dedicated advisory sales capacity, structured engagement with financial institutions to distribute ESG readiness programs to their corporate client bases, and active development of distribution partnerships with professional services networks.

Clients

DiginexADVISORY serves a broad range of organizations, including multinational corporations (for example, Living Style Group), mid-market companies (for example, Azzuri Group), professional services (for example, Russell Bedford) and industry associations (for example, Responsible Jewellery Counsil) across a diverse set of industries, at all stages of the sustainability journey. The acquisition of The Remedy Project has added an established client base with concentration in Asia and in sectors with material human rights exposure, including apparel, electronics, food and agriculture, and construction.

Competition and Pricing

The sustainability advisory market spans a wide spectrum of providers, from large global professional services firms (EY, PwC, Deloitte, KPMG) to specialist boutiques focused on ESG, climate, or human rights. In the human rights due diligence space specifically, The Remedy Project is one of a small number of organizations combining technical depth, legal expertise, and credibility across private sector, government, and civil society stakeholders.

A structural demand-supply imbalance continues to characterize the broader market. Regulatory escalation, including mandatory obligations under the EU CSRD, the UAE Federal Climate Law, the EU CSDDD, and equivalent frameworks across multiple jurisdictions, continues to significantly expand the universe of organizations requiring compliance support, while the supply of experienced practitioners across ESG, climate, and human rights remains constrained.

Advisory contracts are generally structured on a time-and-materials or fixed-fee basis, determined by the scope and estimated professional effort required, plus a margin. Diginex's positioning at the intersection of technology and advisory enables it to offer services directly integrated with its software capabilities, a meaningful differentiation relative to pure-play advisory competitors.

Barriers to entry are primarily driven by the availability of specialist practitioners, the breadth of technical and regulatory knowledge required, and, particularly in the human rights domain, the ability to operate credibly across corporate, governmental, and civil society environments.

DiginexPARTNERS

DiginexPARTNERS also known as Customization is a service whereby Diginex develops white label versions of both DiginexESG and Lumen for companies who want to run the product as an extension of their own service offering. This service often requires customized technology development up front which generates one-off lump sum revenue as well as the ongoing service and maintenance of the licensed software which generates recurring revenue.

Diginex has, in previous years, developed custom software platforms as part of project consortiums for organizations like the United States Department of State, United States Department of Labor, and the United Nations.

As the features built into DiginexESG, Lumen and Apprise expand there is less demand for platform customization and hence this is no longer considered to be a separate business line with the focus being on securing software subscription sales which can potentially generate revenues for multiple years.

MATTER

Matter provides a comprehensive suite of Environmental, Social, and Governance (ESG) data solutions (ESG datasets) and a proprietary, web-based Matter Analytics Platform, which enables clients to perform ESG-specific analysis of issuers, portfolios, funds, and investment strategies.

For clients utilizing third-party systems, Matter offers direct integration of its ESG datasets via Application Programming Interfaces (APIs) and secure data downloads. Matter's revenue is primarily comprised of recurring subscription fees derived from its ESG datasets, and subscribers to the Matter Analytics Platform.

Matter has clients in over 10 countries and primarily serves large asset owners, asset managers, wealth managers and consultants. In the year ended March 31, 2026, 42% of annual revenue was generated in Scandinavia with the remainder of revenue spread between Europe -40%, North America- 11% and APAC - 7%. The majority (98%) of this revenue is subscription-based revenue.

Matter's ESG data offerings are built on the core principle that robust ESG data requires transparent measurement rather than subjective, internal assessments, and with a focus on the operationalization of established, multi-stakeholder frameworks over proprietary, closed methodologies. To this end, Matter offers a range of different types of datasets built on these principles: *Datasets built on multi-stakeholder frameworks*.

Datasets built on multi-stakeholder frameworks

Matter's datasets operationalize well-established multi-stakeholder frameworks to enable investors to use complex frameworks in a simple way for portfolio management and reporting. Matter offers the Matter SDG Fundamentals dataset that enables clients to understand the alignment and misalignment of a company's activities with each of the United Nation's 17 Sustainability Development Goals (SDGs). The dataset delivers standardized, transparent, and verifiable data across an expansive universe of corporate issuers.

While the UN SDGs establish a foundational framework for global sustainability, market participants frequently face operational constraints when attempting to translate these macro-level objectives into actionable investment workflows. The Matter SDG Fundamentals dataset mitigates these operational barriers by converting qualitative global targets into standardized, quantifiable metrics. Institutional market participants also require data solutions that simultaneously support granular, bottom-up asset analysis and consolidated, macro-level institutional disclosures. The hierarchical structure of the Matter SDG Fundamentals data architecture addresses this requirement by providing a unified data schema. Because the data is systematically reconciled from the individual targets and issuer level upward, clients can utilize a singular, consistent data source to execute detailed sub-metric analyses while concurrently aggregating the same data for executive reporting and regulatory compliance disclosures.

Traditional methods of assessing corporate sustainability often rely on broad industry classification codes, which fail to capture the operational nuances of diversified business models. Furthermore, the systematic collection, normalization, and profiling of segmented revenue data presents substantial methodological and operational complexities for internal investment teams. The methodology of Matter SDG Fundamentals addresses these challenges by executing systematic, revenue-based profiling.

The proprietary data pipeline automates the ingestion and parsing, of granular corporate revenue streams and proprietary third party verified taxonomies and data processing pipelines that automates timely and frequent updates to data.

The same approach of aligning with multi-stakeholder frameworks for investor intelligence is used in the Matter Nature Impact & Dependency dataset. This dataset enables investors to understand the level of risk of dependencies and impacts on 32 specific issues related to ecosystem services. The methodology operationalizes a range of nature-related frameworks like the ENCORE framework (developed and maintained by ENCORE Partnership) and the WWF Biodiversity Risk Filter (developed and maintained by WWF - World Wide Fund For Nature).

To ensure high data integrity, the dataset integrates a diverse range of scientific and environmental data sources, standardizing them into a singular, cohesive framework. This rigorous normalization process ensures that otherwise fragmented data can be utilized in a highly systematic, comparable manner. As a result, institutional investors can confidently embed nature-related risk assessments directly into their existing portfolio management, underwriting, and quantitative risk models.

Furthermore, because nature-related impacts and dependencies are inherently localized, the dataset incorporates the precise geographic locations of company assets. By mapping these exact corporate footprints against local environmental realities, the dataset allows investors to determine exposure risks based on a range of specific environmental topics to move beyond generic corporate-level reporting to deliver actionable, site-specific intelligence.

Datasets from company disclosures

Expanding beyond framework-specific analysis, Matter provides an extensive selection of quantitative ESG metrics based on standardized definitions, giving investors a reliable foundation for benchmarking, deep-dive analysis, and regulatory reporting. Rather than relying on third-party aggregators or estimations alone, Matter collects a vast portion of these metrics directly from primary company disclosures, such as annual financial reports and integrated sustainability statements.

By harvesting data directly at the source, Matter eliminates the traditional, protracted time lag between a company publishing its report and the data finally reaching financial institutions. This streamlined ingestion process compresses data delivery timelines, ensuring that investors can act on new disclosures almost immediately and close critical information gaps in their portfolio management workflows.

Crucially, this disclosure-driven collection process is built to solve the “black box” dilemma of ESG reporting by offering absolute transparency. Every single metric provided is fully auditable; clients can instantaneously trace data points back to their exact origin, with the precise source document, page, and context available for verification.

To deliver this scale and speed cost-effectively, Matter utilizes a proprietary, machine learning (ML)-based extraction pipeline that automates the identification and parsing of complex corporate metrics. However, recognizing that institutional-grade data demands flawless execution, Matter pairs this AI-driven efficiency with a rigorous “human-in-the-loop” quality assurance process. This hybrid model guarantees that the speed of automation is always backed by expert verification, delivering the exact precision and reliability that institutional clients expect.

Since the date of acquisition until March 31, 2026, Matter recognized revenue of $0.6 million.

Sales and marketing

Matter generates business through inbound leads, targeted outreach to ESG and investment professionals, and partnerships with infrastructure and data providers.

To deliver a completely frictionless user experience, Matter's insights are deeply integrated into a number of premier investor intelligence and portfolio management platforms. This native availability allows institutional clients to access advanced ESG metrics smoothly without disrupting their established software environments or internal data pipelines. In most cases, integrations are deployed with prominent Matter branding. This co-branded approach ensures that clients immediately recognize and trust the underlying source, providing instant validation regarding the data's strict traceability, transparency, and framework compliance.

A prime example of this distribution model is Matter's integration into the Nasdaq eVestment platform, a leading global solution for institutional investor intelligence. By embedding Matter's datasets directly into this high-visibility ecosystem, the integration provides substantial marketing exposure, positioning the Matter brand directly in front of key capital allocators and institutional consultants worldwide. Furthermore, this presence within a premier industry platform functions as a highly scalable sales channel, enabling prospective clients to seamlessly discover, evaluate, and adopt Matter's insights natively within their existing research and due diligence workflows.

Clients

Matter's clients comprise financial institutions of all sizes, ranging from small family offices and investment advisory firms like Aros Capital and Makao, to global asset managers like Aberdeen, Daiwa and BNP Paribas Asset Management. The first version of Matter's analytics platform was an ESG reporting solution that the company launched in 2018, targeting small family offices and investment consultants. While the solution has developed into a powerful SaaS platform and now serves clients with broader requirements, the target segments for the Matter Analytics Platform is still the small-to-mid sized asset owners, asset managers, wealth managers and consultants. The larger clients in the segment of global and regional asset managers, are primarily served with data solutions (DaaS) rather than the analytics platform (SaaS). The same goes for distribution and reselling partners like eVestment and FE Fundinfo, who also receive data via API or similar data feeds.

Matter continues to invest in both SaaS and DaaS solutions by launching new platform features, targeting the small-to-mid-sized segment, while also expanding the underlying data solutions that power the analytics platform while also being sold directly to larger clients. Development of new features and data solutions are prioritized against client needs, combining feedback from existing clients with active market listening from potential future clients.

Competition and Pricing

Matter's pricing is tailored to each client and generally includes (i) a base fee for platform or API access, (ii) licenses to data sets, (iii) add-on fees for specialized modules or enhanced distribution rights, (iv) adjustments based on assets under management and the size of the investment universe covered, and (v) fees based on the number of authorized users.

Government Regulation

Our products are not currently regulated in the markets they are sold in, but Matter does offer software solutions so that companies can track and report on the ever-growing sustainability disclosure requirements. Matter specifically offers solutions tailored for EU regulatory reporting frameworks, as well as emerging requirements in the UK. Matter is aware of developing regulation targeting ESG Rating providers, and while the company does not provide ESG Ratings (neither single nor double materiality) it continues to monitor the regulatory requirements in the jurisdictions that the solutions are offered in.

PLAN A

Plan A is a software-as-a-service platform, originally founded in 2017, that provides a carbon accounting and decarbonization platform designed to help organizations measure, manage, and report greenhouse gas ("GHG") emissions. Plan A operates primarily in Europe, with a particular focus on the DACH region and France and has more recently expanded its commercial presence into the Middle East and Asia. Plan A initially built its offering for small and medium-sized companies that were beginning to formalize climate reporting and had limited internal resources to manage a data-intensive and evolving process. As our platform developed, it increasingly became relevant to larger organizations that needed to consolidate and govern emissions data across more complex structures and reporting stakeholders.

Plan A's platform is built around carbon accounting aligned to the Greenhouse Gas Protocol and is designed to support emissions measurement, auditability, and reporting workflows. Plan A supports Scope 1, 2 and 3 emissions accounting, including category coverage across Scope 3. Plan A supports multiple calculation approaches across emissions categories and provides API capabilities intended to enable data exchange with customer systems and data providers. The platform includes functionality designed to create and maintain audit trails, including the ability to upload supporting documentation and retain calculation and reporting history within the platform.

Plan A has focused on building methodological rigor and controls into the platform. Plan A's calculation methods are certified by TÜV Rheinland, and Plan A undergoes annual audits in connection with this certification. Plan A has also completed a SOC 2 Type II certification These efforts are intended to support customer requirements for governance, internal controls, and confidence in the repeatability of calculations and reporting processes.

As Plan A's product capabilities have expanded, Plan A has added functionality intended to support larger organizations with complex organizational structures and reporting requirements, including company structure modeling, multi-entity reporting and aggregation, and performance enhancements. In 2023, Plan A rebuilt the platform from the ground up to improve scalability and to better address the needs of mid-market and enterprise customers. Plan A has also introduced AI-assisted data mapping features intended to accelerate ingestion, normalization, and classification of large datasets, as well as benchmarking functionality intended to provide customers with comparative insights.

In addition to carbon accounting, Plan A provides supplier intelligence capabilities intended to help customers understand supplier disclosures and support supplier engagement where primary emissions data may be limited. Plan A also provides decarbonization functionality, including target setting and pathway modeling, intended to help customers identify and prioritize emissions reduction measures over time. Historically, Plan A offered carbon accounting and decarbonization services alongside its platform; as the platform matured, Plan A incorporated elements of these workflows into product capabilities while continuing to support customers with in-house and partner services for certain complex needs, including SBTi submissions and customer-specific requirements.

Plan A's product development is conducted fully in-house across product management, design, engineering, and quality assurance, under the leadership of its Chief Technology and Product Officer. Plan A utilizes third-party cloud infrastructure located in Europe to host our platform. Customer relationships and ongoing support are managed through dedicated Customer Success and support functions using a combination of in-platform channels and direct engagement. Plan A also maintains commercial partnerships, including work with BMW's fleet provider Alphabet to provide a tool for customers managing fleet emissions, and a partnership with Visa focused on distribution to financial institutions and other interested parties. Plan A's customer base includes European brands such as BMW, Carhartt WIP, and Flix.

Plan A's platform supports comprehensive carbon accounting which enables organizations to calculate and analyze their greenhouse gas emissions across all operational scopes defined by the Greenhouse Gas Protocol:

Scope 1 Emissions: Direct emissions from owned or controlled sources, including company facilities, fleet vehicles, and on-site fuel combustion

Scope 2 Emissions: Indirect emissions from purchased electricity, steam, heating, and cooling consumed by the organization

Scope 3 Emissions: Other indirect emissions occurring in the organization's value chain, including upstream and downstream activities across all fifteen GHG Protocol categories

Corporate clients can export their emission data in various formats for either voluntary or regulatory reporting purposes.

Through the platform, corporate clients can also set targets and define action plans to reduce their emissions according to generally accepted best practices in the carbon accounting industry.

Since the date of acquisition until March 31, 2026, Plan A recognized revenue of $0.6 million.

Sales and marketing

Commercial efforts are driven by a combination of (i) inbound leads generated by Search Engine Optimization, Search Engine Adverting, LinkedIn, (ii) targeted outbound activity by leveraging lead generation tools focused on specific industries, countries and lead profiles (for example, Chief Sustainability Officers in mid-sized UK based companies), (iii) referrals through our channel partners, such as BMW, and iv) resell through our partner Visa.

Currently, the sales team consists of four dedicated sales professionals based in Germany, supported by subject matter experts who assist in closing sales and building strategic relationships. Plan A expects to continue to expand the number of sales professionals as the Group scales and consolidates its commercial operations.

We also rely on the active account management of existing customers by our customer success team through both cross-selling and upselling.

Clients

Plan A has in the region of two hundred and twenty (220) active clients across the business, split between a partnership business (where Plan A is not the final contract holder but rather provides software services through an intermediary) and direct business.

Around one hundred and fifty (150) customers have been acquired via direct sales, and seventy percent (70%) of direct clients are based in DACH (Germany, Austria and Switzerland), France, or the UK although our clients have operations whose emissions Plan A measure in more than one hundred (100) countries around the world. A large portion of direct clients are managed, meaning they are staffed by a full-time Customer Success Manager who works with them to maximize the value of Plan A's platform and engages with on an ongoing basis about further commercial opportunities.

All of Plan A's clients across the business use our core platform, but there is significant variation on the usage of additional add-on services, which include ingestion and extraction APIs, custom consulting work that sits alongside the platform, data and implementation services, and custom reporting. In some cases, Plan A works with third-party experts or consultants on custom requests, but this represents a non-material fraction of Plan A's overall business.

With Plan A's partnership business, its clients are spread across Europe, although there is a concentration in Germany, Austria, and the United Kingdom.

Competition and Pricing

The pricing for Plan A's products starts at EUR 5,000 per annum and increases based on complexity and size of the client. The pricing of the Plan A products will be periodically reviewed as we continue to add additional features. A license is typically sold for a 12-month period.

In addition to being an intuitive and accessible B2B SaaS platform, our underlying SOC 2-certified infrastructure and architecture means Plan A products can also pass rigorous and time-consuming bank-grade technology security review processes, which adds a competitive advantage to our product,

Government Regulation

Plan A's products themselves are not currently regulated but rather Plan A offers software solutions so that companies can track and report on the ever-growing sustainability disclosure requirements put in place by many global regulators

REMEDY

The Remedy Project Limited ("TRP") is a Hong Kong-based specialist advisory firm focused on human rights due diligence, labor rights, grievance mechanisms, remediation, and responsible business conduct within global supply chains.

TRP was incorporated in Hong Kong in 2020 and provides advisory, research, capacity-building, and implementation support services to private sector companies, governments, international organizations, industry initiatives, and other stakeholders seeking to strengthen their approach to labor and human rights risks.

TRP's work is informed by international human rights standards and recognized responsible business conduct frameworks. TRP supports organizations in identifying, assessing, mitigating, and addressing labor and human rights risks, with particular expertise in forced labor, migrant worker rights, responsible recruitment, supply chain governance, and access to remedy.

TRP operates from Hong Kong and supports projects globally through a core team and a network of specialist consultants and subject matter experts. Following its acquisition by Diginex in January 2026, TRP forms part of Diginex's broader supply chain, worker voice, and human rights offering.

TRP's Services Lines

TRP provides advisory, research, and implementation support services across the field of business and human rights. Services are typically delivered through project-based engagements, multi-year advisory mandates, technical assistance programmes, and capacity-building initiatives.

TRP's services include the following:

Risk Assessment and Due Diligence

- Human rights due diligence
- Human rights risk assessments
- Due diligence system design and implementation

Advisory and Capacity Building

- Capacity building and training
- Supply chain governance and responsible business conduct advisory

Investigation and Remediation

- Grievance mechanism design, implementation and evaluation
- Investigation support
- Remediation strategy and programme development

Prevention and System Strengthening

- Stakeholder engagement and worker voice programmes
- Policy development
- Research and technical assistance
- System strengthening and continuous improvement initiatives

TRP's approach combines legal, policy, operational, and implementation expertise to support organizations in strengthening responsible business conduct programmes and managing labor and human rights risks.

TRP generates revenue primarily through professional services engagements. Revenue is derived from advisory assignments, research projects, technical assistance programmes, capacity-building initiatives, and multi-year implementation support engagements.

Clients include private sector companies, governments, international organizations, industry associations, foundations, and multi-stakeholder initiatives. Revenue is generally recognized based on the delivery of agreed project milestones and services.

While TRP has historically operated as a professional services business, opportunities are expected to emerge following integration with Diginex through bundled technology and advisory engagements, longer-term implementation support programmes, and expanded access to Diginex's client ecosystem.

Since the date of acquisition until March 31, 2026, Remedy recognized minimal revenue, but the team were working on multiple projects. The revenue from such projects will only be recognized when the projects are complete.

Sales and marketing

TRP generates business through a combination of repeat client engagements, referrals, strategic partnerships, conference participation, thought leadership, and direct business development activities.

The company maintains relationships with corporate clients, international organizations, industry initiatives, professional networks, and other stakeholders operating in the fields of responsible business conduct, supply chain governance, and human rights.

Clients

TRP serves clients across a range of sectors, including manufacturing, electronics, apparel, agriculture, consumer goods, financial services, and technology. Clients include multinational corporations, government agencies, international organizations, foundations, industry initiatives, and other organizations seeking to strengthen their approach to labor and human rights risk management.

The company has particular expertise supporting organizations operating in sectors and geographies with elevated labor, human rights, and supply chain risks.

Client engagements are typically focused on strengthening human rights due diligence systems, enhancing grievance and remediation mechanisms, supporting responsible recruitment practices, improving supply chain governance, and responding to emerging regulatory and stakeholder expectations relating to responsible business conduct.

Competition and Pricing

TRP operates within the broader market for sustainability, human rights, risk, and responsible business advisory services.

Competitors include specialist human rights advisory firms, sustainability consultancies, audit and assurance providers, law firms, and global consulting firms offering responsible business conduct, supply chain, and ESG-related services.

TRP differentiates itself through its specialized expertise in human rights due diligence, grievance mechanisms, remediation, labor rights, responsible recruitment, and supply chain governance. The company combines legal, operational, research, and implementation expertise to support organizations in managing complex labor and human rights risks across global operations and supply chains.

Government Regulation

TRP's services are not directly regulated. However, demand for the Company's services is influenced by the evolving regulatory landscape relating to human rights, supply chain transparency, sustainability reporting, and responsible business conduct.

In recent years, governments and regulators in a number of jurisdictions have introduced or proposed legislation requiring companies to strengthen their management of labor and human rights risks within their operations and supply chains. Examples include human rights due diligence requirements, modern slavery reporting obligations, forced labor regulations, and supply chain transparency frameworks.

TRP supports organizations in identifying, assessing, mitigating, and addressing labor and human rights risks, as well as strengthening due diligence, grievance, remediation, and governance systems. As regulatory requirements continue to evolve, organizations may seek external advisory and implementation support to help meet compliance obligations and align with stakeholder expectations.

In addition to regulatory requirements, demand for TRP's services is also influenced by investor expectations, customer requirements, industry standards, and broader responsible business conduct initiatives.

Our Employees

In total we had 114, full-time employees, contractors and interns as of March 31, 2026, compared to 32 on March 31, 2025 and 29 on March 31, 2024, respectively. The increase in 2026 was due to Diginex's acquisition of Matter, the Remedy Project and Plan A. These employees are stationed across the world in the markets that we are active in, with 42 being located in Germany, 25 in Hong Kong, 20 in Denmark, 8 in the United Kingdom, 6 in France with the balance spread across 9 different locations.

We consider that we have maintained a good relationship with our employees and have not experienced any significant disputes with our employees or any disruption to our operations due to any labor disputes. In addition, we have not experienced any difficulties in the recruitment and retention of experienced core staff or skilled personnel.

Our remuneration package includes salary, pensions, share-based incentives and, to a lesser degree, discretionary bonuses. In general, we determine employees' salaries based on their experience, qualifications and level of seniority. To attract and retain valuable employees, we review the performance of our employees annually which will be considered in annual salary review and promotion appraisal. In addition, employees will have regular discussions with their managers to keep track of the goals that they have set up in the beginning of the year.

Licenses and Permits

We confirm that we have obtained all material licenses, certificates and approvals required for carrying on our business activities in Germany, France, United Kingdom, Hong Kong and Abu Dhabi and other foreign countries that we have business activities.

Insurance

We maintain business insurance for our offices, employees and for the products we offer. We also maintain directors and officers liability insurance and cyber security insurance. We believe that our current insurance policies are sufficient for our operations.

Legal Proceedings

We may from time to time become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial costs and diversion of our resources, including our management's time and attention. As of the date of this Annual Report we are aware of the below proceedings:

The Company has been named in three purported class action lawsuits filed by the same law firm alleging near-identical claims all pending in the same court entitled:

1. *Patrick Shane Johnson, Jack Pena, and Hitesh Dev, Individually and on Behalf of All Others similarly situated v. Issuer Defendants: Syla Technologies Co., Ltd.; Hitek Global Inc.; Millennium Group International Holdings Ltd; Vci Global Ltd.; et. al., the Underwriter Defendants: Boustead Securities, LLC; Sutter Securities Incorporated; Revere Securities LLC; et. al. and the Individual Defendants: Keith Charles Moore; Lincoln Joseph Smith Jr; William Francis Moreno; et. al.* which is pending in the Supreme Court of the State of New York, County of New York and Assigned Index No. 153671/2026 and filed on March 24, 2026 (the "Johnson Action").

2. *Leyber Gabriel Briones, Md Uzzal, Hossain, Stephen Johnson, Kiki Katsis, and Ghislan Dallaire Kounga, Individually and on Behalf of All Others similarly situated v. Issuer Defendants: Syla Technologies Co., Ltd.; Hitek Global Inc.; Millenium Group International Holdings Ltd; et. al., the Underwriter Defendants: Boustead Securities, LLC; Sutter Securities Incorporated; Revere Securities LLC; et. al. and the Individual Defendants: Keith Charles Moore; Lincoln Joseph Smith Jr; William Francis Moreno; Henry Hackel; Barry Michael Kiront; et. al.* which is pending in the Supreme Court of the State of New York, County of New York and Assigned Index No. 154747/2026 and filed on April 13, 2026 (the "Briones Action").

3. *Daymond Morales, Eliza Gratzer, Osama Shoair, Brant Francher, Oliver Berroa, Tristan Filion, Adam Laurin, James Bonci, Anne Noack, Val Zavidnoy, Romil Jain, Yelena Kudevitsky, Sohag Das, Humberto Uscanga Jr., Curtis Sindorf, Steve Chovan, David Irugu, Hossam Abdalla, Paul Gluard, Stefan Lee, Oliver Charnock, Michael Mart, Navaneeth Kutti, Joseph Troy Nelson, Joel S. Gleason, Tzucheng Chang, Seyon Washington, Individually and on Behalf of All Others similarly situated v. Issuer Defendants: Hitek Global Inc.;Vci Global Ltd.; Wang & Lee Group Inc; Turbo Energy SA; Signing Day Sports Inc.; et. al., the Underwriter Defendants: Boustead Securities, LLC; Sutter Securities Incorporated; Revere Securities LLC; et. al. and the Individual Defendants: Keith Charles Moore; Lincoln Joseph Smith Jr; William Francis Moreno; et. al.* which is pending in the Supreme Court of the State of New York, County of New York and Assigned Index No. 159271/2026 and filed on July 23, 2026 (the "Morales Action" and collectively with the Johnson Action and the Briones Action the "Lawsuits").

Each of the Lawsuits was filed on behalf of a purported class consisting of all persons and entities other than named defendants (collectively the "Issuer Defendants") that purchased securities of the Issuer Defendants pursuant and/or traceable to the registration statements related to the initial public offerings of the Issuer defendants. The suit seeks to recover damages allegedly caused by more than one hundred (100) Issuer Defendants for alleged violations of the U.S. federal securities laws and to pursue remedies under Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 (the "Securities Act"). The purported claims asserted in the Lawsuits allegedly arise from the material information required to be included in each registration statement and prospectus filed by each Issuer Defendant. The alleged claims asserted in the Lawsuits are solely strict liability and negligence claims for violations of Sections 11, 12(a)(2) and 15 of the Securities Act. The Lawsuits also include claims for alleged violations of Item 105 and Item 303 of Regulation S-K under the Securities Act.

The plaintiffs' in the Lawsuits allege that the Defendants engaged in a widespread, coordinated pattern of conduct involving pump-and-dump schemes across more than 100 nano-cap and micro-cap companies. The plaintiffs' assert that these schemes relied on coordinated promotions via social media platforms such as WhatsApp, Facebook, and WeChat to artificially inflate stock prices, after which insiders, promoters, and accounts affiliated with or referred to by the underwriters sold their holdings at inflated prices, causing substantial losses to retail investors.

The Company believes the claims asserted in the Lawsuits against the Company are wholly without merit. Other than listing the Company in the caption of the Lawsuits, the complaints in the Lawsuits do not contain any allegations specific to the Company's business, public disclosures or the performance of the Company's initial public offering. In fact, only the Morales Action contains an allegation that one of the plaintiffs in the Morales Action did purchase shares of the Company in the Company's initial public offering. The Company has not been served with a summons or a complaint in the Johnson Action or the Briones Action. On August 5, 2026, the Company was served with the summons and complaint in the Morales Action. The Company plans to vigorously defend itself against the unfounded purported claims asserted in the Lawsuits.

Although the results of litigation and claims cannot be predicted with certainty, we believe that the final outcome of ordinary course matters and the Lawsuits will not have a material adverse effect on our business, operating results, financial condition or cash flows.

Government Regulations

We are an international company that is registered under the laws of the Cayman Islands with offices located in Hong Kong, Germany, Monaco, Denmark, Abu Dhabi and the United Kingdom, and with employees in these countries, and limited contractors in Australia, Brazil, Canada, Columbia, Dubai, Mexico, Singapore and Switzerland, where we don't have any offices. As a result of this organizational structure and the scope of our operations, we are subject to the relevant laws and regulations of countries where we have a presence, and we are also affected by policies which may be introduced by such authorities from time to time. We are subject to a variety of laws and regulations that involve matters central to our business, including employment, workplace safety, personal data protection and taxation. We have identified the main categories of laws and regulations that materially affect our operations below. We believe that we comply with all these laws and regulations, and therefore none of them have materially affected the Company or operations in the past.

As of the date of this annual report, our directors believe that we are not in breach of any laws or regulations applicable to our business operations that would materially affect our business operations, and Diginex is in compliance with all the applicable laws and regulations that are material to our business operations. Diginex may be subject to certain fines/penalties arising from its ordinary course of business from time to time.

Laws relating to Employment Matters and Workplace Safety

The Group operates across multiple jurisdictions, including Hong Kong, the United Kingdom, Germany, France, Denmark and Bulgaria. While Diginex seeks to maintain consistent global leadership principles, governance standards and people policies across the Group, employment matters remain governed by local labour and employment legislation. As a result, organizational changes, compensation structures, executive appointments and workforce initiatives must be implemented in accordance with the applicable legal framework of each jurisdiction.

Key employment law frameworks applicable to the Group include:

Hong Kong

Employment relationships in Hong Kong are primarily governed by the Employment Ordinance (Cap. 57), which sets out core statutory protections and minimum standards relating to wages, rest days, holidays, annual leave, sickness allowance, maternity and paternity leave, termination, severance and long service payments. These provisions apply alongside individual employment contracts and internal policies, and must be observed when implementing organizational changes, amending compensation structures, terminating employment or varying reporting lines and responsibilities.

Additionally, workforce management and operational execution in Hong Kong must comply with, among others:

- The Mandatory Provident Fund Schemes Ordinance (Cap. 485), governing compulsory retirement scheme participation and employer and employee contributions.
- The Minimum Wage Ordinance (Cap. 608), which prescribes statutory minimum wage requirements.
- The Occupational Safety and Health Ordinance (Cap. 509) and the Factories and Industrial Undertakings Ordinance (Cap. 59), regulating workplace health and safety.
- The Personal Data (Privacy) Ordinance (Cap. 486), governing the collection, use and transfer of employee personal data.

United Kingdom

Employment relationships are primarily governed by the Employment Rights Act 1996, as substantially amended by the Employment Rights Act 2025, together with the Equality Act 2010, the Working Time Regulations 1998, the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE) and other applicable employment legislation. These laws regulate employment contracts, dismissal protection, working time, discrimination, family leave, employee consultation and the transfer of employees in connection with business acquisitions or reorganizations, and may affect organizational restructurings, executive appointments, reporting line changes and post-acquisition integration.

In addition, the implementation of organizational and employment related decisions must comply with, among others:

- The National Minimum Wage Act 1998 and the National Minimum Wage Regulations 2015
- The Data Protection Act 2018 together with the UK General Data Protection Regulation (UK GDPR)
- The Health and Safety at Work etc. Act 1974
- The Companies Act 2006, where relevant

Germany

Employment relationships are principally governed by the German Civil Code (Bürgerliches Gesetzbuch – BGB), together with the Protection Against Dismissal Act (Kündigungsschutzgesetz – KSchG), the Works Constitution Act (Betriebsverfassungsgesetz – BetrVG), where applicable, the Working Time Act (Arbeitszeitgesetz – ArbZG) and the Federal Leave Act (Bundesurlaubsgesetz – BUrlG). These laws regulate employment contracts, dismissal protection, employee representation, working time, annual leave and co-determination rights, and may affect the implementation of reorganisations, executive appointments and changes to reporting lines or responsibilities.

Additionally operational execution must comply with the following as well:

- The Continued Remuneration Act (*Entgeltfortzahlungsgesetz – EntgFG*)
- The General Equal Treatment Act (*Allgemeines Gleichbehandlungsgesetz – AGG*)
- The Minimum Wage Act (*Mindestlohngesetz – MiLoG*)
- Special Protection Statutes: Such as the Maternity Protection Act (*MuSchG*), Parental Leave Act (*BEEG*), and Social Code IX (*SGB IX* for severely disabled employees).

France

Employment relationships are primarily governed by the French Labour Code (Code du travail), supplemented by applicable collective bargaining agreements. The Labour Code establishes comprehensive rules governing employment contracts, working time, employee consultation through the Social and Economic Committee (Comité Social et Économique – CSE) where applicable, disciplinary procedures, restructurings, redundancies and employee protections.

Additionally, operational execution must comply with, among others:

- The French Social Security Code (Code de la sécurité sociale)
- The Collective Bargaining Agreement (Convention Collective Nationale)
- The Professional Equality Framework, where applicable.
- The Data Protection Act (Loi Informatique et Libertés) together with the General Data Protection Regulation (GDPR).
- Special Protection Regimes.

Denmark

Employment law in Denmark is based on a combination of statutory legislation and individual employment contracts. Key legislation includes:

- Danish Salaried Employees Act (*Funktionærloven*), which defines mandatory minimum notice periods and severance
- Holiday Act (*Ferieloven*), which regulates the accrual and payout of concurrent vacation days.

Because Matter operates without a collective bargaining agreement (CBA), workforce management cannot rely on industry agreements and must strictly follow the Employment Contracts Act (*Ansættelsesbevisloven*) for precise contract delivery, as well as the Working Environment Act (*Arbejdsmiljøloven*) and the Working Time Act (*Arbejdstidsloven*) regarding mandatory daily rest and daily time-tracking requirements.

Bulgaria

Employment relationships are governed primarily by the Bulgarian Labour Code (Кодекс на труда), supplemented by applicable social security and employment legislation and, where relevant, the Bulgarian Commercial Act (Търговски закон) in relation to executive appointments and corporate governance matters. The Labour Code establishes mandatory requirements relating to employment contracts, remuneration, working time, annual leave, disciplinary procedures, employee consultation, termination of employment and employee protections. These laws may affect organizational restructurings, executive appointments, reporting line changes and amendments to employment terms. Additionally, operational execution must comply with, among others:

- The Social Security Code (Кодекс за социално осигуряване – SSC)
- The Health Insurance Act (Закон за здравното осигуряване)
- The Health and Safety at Work Act (Закон за здравословни и безопасни условия на труд)
- The Personal Data Protection Act (Закон за защита на личните данни) together with the General Data Protection Regulation (GDPR)
- Special Protection Regimes

Accordingly, organizational initiatives, including executive appointments, reporting line changes, post-acquisition integration, harmonization of employment terms, implementation of equity-based incentive arrangements and workforce restructurings, must be assessed and implemented in accordance with the applicable legal requirements of each jurisdiction. The Group's Legal and People functions work together with local management and external advisers to support compliance with local employment laws while advancing the Group's strategic integration and operating objectives.

Laws relating to Personal Data Protection

In conducting our business activities, we collect the personal data of individuals, including our customers. This is an important part of our business model and, as a result, our compliance with laws dealing with the collection and processing of personal data is important to us. Regulators around the world have adopted or proposed requirements regarding the collection, use, transfer, security, storage, destruction, and other processing of personal data, and these laws are increasing in number, enforcement, fines, and other penalties.

C. Organizational Structure

Diginex Limited is a Cayman Islands exempted company, incorporated under the laws of the Cayman Islands on January 26, 2024. On July 15, 2024, Diginex Limited and Diginex Solutions (HK) Limited ("DSL") completed a restructuring pursuant to a share exchange agreement (the "Share Exchange Agreement"), whereby the then existing shareholders of DSL (the "Original Shareholders") transferred all of their shares in DSL to Diginex Limited, in consideration for Diginex Limited's issuance of substantially the same securities to such shareholders in exchange for the securities of DSL held by Original Shareholders (the "Exchange"). Prior to the Exchange there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 preferred shares of DSL issued and outstanding and 10,172 warrants of DSL issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of Diginex Limited at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of Diginex Limited, one (1) preferred share of DSL for four hundred and ten (410) Preferred Shares of Diginex Limited and one (1) warrant of DSL for four hundred and ten (410) warrants of Diginex Limited.

On May 28, 2023, DSL agreed to an $8,000,000 share subscription agreement with Rhino Ventures Limited and on September 28, 2023 executed a subscription agreement (the "RVL Subscription Agreement"). Pursuant to the RVL Subscription Agreement, DSL issued Rhino Ventures Limited 5,086 ordinary shares and 10,172 warrants in exchange for $8.0 million. The warrants will be exercisable for ordinary shares of DSL for a period of three years from the date they are issued and shall be exercisable at a per warrant price of US$2,512. Post the completion of the Restructuring and Share Subdivision (as defined below), the number of warrants of Diginex Limited issued to Rhino Ventures Limited was adjusted to 4,170,520 from 10,172 with an adjusted price per warrant of US$6.13. The warrants, if fully exercised, will result in the issuance of such number of Ordinary Shares equal to 51% of the total issued and outstanding shares of the Company at the time of the warrants being exercised. This will be prorated for partial exercise of warrants. Rhino Ventures Limited paid the subscription price by the payment of $6.1 million in cash and the conversion of $1.9 million of debt due to Rhino Ventures Limited. The RVL Subscription Agreement also activated an anti-dilution clause in the Articles of Association of DSL which resulted in HBM IV, Inc. being issued 151 preferred shares of DSL for zero consideration. This increased HBM IV, Inc.'s holding to 3,151 preferred shares of DSL.

In connection with the Exchange, Diginex Limited and security holders of DSL consummated the following transactions (the "Ancillary Transactions"): (i) Diginex Limited issued $4.35 million new convertible loan notes to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL and held by such Original Shareholders; (ii) Diginex Limited granted certain share options under the new share option plan that was adopted by Diginex Limited to the holders of the unexercised share options granted by DSL (the "Original Share Options"), in consideration for the cancellation of the Original Share Options held by such holders. At time of the Exchange there were 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting and (iii) Diginex Limited granted certain warrants to purchase Ordinary Shares of Diginex Limited to the holders of the then existing warrants to purchase ordinary shares of DSL (the "Original Warrants"), in consideration for the cancellation of the Original Warrants held by such holders. The convertible loan notes automatically converted into Ordinary Shares of Diginex Limited on December 20, 2024 and whilst there is no automatic vesting of any unvested share options upon completion of the IPO the board of directors, at their discretion, do have the ability to accelerate vesting at any point. The board of directors approved and authorized the acceleration of the vesting of the unvested share options to January 23, 2026, with the exception of those held by the Chief Financial Officer and those issued during the year ended March 31, 2026. The fair value of all unvested ESOP as of March 31,2026 was $2.2 million of which $2.1 million has been recognized in the statement of profit or loss for the year ended March 31, 2026.

Accordingly, upon consummation of the Exchange and the Ancillary Transactions (collectively the "Restructuring"), DSL became a wholly owned subsidiary of Diginex Limited, and the prior shareholders of DSL became shareholders of Diginex Limited. The remaining DSL security holders became security holders of Diginex Limited, in that they held Diginex Limited convertible loan notes, share options and warrants. Following, the closing of the Restructuring there were 6,869,961 Ordinary Shares of Diginex Limited issued and outstanding, 1,291,910 preferred shares of Diginex Limited issued and outstanding, 4,170,520 warrants issued and outstanding, $4.35 million new convertible loan notes issued and outstanding and 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting.

As of March 31, 2026, Diginex has 29,130,130 Ordinary Shares outstanding, no preferred shares or convertible notes after they were converted into Ordinary Shares. 4,170,520 Founder Warrants remain outstanding together with 6,750,000 IPO Warrants, 20,000 share options and share options that convert in 1.7% of the issued and outstanding shares of the Company at the time of vesting. Diginex also has 15,482 Restrictive Share Units and 12,263 Performance Share Units issued and outstanding.

Following the Restructuring, Diginex Limited had subsidiaries located in Hong Kong, United Kingdom and United States of America. Diginex Limited is the sole owner of DSL, a Hong Kong corporation, and through DSL the sole owner of (i) Diginex Services Limited, a corporation formed in the United Kingdom and (ii) Diginex USA LLC, a limited liability company formed in the State of Delaware. Diginex formed Diginex MENA Limited, a wholly owned subsidiary, incorporated in Abu Dhabi, on September 26, 2025, to expand Diginex's operations into the Middle East market.

During the year ended March 31, 2026, Diginex expanded its business through the acquisition of three companies.

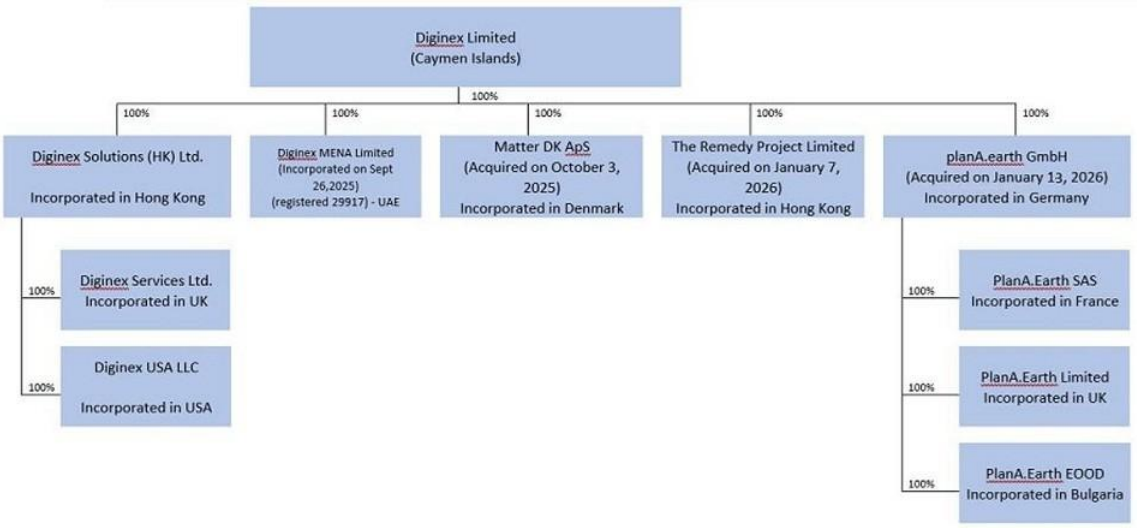
On October 3, 2025, Diginex Limited acquired Matter DK ApS, a company incorporated in Denmark ("Matter") which is in the business of ESG and sustainability data analytics to aid financial institutions and investors integrate responsible investing practices into their portfolios.

On January 7, 2026, Diginex Limited acquired The Remedy Project, an advisory business incorporated in Hong Kong ("TRP") which is in the business of advising companies and governments on human rights solutions.

On January 13, 2026, Diginex Limited acquired Plan A.earth GmbH, a climate technology company ("Plan A") which is in the business of providing carbon accounting, decarbonization and ESG reporting solutions for businesses. Plan A's parent operating entity is organized in Germany and owns three wholly owned subsidiaries organized in the United Kingdom, France and Bulgaria, respectively.

Following the above acquisitions the business operations of the Group took on a more European focus. At March 31 2025, 57% of employees were based in Hong Kong but on March 31, 2026 only 22% were in Hong Kong with 72% operating out of Europe/United Kingdom

The following chart summarizes our corporate legal structure and identifies our subsidiaries as of March 31, 2026:



Significant Subsidiaries

Below is a list of Diginex Limited's significant subsidiaries as of March 31, 2026:

Name	Country of Incorporation	% of Equity Interest
Diginex Solutions (HK) limited	Hong Kong	100%
Diginex Services Limited	United Kingdom	100%
Diginex USA LLC	United States of America	100%
Diginex MENA Limited	Abu Dhabi	100%
Matter DK ApS	Denmark	100%
PlanA.earth GmbH	Germany	100%
PlanA.earth Limited	United Kingdom	100%
PlanA.earth SAS	France	100%
PlanA.earth EOOD	Bulgaria	100%
The Remedy Project Limited	Hong Kong	100%

D. Property, Plants, and Equipment

The following is a list of Diginex Limited's principal facilities as of the date filing this Annual Report on Form 20-F

Location	Square Footage	Main Use	Own/Lease
25 Wilton Road, Victoria, London, Greater London, SW1V 1LW, United Kingdom	a	Principal executive officers	Lease. Co-working shared space facility
Room1311, 13F, Leighton Centre, 77 Leighton Road, Causeway, Bay Hong Kong	b	Offices for employees of DSL	Lease. Co-working shared space facility
Avenue des Papalins a Monaco portant le numero D2/D3	1,507	Executive office	Lease
22/F, New World Tower 2, 16-18 Queen's Road Central, Central Hong Kong	c	Office for employees of TRP	Lease. Co-working shared space facility
Frederiksholms Kanal 4, 1st floor, 1220 Copenhagen K, Denmark	d	Offices for employees of Matter	Lease. Co-working shared space facility
Leipziger Platz 16, 10117, Berlin, Germany	e	Office for employees of Plan A based in Germany	Lease. Co-working shared space facility
Climate House SAS, 10 rue de Penthievre, 75008 Paris, France	f	Office for employees of Plan A based in Paris	Lease. Co-working shared space facility
Floor No, 15, Al Sarab, Tower ADGM Square, Al Mariyah Island Abu Dhabi, UAE	g	Office for Middle East expansion	Lease. Co-working shared space facility

a. London Office lease was entered into on April 1, 2025. The space is measured by number of seats rather than square footage. The London office is in a co-working shared space facility with 5 seats and the London based employees operate under a hybrid model as they work both from the office and from home with the majority of working hours spent working from the office.

b. Hong Kong office space is measured by number of seats rather than square footage. The Hong Kong office is in a co-working shared space facility with 17 seats. The lease at Leighton Centre was entered into on June 1, 2025 for a 12 month period and has subsequently been renewed. The previous lease at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong, being terminated on May 31, 2025. The Hong Kong team operating under a hybrid model as they will work from both home and the office with the majority of time spent working from the office.

c. TRP leases a dedicated private office within a coworking facility comprising six workstations. The lease commenced on March 1, 2026. The office is used primarily by The Remedy Project employees. Employees are primarily office-based.

d. The space is measured by number of seats rather than square footage. The office is in a shared space facility with employees operating under a hybrid model as they work both from the office and from home with the majority of working hours spent working from the office.

e. The space currently has 20 seats and is 1,154 square feet. The lease was entered into for a 12 month period ending June 20, 2026 and has subsequently been renewed. Employees operate under a hybrid system and operate from the office for at least 2 days per week.

f. The space is one deck in a coworking area

g. The Abu Dhabi office is a co-working shared space with only one seat.

While the office facilities are adequate for the time being, there will be a need to secure additional office space as the business grows.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and the related notes included elsewhere in this Annual Report. This discussion may contain forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements because of various factors, including those set forth under "Item 3.D. Risk Factors" or in other parts of this Annual Report.

Overview

Diginex is a technology driven business that historically focused on the provision of end to end software solutions for the future of ESG reporting, including Carbon emissions, and supply chain due diligence, together with data solutions. The requirement for companies to report on ESG components of their business and perform extensive due diligence on their supply chain is increasing at pace. Diginex has built products to address those demands and during the year ended March 31, 2026, acquired three businesses to expand the product suite and geographical footprint of the business. As well as offering SaaS solutions, Diginex also offers advisory services to support overall ESG strategies. Such advisory services can range from providing general advice on ESG strategies to proposing solutions for human rights issues.

During the year ended March 31, 2026, Diginex expanded its business through the acquisition of three companies.

On October 3, 2025, Diginex Limited acquired Matter DK ApS, a company incorporated in Denmark ("Matter") which is in the business of ESG and sustainability data analytics to aid financial institutions and investors integrate responsible investing practices into their portfolios.

On January 7, 2026, Diginex Limited acquired The Remedy Project Limited, a business incorporated in Hong Kong ("TRP") which is in the business of advising companies and governments on human rights solutions.

On January 13, 2026, Diginex Limited acquired Plan A.earth GmbH, a climate technology company ("Plan A") which is in the business of providing carbon accounting, decarbonization and ESG reporting solutions for businesses. Plan A's parent operating entity is organized in Germany and owns three wholly owned subsidiaries organized in the United Kingdom, France and Bulgaria, respectively.

Following the above acquisitions the business operations of the Group took on a more European focus. On March 31 2025, 57% of employees/contractors/interns were based in Hong Kong but on March 31, 2026 only 22% were in Hong Kong with 72% operating out of Europe/United Kingdom.

Our total revenues for the year ended March 31, 2026 increased to $3.6 million compared to $2.0 million in the year ended March 31, 2025 and $1.3 million in the year ended March 31, 2024. The increase in revenues was driven by the consolidation of the acquisitions from October 2025 (Matter) and January 2026 (Remedy and Plan A). The loss for the year ended March 31, 2026 of $31.2 million was an increase on the loss for the year ended March 31, 2025 of $5.2 million and on the loss of the year ended March 31, 2024 of $4.9 million.

The Group formerly reported results in one segment but since the three acquisitions Diginex is now viewed under the three (3) segments of:

Software Solutions: Comprising the Group's core sustainability platforms, corporate carbon accounting programs, and specialized decarbonization software engines designed for automated enterprise environmental compliance.

Data: Focused on commercial Environmental, Social, and Governance index analytics, comprehensive multi-tier market data registries, and automated third-party transaction tracking datasets.

Advisory: Providing professional sustainability consulting services, supply chain human rights risk mappings, worker-voice program integrations, and actionable legal and regulatory operational remediation frameworks.

The Company completed an IPO on the Nasdaq Capital Market in January 2025, raising capital and listing under the ticker symbol "DGNX".

Factors Affecting the Group's Performance and Related Trends

The Group believes that the key factors affecting its performance and financial performance include:

1. Ability to integrate and grow acquisitions

Diginex acquired three companies in the year ended March 31, 2026. The businesses are all currently loss-making and a key feature of the acquisition strategy was based on the ability to realize synergies to reduce the consolidated cost base and cross sell between respective client bases.

Diginex is currently implementing a centralized operational hub which will result in support functions having oversight across all business lines rather than support functions per business and also consolidating the commercial/customer facing teams.

If we are unable to integrate businesses and grow revenues effectively our results of operations could be materially and negatively affected

2. Mandatory ESG reporting

The growth in our revenues may, in part, be determined by the mandatory requirement for businesses to report on components of ESG which will drive demand for our ESG and carbon reporting focused products. There has been an increase in mandatory reporting guidelines but any delays in the adoption could impact revenues. Consumer preferences may also impact on future revenues. As consumers demand transparency on the source of products in the market there may be an increased demand for suppliers of products to disclose more details on the supply chain involved in the delivery of products which, in turn, may increase demand for both Lumen and Apprise. The increased demand for our software products could also lead to an increase in demand for advisory services as clients request experts to educate on their results and implement strategies for improvement.

3. Our ability to compete successfully and attract new customers

The market for our services is highly competitive, and some competitors have a longer history and have built well-known brands and have larger marketing budgets to attract clients. Given the competitive nature of the ESG software industry, there has been, and will most likely be, consolidation of competing businesses via mergers and acquisitions, as Diginex has actioned during the year ended March 31, 2026. This may make the competition even stronger.

If we are unable to compete effectively with our existing and future competitors at reasonable cost, our business, prospects, and results of operations could be materially and negatively affected.

4. Continued investment in product development

Our revenues and financial performance may, in part, be determined by our ability to continue to develop our products to maintain competitive advantages over competitors. Should Diginex not develop products or features that are well received by the market this could impact the future performance. We do dedicate significant resources to the development and enhancement of our products, such as, the introduction of Artificial Intelligence ("AI"), and will continue to do so.

Results of Operations

Comparison of the Years Ended March 31, 2026, 2025 and 2024

	For the year ended March 31,		
in USD millions	**2026**	**2025**	**2024**
Revenue	3.6	2.0	1.3
General and administrative expenses	(28.5)	(10.3)	(9.4)
Operating loss	**(24.9)**	**(8.3)**	**(8.1)**
Other income, gains or (losses)	(6.3)	3.5	3.8
Finance costs, net	-	(0.4)	(0.6)
Loss before tax	**(31.2)**	**(5.2)**	**(4.9)**
Income tax (expense) benefit	-	-	-
Loss for the year	**(31.2)**	**(5.2)**	**(4.9)**
Basic loss per share	(1.20)	(0.33)	(0.51)
Diluted loss per share	(1.20)	(0.53)	(0.75)

Revenue

in USD millions	For the year ended March 31, 2026	2025	2024
Software solutions	2.7	1.3	0.4
Advisory fees	0.3	0.7	0.9
Data sales	0.6		-
	3.6	**2.0**	**1.3**

in USD millions	For the year ended March 31, 2026	2025	2024
Diginex	2.4	2.0	1.3
Matter	0.6	-	-
Plan A	0.6	-	-
Remedy	-	-	-
	3.6	**2.0**	**1.3**

Revenue increased by $1.6 million to $3.6 million for the year ended March 31, 2026 compared to $2.0 million for the year ended March 31, 2025 and $1.3 million for the year ended March 31, 2024. The increase in revenue was driven primarily by the acquisitions in the year ended March 31, 2026 which contributed $1.2 million in revenue.

During the year ended March 31, 2026, revenues generated by the Diginex products benefited by $1.6 million following the sale of a non-exclusive right to use white label version of DiginexESG for distribution in Indonesia. After the client has generated $1.9 million in revenue, Diginex will receive 50% of any future revenues earned above $1.9 million. During the year ended March 31, 2025 there was a similarly structured one-off sale focused on the Malaysian market generating revenues of $0.9 million, however, if revenues generated by the client exceed $0.9 million then Diginex will receive 50% of any future revenues earned above $0.9 million. Excluding the impact of these one-off sales, the software subscription fees of DiginexESG, Lumen and Apprise for the year ended March 31, 2026 was $0.5 million compared to $0.4 million for both the year ended March 31, 2025 and the year ended March 31, 2024.

Revenues from Matter have been consolidated from October 3, 2025 and Remedy from January 7, 2026 and Plan A from January 13, 2026. Matter revenue is classified under Data Sales, Plan A under Software Solutions and Remedy under Advisory.

Advisory revenue is generated by providing services such as developing ESG strategies, conducting ESG materiality assessments and conducting training sessions on a range of ESG topics. The Advisory revenue at $0.3 million for the year ended March 31, 2026 remained flat when compared to the year ended March 31, 2025 and a marginal increase in revenues of $0.1 million when compared to $0.2 million generated in the year ended March 31, 2024. Customization revenues, as detailed below, are now included under Advisory following change in the segmental analysis of the Group post the three acquisitions in the year ended March 31, 2026.

Customization revenue relates to the development of tailored features for DiginexESG or Lumen to meet specific client needs. Revenue fell by $0.3 million to $0.4 million for the year ended March 31, 2025 when compared to March 31, 2024. Diginex made a strategic decision to move away from Customization projects so the development team can focus on product enhancements which should results in increased perpetual revenues from Software Solutions rather than one off Customization revenues. The revenue generated from Customization projects in the year ended March 31, 2026 was less than $0.1 million.

General and Administrative Expenses

in USD millions	For the year ended March 31, 2026	2025	2024
Employee benefits	13.3	4.8	5.0
M&A costs	3.7	-	-
IT development and maintenance support	2.4	1.5	2.1
Audit fees	1.1	0.4	0.6
Professional fees	3.4	2.1	0.5
Travel and entertainment	0.8	0.4	0.5
Share based payments (non-employee related)	1.0	0.4	-
Amortization and depreciation	0.6	0.1	0.1
Other	2.2	0.6	0.5
	28.5	**10.3**	**9.3**

in USD millions	For the year ended March 31, 2026				
	Diginex	Matter	Plan A	Remedy	Total
Employee benefits	10.9	1.2	1.1	0.1	13.3
M&A costs	3.7	-	-	-	3.7
IT development and maintenance support	1.7	0.5	0.2	0.0	2.4
Audit fees	0.5	0.5	0.1	0.0	1.1
Professional fees	3.3	0.0	0.1	0.0	3.4
Travel and entertainment	0.8	0.0	0.0	0.0	0.8
Share based payments (non-employee related)	1.0	-	-	-	1.0
Amortization and depreciation	0.6	-	-	-	0.6
Other	1.5	0.1	0.6	0.0	2.2
	24.0	**2.3**	**2.1**	**0.1**	**28.5**

General and administrative expenses increased by $18.2 million for the year ended March 31, 2026 to $28.5 million, compared to $10.3 million for the year ended March 31, 2025, and $9.3 million in the year ended March 31,2024. The increase in the year ended March 31, 2026 was primarily due to (i) operating cost of our acquisitions in the year ended March 2026 of $4.5 million. There were no such costs in the prior year, (ii) M&A fees of $3.7 million which were incurred as result of our M&A strategy, plus a related shared based payment (non-employee) of $1.0 million as an introductory fee for the Matter acquisition, (iii) the fair value of share based payments of $5.6 million (included in Employee Benefits) which compared to $0.9 million in the year ended March 31, 2025 and $1.4 million in the year ended March 31, 2024 (iv) an expected credit loss provision (“ECL”) against the Group assets of $1.3m, such provision was calculated on specific basis in prior years. Professional fees also increased in general as the business completed its first full year as a public company and incurred new costs during the year such as engagement with investor relation specialists.

Employee Benefits

Employee benefits increased by $8.5 million to $13.3 million for the year ended March 31, 2026, compared to $4.8 million in year ended March 31, 2025 and $5.0 million in the year ended March 31, 2024. Employee benefits mainly comprise salaries and share-based payments expenses. The increase in the year ended March 31, 2026 was primarily driven by employee cost associated with the three acquisitions during the year which amounted to $2.4 million and an increase on the value of share-based payments expenses of $5.6 million, when compared to $0.9 million in the year ended March 31, 2025 and $1.3 million on the year ended March 31, 2024.

In the year ended March 31, 2026, salaries and other benefits, which also included costs associated with contractors, increased by $3.8 million to $7.8 million when compared to the expense of $4.0 million for the year ended March 31,2025 and $3.7 million for the year ended March 31, 2024.

As of March 2026, the Group had 114 employees and contractors compared 32 employees and contractors as of March 31, 2025 and, 29 employees and contractors as of March 31, 2024. The growth in headcount was driven by the acquisitions which accounted for 79 out of the 82 incremental headcounts between March 31, 2026 and March 31, 2025.

During the year ended March 31, 2026, Diginex incurred a cost related to share based payments to employees of $5.6 million compared to $0.9 million for the year ended March 31, 2025 and $1.3 million for the year ended March 31, 2024. The composition of the charge is detailed below:

- During the year ended March 31, 2026, Diginex issued 25,468 Restricted Share Units ("RSUs") and 12,263 Performance Share Units ("PSUs"), after adjusting for the Share Consolidation on April 28, 2026. The RSUs vest in equal amounts on March 31, 2026, 2027 and 2028 and vesting is subject to continued employment and the achievement of individually set KPI's. PSU's were issued to selected executives and vests on March 31, 2028, subject to the performance of the Diginex Ordinary Shares against the S&P Software & Services Select Index (SPSISS). The issuance of RSU's and PSU's were fair valued and resulted in an expense in the year ended March 31, 2026 of $2.1 million. There was no such charge in years ended March 31, 2025 or 2024.

- The Group recognized share-based payments expenses related to employee share options of $2.1 million during the year ended March 31 2026, $0.9 million in the year ended March 31, 2025 and $1.4 million in year ended March 31, 2024. As of March 31, 2026 there were only two employees that held share option awards.

- In relation to the Matter acquisition, the Group awarded incentives shares which are to be issued on the 12^{th} and 24^{th} anniversary of the acquisition. The incentive shares were fair-valued and a charge of $1.0 million was recognized.

- During the year ended March 31,2026 the Group also awarded a non-executive director 60,449 Ordinary Shares to recognize his services to the Group since 2021. This share award was fair valued at $0.3 million.

- In December 2025, the non-executive directors were awarded an annual share based remuneration of $0.1 million per director which would be issued upon the announcing of the annual results. As of March 31, 2026, $0.1 million had been accrued. There were no such costs in prior years.

M&A costs

M&A costs for the year ended March 31, 2026 were $3.7 million. There were no such costs in the years ended March 31, 2025 or 2024.

The costs incurred during the year related to legal and due diligence fees associated with the three acquisitions completed. The fees also related to one potential transaction Diginex decided not to pursue after due diligence and fees for the proposed Resulticks transaction that is still under discussion at the time of filing this Form 20-F.

IT Development and maintenance support

IT development and maintenance support costs increased by $0.9 million to $2.4 million for the year ended March 31, 2026 when compared to a cost of $1.5 million for the year ended March 31, 2025. The cost for the year ended March 31, 2024 was $2.1 million, $0.6 million higher when compared to the year ended March 31, 2025. The acquisitions in the year ended March 31, 2026 accounted for $0.7 million of the $0.9 million increase when compared to the year ended March 31, 2025.

These expenses consist primarily of costs associated with the engagement of third party IT engineers to drive the performance and feature enhancement of the DiginexESG and Lumen platforms together with the platforms hosted by Matter and Plan A.

Audit fees

Audit fees increased by $0.7 million to $1.1 million for the year ended March 31, 2026 compared to $0.4 million for the year ended March 31, 2025 and $0.6 million for the year ended March 31, 2024. The increase in audit fees during the year ended March 2026 was driven by an increased Group audit fee following the three acquisitions during the year and the first SOX audit for the group following the change in classification to a large accelerated filer as of March 31, 2026. The three acquisition made during the year ended March 31, 2026 are outside of scope for the SOX audit this year. Of the $0.7 million increase $0.5 million relates to the acquisitions made in 2026 and in particular to Matter who have incurred expenses undergoing their first audit under the standards of the Public Company Accounting Oversight Board ("PCAOB").

The amounts for years ended March 31, 2025 and 2024 primarily related to the audits of the Group's consolidated financial statements in accordance with the standards of the PCAOB in connection with the Company's IPO. The audit fees incurred in 2025 were mainly attributable to the audit of the financial year ended March 31, 2025, while the fees incurred during the year ended March 31, 2024 covered the audits of the financial years ended March 31, 2022, 2023, and 2024 as Diginex prepared for IPO.

Professional fees

Professional fees increased by $1.3 million to $3.4 million for the year ended March 31, 2026, following a $1.6 million increase to $2.1 million during the year ended March 31, 2025, when compared to $0.5 million expense for the year ended March 31, 2024. The increase in professional fees can be attributed to the cost incurred in relation to being a public company following the IPO in January 2025. Upon the successful closing of the IPO, $1.4 million IPO related costs were capitalized against the share premium account with $1.7 million recorded as an expense in the statement of profit or loss during the year ended March 31, 2025.

Professional fees during the year ended March 31, 2026 also included $0.5 million spent on investor relations experts. There was a $0.1 million cost in the year ended March 31, 2025 and no such cost in the year ended March 31, 2024.

During the year ended March 31, 2025 Diginex advanced non-refundable fees of $0.8 million in relation to a MOU signed on March 17, 2025 with Nomas Global Investments -L.L.C-S.P.C and Al Noor Legal Consultants FZE to provide strategic support in the United Arab Emirates, including a possible capital raise in UAE and dual listing on the Abu Dhabi Exchange (ADX). As of March 31, 2025 this amount was held on the balance sheet as a deferred expense. Whilst the project is still possible the progress has been slow as Diginex stabilizes is M&A activity, as a result Diginex has taken the decision to recognize this advanced funding in the P&L for the year ended March 2026.

Travel and entertainment

Travel and entertainment increased by $0.4 million to $0.8 million for the year ended March 31 2026, following a $0.1 million decrease to $0.4 million for the year ended March 31, 2025 when compared to the spend during the year ended March 31, 2024. During the year ended March 31, 2026, travel expenses increased as the Group actively pursued new business development and M&A opportunities.

Share-based payments (non-employee related)

Share based payments (non-employee related) were $1.0 million for the year ended March 31, 2026 and $0.4 million for the year ended March 31, 2025. There were no such costs for the year ended March 31, 2024. The $1.0 million charge in the year ended March 31, 2026 relates to the issuance of 7,759 (after taking into account the share consolidation in April 2026) Diginex shares to the individual that introduced Matter. The introductory fee amounted to 5% of the Matter transaction value in Diginex shares. In May 2024, the Group completed an $8.0 million capital raise which triggered an anti-dilution clause in the Articles of Association and resulted in 151 preferred shares being issued to a preferred share holder. This award was fair valued at $0.4 million. There were no such costs in the year ended March 31, 2024.

Other

Other expenses increased by $1.6 million to $2.2 million for the year ended March 31, 2026, following a $0.1 million increase in the year ended March 31, 2025, compared to $0.5 million in year ended March 31, 2024.

The increase in cost for the year ended March 31, 2026 relates to a companywide ECL provision which amounts to $1.3 million. Diginex accounted for $0.8 million of the provision and Plan A $0.5 million with a minimal amount to the other business lines. The ECL provision for the years ended March 31, 2025 and 2024 was minimal. Other expenses include costs such as expenses related, office rent, insurance premiums, marketing and general office expenses.

Research and Development expenses

Included in general and administrative expenses, the Group incurred research and development expenses of $2.6 million for the year ended March 31, 2026 (2025: $1.4 million; 2024: $1.3 million) and no research and development expenditure is recognized as an internally generated intangible asset for all years.

Other losses and expenses, net

	For the year ended March 31,		
in USD millions	**2026**	**2025**	**2024**
Impairment loss on goodwill	(7.0)	-	-
Net fair value gains/(losses) of financial liabilities at fair value through profit and loss	0.0	3.5	3.8
Other interest income	0.6	0.0	0.0
Others	0.1	0.0	0.0
Total other gains/(losses) and expenses, net	**(6.3)**	**3.5**	**3.8**

The Group recognized total other losses of $6.3 million for the year ended March 31, 2026 compared to an other gain of $3.5 million for the year ended March 31, 2025 and $3.8 million for the year ended March 31, 2024.

The gains and losses incurred in the year ended March 31, 2026 relates, in the main, to an impairment loss on goodwill related to the Matter acquisition and interest earned on an advance made to Resulticks Global Companies Pte. Ltd (“Resulticks”) and in the years ended March 31, 2025 and 2024, primarily, to the fair value measurement of preferred shares and convertible loan notes.

Impairment loss on Goodwill

On October 3, 2025 Diginex acquired Matter for $13 million which equated to 1,241,496 shares at a share price of 10.47. The Diginex share price appreciated between signing the share purchase agreement and closing. Upon closing the share price was $16.47 which valued the Matter at $20.5 million from an IFRS perspective. Following the fair value of Matter by a team of third party valuation experts at $13.5 million the Group has recognized an impairment of $7.0 million. This impairment is solely driven by the Diginex share price appreciation rather than any underlying issues with the Matter business.

Other Interest Income

During the year ended March 31, 2026, the Group advanced Resulticks $ 8 million. This funding charged an annual interest of 10%. As of March 31, 2026. $6 million of the principal advance remained outstanding with accrued interest of $0.6m. The advance is due to be repaid in full by September 30, 2026.

Net Fair Value gains/(losses) of Financial Liabilities at Fair Value Through Profit and Loss

In July 2021, the Group raised $6.0 million capital via the issuance of redeemable preferred shares. At the end of each reporting period, the preferred shares were fair valued using an equity allocation model, which resulted in a gain of $4.1 million in year ended March 31, 2025 and a gain of $4.1 million in the year ended March 2024. No preferred shares were outstanding as of March 31, 2026 or March 31, 2025 following the conversion of preferred shares to ordinary shares on December 20, 2024.

The Group raised $3.25 million via the issuance of 8% convertible loan notes during the year ended March 31, 2023 and a further $0.1 million during the year ended March 31, 2024. During the year ended March 31, 2025 a $1.0 million loan with a related company was converted into a convertible loan note bearing 8% interest. This resulted in a total issuance of $4.35 million 8% convertible loan notes. At the end of each reporting period, the convertible loan notes were fair valued using a binomial option pricing model, which resulted in a loss of $0.6 million in the year ended March 31, 2025 and a loss of $0.4 million in the year ended March 31, 2024. No convertible loan notes were outstanding as of March 31, 2026 or March 31, 2025 following the conversion of convertible loan notes to ordinary shares on December 20, 2024.

Finance Costs

Finance costs decreased by $0.4 million to minimal amount for the year ended March 31, 2026, when compared to finance costs of $0.4 million for the year ended March 31, 2025. Finance costs for the year ended March 31, 2024 were $0.6 million.

During the year ended March 31, 2025, $0.2 million of the finance cost related to the 8% convertible loan notes which compared to $0.3 million during the year ended March 31, 2024. The loan from the immediate holding company which bore an 8% coupon resulted in a finance cost of $0.1 million for the year ended March 31, 2025, $0.2 million for the year ended March 31, 2024. There was also a finance charge on a loan from a related company of $0.1 million for the year ended March 31, 2024, with a lessor amount charged for the years ended March 31, 2025. The related company loan charged interest at 8%.

The convertible loan notes, loan from immediate holding company (aside from a $0.5 million cash repayment) and related party loan were all converted into ordinary shares during the year ended March 31, 2025 with no outstanding balances as of March 31, 2026 or March 31, 2025.

Income Tax

The operating activities of the Group in the years ended March 31, 2026, 2025 and 2024 did not generate a taxable charge due to operating losses incurred. Diginex did recognize a minor withholding tax cost in the year ended March 31, 2026 on the settlement of a sales invoice with a client based in India and in 2024 a tax charge was recognized related to a Diginex USA taxable profit in 2022 being recognized as an under provision in the year ended March 31, 2024. The current income tax expense is set off by deferred tax credit recognized during the year ended March 31, 2026.

Although the Group had operations in United Kingdom and USA throughout all of the reporting periods, the majority of its operations have been in Hong Kong. The Group's Hong Kong operation is subject to Hong Kong Profits Tax under a two-tiered profit tax rates regime, i.e. the first HK$2 million (c.$250,000) of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million (c.$250,000) will be taxed at 16.5%. Following the acquisitions during the year ended March 31, 2026, the Group is now also exposed to the tax regimes in Germany, France, Bulgaria and Denmark with effective tax rates of 30%, 25%, 10% and 22% respectively.

The legal entity incorporated in Abu Dhabi is not subject to corporation tax currently.

Inflation

Since commencing operations, the Group has not been materially impacted by changes in inflation.

Impact of Foreign Currency Fluctuations on Results

The Group's main operating currencies have historically been the US Dollar and Hong Kong Dollar. As the Hong Kong Dollar is pegged to the US Dollar, the Group has not been overly exposed to material foreign currency fluctuations in prior years. However, since the acquisitions for Matter in October 2025 and Plan A in January 2026, the Group now has more exposure to the Euro.

Critical Accounting Policies, Judgments and Estimates

The Company prepares consolidated financial statements in accordance with IFRS, which requires it to make judgments, estimates, and assumptions. The Company continually evaluates these judgements, estimates and assumptions based on the most recently available information, its own historical experience, and various other assumptions that the Company believes to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from the Company's expectations as a result of changes in its estimates. Some of the Company's accounting policies require a higher degree of judgment than others in their application and require it to make significant accounting estimates.

The following descriptions of critical accounting policies, judgments, and estimates should be read in conjunction with the Company's consolidated financial statements and other disclosures included in this Annual Report on Form 20-F. When reviewing the Company's consolidated financial statements, you should consider (i) its selection of significant accounting policies, (ii) the judgments and other uncertainties affecting the application of such policies, and (iii) the sensitivity of reported results to changes in conditions and assumptions.

Business Combinations

Diginex completed three acquisitions during the year ended March 31, 2026. Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* issued in September 2010 as revised in 2018.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that deferred tax liabilities are recognized and measured in accordance with IAS 12 *Income Taxes.*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non- controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional or fewer assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Goodwill

Goodwill arising on the three acquisitions completed during the year ended March 31, 2026 is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

Intangible assets acquired in a business combination

Intangible assets acquired by Diginex during the year ended March 31, 2026 are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortization and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Deemed reverse acquisition

With respect to the Recapitalization as of July 2024, management determined that DSL is the operating company while the Company is considered as a shell company and the Company accounted for the Recapitalization as a deemed reverse acquisition, using the acquisition method of accounting, where in substance an operating company is acquired by a shell company where the shareholders of the operating company obtain control of the shell company. The Group identified DSL (the legal acquiree) as the accounting acquirer, and the Company (the legal acquirer) as the accounting acquiree. This judgment influences how the Recapitalization is presented in the consolidated financial statements, including (i) the recognition of DSL's assets and liabilities at their historical carrying amounts; (ii) the presentation of comparative financial information as a continuation of DSL; and (iii) the legal capital structure being that of the legal parent, with share capital adjusted retrospectively as a recapitalization for the equivalent number of shares received and on a pro rata basis, together with the impact of the Share Subdivision for prior reporting periods.

Revenue recognition

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to the customer.

Software subscription fees and certain advisory service income are recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Customization revenues and certain advisory service income recognized at a point in time when the customer obtains control of the distinct service.

For software license fees, the nature of the Group's promise in granting a license is a promise to provide a right to use the Group's intellectual property with all of the following criteria met:

- the contract does not require that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the license directly do not expose the customer to any positive or negative effects of the Group's activities; and
- those activities result in the transfer of a good or a service to the customer as those activities occur.

Accordingly, the Group considers the grant of license as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the license is granted.

Share-based payments

The Group has had an employee share option plan in place since 2020. The awards are measured at the fair value at the grant date. The fair value determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of share option awards that will eventually vest, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimate of the number of share option awards expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options awards that vest immediately at the date of grant, the fair value of the share option awards granted is expensed immediately to the statement of profit or loss.

Founder Warrants and IPO Warrants

In May 2024 and January 2025, the Group issued Founder Warrants and IPO Warrants to Rhino Ventures respectively. In the process of classifying Founder Warrants and IPO Warrants, management considered the detailed criteria and related guidance for the classification of financial instruments as set out in IAS 32 and has made various judgments on whether the Founder Warrants and IPO Warrants on initial recognition are classified as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument

Founder Warrants (prior modification) and IPO Warrants are classified as an equity instrument on the basis that the instruments do not include contractual obligation to deliver cash to the warrant holder, and the instruments meet the fixed-for-fixed condition by preserving the relative economic interests of the warrant holder and the Company's shareholders.

Post-modification in March 2026, Founder Warrants are classified as financial liabilities on the basis that the fixed-for-fixed condition is no longer met. Accordingly, the Founder Warrants are reclassified from warrant reserve to warrant liabilities at the fair value on the modification date.

Fair value measurement of financial instruments

Certain of the Group's financial liabilities, including preferred shares, and convertible loan notes, are designated as at fair value through profit or loss with both the debt component and derivative components recognized at fair value and are measured at fair value, at the date of issue and at the end of each reporting period, with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Changes in fair value are recognized in profit or loss as fair value gain or loss.

Provisional Valuation of Business Combinations and Intangible Assets

The identifiable assets, liabilities, and purchase considerations for the acquisitions of Matter, planA, and TRP have been determined on a provisional basis as of March 31, 2026. The initial accounting remains incomplete for acquired intangible assets, consequently, the provisional values recognized for these net assets, contingent arrangements, and the resulting goodwill are subject to refinement during their respective 12-month measurement periods from the acquisition dates. Adjustments to these provisional allocations, if any, could materially impact the carrying amounts of assets, liabilities, and goodwill in the next financial period.

Recently Released Accounting Standards

A description of recently issued accounting pronouncements that may potentially impact the Company's combined and consolidated balance sheet and combined and consolidated results of operations is disclosed in Note 2 to the Company's audited consolidated financial statements included elsewhere in this Annual Report on Form 20-F.

B. Liquidity and Capital Resources

The Group's ability to fund its operations is based on its ability to generate revenue, its ability to attract investors, have previously issued warrants exercised and its ability to borrow funds on reasonable economic terms. During the year ended March 31, 2026 the Group raised money via the exercise of Tranche 1 and 2 of the IPO warrants for $11.5 million and $13.8 million respectively. Tranche 3 of the IPO warrants expired and were not exercised with 3 remaining tranches maturing between April 2028 and January 2029. If all outstanding IPO warrants are exercised the Group will receive proceeds of $69.2 million.

Diginex are in discussions about a possible acquisition of Resulticks. During negotiations Diginex advanced Resulticks $8.0 million with a 10% funding charge. As of March 31, 2026, $6.6 million remained outstanding, which includes $0.6 million of interest and the amount is due to be repaid in full by September 30, 2026. There was no such outstanding balance as of March 31, 2025.

During the year ended March 31, 2026 Diginex completed three acquisitions. Both Matter and Remedy were acquired 100% by the issue of Diginex Ordinary Shares. The Plan A acquisition was completed via the issuance of Diginex Ordinary Shares and EUR 3.0 million (USD: 3.5 million) of cash. There is no future cash consideration to be paid for any of the acquisitions. Diginex expects to benefit from cross-selling products across the customer bases assumed from the acquisitions and also cost savings generated from synergies and integration of the newly acquired businesses. The integration project is underway, but the financial impact of incremental revenue and cost savings is yet to be confirmed.

During the year ended March 31, 2025 the Group completed an IPO and generated gross proceeds of $10.6 million. The Group also received funding, via a loan from the immediate holding company, Rhino Ventures which reached a balance of $3.5 million of which $0.5 million was repaid post the IPO and $3.0 million converted into ordinary shares upon IPO at the listing price of $4.10. The Group also completed a capital raise and issued ordinary shares to the value of $8.0 million in May 2024. This capital raise was funded by the capitalization of advanced funding and loans from Rhino Ventures Limited that was received by Diginex over the years ended March 31, 2023, 2024 and 2025. During the year ended March 31, 2024, the Group also raised capital via the issuance of a convertible loan note bearing an 8% coupon for $0.1 million that converted into Ordinary Shares on December 20, 2024. The total amount of convertible loan notes converted into Ordinary Shares on December 20, 2024 amounted to $4.35 million.

On July 20, 2026, the Group signed subscription agreements with three investors to raise $20 million in exchange for 20 million Ordinary Shares and Warrants to purchase 20 million Ordinary Shares. The Warrants have an exercise price of $1.00 per share and a maturity of 5 years from the date of issuance. The $20.0 million in proceeds is expected to be received by the Group between July 28, 2026 and March 31, 2027. The Ordinary Shares were issued upon the Company's receipt of the initial payment and the Warrants will be issued upon the Company's receipt of the final payment under the subscription agreement. Due to this capital raise, management is of the opinion that the capital of the Group is sufficient to meet present requirements. An introductory fee of $1 million, equivalent to 5% of the total $20 million raise, will be paid to VB Capital Limited, an unrelated party, through the issuance of 1 million shares of Diginex's Ordinary Shares, pursuant to an introducer agreement. The form of the subscription agreement and the form of the warrant are attached hereto as Exhibits 4.23 and 4.24, and incorporated herein by reference. The introducer agreement is attached hereto as Exhibits 4.26, and incorporated herein by reference.

Diginex Limited is not aware of any legal or economic restrictions on the ability of its subsidiaries to transfer funds to Diginex Limited in the form of cash dividends, loans or advances. Diginex Limited is also not aware of any material restrictions that impact the transfer of funds between subsidiaries to enable the operating of the business in various jurisdictions.

As of March 31, 2026, the Group held cash and cash equivalents of $4.9 million. The majority was held in USD. The Group held all balances in bank accounts and had not hedged any foreign exchange exposures given the dominant use of USD and Hong Kong dollars. However, given the increased use of Euro since the acquisition of Matter and Plan A, the Group is looking to implement a treasury policy to manage foreign exchange requirements going forward. The Group also held $0.4 million of cash in an escrow account as of March 31, 2026. The funds are held in relation to a MOU signed on March 17, 2025 with Nomas Global Investments -L.L.C-S.P.C and Al Noor Legal Consultants FZE to provide strategic support in the United Arab Emirates, including a possible capital raise in UAE and dual listing on the Abu Dhabi Exchange (ADX).

As of March 31, 2026, 2025 and 2024, the Group had cash and cash equivalents of $4.9 million, $3.1 million and $0.1 million respectively, as detailed below:

in USD Millions	As of March 31, 2026 Total	As of March 31, 2025 Total	As of March 31, 2024 Total
Net cash (used in) operating activities	(14.1)	(7.7)	(5.8)
Net cash provided by (used in) investing activities	(9.3)	(0.0)	0.0
Net cash provided by financing activities	25.1	10.7	4.7
Net increase (decrease) in cash and cash equivalents	1.8	3.0	(1.1)
Cash and cash equivalents, beginning of year	3.1	0.1	1.2
Cash and cash equivalents, end of year	**4.9**	**3.1**	**0.1**

Cash Flows from Operating Activities

Cash outflows from operating activities were $14.1 million in the year ended March 31, 2026, an outflow of $7.7 million in the year ended March 31, 2025 and an outflow of $5.8 million for the year ended March 31, 2024. Of the operating expenditure incurred in the year ended March 31, 2026, $7.7 million related to employees and contractors and $3.7 million to M&A related costs and $3.4 million to professional fees. In the year ended March 31, 2025 $4.0 million related to employees and contractors and in the year ended March 31, 2024, $3.7 million of cash outflows related to employees and contractors.

As of March 31, 2026, Diginex had advanced funds to cover the operating needs of the acquisitions made in the year. The advances: Matter ($2.7 million) and Plan A ($0.4 million).

Cash flows from Investing Activities

Cash outflows from investing activities were $9.3 million for the year ended March 31, 2026. This related to an $8 million advance to Resulticks of which $2 million was repaid prior to the end of the fiscal year. As part consideration for Plan A, Diginex paid EUR 3 million ($3.4 million) which was offset by cash on balance sheet at acquisition date of EUR 0.8 million ($0.9 million). Diginex also advanced Matter $0.8 million prior to the completion of the acquisition. This advance is now treated as an intercompany loan. There were no material cash flows from investing activities during the years ended March 31, 2025 and 2024.

Cash flows from Financing Activities

Total cash inflows from financing activities were $25.1 million in the year ended March 31, 2026, $10.7 million in the year ended March 31, 2025, and $4.7 million for the year ended March 31, 2024.

During the year ended March 31, 2026, Diginex received proceeds of $25.4 million from the exercise of tranches 1 and 2 of the IPO warrants in which 4.5 million Diginex ordinary shares were issued. These proceeds are minimally offset by lease liability payments of $0.3 million.

During the year ended March 31, 2025, the Company closed its IPO and the underwriter's exercise of their over-allotment option, resulting in the sale of 2,587,500 ordinary shares of the Company. Gross proceeds from the IPO amounted to $10.6 million, offset by $2.9 million associated transaction costs. The Group also received $3.4 million in 8% interest-bearing loans and $0.7 million in non-interest-bearing advances both from the immediate holding company, while repaying $0.5 million in loans to the immediate holding company following the conversion of $3.0 million of the outstanding loan balance into ordinary shares upon IPO. This conversion upon IPO was in addition to a conversion of amounts due to the immediate holding company of $8 million in May 2024. Additionally, following the signing of a binding memorandum of understanding with Nomas Global Investments -L.L.C – S.P.C to provide strategic support in the United Arab Emirates, the Group paid $0.4 million deferred fund raising, fixed non-refundable fees, with $0.4 million held under escrow and recognized as a restricted bank balance to cover future fees based on the accomplishment of milestones.

During the year ended March 31, 2024, the Group received $5.3 million as an advance payment towards an $8.0 million capital raise from Rhino Ventures Limited, which was completed in May 2024. The capital raise included the conversion of $1.9 million of debt into equity. The Group also issued a fixed-rate 8% convertible loan note, raising $0.1 million. The notes had a maturity of two years from the effective date and would convert at the lower of a 20% discount to the listing share price or $60 million. The convertible loan notes were all converted into ordinary shares on December 20, 2024. Additionally, Rhino Ventures Limited advanced $0.6 million in shareholder loans during the year, while the Group repaid $1.2 million to Rhino Ventures Limited, resulting in a net outflow of $0.6 million.

Capital Expenditure

As of March 31, 2026 Diginex has not capitalized any expenditure. Capital expenditure would typically relate to the purchase of computing equipment such as laptops which are expensed as they fall under the threshold in our capitalization policy. Diginex has not recognized any research and development expenditure as an internally generated intangible asset.

Indebtedness

As of March 31, 2026, Diginex's indebtedness includes warrant liabilities amounting to $28.6 million. These liabilities arose following the modification of the outstanding Founder Warrants on March 20, 2026. There are 4,170,520 Founder Warrants that allow the holder to purchase 51% of the outstanding Ordinary Shares at time of exercise at a price of $6.13 per warrant. The warrants expire on May 27, 2029.

When customers subscribe for a Software Solution or Data product they typically pay for an annual subscription in advance with revenues recognized on a straight line basis over the life of the subscription. For advisory and customization projects, the clients will typically pay during the course of the project with revenue being recognized upon completion. As such, the Group accounts for deferred revenues which relate to the balances of invoices raised that have yet to be recognized as revenue. As of March 31, 2026 the Group accounted for $2.4 million of deferred revenue and $0.5 million at March 31, 2025. Deferred revenue for the year ended March 31, 2026 can be split as: Diginex ($0.7 million), Plan A ($1.1 million), Matter ($0.3 million) and Remedy ($0.3 million). All deferred revenue in the year ended March 31, 2025 related to Diginex.

Trade payables relate primarily to accounts payable that have accumulated in the ordinary course of business. As of March 31, 2026 the outstanding balance of $3.5 million is due from Diginex ($2.0 million), Matter ($1.4 million), Plan A ($0.1 million). All outstanding payables as of March 31, 2025 were due from Diginex.

Other payables relate primarily to accruals that have been accumulated in the ordinary course of business but invoices not yet received. As of March 31, 2026 the outstanding balance of $2.6 million is due from Diginex ($2.1 million), Matter ($0.1 million), Plan A ($0.4 million). All outstanding payables as of March 31, 2025 were due from Diginex.

The Group have two leases that have been capitalized under IFRS 16 which are located in Monaco and United Kingdom and the combined outstanding lease liability is $0.2 million which is due within the next 12 months.

As of March 31, 2026 the Group had contracted the below office leases, the costs of which have been expensed directly to the statement of profit or loss with the exception of Monaco and United Kingdom. As detailed above:

- Monaco: lease with an annual break clause that expires on January 31, 2027. The quarterly rent is Euro 32,565 (c. USD 37,221).
- London office: lease expires in September 2026 with a monthly rent of GBP3,782 (USD5,105)
- Hong Kong: 12 month lease renewed in June 2026 with a monthly rent of HK$54,597 (USD6,965)
- Berlin office: 12 month lease renewed in June 2026 with a monthly rent of Eur12,600 (USD14,400), increasing to Eur16,859 (USD19,270) after six months
- Paris office: lease expires in August 2026 with a monthly rent of Eur242 (USD277)
- Copenhagen office: lease can be terminated with six months' notice and has a monthly rent of DKK43,711 (USD6,684)
- Abu Dhabi lease: lease expires in July 2026 and has been renewed with a monthly rent of AED3,550 (USD967)

The table below illustrates the indebtedness as of March 31, 2026 and 2025:

	As of March 31,	
in USD millions	**2026**	**2025**
Warrant liabilities	28.6	0.0
Deferred revenue	2.4	0.5
Lease Liabilities	0.2	0.2
Trade Payables	3.5	0.2
Other payables	2.6	0.8
Total debt	**37.3**	**1.7**

Off-Balance Sheet Arrangements

The Group has no off-balance sheet arrangements.

Contractual Obligation

The table below illustrates a summary of the Group's contractual obligations and commitments as at March 31, 2026:

	Payments due by period			
	Total	**less than 1 year**	**1-3 years**	**3-5 years**
Capitalized lease obligations	0.2	0.2	-	-
Total	**0.2**	**0.2**	**-**	**-**

In addition to the above table and pursuant to the Nomas MOU, Diginex agreed to pay fixed non-refundable fees in an aggregate amount of $800,000, with the initial payment of $400,000 paid upon signing of the Nomas MOU and the remaining balance of $383,400 (after escrow fees), as held under escrow and recognized as a restricted bank balance, to be released in equal installments upon the occurrence of three defined milestones via an escrow arrangement. The Nomas MOU also provides that the Company shall pay success fees upon achieving certain capital raise targets and the successful listing of the Company's securities on the ADX.

Pursuant to the Al Noor MOU, Diginex has agreed to fees in an aggregate amount of $650,000, with the initial payment of $250,000 paid upon signing of the Al Noor MOU, an additional amount of $150,000 was paid in June 2025 and the remaining fees in equal installments upon the occurrence of three defined milestones. The Al Noor MOU also provides that the Company shall pay success fees upon achieving certain capital raise targets and the successful listing the Company s securities on the ADX.

Both MOU's remain valid and the project may resume once the Company's M&A activity has stabilized.

Other than shown above we did not have any significant capital or other commitments as of March 31, 2026.

Recent Developments

On July 20, 2026, the Group signed subscription agreements with three investors to raise $20 million in exchange for 20 million Ordinary Shares and Warrants to purchase 20 million Ordinary Shares. The Warrants have an exercise price of $1 per share and a maturity of 5 years from the date of issuance. The $20 million in proceeds is expected to be received by the Group between July 28, 2026 and March 31, 2027. The Ordinary Shares were issued upon the Company's receipt of the initial payment and the Warrants will be issued upon the Company's receipt of the final payment under the subscription agreement. An introductory fee of $1 million, equivalent to 5% of the total $20 million raise, will be paid to VB Capital Limited, an unrelated party, through the issuance of 1 million shares of Diginex's Ordinary Shares, pursuant to an introducer agreement. The form of the subscription agreement and the form of the warrant are attached hereto as Exhibits 4.23 and 4.24, and incorporated herein by reference. The introducer agreement is attached hereto as Exhibits 4.26, and incorporated herein by reference.

Prior to our acquisition of Plan A, approximately 46 Plan A employees (the "Recipients") had become entitled, under arrangements established by Plan A before completion, to payments in the aggregate amount of €2.6 million (the "Payments"). Under the terms of the Plan A acquisition agreement, the Payments were funded by Plan A's selling shareholders, and for that purpose 320,020 Ordinary Shares (40,002 Ordinary Shares following the Share Consolidation) forming part of the sellers' consideration were issued at completion to an entity designated by the principal selling shareholder, which holds them for the benefit of the Recipients. In light of changes in the market price of our Ordinary Shares since completion, differing interpretations may exist amongst the Recipients as to the form, terms and value of the Payments. No claims have been asserted as of the date of this Form 20-F. If claims were asserted in connection with the Payments against Plan A, we could incur costs (including legal and settlement) in connection with resolving such claims, and our relationship with the Recipients and employee retention at Plan A could be adversely affected.

C. Research and Developments, Patents and Licenses, Etc.

We own and control a variety of intellectual property, including but not limited to trademarks, know-how and proprietary software and applications that, in the aggregate, are material to our business.

Reconciliation of Non-IFRS financial measures as of March 31:

Diginex presents its earnings before interest, taxes, depreciation and amortization ("EBITDA") and EBITDA adjusted for specific items ("Adjusted EBITDA"), which are non-IFRS measures, to supplement our consolidated financial statements presented in accordance with IFRS. Diginex believes that EBITDA and Adjusted EBITDA are useful to investors, enabling them to better access changes in our results of operations across different periods on a consistent basis, independent of certain items as presented above. Thus, EBITDA and Adjusted EBITDA provide investors with additional methods to assess our operating results in a manner that is focused on our continuing, core operating performance and current and historical results. Given our use of EBITDA and Adjusted EBITDA, it is believed that these measures may be important to investors in understanding our operating results as seen through the eyes of management. EBITDA and Adjusted EBITDA are not prepared in accordance with IFRS or intended to be a replacement for IFRS financial data, should be reviewed together with the IFRS measures and may be different from non-IFRS measures used by other companies.

Below is a description of each adjustment to arrive at our non-IFRS measures:

in USD millions		**2026**	**2025**	**2024**
Loss for the year		(31.1)	(5.2)	(4.9)
Adjustments:				
Interest		-	0.4	0.6
Amortization		0.6	0.1	0.1
Tax		-	-	-
EBITDA		**(30.5)**	**(4.7)**	**(4.2)**
Additional Items:				
Share awards/options/RSU/PSU	a	5.6	0.9	1.4
Impairment on goodwill	b	7.0	-	-
M&A related costs	c	3.7	-	-
Share based payments (non-employee related)	d	1.0	0.4	-
Professional fees	e	0.8	-	-
IPO Costs	f	-	1.7	-
Revaluation gains/losses	g	-	(3.5)	(3.7)
Finance income	h	(0.6)	-	-
Adjusted EBITDA		**(13.0)**	**(5.2)**	**(6.5)**

a. Share awards, options and RSUs/PSU's: share options and RSUs/PSUs were allocated to employees as a means of attracting high caliber candidates and as a means of retention. The charge is higher in the year ended March 31, 2026 and relates to employee share options issued in prior years and the issuance of RSU's, PSU's and incentive shares to Matter employees during the year. The years ended Mach 31, 2025 and 2024 relate only to employee share options. Due to the variable nature of this non-cash expense, management is of the view that the exclusion of such a cost provides a more accurate representation of the financial performance Diginex.

b. Diginex recognized impairment on goodwill of $7.0 million on the acquisition of Matter. Between signing the purchase agreement and closing the acquisition the share price of Diginex rose from $10.47 (as assumed in the share purchase agreement) to $16.47 resulting in an acquisition price of $20.5 million as accounted under IFRS compared to a fair value of $13.5 million. Due to the one off nature of this impairment, management is of the view that the exclusion of such a cost provides a more accurate representation of the financial performance Diginex.

c. M&A related costs relates to costs incurred in completing acquisitions and performing due diligence on potential acquisition targets. Given these costs fall outside the core business of Diginex, management is of the view that the exclusion of such costs provides a more accurate representation of the financial performance Diginex.

d. During the year, Diginex issued shares with a fair value of $1.0m as an introductory fee for the Matter acquisition. In the year ended March 31,2025 shares were issued to a preferred share holder following the trigger of an anti-dilution clause with a fair value of $0.4 million. Due to the non-recurring nature of this non-cash expense, management is of the view that the exclusion of such a cost provides a more accurate representation of the financial performance Diginex.

e. Diginex recognized costs of $0.8 million in relation to the project to list on ADX. While the project may still complete the costs sit outside the normal operations of the Group and hence management is of the view that the exclusion of such a cost provides a more accurate representation of the financial performance Diginex.

f. IPO costs: this relates to one-off costs associated with the IPO in January 2025. Management is of the view that the exclusion of such costs provides a more accurate representation of the financial performance of Diginex.

g. Revaluation gains and losses: these gains relate to the fair value measurement of convertible loan notes and preferred shares. As both have been converted into ordinary shares and fall outside the core business of Diginex, management is of the view that the exclusion of such gains provides a more accurate representation of the financial performance Diginex.

h. Finance income: this is the interest charged to Resulticks with regards to the $8 million advance of which $6 million was outstanding at March 31, 2026 with an accrued charge of $0.6 million. Given the interest income does not apply to all three years, management is of the view that the exclusion of such income provides a more accurate representation of the financial performance Diginex.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Officers

As of March 31, 2026, the directors and officers of Diginex Limited are as follows:

Name	**Age**	**Position**
Miles Pelham	48	Chairman and Director

Lubomila Jordanova	37	Chief Executive Officer and Director
Tomicah Tillemann-Dick	47	Non – Executive Director
Carnel Geddes	48	Non – Executive Director
Katerina Klezlova	39	Non – Executive Director
Lorenzo Romano	48	Deputy Chairman
Paul Ewing	53	Chief Financial Officer
Christian Thierfelder	47	Chief Operating Officer
Graham Bridges	43	Chief Technology Officer

Miles Pelham is the founding Chairman and director of Diginex Limited. Prior to founding Diginex Limited Miles was a 21-year finance veteran, during which time he managed substantial investments and businesses for leading global banks. Since leaving investment banking Miles founded Eqonex Ltd, a financial services company dedicated to digital asset infrastructure. Mr. Pelham is also the sole shareholder of Rhino Ventures Limited, which is an investment holding company and a shareholder of Diginex Limited. Mr Pelham holds other investments but none that are deemed to have a conflict of interest or completing business with Diginex Limited.

Lubomila Jordanova has served as Group Chief Executive Officer of Diginex Limited (NASDAQ: DGNX) since early 2026, following the company's acquisition of Plan A, the decarbonization and ESG reporting platform she founded and scaled into a European market leader. Prior to joining Diginex, Ms. Jordanova worked in investment banking and venture capital across Europe and Asia. She co-founded the Greentech Alliance, a community connecting more than 3,500 companies with a global network of over 500 advisors from the venture capital, media, and policy sectors. Ms. Jordanova currently serves on the Advisory Committee of the European Investment Bank (EIB) on climate, the Sustainability Board of WEPA, and the Advisory Board of Glint Solar. She has been recognized as an Obama Europe Leader, an MIT Innovator Under 35 Europe, a Forbes 30 Under 30 alumna, and one of Handelsblatt's Top 50 Women Entrepreneurs in Germany. Ms. Jordanova has studied at the London School of Economics and has completed Executive Studies at Harvard Business School**.**

Tomicah Tillemann-Dick is a non-executive director of DSL and was appointed as a non-executive director of Diginex Limited on December 20, 2024. He was Global Head of Policy and a Partner at Andreessen Horowitz and is the current President of Project Liberty, a far-reaching effort to develop socially responsible architecture for the next generation of the internet. Previously, he served in government as a senior advisor to two US Secretaries of State and as former executive director of the Digital Impact and Governance Initiative at New America, where he worked in collaboration with the Rockefeller Foundation, the World Bank, MIT and governments around the world to develop open source digital infrastructure platforms to power the public sector. He also oversaw the work of the Blockchain Trust Accelerator, which works with organizations to deploy decentralized technology solutions that address governance and social impact challenges worldwide and the Responsible Asset Allocator Initiative, which ranked sovereign wealth and pension funds of $20+ trillion based on strategies for managing ESG risks.

Carnel Geddes was appointed as a non-executive director of Diginex Limited on December 20, 2024. From June 2017 to August 2024, Carnel was the CFO of Woodbois Ltd, a UK AIM listed entity in the forestry sector. She is based in South Africa and is a Chartered Accountant having dually qualified in the UK and South Africa and is a Certified Fraud Examiner. During a 15-year career at BDO, the global audit, tax and advisory group (2000 – 2015), she served as Director in forensic services of BDO London specializing in the financial services sector and was a Partner of BDO Cape Town. She has been a Board Member of POMASA (South Africa's Pomegranate Growers Association) (2015 to 2025) which she also Chaired (elected) for several years (2019 – 2022).

Katerina Klezlova was appointed as a non-executive director on December 20, 2024. Ms. Klezlova is a serial entrepreneur, venture builder and business development expert focused on building scalable, efficient and investment-ready tech companies, globally. After multiple years in business development and consulting focused on the corporate sector, she founded Fortuny Consulting in May 2017, developing own business models for scalable growth focusing on the SME sector. In September 2019 she co-founded a financial technology venture DealStation, a software aimed at digitizing the fundraising process for private companies. Currently, Ms. Klezlova is active in the fields of innovation, sustainability and impact – supporting numerous ventures with their expansion strategies and investment-readiness. Additionally, she serves as an advisory board member, judge, mentor and expert for innovators, investors and accelerators in Switzerland and internationally. Ms. Klezlova holds an MBA degree from the IE University in Madrid, Spain and a Corporate Finance certificate from the CISI in London, UK.

Lorenzo Romano has served as Global Head of M&A of Diginex Limited since April 2025 and as Deputy Chairman of the Board of Diginex since December 2025, Mr. Romano has over 20 years of senior leadership experience in international private banking, wealth management, corporate governance, risk management and strategic advisory. From December 2022 to July 2025, Mr. Romano served as Managing Director and Head of Private Banking Geneva at EFG Bank SA, where he led EFG's historic and largest Geneva private banking location. From June 2017 to December 2022, Mr. Romano served as Managing Director and Region Head at Syz Group AG, responsible for Switzerland, Europe, Central and Eastern Europe and the Middle East. From July 2014 to May 2017, Mr. Romano served as Executive Director, Chief Operating Officer and Management Committee member for UBS Wealth Management Europe International, covering several Western European markets and providing senior coverage for sensitive and ultra-high-net-worth clients. From June 2011 to July 2014, Mr. Romano served as Executive Director, Head of Risk Management and Management Committee member for UBS Wealth Management France International. Across his career, Mr. Romano has acted as a trusted adviser to entrepreneurs, founders, ultra-high-net-worth clients, family offices and boards across Switzerland, Europe, the Middle East and other international markets. Mr. Romano holds an Executive Master from ESCP Europe.

Paul Ewing has served as the Chief Financial Officer of DSL since May 2023 and as the Chief Financial Officer of Diginex Limited. Mr. Ewing has spent more than a decade working in Asia and was the regional Chief Financial Officer at ICAP Electronic Broking ("ICAP") from November 2006 to November 2010, as well as Chief Operating Officer for ICAP's electronic broking division from November 2010 to December 2013. From December 2013 to August 2017, Mr. Ewing was Chief Financial Officer of APAC Broking for ICAP plc. From September 2017 to July 2018, Mr. Ewing served as the Chief Financial Officer for RKR Capital, a proprietary trading business with a focus on financial markets and Digital Assets. Mr. Ewing also served as Chief Financial Officer of Nasdaq listed, Eqonex Limited from August 2018 to May 2022. From May 2022 to November 2022 Mr. Ewing served as Chief Operating Officer of Eqonex Limited. Mr. Ewing holds a degree from Manchester University and is a member of the Institute of Chartered Accountants of England and Wales.

Christian Thierfelder has served as the Chief Operating Officer of DSL since June 2020 and the Chief Operating Officer of Diginex Limited following the close of the IPO. From October 2018 to May 2020 Mr. Thierfelder served as Chief Research Officer of Diginex Limited (Diginex HK). Before that he worked as a Director at the Convertible Bonds Desk at Mizuho Securities Hong Kong from December 2014 to September 2018 and as a Senior Consultant at d-fine from January 2011 to December 2014. From February 2008 to December 2010 Mr. Thierfelder was a junior research group leader at University of Paderborn. Mr. Thierfelder holds a MSc in Mathematical Finance from Oxford University and MSc in Physics from Friedrich Schiller University of Jena and a PhD in Theoretical Physics from Massey University Auckland.

Graham Bridges has served as the Chief Technology Officer of DSL since June 2020 and is responsible for the Technology/Research and Development functions of the business and the Chief Technology Officer of Diginex Limited following the close of the IPO. Prior to this, he held the position of Senior Director & Head of Corporate Solutions at Diginex Limited (DiginexHK) from May 2018. Mr. Bridges has spent 8 years working in Asia in technology leadership roles, and prior to DiginexHK, was Managing Director at Startech Limited (formerly the dedicated and sole technology partner of MoneyHero Ltd – NASDAQ:MNY) from June 2016 until May 2018. Prior to this Mr. Bridges held a number of technology research and development positions with Experian PLC (LON:EXPN) between 2006 and 2015, based out of London, UK. Mr. Bridges holds a degree in Business and Information Communications Technology from Nottingham Trent University.

Recent Developments

On April 9, 2026 Christian Thierfelder resigned as an officer of the Company but remains employed as Head of Information.

On April 17, 2026, Graham Bridges resigned as an officer of the Company but remains employed as Head of Product.

On April 24, 2026, Sandra Kovacheva was appointed as an officer to the Company in the position of Chief Administrative Officer. Ms. Kovacheva has served as General Counsel and Data Protection Officer at Plan A, where she progressively expanded her responsibilities to encompass legal affairs, compliance, people operations, and corporate governance functions across multiple European jurisdictions. Ms. Kovacheva also played a central role in Plan A's fundraising activities, the Diginex acquisition, and multiple organizational restructurings, while building the compliance framework required by Plan A to serve its institutional clients, including Visa, Deutsche Bank, and BNP Paribas. Previously, Ms. Kovacheva served as Deputy Contract and Legal Director at Circana (formerly The NPD Group) and International Corporate Counsel at Bureau Veritas, advising on M&A, regulatory, and cross-border legal matters across Europe, Asia, and Africa. She holds master's degrees in International Law (Paris I Panthéon-Sorbonne), European Business Law (Paris-Sud), and Environmental Law (Paris II Panthéon-Assas), as well as a diploma in International Nuclear Law from the OECD Nuclear Energy Agency.

On April 24, 2026, Jacob Friedman was appointed as an officer to the Company in the position of Chief Operating Officer. Since 2021, Mr. Friedman has served as Chief Customer Officer at Plan A, where he built and led all customer-facing operations, including customer success, consulting, and commercial expansion. Under his leadership, Plan A deployed AI-driven support infrastructure that now resolves over 80% of client inquiries autonomously while improving service quality. Previously, Mr Friedman served as Head of Operations at Rewiring America, and Director of Expansion at Via Transportation, where he led the planning and execution of new service and product launches across Europe and the Middle East, personally overseeing more than 25 market launches and managing international teams in Germany, France, and the United Kingdom. He holds an MBA from Harvard Business School and an A.B. from Brown University.

6.B. Compensation

Executive Officer and Director Compensation

For the year ended March 31, 2026, Diginex Limited paid its executive officers (as per those included in the director and senior management table on the above section) for services in all capacities, an aggregate compensation of approximately $1.6 million. The compensation was paid in cash for both periods. The executive officers did not receive performance bonuses for the year ended March 31, 2026. At March 31, 2026, the executive officers had unvested share options that equate to 1.7% of the outstanding share capital of the Company on the date of vesting. The share options will vest 36 months after commencement of employment or upon any accelerated vesting as approved by the board. The share options convert into shares of the Company on a one-to-one basis. The share options have an exercise price equal to the par value of the share. During the year ended March 31, 2026 executive officers were granted 62,496 RSU's (Post Share Consolidation: 7,812 RSU's) and 62,496 PSU's (Post Share Consolidation: 7,812 PSU's). The RSUs vest in equal amounts on March 31, 2026, 2027 and 2028 and vesting is subject to continued employment and the achievement of individually set KPI's. PSU vesting is subject to the performance of the Diginex Ordinary Shares against the S&P Software & Services Select Index (SPSISS).

The executive members of the board of directors did not receive any compensation, in relation to their board responsibilities, in the year ended March 31, 2026, and going forward, Diginex Limited does not expect to have a compensation plan for executive directors.

Non-executive directors received compensation during the year ended March 31, 2026 of $0.1 million. In December 2025, the non-executive directors were granted a share award of $0.1 million per annum each. The award converts into shares at the spot price upon issuance. Share will be issued within 5 days from the filing of this Form 20-F. As of March 31, 2026 an associated expense of $0.1 million had been accrued.

Diginex does contribute to mandatory government pension schemes. Pension contributions for the year ended March 31, 2026 are included in the aggregate compensation noted above.

On September 17, 2024, the Company's board of directors approved and adopted an executive compensation recovery policy, which sets out certain procedures for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the "Clawback Policy") as required by Rule 10D-1 promulgated under the Securities Exchange Act of 1934, as amended.

A copy of Diginex Limited's Clawback Policy is attached hereto as Exhibit No. 97, and incorporated herein by reference.

Diginex Limited Employee Share Option Plan (the "Incentive Plan")

Purpose; Types of Awards.

The purpose of the Incentive Plan is (i) to encourage profitability and growth through short-term and long-term incentives that are consistent with Diginex Limited's objectives; (ii) to give participants an incentive for individual performance; (iii) to promote teamwork among participants; and (iv) to give Diginex Limited an advantage in attracting and retaining key employees, directors, and consultants. To accomplish this purpose, the Incentive Plan permits the granting of awards in the form of options, share appreciation rights ("SARs"), restricted shares, restricted share units, performance based awards (including performance shares, performance units and performance bonus awards), and other share-based or cash-based awards.

Shares Subject to the Incentive Plan.

The aggregate number of shares that are available for issuance pursuant to awards granted under the Incentive Plan is equal to 5,400,000 Ordinary Shares. The maximum number of shares subject to Incentive Plan awards granted during any fiscal year to any non-employee director, when taken together with any cash fees paid to the director during the year in respect of his or her service as a director, may not exceed $200,000 in total value. If an award granted under the Incentive Plan is forfeited, canceled, settled, or otherwise terminated without a distribution of shares, the shares underlying that award will again become available for issuance under the Incentive Plan. However, none of the following shares will be available for issuance under the Incentive Plan: (i) shares delivered to or withheld to pay withholding taxes, (ii) shares used to pay the exercise price of an option, or (iii) shares subject to any exercised share-settled SARs. Any substitute awards shall not reduce the shares authorized for grant under the Incentive Plan.

Administration of the Incentive Plan.

The Incentive Plan will be administered by the plan administrator, who is the Diginex Limited board of directors or a committee that it designates. The plan administrator has the power to determine the terms of the awards granted under the Incentive Plan, including the exercise price, the number of shares subject to each award, and the exercisability of the awards. The plan administrator also has the power to determine the persons to whom and the time or times at which awards will be made and to make all other determinations and take all other actions advisable for the administration of the Incentive Plan.

Participation.

Participation in the Incentive Plan will be open to employees, contractors and consultants, who have been selected as an eligible recipient under the Incentive Plan by the plan administrator.

Types of Awards.

The types of awards that may be made under the Incentive Plan are described below. All of the awards described below are subject to the conditions, limitations, restrictions, vesting and forfeiture provisions determined by the plan administrator, subject to certain limitations provided in the Incentive Plan.

Performance-Based Awards.

Diginex Limited may grant an award conditioned on satisfaction of certain performance criteria. Such performance-based awards include performance-based restricted shares and restricted share units.

Performance Goals.

If the plan administrator determines that the performance-based award to an employee is subject to performance goals, then the performance-based criteria upon which the awards will be based shall be by reference to any one or more of the following: earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; net operating profit after tax; cash flow; revenue; net revenues; sales; days sales outstanding; scrap rates; income; net income; operating income; net operating income, operating margin; earnings; earnings per share; return on equity; return on investment; return on capital; return on assets; return on net assets; total shareholder return; economic profit; market share; appreciation in the fair market value, book value or other measure of value of Ordinary Shares; expense/cost control; working capital; volume/production; new products; customer satisfaction; brand development; employee retention or employee turnover; employee satisfaction or engagement; environmental, health, or other safety goals; individual performance; strategic objective milestones; days inventory outstanding; or any other performance goals or a combination of performance goals selected by the plan administrator. Performance goals may be measured either in absolute terms or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators.

Restricted Shares.

A restricted share award is an award of Ordinary Shares that vests in accordance with the terms and conditions established by the plan administrator. The plan administrator will determine in the award agreement whether the participant will be entitled to vote the restricted shares and/or receive dividends on such shares.

Restricted Share Units.

A restricted share unit is a right to receive shares or the cash equivalent of Ordinary Shares at a specified date in the future, subject to forfeiture of such right.

Share Options.

A share option entitles the recipient to purchase Ordinary Shares at a fixed exercise price. The exercise price per share will be determined by the plan administrator in the applicable award agreement in its sole discretion at the time of the grant. The maximum term of each option shall be fixed by the plan administrator, but in no event shall an option be exercisable more than (i) ten (10) years after the date such option is granted to an employee of Diginex Limited or its affiliates on the date of grant, or (ii) five (5) years after the date such option is granted to a person who is not an employee of Diginex Limited or its affiliates on the date of grant.

Share Appreciation Rights (SAR).

A SAR entitles the holder to receive an amount equal to the difference between the fair market value of an ordinary share on the exercise date and the exercise price of the SAR (which may not be less than 100% of the fair market value of an ordinary share on the grant date), multiplied by the number of shares subject to the SAR (as determined by the plan administrator).

Other Share-Based Awards.

Diginex Limited may grant or sell to any participant unrestricted Ordinary Shares under the Incentive Plan or a dividend equivalent. A dividend equivalent is a right to receive payments, based on dividends with respect to Ordinary Shares.

Other Cash-Based Awards.

Diginex Limited may grant cash awards under the Incentive Plan, including cash awards as a bonus or upon the attainment of certain performance goals.

Equitable Adjustments.

In the event of a merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event, extraordinary dividend, stock/share split or reverse share split, combination or exchange of shares, or other change in corporate structure or payment of any other distribution, the maximum number and kind of shares reserved for issuance or with respect to which awards may be granted under the Incentive Plan will be adjusted to reflect such event, and the plan administrator will make such adjustments as it deems appropriate and equitable in the number, kind and exercise price of Ordinary Shares covered by outstanding awards made under the Incentive Plan, and in any other matters that relate to awards and that are affected by the changes in the shares referred to in this section.

Amendment and Termination.

The plan administrator may alter, amend, modify, or terminate the Incentive Plan at any time. In addition, no modification of an award will, without the prior written consent of the participant, adversely alter or impair any rights or obligations under any award already granted under the Incentive Plan.

6.C. Board Practices

Board Composition

Diginex Limited's business affairs are managed under the direction of its board of directors. Diginex Limited's board of directors consists of five members. Our external directors serve for a three-year term which commenced on December 20, 2024.

There are no directors' service contracts with the Company or any of its subsidiaries providing for benefits upon termination of employment or service.

Director Independence

As of March 31, 2026, Diginex Limited's board of directors consists of five members, three of whom qualify as independent within the meaning of the independent director guidelines of Nasdaq. Tomicah Tillemann-Dick, Carnel Geddes and Katerina Klezlova are "independent directors" as defined in the rules of Nasdaq and applicable SEC rules.

Committees of the Board of Directors

Diginex Limited's board of directors has established an audit & risk committee and a nomination & compensation committee. Carnel Geddes serves as the chair of both committees. Members will serve on these committees until their resignation or until otherwise determined by Diginex Limited's board of directors.

Audit & Risk Committee

The Company's audit & risk committee oversees Diginex Limited's corporate accounting and financial reporting process. Among other matters, the audit & risk committee:

- appoints Diginex Limited's independent registered public accounting firm;
- evaluates the independent registered public accounting firm's qualifications, independence and performance;
- determines the engagement of the independent registered public accounting firm;
- reviews and approves the scope of the annual audit and the audit fee;
- discusses with management and the independent registered public accounting firm the results of the annual audit and the review of the Diginex Limited's interim financial statements;
- approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;
- monitors the rotation of partners of the independent registered public accounting firm on Diginex Limited's engagement team in accordance with requirements established by the SEC;
- is responsible for reviewing Diginex Limited's financial statements and the Company's management's discussion and analysis of financial condition and results of operations to be included in the Company's annual and interim reports to be filed with the SEC;
- reviews the Company's critical accounting policies and estimates;
- oversees the development and maintenance of the risk management framework, including the risk management policies, risk appetite and risk strategy;
- ensures adequate processes and systems for identifying, reporting and mitigating all relevant risk exposures, including legal, commercial, financial and operational risks; and
- reviews key risk reports and risk registers and provides oversight of the key risks Diginex is exposed to.

As of March 31, 2026, the chair of the audit & risk committee is Carnel Geddes. Tomicah Tillemann-Dick and Katerina Klezlova are also members of the audit & risk committee. Diginex Limited believes that Carnel Geddes qualifies as an "audit committee financial expert," as such term is defined in Item 401(h) of Regulation S-K. Diginex Limited's board of directors has adopted a written charter for the audit & risk committee.

Nomination and Compensation Committee

Diginex Limited's nomination and compensation committee will review and recommend policies relating to compensation and benefits of Diginex Limited's officers and employees. Among other matters, the nomination and compensation committee will:

- assist the board in overseeing Diginex Limited's employee compensation policies and practices, including approving the compensation of the CEO and other executive officers and reviewing and approving incentive and equity compensation policies and programs;
- produce the annual report of the committee required by the rules of the SEC; and
- consider and make recommendations relating to the selection and qualification of directors and candidates nominated to serve as directors.

As of March 31, 2026, the chair of the Company's nomination and compensation committee is Carnel Geddes. Tomicah Tillemann-Dick and Katerina Klezlova are also members of the compensation committee. Diginex Limited's board of directors has adopted a written charter for the nomination and compensation committee.

Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against the consequences of committing a crime, or against the indemnified person's own fraud, dishonesty, willful default or willful neglect. Our Amended and Restated Memorandum and Articles provide to the extent permitted by Cayman Islands law, we shall indemnify each existing or former secretary, director (including alternate director), and any of our other officers (including an investment adviser or an administrator or liquidator) and their personal representatives against: (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former director (including alternate director), secretary or officer in or about the conduct of our business or affairs or in the execution or discharge of the existing or former director (including alternate director), secretary's or officer's duties, powers, authorities or discretions; and (b) without limitation to paragraph (a) above, all costs, expenses, losses or liabilities incurred by the existing or former director (including alternate director), secretary or officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning us or our affairs in any court or tribunal, whether in the Cayman Islands or elsewhere. No such existing or former director (including alternate director), secretary or officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty, fraud, willful default or willful neglect.

To the extent permitted by the Companies Act, we may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former director (including alternate director), secretary or any of our officers in respect of any matter identified in above on condition that the director (including alternate director), secretary or officer must repay the amount paid by us to the extent that it is ultimately found not liable to indemnify the director (including alternate director), the secretary or that officer for those legal costs. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The Company has purchased insurance to cover the costs of the Company's indemnification obligations to the Company's directors and officers.

6.D. Employees

In total we had 114, 32, and 29 full-time employees, contractors and interns as of March 31, 2026, 2025 and 2024, respectively. The increase in the year ended March 31, 2026 was due to Diginex's acquisition of Matter, the Remedy Project and Plan A. These employees are stationed all across the world in the markets that we are active in, with the 42 located in Germany, 25 in Hong Kong, 20 in Denmark, 8 in the United Kingdom, 6 in France with the balance spread across 9 different locations.

6.E. Share Ownership

The following table sets forth information with respect to the beneficial ownership, within the meaning of Rule 13d-3 under the Exchange Act, of our Ordinary Shares as of August 10, 2026:

- each of our directors and executive officers; and
- each person known to us to own beneficially more than 5% of our Ordinary Shares.

Beneficial ownership includes voting or investment power with respect to the securities. Except as indicated below, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all Ordinary Shares shown as beneficially owned by them. Percentage of beneficial ownership of each listed person as of August 10, 2026 is based on 50,130,130 Ordinary Shares issued and outstanding.

Information with respect to beneficial ownership has been furnished by each director, officer, or beneficial owner of 5% or more of our Ordinary Shares. Beneficial ownership is determined in accordance with the rules of the SEC and generally requires that such person have voting or investment power with respect to securities. In computing the number of Ordinary Shares beneficially owned by a person listed below and the percentage ownership of such person, Ordinary Shares underlying options, warrants or convertible securities held by each such person that are exercisable or convertible within 60 days of the date of this Annual Report on Form 20-F are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person.

Name of Beneficial Owner	Number of Ordinary Shares beneficially owned	Percentage of Ordinary Shares beneficially owned
Miles Pelham(1)	40,554,393	49.2%
Rhino Ventures Limited(1)	39,956,613	48.5%
Lubomila Jordanova (2)	63,384	*
Mau Dana UG (2)	63,384	*
Graham Bridges (3)	78,904	*
Lorenzo Romano (4)	167,391	*
Paul Ewing (5)	503,776	1.0%
All directors and Executive Officers as a group	41,428,297	50.9%
Five Percent Holders:		
La Technology Enablers and Consultants Ltd (6)	5,000,000	9.9%
Bond Investments Partners Limited (7)	5,000,000	9.9%
Prashant Kamath (8)	10,000,000	19.9%

* Less than 1%

(1) Rhino Ventures Limited, a Cayman Islands limited liability company, is wholly-owned and managed by Miles Pelham, who has voting and dispositive control over the Ordinary Shares held by Rhino Ventures Limited. The business address of Rhino Ventures Limited is 90 Fort Street, George Town, Grand Cayman, KY1-1104, Cayman Islands. In addition to holding 7,640,247 Ordinary Shares, Rhino Ventures Limited also beneficially owns shares based in its right to exercise the following warrants within the next sixty (60) days (a) 4,170,520 warrants for Ordinary Shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised, exercisable at a price of $6.13 per warrant and expire on May 27, 2029 (the "Founder Warrants"), which at the date of this filing are exercisable for 25,566,366 and (b) (i) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of $8.20 per share which expire on April 23, 2028; (ii) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of $10.25 per share and which expire on July 23, 2028 and (iii) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of $12.30 per share which expire on January 23, 2029. Collectively Rhino Ventures Limited beneficially owns 39,956,613 Ordinary Shares beneficially owned by Rhino Ventures Limited. Miles Pelham holds 597,780 Ordinary Shares in his own name.

(2) Mau Dana UG, a company incorporated in Germany, is wholly owned by Lubomila Jordanova. Lubomila is the Chief Executive Officer at Diginex Limited and is resident in Switzerland. Mau Dana UG hold 63,384 Ordinary Shares.

(3) Graham Bridges, Chief Technology Officer at Diginex Limited holds 78,904 Ordinary Shares and is resident in Hong Kong

(4) Lorenzo Romano, Deputy Chairman at Diginex Limited holds 167,391 Ordinary Shares and is resident in Switzerland.

(5) Paul Ewing, Chief Financial Officer at Diginex Limited holds share options that convert into 1.7% of the outstanding share capital of the Company on the date of vesting.

(6) La Technology Enablers and Consultants Ltd beneficially owns 5,000,000 Ordinary Shares based on the subscription agreement entered into on July 20, 2026. The address of La Technology Enablers and Consultants Ltd. is 2307 Sheikh Rashid Tower, Trade Center 2, Dubai World Trade Center, Dubai, UAE

(7) Bond Investment Partners Limited beneficially owns 5,000,000 Ordinary Shares based on the subscription agreement entered into on July 20, 2026. The address of Bond Investment Partners Limited is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

(8) Prashant Kamath beneficially owns 10,000,000 Ordinary Shares based on the subscription agreement entered into on July 20, 2026. The address of Prashant Kamath is 5th Floor, Sobha Ivory 2, Al Sayel Street, Business Bay, Dubai, UAE.

As of the date of this document, we have 37 shareholders of record.

We believe that Diginex Limited's offers, sales and issuances of the securities to its shareholders were exempt from registration either (a) under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder, in that the transactions were between an issuer and sophisticated investors or members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2), (b) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States, or (c) under Rule 701 promulgated under the Securities Act in that the transactions were underwritten compensatory benefit plans or written compensatory contracts.

6.F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.A. Major Shareholders

See "Item 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES— 6. E. Share Ownership."

7.B. Related Party Transactions

Rhino Ventures Loan

Rhino Ventures Limited advanced a loan to Diginex Solutions (HK) Limited and during the year ended March 31, 2025, converted $1.9 million of the outstanding loan into equity as part consideration for an $8.0 million capital raise. The $8 million capital raise was supplemented by an interest free cash advance by Rhino Ventures of $6.1 million. Upon completion of the $8 million capital raise, Rhino Ventures Limited was issued 5,086 shares in DSL which amounted to 4,170,520 Ordinary Shares in Diginex Limited following the Restructure. In addition, Rhino Ventures was also issued warrants, which, post the Restructure, amounted to 4,170,520 warrants with an exercise price of $6.13 per warrant. The warrants are exercisable for a period of three years from the date they were issued, May 27, 2024. The terms of the warrants were modified on March 20, 2026 and the maturity date was extended to May 27, 2029. The warrants, if fully exercised, will result in the issuance of shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised. This amount will be prorated in the event of partial exercise of the warrants.

In addition, upon pricing of the IPO in January 2025, Rhino Ventures had an outstanding loan amounting to $3.5 million and on January 21, 2025, $3.0 million of the outstanding loan was converted into Ordinary Shares at a price of $4.10 resulting in the issuance of 731,707 Ordinary Shares. The balance of the loan, $0.5 million, was repaid in cash to Rhino Ventures Limited.

As of March 31, 2026 there was no loan outstanding between Diginex and Rhino Ventures Limited.

Diginex Holdings Loan

On June 28, 2022 Diginex Holdings Limited, a company controlled by Rhino Ventures Limited advanced a loan of $1 million to Diginex Solutions (HK) Limited, bearing an 8% interest coupon. The loan remained outstanding at $1 million but as part of the Restructure, this loan was transferred into a $1 million convertible loan note of which Rhino Ventures Limited held $517,535 of the principal amount of the convertible loan note and Working Capital Innovation Fund II L.P. held $482,465 of the principal amount. Both loan notes converted into Ordinary Shares upon the registration statement being declared effective on December 20, 2024.

Convertible Loan Notes

Between August 2022 and July 2023 Diginex raised $3.35 million through the issuance of Convertible Loan Notes to existing Diginex shareholders. The Convertible Loan Notes had a maturity on the second anniversary of the effective date, bear an 8% coupon and convert into Ordinary Shares upon the Company becoming publicly listed. In the year ended March 31, 2024, Working Capital Innovation Fund II LP invested a further $0.1 million and as part of the Restructuring, a $1 million loan due from DSL to a related company, Diginex Holdings Limited, was transferred into a $1 million convertible loan note of which Rhino Ventures Limited held $517,535 of the principal amount of the convertible loan note and Working Capital Innovation Fund II L.P. held $482,465 of the principal amount of the convertible loan note. The terms of the new convertible loan notes also charged interest at 8% per annum and had a maturity date of December 31, 2024. The convertible notes memorializing the $582,465 convertible loan held by Working Capital Innovation Fund II L.P. are attached hereto as Exhibit 4.4, and are incorporated herein by reference. On August 3, 2024 a Convertible Loan Note issued to HBM IV, Inc for US$1.0 million had the maturity date extended from August 3, 2024 to January 3, 2025. The purchasers of Convertible Loan Notes included certain holders of more than 5% of the Company's share capital at the time of conversion and certain directors or their respective affiliates. The following table sets forth the Convertible Loan Notes issued to these related parties:

Stockholder	Principal Amount of Convertible Loan Notes	
HBM IV, Inc.	$	2,000,000[1]
Nalimz Holdings Limited	$	1,000,000[2]
Rhino Ventures Limited	$	517,535[3]

[1] The two convertible notes memorializing the $2 million convertible loan held by HBM IV, Inc. are attached hereto as Exhibit 4.2, and are incorporated herein by reference.

[2] The convertible note memorializing the $1 million convertible loan held by Nalimz Holdings Limited is attached hereto as Exhibit 4.3, and are incorporated herein by reference.

[3] The convertible note memorializing the $517,535 convertible loan held by Rhino Ventures Limited is attached hereto as Exhibit 4.5, and are incorporated herein by reference.

All Convertible Loan Notes converted into 2,347,134 Ordinary Shares upon the registration statement being declared effective on December 20, 2024.

Preferred Shares

HBM IV, Inc. held 2,583,820 Preferred Shares in the Company. Upon the registration statement being declared effective on December 20, 2024, the Preferred Shares were converted into 2,583,820 Ordinary Shares.

The $8 million capital raise in May 2024 triggered an anti-dilution clause in the Articles of Association of Diginex and resulted in 151 Preferred Shares of DSL being issued to HBM IV, Inc. The 151 Preferred Shares were fair valued at $369,648.

At the date of this Annual Report on Form 20-F there are no issued or outstanding Preferred Shares.

Miles Pelham compensation

During the years ended March 31, 2025 and 2026, Miles Pelham, the owner of Rhino Ventures Limited was paid $250,000 and $300,000 respectively per annum for the provision of management services to the Group. In the year ended March 31, 2025 he also received a bonus of $10,417 post the completion of the IPO. During the year ended March 31, 2026 Miles Pelham was granted 1,771 RSU's and 1,771 PSU's. During the year Miles Pelham exercised share options resulting in the issuance of 303,400 Ordinary Shares.

Related Party Revenue

During the years ended March 31, 2025 and 2026, Diginex provided commercial services to certain shareholders. During the period, Diginex engaged with Sustainable Fitch Limited, a related party with HBM IV, Inc. earning $31,255 in the year ended March 31, 2026 (March 31, 2025: $30,000). In the year ended March 31, 2025, Hafnia SG Pte Ltd was considered to be a related party due to its shareholding in Diginex, but not as of March 31, 2026. During the year ended March 31, 2025, Diginex generated $12,680 in revenue from Hafnia.

Restructuring

Diginex Limited is a Cayman Islands exempted company, incorporated under the laws of the Cayman Islands on January 26, 2024. Upon incorporation, one (1) ordinary share of Diginex Limited was issued to Rhino Ventures Limited, a shareholder of DSL. On July 15, 2024, Diginex Limited and Diginex Solutions (HK) Limited ("DSL") completed a restructuring pursuant to a share exchange agreement (the "Share Exchange Agreement"), whereby the then existing shareholders of DSL (the "Original Shareholders") transferred all of their shares in DSL to Diginex Limited, in consideration for Diginex Limited's issuance of substantially the same securities to such shareholders in exchange for the securities of DSL held by Original Shareholders (the "Exchange"). Prior to the Exchange there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 preferred shares of DSL issued and outstanding and 10,172 warrants of DSL issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of Diginex Limited at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of Diginex Limited, one (1) preferred share of DSL for four hundred and ten (410) Preferred Shares of Diginex Limited and one (1) warrant of DSL for four hundred and ten (410) warrants of Diginex Limited.

Founder Warrants

Rhino Ventures Limited holds 4,170,520 warrants (the "Founder Warrants") that are currently outstanding and were exercisable for a period of three years from the date they were issued, May 27, 2024 by DSL and cancelled and re-issued in Diginex Limited upon the Restructuring on July 15, 2024, at an exercise price of US$6.13 per ordinary warrant. The Founder Warrants, if fully exercised, will result in the issuance of shares equal to 51% of the Company's outstanding Ordinary Shares at the time the Founder Warrants are exercised. The amount of shares issued under the Founder Warrants will be prorated in the event of partial exercise of the Founder Warrants. On March 20, 2026, Founder Warrants were modified and the maturity date was extended by two years to May 27, 2029. See Item 18 Financial Statements Footnote 20 Warrant Liabilities for the details.

IPO Warrants

On January 23, 2025 the following warrants were issued by the Company in connection with the IPO to Rhino Ventures Limited ("IPO Warrants"):

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which expire 6 months from January 23, 2025 (the "Tranche 1 Warrants");
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $6.15 per share, which expire 9 months from January 23, 2025 (the "Tranche 2 Warrants");
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $7.18 per share, which expire 12 months from January 23, 2025 (the "Tranche 3 Warrants");
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025 (the "Tranche 4 Warrants");
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025 (the "Tranche 5 Warrants"); and
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price $12.30 per share, which expire 24 months from January 23, 2025 (the "Tranche 6 Warrants").

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share. In connection with the exercise of the Tranche 1 Warrants Rhino Ventures Limited paid the exercise price of $11,542,500 to the Company. In addition, Rhino Ventures Limited also exercised all of the Tranche 2 Warrants to purchase 18,000,000 Ordinary Shares at an exercise price of $0.77 per share on October 22, 2025 (Post Share Consolidation: 2,250,000 Ordinary Shares at an exercise price of $6.15). In connection with the exercise of the Tranche 2 Warrants Rhino Ventures Limited paid an exercise price of $13,837,500. The number of shares purchased, and the exercise price paid for Tranche 2 Warrants was amended by a multiple of 8 (eight) following the 7 (seven) to one bonus share issuance as September 8, 2025. The Tranche 3 Warrants expired on January 23, 2026 without being exercised.

On March 20, 2026 the Tranche 4 Warrants, Tranche 5 Warrants and Tranche 6 Warrants were each modified, by the Diginex Board of Directors, to have their expiration date extended for an additional 24 months.

Restrictive Share Units ("RSU")/ Performance Share Units ("PSU")

In November 2025, Diginex issued 25,468 RSUs and 12,263 PSUs, after adjusting for the Share Consolidation on April 28, 2026. The RSUs vest in equal amounts on March 31, 2026, 2027 and 2028 and vesting is subject to continued employment and the achievement of individually set KPI's. PSU's were issued to selected executives and vest on March 31, 2028. Any PSU vesting is subject to the performance of the Diginex Ordinary Shares against the S&P Software & Services Select Index (SPSISS).

7. C. Interests of Experts and Counsel

Not Applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See Item 18 of this Report which contains our consolidated financial statements prepared in accordance with IFRS.

Legal proceedings.

See "Item 4. INFORMATION ON THE COMPANY - B. Business Overview – Legal Proceedings.

Policy on Dividend Distributions

We have not previously declared, or paid cash dividends, and we have no plan to declare or pay any dividends in the near future. We currently intend to retain most, if not all, of our available funds and future earnings to operate and expand our business.

B. Significant Changes

Except as otherwise disclosed in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included herein.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our Ordinary Shares are listed on the Nasdaq Capital Market since January 22, 2025 under the symbol "DGNX". Since February 20, 2025, our Ordinary Shares have, in addition to the Nasdaq Capital Market, been listed to trade on the Frankfurt Stock Exchange (Open Market) and the Tradegate Exchange under the symbol "I0Q." Since the Diginex complete a share consolidation in April 2026, the has been technical issues that has resulted in Diginex shares not being quoted on either the Frankfurt Stock Exchange or Tradegate Exchange.

B. Plan of Distribution

Not applicable.

C. Markets

Our Ordinary Shares are listed on the Nasdaq Capital Market since January 2025 under the symbol "DGNX". Since February 20, 2025, our Ordinary Shares have, in addition to the Nasdaq Capital Market, been listed to trade on the Frankfurt Stock Exchange (Open Market) and the Tradegate Exchange under the symbol "I0Q." Since the Diginex complete a share consolidation in April 2026, the has been technical issues that has resulted in Diginex shares not being quoted on either the Frankfurt Stock Exchange or Tradegate Exchange.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

As of the date of this Report, we are authorized to issue a maximum of 495,000,000 ordinary shares with a par value of $0.0004 per share and 5,000,000 preferred shares with a par value of $0.0004 per share. As of the date of filing this 20-F, there were 29,130,130 ordinary shares outstanding and zero preferred shares outstanding.

B. Memorandum and Articles of Association

We are an exempted Cayman Islands company incorporated under the laws of the Cayman Islands and our affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and the Companies Act (As Revised) of the Cayman Islands. Our Memorandum and Articles is attached hereto as Exhibit 1.1.

The following are summaries of material provisions of our Memorandum and Articles of Association and the Companies Act insofar as they relate to the material terms of our ordinary shares.

Registered Office

Our registered office is at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

Board of Directors

See "*Item 6. Directors, Senior Management and Employees*."

Ordinary Shares

Ordinary Shares

Our Ordinary Shares are issued in registered form, and are issued when registered in our register of members. Unless the board of directors determine otherwise, each holder of our Ordinary Shares will not receive a certificate in respect of such Ordinary Shares. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their Ordinary Shares. We may not issue shares or warrants to bearer.

As of the date of this Annual Report on Form 20-F, our authorized share capital is US$200,000 divided into (i) 495,000,000 Ordinary Shares of par value $0.0004 each (the "Ordinary Shares") and (ii) 5,000,000 preferred shares of par value $0.0004 each (the "Preferred Shares"). Subject to the provisions of the Companies Act and our articles regarding redemption and purchase of the shares (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of Nasdaq, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under applicable law, our directors have general and unconditional authority to allot (with or without confirming rights of renunciation), issue, grant options over or otherwise deal with any unissued shares to such persons, at such times and on such terms and conditions as they may decide. The directors may deal with unissued shares either at a premium or at par, or with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise. No share may be issued at a discount except in accordance with the provisions of the Companies Act. The directors may refuse to accept any application for shares, and may accept any application in whole or in part, for any reason or for no reason.

Preferred Shares

Holder of Preferred Shares shall have one (1) vote for each share he holds, unless any such Preferred Share carries special voting rights. The holders of Preferred Shares and Ordinary Shares shall vote together as a single class unless it is required by applicable law or the Company's Article of Association that Preferred Shares to vote separately as a class.

All then outstanding Preferred Shares were converted into Ordinary Shares when the Company's registration statement was declared effective by the SEC on December 20, 2024. There are no Preferred Shares issued or outstanding at the time of this Form 20-F.

Each holder of Preferred Shares shall be entitled to receive dividends, out of any funds legally available therefor, prior and in preference to any declaration or payment of any dividend on the Ordinary Shares or any other class or series of shares issued by the Company, at the rate of four percent per annum of the applicable issue price of the Preferred Shares, on a non-cumulative basis, for each Preferred Share held by such holder.

Other Instruments not described in Memorandum and Articles of Association:

Founder Warrants

Rhino Ventures Limited holds 4,170,520 warrants (the "Founder Warrants") that are currently outstanding and were exercisable for a period of three years from the date they were issued, May 27, 2024 by DSL and cancelled and re-issued in Diginex Limited upon the Restructuring on July 15, 2024, at an exercise price of US$6.13 per warrant. The Founder Warrants, if fully exercised, will result in the issuance of shares equal to 51% of the Company's outstanding Ordinary Shares at the time the Founder Warrants are exercised. The amount of shares issued under the Founder Warrants will be prorated in the event of partial exercise of the Founder Warrants. On March 20, 2026, the Founder Warrants were modified and the maturity date was extended by two years to May 27, 2029. See Item 18 Financial Statements Footnote 20 Warrant Liabilities for the details.

The Founder Warrants are attached hereto as Exhibit 2.9. The March 20, 2026 amendment to the Founder Warrants is attached hereto as Exhibit 2.10.

IPO Warrants

On January 23, 2025 the following warrants were issued by the Company in connection with the IPO to Rhino Ventures Limited ("IPO Warrants"):

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which expire 6 months from January 23, 2025 (the "Tranche 1 Warrants");
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $6.15 per share, which expire 9 months from January 23, 2025 (the "Tranche 2 Warrants");
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $7.18 per share, which expire 12 months from January 23, 2025 (the "Tranche 3 Warrants");
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025 (the "Tranche 4 Warrants");
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025 (the "Tranche 5 Warrants"); and
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price $12.30 per share, which expire 24 months from January 23, 2025 (the "Tranche 6 Warrants").

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share. In connection with the exercise of the Tranche 1 Warrants Rhino Ventures Limited paid the exercise price of $11,542,500 to the Company. In addition, Rhino Ventures Limited also exercised all of the Tranche 2 Warrants to purchase 18,000,000 Ordinary Shares at an exercise price of $0.77 per share on October 22, 2025 (Post Share Consolidation: 2,250,000 Ordinary Shares at an exercise price of $6.15). In connection with the exercise of the Tranche 2 Warrants Rhino Ventures Limited paid an exercise price of $13,837,500. The number of shares purchased, and the exercise price paid for Tranche 2 Warrants was amended by a multiple of 8 (eight) following the 7 (seven) to one bonus share issuance as September 8, 2025. The Tranche 3 Warrants expired on January 23, 2026 without being exercised.

On March 20, 2026 the Tranche 4 Warrants, Tranche 5 Warrants and Tranche 6 Warrants were each modified, by the Diginex Board of Directors, to have their expiration date extended for an additional 24 months.

The Tranche 1 Warrants are attached hereto as Exhibit 2.3. The Tranche 2 Warrants are attached hereto as Exhibit 2.4. The Tranche 3 Warrants are attached hereto as Exhibit 2.5. The Tranche 4 Warrants are attached hereto as Exhibit 2.6. The Tranche 5 Warrants are attached hereto as Exhibit 2.7. The Tranche 6 Warrants are attached hereto as Exhibit 2.8. The March 20, 2026 amendment to the Tranche 4 Warrants, Tranche 5 Warrants and Tranche 6 Warrants are attached hereto as Exhibits 2.11, 2.12 and 2.13, respectively.

Convertible loan notes

The $4.35 million in convertible notes shall automatically convert into Ordinary Shares at the conversion price on the earlier of the following events, (i) a relevant fund raising above $10 million, (ii) change of control, or (iii) F-1 being declared effective. Such ordinary class of shares to be issued to investors in connection with the relevant fund raising or issued at the completion of the change of control or on Form F-1 being declared effective. The conversion price for the $4.35 million convertible notes would be calculated using a valuation of $60 million for the Company.

On December 20, 2024, the Company's registration statement on Form F-1 was declared effective by the SEC. This resulted in the conversion of all outstanding convertible loan notes into 2,347,134 Ordinary Shares

C. Material Contracts

Resulticks Global Companies Pte. Limited Transaction

On April 16, 2026, Diginex Limited, entered into a Sale and Purchase Agreement (the "Resulticks SPA") with the several sellers party thereto (collectively, the "Sellers"), pursuant to which the Company agreed to acquire all of the issued and outstanding share capital of Resulticks Global Companies Pte. Limited and its subsidiaries ("Resulticks").

The aggregate consideration is US$1.5 billion, payable entirely in equity through the issuance of 1,133,333,333 newly issued ordinary shares of the Company (the "Consideration Shares") to the Sellers pro rata to their respective ownership at an average DGNX stock price of US$1.32 per share. The Consideration Shares will be issued with staggered lock-up restrictions with portions subject to customary transfer restrictions, registration rights and lock-up agreement to be entered into at closing.

Closing is subject to customary conditions, including required regulatory and third-party consents, shareholder approval for the share issuance, Nasdaq approval for the listing of the Consideration Shares, implementation of agreed governance changes, cancellation of substantially all outstanding founder warrants, and the absence of material adverse effects.

Following closing, the Company has agreed that 85% of any capital injections through to March 31, 2027 will be committed to funding to Resulticks up to US$200 million.

The Resulticks SPA contains customary representations and warranties, covenants regarding the conduct of the parties' businesses prior to closing, and indemnification provisions subject to negotiated limitations.

Following the signing of the Resulticks SPA on April 16, 2026, the Company and the Sellers have been negotiating revised terms with a long stop date of August 12, 2026 set to a revised sale and purchase agreement. On August 12, 2026, Diginex announced that the both Diginex and Resulticks remain actively engaged in the final stages of completing the transaction documents and are working diligently to finalise all remaining details. There can be no assurance that the Company's acquisition of Resulticks will be completed on the terms described above, or at all.

The foregoing description of the Resulticks SPA does not purport to be complete and is qualified in its entirety by the terms and conditions of the actual Resulticks SPA, a copy of which is attached hereto as Exhibit 4.25, and incorporated herein by reference.

Resulticks Reseller Agreement

Diginex and Resulticks entered into a reseller agreement, dated February 19, 2026 (the "Reseller Agreement"). The Reseller Agreement is for a term of four (4) years and projects targeted sales for Diginex of US$40 million in cumulative revenue over the next four years. The Reseller Agreement is expected to generate significant recurring revenue and to accelerate Diginex's global expansion in high-growth markets.

Pursuant to the Reseller Agreement, Resulticks will actively resell Diginex's ESG and sustainability platforms to Resulticks' broad enterprise client base spanning retail, consumer goods, technology, financial services, and beyond. Diginex believes by leveraging Resulticks' established presence in the United States, South-East Asia, the Middle East, and India, the Reseller Agreement positions Diginex to rapidly capture demand for integrated ESG compliance and data-driven sustainability tools amid tightening global regulations and rising stakeholder expectations. Resulticks shall receive a commission equal to 15% of the annual fee of the Diginex license sold for first year's license and 7% of the annual fee of the Diginex license sold for retaining term of the license. Diginex has also agreement to pay or reimburse Resulticks for market development activities.

The foregoing description of the Reseller Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the actual Reseller Agreement, a copy of which is attached hereto as Exhibit 4.13 and incorporated herein by reference.

Funding Agreements

Resulticks Funding Agreement

On June 23, 2025, Diginex entered into agreement with Resulticks ("Resulticks Funding Agreement"). Under the terms of this agreement, the Group has agreed to provide Resulticks with funding of up to $11,000,000, to be disbursed in tranches as mutually agreed between the parties. The funding is intended to be completed by July 11, 2025 and will be offset against the proposed $200 million post-acquisition funding, if the acquisition proceeds.

In the event that (a) the parties mutually determine not to proceed with the acquisition, or (b) the parties fail to enter into a definitive agreement by July 28, 2025 (or such later date as may be mutually agreed) (each a "Deal Failure"), any amounts disbursed under the funding arrangement will become repayable within 45 calendar days of a Deal Failure and will accrue interest at a rate of 10% per annum, effective from the date of initial disbursement until repayment. Furthermore, the agreement provides that if Resulticks raises capital or draws down from a debt facility prior to the acquisition or a Deal Failure, the proceeds from such funding must be applied to repay any amounts disbursed by Diginex under the funding arrangement. As at the date of this Form 20-F, $4.0 million principal and $0.7 million interest remained outstanding. A copy of the Resulticks Funding Agreement is attached hereto as Exhibit 4.14, and incorporated herein by reference.

Agreement with Resulticks to Restructure the Repayment of Funding

Diginex and Resulticks entered into an agreement, dated February 18, 2026 (the "Funding Repayment Agreement"), pursuant to Resulticks agreed to repay the existing US$8 million funding Diginex extended to Resulticks (the "Existing Funding") in four equal instalments of US$2 million each (each a "Principal Instalment") on the following dates: (a) March 20, 2026; (b) June 1, 2026; (c) June 15, 2026; and (d) September 30, 2026. Interest shall continue to accrue on the Existing Funding in accordance with the parties original agreement (the "Interest") at a rate of ten (10) per cent per annum from the respective date of disbursement of each portion of the Existing Funding, to the date on which such portion is repaid as a Principal Instalment as contemplated above. The entire outstanding and accrued Interest (including the portion of the Interest accrued up to and including the date of the payment of the final Principal Instalment) shall be paid in a single tranche (the "Final Interest Payment") on September 30, 2026.

The foregoing description of the Funding Repayment Agreement and the does not purport to be complete and is qualified in its entirety by the terms and conditions of the actual Funding Repayment Agreement, a copy of which is attached hereto as Exhibit 4.15, and incorporated herein by reference.

Commercial Agreements

HSBC (Diginex)

On July 2022, DSL and HSBC Global Services (UK) Limited entered into an agreement whereby HSBC would refer clients to DiginexESG and in return Diginex would apply a 20% discount to the subscription price for clients referred by HSBC. This agreement covered HSBC clients in the United Kingdom and Hong Kong. In September 2024, this agreement was extended to December 31, 2027 on the same terms.

On November 2024, DSL and HSBC Technology & Services (USA) Inc. entered into an agreement whereby HSBC would refer clients to DiginexESG and in return Diginex would apply a 50% discount to the subscription price for clients referred by HSBC. This agreement covered HSBC clients in the USA. The agreement is effective from January 1, 2025 to December 31, 2027. Copies of the HSBC Agreements are attached hereto as Exhibit 4.16, and incorporated herein by reference.

Aikya Business Solutions Private Limited (Diginex)

On March 17, 2025, Diginex entered into a strategic relationship agreement (the "Aikya Agreement") with Aikya Business Solution Private Limited ("Aikya"), a leading AI and big data technology company with around 2.5 million users. Pursuant to the Aikya Agreement, Aikya agrees to launch Diginex's award-winning ESG reporting platform, DiginexESG, in Malaysia with an upfront license fee tranche. This collaboration aims to empower Malaysian businesses to enhance ESG transparency, streamline compliance, and drive sustainable finance initiatives in alignment with Malaysia's sustainability goals. A copy of the Licensed Software Agreement and the Maintenance and Services Agreement between the Company and Aikya are attached hereto as Exhibit 4.17, and incorporated herein by reference.

PT, Inovasi Emran Ekadanta (Diginex)

On September 22, 2025, Diginex entered into a strategic relationship agreement (the "Inovasi Agreement") with PT, Inovasi Emran Ekadanta ("Inovasi"), a prominent Indonesian technology innovator focused on sustainable digital transformation. Pursuant to the Inovasi Agreement, Inovasi agrees to launch Diginex's award-winning ESG reporting platform, DiginexESG, in Indonesia with an upfront license fee tranche. This collaboration aims to deliver comprehensive sustainability reporting capabilities to over 1,000 rural banks throughout Indonesia. A copy of the Licensed Software Agreement and the Maintenance and Services Agreement between the Company and Inovasi are attached hereto as Exhibit 4.18, and incorporated herein by reference.

BMW Group AG (Plan A)

On September 1, 2024, Plan A and BMW Group AG ("BMW") entered into a Frame Agreement (the "BMW Agreement") whereby BMW could purchase Plan A software licenses for agreed license pricing and services. This agreement is effective until September 1, 2027. A copy of the Frame Agreement between the Plan A and BMW is attached hereto as Exhibit 4.19, and incorporated herein by reference.

Visa Europe Limited (Plan A)

On October 24, 2023, Plan A and Visa Europe Limited ("Visa") entered into a Managed Services Agreement (the "Visa Agreement") whereby Visa would resell Plan A products to its clients. The agreement is effective until October 24, 2028 and is based upon a revenue share model applied to the license fee for clients resold by Visa. Plan A will contract directly with Visa and Visa contracts directly with those clients. This agreement covers Visa Europe and is mutually exclusive. A copy of the Managed Service Agreement between the Plan A and Visa is attached hereto as Exhibit 4.20, and incorporated herein by reference.

eVestment Alliance, LLC and Nasdaq, Inc (Matter)

On February 5, 2024, Matter, eVestment Alliance, LLC ("eVestment") and Nasdaq, Inc ("Nasdaq") entered into an Amended and Restated Partnership Agreement that was further amended on May 15, 2025 (the "eVestment Agreement) which allows eVestment, a company acquired by Nasdaq in 2017, to distribute Matter data to its clients and vice versa. The agreement also provides for Nasdaq to use Matter data in Nasdaq products so long as the products do not compete with Matter. The economics of the partnership being that eVestment will share revenues with Matter for clients who consume Matter ESG data on eVestment, and vice versa. Referral fees will be paid between the parties to the agreement. A copy of the Partnership Agreement between the Matter, eVestment and Nasdaq dated February 5, 2024 is attached hereto as Exhibit 4.21 and the amended agreement dated May 15, 2025 is attached hereto as Exhibit 4.22.

Recent Developments

On July 20, 2026, the Group signed subscription agreements with three investors to raise $20 million in exchange for 20 million Ordinary Shares and Warrants to purchase 20 million Ordinary Shares. The Warrants have an exercise price of $1 per share and a maturity of 5 years from the date of issuance. The $20 million in proceeds is expected to be received by the Group between July 28, 2026 and March 31, 2027. An introductory fee of $1 million, equivalent to 5% of the total $20 million raise, will be paid to VB Capital Limited, an unrelated party, through the issuance of 1 million shares of Diginex's Ordinary Shares, pursuant to an introducer agreement. The form of the subscription agreement and the form of the warrant are attached hereto as Exhibits 4.23 and 4.24, and incorporated herein by reference. The introducer agreement is attached hereto as Exhibits 4.26, and incorporated herein by reference.

D. Exchange Controls and Other Limitations Affecting Security Holders

Under the laws of the Cayman Islands, there are currently no restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends, interest or other payments to non-resident holders of our ordinary shares.

E. Taxation

U.S. Federal Income Tax Considerations

The following discussion is a summary of U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the ownership and disposition of our Ordinary Shares. This summary applies only to U.S. Holders that hold our Ordinary Shares as capital assets (generally, property held for investment) and that have the U.S. dollar as their functional currency. This summary is based on U.S. tax laws in effect as of the date of this Annual Report on Form 20-F, on U.S. Treasury regulations in effect or, in some cases, proposed as of the date of this Annual Report on Form 20-F, and judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, which could apply retroactively and could affect the tax consequences described below. No ruling has been sought from the Internal Revenue Service ("IRS") with respect to any U.S. federal income tax considerations described below, and there can be no assurance that the IRS or a court will not take a contrary position.

This summary does not address the Medicare tax on certain investment income, U.S. federal estate, gift, backup withholding, and alternative minimum tax considerations, or any state, local, and non-U.S. tax considerations, relating to the ownership and disposition of our Ordinary Shares. The following summary does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances or to persons in special tax situations such as:

- financial institutions or financial services entities;
- underwriters;
- insurance companies;
- pension plans;
- cooperatives;
- regulated investment companies;
- real estate investment trusts;
- grantor trusts;
- broker-dealers;
- traders that elect to use a mark-to-market method of accounting;
- governments or agencies or instrumentalities thereof;

- certain former U.S. citizens or long-term residents;
- tax-exempt entities (including private foundations);
- persons liable for alternative minimum tax;
- persons holding stock as part of a straddle, hedging, conversion or other integrated transaction;
- persons whose functional currency is not the U.S. dollar;
- passive foreign investment companies;
- controlled foreign corporations;
- persons that actually or constructively own 5% or more of the total combined voting power of all classes of our voting stock;
- partnerships or other entities taxable as partnerships for U.S. federal income tax purposes, or persons holding Ordinary Shares through such entities
- the Company's officers or directors; or
- holders who are not U.S. Holders.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of our Ordinary Shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions, or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of our Ordinary Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding our Ordinary Shares and their partners are urged to consult their tax advisors regarding an investment in our Ordinary Shares.

PERSONS CONSIDERING AN INVESTMENT IN OUR ORDINARY SHARES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR ORDINARY SHARES INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS AND NON-U.S. TAX LAWS.

Taxation of Dividends and Other Distributions on Our Ordinary Shares

Subject to the PFIC rules discussed below, a U.S. Holder generally will be required to include in gross income, in accordance with such U.S. Holder's method of accounting for United States federal income tax purposes, as dividends the amount of any distribution paid on the Ordinary Shares to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under United States federal income tax principles). Such dividends paid by us will be taxable to a corporate U.S. Holder as dividend income and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. Dividends received by certain non-corporate U.S. Holders (including individuals) may be "qualified dividend income," which is taxed at the lower capital gains rate, provided that our Ordinary Shares are readily tradable on an established securities market in the United States and the U.S. Holder satisfies certain holding periods and other requirements. In this regard, shares generally are considered to be readily tradable on an established securities market in the United States if they are listed on Nasdaq, as our Ordinary Shares are currently listed on.

Distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's basis in its Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Ordinary Shares. In the event that we do not maintain calculations of our earnings and profits under United States federal income tax principles, a U.S. Holder should expect that all cash distributions will be reported as dividends for United States federal income tax purposes. U.S. Holders should consult their own tax advisors regarding the availability of the lower rate for any cash dividends paid with respect to our Ordinary Shares.

Dividends will generally be treated as income from foreign sources for U.S. foreign tax credit purposes and will generally constitute passive category income. Depending on the U.S. Holder's individual facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit not in excess of any applicable treaty rate in respect of any foreign withholding taxes imposed on dividends received on our Ordinary Shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholding, but only for a year in which such U.S. Holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and their outcome depends in large part on the U.S. Holder's individual facts and circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Taxation of Sale or Other Disposition of Ordinary Shares

Subject to the discussion below under "*Passive Foreign Investment Company Rules*," a U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of Ordinary Shares in an amount equal to the difference between the amount realized upon the disposition and the U.S. Holder's adjusted tax basis in such Ordinary Shares. Any capital gain or loss will be long term if the Ordinary Shares have been held for more than one year and will generally be U.S.-source gain or loss for U.S. foreign tax credit purposes. Long-term capital gains of non-corporate taxpayers are currently eligible for reduced rates of taxation. The deductibility of a capital loss may be subject to limitations. U.S. Holders are urged to consult their tax advisors regarding the tax consequences if a foreign tax is imposed on a disposition of our Ordinary Shares, including the availability of the foreign tax credit under their particular circumstances.

Passive Foreign Investment Company Rules

A non-U.S. corporation, such as our company, will be classified as a PFIC, for U.S. federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, cash and cash equivalents are categorized as passive assets and the company's goodwill and other unbooked intangibles are taken into account as non-passive assets. Passive income generally includes, among other things, dividends, interest, rents, royalties, and gains from the disposition of passive assets. We will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, more than 25% (by value) of the stock.

No assurance can be given as to whether we may be or may become a PFIC, as this is a factual determination made annually that will depend, in part, upon the composition of our income and assets. Furthermore, the composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets and the cash raised in the IPO. Under circumstances where our revenue from activities that produce passive income significantly increase relative to our revenue from activities that produce non-passive income, or where we determine not to deploy significant amounts of cash for active purposes, our risk of becoming classified as a PFIC may substantially increase. In addition, because there are uncertainties in the application of the relevant rules, it is possible that the Internal Revenue Service may challenge our classification of certain income and assets as non-passive or our valuation of our tangible and intangible assets, each of which may result in our becoming a PFIC for the current or subsequent taxable years. If we were classified as a PFIC for any year during which a U.S. Holder held our Ordinary Shares, we generally would continue to be treated as a PFIC for all succeeding years during which such U.S. Holder held our Ordinary Shares even if we cease to be a PFIC in subsequent years, unless certain elections are made. Our U.S. counsel expresses no opinion with respect to our PFIC status for any taxable year.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our Ordinary Shares, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules that have a penalizing effect, regardless of whether we remain a PFIC, on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Ordinary Shares), and (ii) any gain realized on the sale or other disposition of Ordinary Shares. Under these rules,

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for the Ordinary Shares;
- the amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are classified as a PFIC (each, a "pre-PFIC year"), will be taxable as ordinary income;
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that year; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each prior taxable year, other than a pre-PFIC year, of the U.S. Holder.

If we are treated as a PFIC for any taxable year during which a U.S. Holder holds our Ordinary Shares, or if any of our subsidiaries is also a PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of any lower-tier PFICs for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

As an alternative to the foregoing rules, a U.S. Holder of "marketable stock" in a PFIC may make a mark-to-market election with respect to such stock, provided that such stock is "regularly traded" within the meaning of applicable U.S. Treasury regulations. If our Ordinary Shares qualify as being regularly traded, and an election is made, the U.S. Holder will generally (i) include as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of Ordinary Shares held at the end of the taxable year over the adjusted tax basis of such Ordinary Shares and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of the Ordinary Shares over the fair market value of such Ordinary Shares held at the end of the taxable year, but such deduction will only be allowed to the extent of the amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the Ordinary Shares would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the U.S. Holder will not be required to take into account the gain or loss described above during any period that such corporation is not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of our Ordinary Shares in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to such U.S. Holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

Furthermore, as an alternative to the foregoing rules, a U.S. Holder that owns stock of a PFIC generally may make a "qualified electing fund" election regarding such corporation to elect out of the PFIC rules described above regarding excess distributions and recognized gains. However, we do not intend to provide information necessary for U.S. Holders to make qualified electing fund elections which, if available, would result in tax treatment different from the general tax treatment for PFICs described above.

If a U.S. Holder owns our Ordinary Shares during any taxable year that we are a PFIC, the U.S. Holder must generally file an annual Internal Revenue Service Form 8621 and provide such other information as may be required by the U.S. Treasury Department, whether or not a mark-to-market election is or has been made. If we are or become a PFIC, you should consult your tax advisor regarding any reporting requirements that may apply to you.

You should consult your tax advisors regarding how the PFIC rules apply to your investment in our Ordinary Shares.

Information Reporting and Backup Withholding

Certain U.S. Holders are required to report information to the Internal Revenue Service relating to an interest in "specified foreign financial assets," including shares issued by a non-United States corporation, for any year in which the aggregate value of all specified foreign financial assets exceeds $50,000 (or a higher dollar amount prescribed by the Internal Revenue Service), subject to certain exceptions (including an exception for shares held in custodial accounts maintained with a U.S. financial institution). These rules also impose penalties if a U.S. Holder is required to submit such information to the Internal Revenue Service and fails to do so.

In addition, dividend payments with respect to our Ordinary Shares and proceeds from the sale, exchange or redemption of our Ordinary Shares may be subject to additional information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification on IRS Form W-9 or who is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide such certification on IRS Form W-9. U.S. Holders are urged to consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS and furnishing any required information. We do not intend to withhold taxes for individual shareholders. However, transactions effected through certain brokers or other intermediaries may be subject to withholding taxes (including backup withholding), and such brokers or intermediaries may be required by law to withhold such taxes.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR ORDINARY SHARES, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

Cayman Islands Tax Considerations

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us or holders levied by the Government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or, after execution, brought within the jurisdiction of the Cayman Islands. No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands. The Cayman Islands is a party to a double tax treaty entered with the United Kingdom in 2010 but is otherwise not a party to any double tax treaties that are applicable to any payments made to or by our Company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Payments of dividends and capital in respect of the Ordinary Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the Ordinary Shares, nor will gains derived from the disposal of the Ordinary Shares be subject to Cayman Islands income or corporation tax.

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (As Revised) together with the Guidance Notes published by the Cayman Islands Tax Information Authority from time to time. The Company is required to comply with the economic substance requirements from July 1, 2019 and make an annual report in the Cayman Islands as to whether or not it is carrying on any relevant activities and if it is, it must satisfy an economic substance test.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer," we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that we file with or furnish electronically with the SEC.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Risk management overview

Diginex has exposure to market risk (including currency risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's exposure to each of these risks, and its objectives, policies and processes for measuring and managing risk are more fully described in the notes to its consolidated financial statements appearing elsewhere in this annual report.

Market Risk

(i) Currency Risk

Diginex's reporting currency is the US dollar, historically almost all of its sales were denominated in US dollars with expenses being primarily denominated in either US or Hong Kong dollars. However, since the acquisitions of Plan A and Matter during the year ended March 31, 2026 we now have an increasing exposure to Euro. The Hong Kong dollar is pegged to the US dollar hence reducing the exposure to currency risk but the increasing use of Euro does expose Diginex to currency risk and will consider hedging significant exposures to manage such risk. Diginex does not have a formal policy to hedge its exposure to foreign exchange risk.

(ii) Interest Rate Risk

Diginex has a minimal interest rate risk as there are no borrowings at variable interest rates.

Credit risk

Diginex has exposure to credit risk arising from deposits with banks as well as trade receivables and loans advanced.

Financial assets are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash and cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are banks with acceptable credit ratings.

Liquidity and Capital risk

Diginex is exposed to liquidity risk, which is the risk that it will be unable to provide sufficient capital resources and liquidity to meet its commitments and business needs. Diginex has historically managed its liquidity risk via equity raises, the issuance of convertible debt instruments, shareholder loans and more recently the completion of an IPO and the exercise of warrants that were issued upon completion of the IPO. Diginex monitors its liquidity risk closely.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable

ITEM 15. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures.

(a) Disclosure Controls and Procedures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of March 31, 2026.

Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2026, our disclosure controls and procedures were not effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Management's Annual Report on Internal Control over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). During the year ended March 31, 2026, Diginex acquired Matter DK ApS, PlanA.earth GmbH and The Remedy Project all three acquisitions have not been included in management's evaluation of the effectiveness of internal controls over financial reporting, with total assets of $0.4 million, $1.4 million and $0.2 million, respectively, and total revenues of $0.6 million, $0.6 million and $0.03 million, respectively, included in the consolidated financial statements of Diginex Limited and subsidiaries as of and for the year ended March 31, 2026.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management conducted an evaluation of the effectiveness of our internal control over financial reporting as of March 31, 2026, based on the framework and criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this evaluation, our management concluded that our internal control over financial reporting was not effective as of March 31, 2026 due to the existence of a material weakness.

A material weakness is a control deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management assessment. The material weakness is related to the identification and evaluation of the appropriate accounting guidance for the classification of a warrant agreement. Specifically, the Company did not maintain effective controls to appropriately evaluate the terms and conditions of the warrants and determine the appropriate accounting classification. As a result, certain warrants in one warrant agreement were incorrectly classified as equity rather than as financial liabilities, resulting in a material misstatement to the Company's financial statements.

We are committed to establishing and maintaining effective internal controls over financial reporting and promptly remediating the identified material weakness. Management continues to work to strengthen supporting procedures and documentation to ensure a strong control environment which includes controls over the analysis and classification of complex financial instruments.

(c) Attestation Report of the Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of March 31, 2026 has been audited by UHY LLP (PCAOB #1195), an independent registered public accounting firm, as stated in their report, which appears below.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Diginex Limited

Opinion on Internal Control over Financial Reporting

We have audited Diginex Limited's (the Company's) internal control over financial reporting as of March 31, 2026, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, because of the effect of the material weakness described in the following paragraph on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of March 31, 2026, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

A material weakness is a control deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management assessment. The material weakness is related to the identification and evaluation of the appropriate accounting guidance for the classification of warrants. Specifically, the Company did not maintain effective controls to appropriately evaluate the terms and conditions of a certain warrant agreement and determine the appropriate accounting classification. As a result, warrants in one agreement were incorrectly classified as equity rather than as financial liabilities, resulting in a material misstatement to the Company's financial statements.

This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the fiscal year 2026 consolidated financial statements, and this report does not affect our report dated August 13, 2026, on those consolidated financial statements.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position as of March 31, 2026 and 2025 and the related consolidated statements of profit or loss and other comprehensive loss, changes in stockholders' equity (deficit), and cash flows for each of the years in the three-year period ended March 31, 2026 of the Company, and our report dated August 13, 2026, expressed an unqualified opinion.

Explanatory Paragraph Regarding Business Combinations

As discussed in management's assessment, Matter DK ApS, planA.earth GmbH, and The Remedy Project Limited were acquired during the year ended March 31, 2026, and management excluded from its assessment of the effectiveness of Diginex Limited's internal control over financial reporting as of March 31, 2026, Matter DK ApS, planA.earth GmbH, and The Remedy Project Limited's internal control over financial reporting associated with total assets of $0.4 million, $1.4 million and $0.2 million, respectively, and total revenues of $0.6 million, $0.6 million and $0.03 million, respectively, included in the consolidated financial statements of Diginex Limited and subsidiaries as of and for the year ended March 31, 2026. Our audit of internal control over financial reporting of Diginex Limited also excluded an evaluation of the internal control over financial reporting of Matter DK ApS, planA.earth GmbH, and The Remedy Project Limited.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Item 15, *Controls and Procedures: Management's Annual Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with international financial reporting standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ UHY LLP

New York, New York
August 13, 2026

(d) Changes in Internal Control over Financial Reporting

Except for the material weakness discussed above, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

Not required

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Diginex's Board of Directors has determined that Carnel Geddes qualifies as an "audit committee financial expert" as defined in Item 16A of Form 20-F. Ms. Geddes also satisfies the "independence" requirements of Section 5605(a)(2) of the NASDAQ Listing Rules as well as the independence requirements of Rule 10A-3 under the Exchange Act.

ITEM 16B. CODE OF ETHICS

Diginex has adopted a Code of Business Conduct which serves as a code of ethics and is applicable to all of our directors, executive officers and employees and is available on our website *https://diginex.com* and is attached hereto as Exhibit 11.1

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Auditor Fees

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by our principal external auditors, UHY LLP.

	Year Ended March 31,	
Services	**2026**	**2025**
	US$	**US$**
Audit Fees[(1)]	618,718	366,572

Note:

(1) "Audit fees" means the aggregate fees billed in each of the fiscal years listed for professional services rendered by the independent registered public accounting firms for the audit of the annual financial statements and the review of the interim financial information, included in our Form 20-F, registration statements and other required filings with the SEC.

The policy of our audit committee is to pre-approve all audit and non-audit services provided by our independent registered public accounting firm, including audit services, audit-related services and tax services as described above, other than those for *de minimis* services which are approved by the audit committee prior to the completion of the audit.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

There have been no exemptions from listing standards required to be disclosed in response to this Item.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None

ITEM 16G. CORPORATE GOVERNANCE

Diginex Limited

Diginex Limited was incorporated as an exempted company with limited liability under the Companies Act on January 26, 2024. A Cayman Islands exempted company:

- is a company that conducts its business mainly outside the Cayman Islands;
- is prohibited from trading in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the exempted company carried on outside the Cayman Islands (and for this purpose can effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands);
- does not have to hold an annual general meeting;
- does not have to make its register of members open to inspection by shareholders of that company;
- may obtain an undertaking against the imposition of any future taxation;
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as an exempted limited duration company; and
- may register as a segregated portfolio company.

Foreign Private Issuer Status

Diginex Limited is a foreign private issuer within the meaning of the rules under the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act). The Company is a foreign private issuer as less than 50% of the outstanding voting shares will be held by US residents. As such, we are exempt from certain provisions applicable to United States domestic public companies. For example:

- we are not required to provide as many Exchange Act reports, or as frequently, as a domestic public company;
- for interim reporting, we are permitted to comply solely with our home country requirements, which are less rigorous than the rules that apply to domestic public companies;
- we are not required to provide the same level of disclosure on certain issues, such as executive compensation;
- we are exempt from provisions of Regulation FD aimed at preventing issuers from making selective disclosures of material information;
- we are not required to comply with the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; and
- we are not required to comply with Section 16 of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and establishing insider liability for profits realized from any "short-swing" trading transaction.

Under Nasdaq Listing Rule 5615(a)(3)(A), a foreign private issuer may, in general, follow its home country corporate governance practices in lieu of some of the Nasdaq corporate governance requirements, set forth in the Nasdaq Marketplace Rule 5600 Series (with certain exceptions not relevant here). Diginex Limited has elected to be exempt from the requirement: (i) in Nasdaq Marketplace Rule 5635(a) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price less than the lower of: (a) the Nasdaq Official Closing Price (as reflected on *Nasdaq.com*) immediately preceding the signing of the binding agreement; or (b) the average Nasdaq Official Closing Price of the common stock (as reflected on *Nasdaq.com*) for the five trading days immediately preceding the signing of the binding agreement; (ii) in Nasdaq Marketplace Rule 5620(c) requiring a Nasdaq-listing company to provide in its by-laws for a quorum of at least 33 1/3 percent of the outstanding shares of the Company's common voting stock; (iii) in Nasdaq marketplace Rule 5605(b)(2) requiring a Nasdaq-listing company to have regularly scheduled meetings at which only independent directors are present; (iv) in Nasdaq marketplace Rule 5635(c) requires a Nasdaq-listed company to obtain shareholder approval for the establishment of or material amendments to equity compensation plans; and (v) in Nasdaq Marketplace Rule 5635(d) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price less than the lower of: (i) the Nasdaq Official Closing Price (as reflected on *Nasdaq.com*) immediately preceding the signing of the binding agreement; or (ii) the average Nasdaq Official Closing Price of the common stock (as reflected on *Nasdaq.com*) for the five trading days immediately preceding the signing of the binding agreement.

Emerging Growth Company Status

Effective March 31, 2026, we ceased to be an "emerging growth company," as defined in the Jumpstart Our Business Startups Act (or JOBS Act), which was the date we became a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

The Company has adopted an Insider Trading Policy governing the purchase, sale and other dispositions of the Company's securities by directors, senior management and employees that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and all applicable listing standards. A copy of the policy is filed as Exhibit 11.2 hereto, and incorporated herein by reference.

ITEM 16K. CYBERSECURITY

Although we are unable to eliminate all risks associated with cybersecurity threats and we cannot provide full assurance that our cybersecurity risk management processes will be fully complied with or effective, we have adopted policies and procedures that are designed to facilitate the identification, assessment, and management of those risks, including any such risks that have the potential to be material.

Risk management and strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program is aligned to the Company's business strategy and shares common methodologies, reporting channels and governance processes that apply to other areas of enterprise risk, including legal, compliance, strategic, operational, and financial risk. Key elements of our cybersecurity risk management program include:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise information technology environment;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- training and awareness programs for team members that include periodic and ongoing assessments to drive adoption and awareness of cybersecurity processes and controls;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and a third-party risk management process for service providers, suppliers, and vendors.

In the last three fiscal years, the Company has not experienced any material cybersecurity incidents, and expenses incurred from cybersecurity incidents were immaterial.

Governance

As part of our overall enterprise risk management program, we prioritize the identification and management of cybersecurity risk at several levels. Our Board of Directors has overall oversight responsibility for our risk management, and delegates cybersecurity risk management oversight to the Audit Committee, which is responsible for ensuring that management has processes in place designed to identify and evaluate cybersecurity risks and implement processes and programs to manage cybersecurity risks and mitigate cybersecurity incidents.

Management is responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risk exposures are monitored, putting in place appropriate mitigation measures and maintaining cybersecurity programs.

PART III

ITEM 17. FINANCIAL STATEMENTS

See "Item 18. Financial Statements."

ITEM 18. FINANCIAL STATEMENTS

The consolidated financial statements Diginex Limited are included as the "F" pages to this Annual Report.

All financial statements in this Annual Report, unless otherwise stated, are presented in accordance with IFRS.

ITEM 19. EXHIBITS

Exhibit Number	Exhibit Title
1.1*	Diginex Limited Amended and Restated Memorandum and Articles of Association.
2.1*	Specimen Share Certificate for Ordinary Shares.
2.2*	Specimen Share Certificate for Preferred Shares.
2.3*	Diginex Limited IPO Warrant Agreements 25% Premium (Tranche 1) dated January 23, 2025.
2.4*	Diginex Limited IPO Warrant Agreements 50% Premium (Tranche 2) dated January 23, 2025.
2.5*	Diginex Limited IPO Warrant Agreements 75% Premium (Tranche 3) dated January 23, 2025.
2.6*	Diginex Limited IPO Warrant Agreements 100% Premium (Tranche 4) dated January 23, 2025.
2.7*	Diginex Limited IPO Warrant Agreements 150% Premium (Tranche 5) dated January 23, 2025.
2.8*	Diginex Limited IPO Warrant Agreements 200% Premium (Tranche 6) dated January 23, 2025.
2.9*	Diginex Limited Warrant Agreement, dated July 15, 2024, to Rhino Ventures Limited (Founder Warrant).
2.10*	Amendment to the Founder Warrant dated March 20, 2026.
2.11*	Amendment to Diginex Limited IPO Warrant Agreements 100% Premium (Tranche 4) dated March 20, 2026.
2.12*	Amendment to Diginex Limited IPO Warrant Agreements 150% Premium (Tranche 5) dated March 20, 2026.
2.13*	Amendment to Diginex Limited IPO Warrant Agreements 200% Premium (Tranche 6) dated March 20, 2026.
4.1*	Share Exchange Agreement, dated July 15, 2024, by and between Diginex Limited and the equity holders of Diginex Solutions (HK) Limited.
4.2*	Convertible Notes, dated July 15, 2024, between Diginex Limited and HBM IV, Inc.
4.3*	Convertible Note, dated July 15, 2024, between Diginex Limited and Nalimz Holdings Limited.
4.4*	Convertible Notes, dated July 15, 2024, between Diginex Limited and Working Capital Innovation Fund II, L.P.
4.5*	Convertible Note, dated July 15, 2024, between Diginex Limited and Rhino Ventures Limited.
4.6*	Convertible Note, dated July 15, 2024, between Diginex Limited and Hafnia SG Pte Ltd.
4.7*	Convertible Loan Agreement dated September 30, 2024, between Diginex Limited, Diginex Solutions (HK) Limited and Rhino Ventures Limited.
4.8*	Amendment to the Convertible Loan Agreement, dated January 6, 2025, between Diginex Limited, Diginex Solutions (HK) Limited and Rhino Ventures Limited.
4.9*	Diginex Limited Amended and Restated 2024 Omnibus Incentive Plan.
4.10*	Share Purchase Agreement between Diginex Limited and Seller dated August 18, 2025 (Matter Agreement).
4.11*	Share Purchase Agreement between Diginex Limited and Archana Kotecha dated December 17, 2025 (Remedy Agreement).
4.12*	Share Purchase Agreement between Diginex Limited and Sellers dated December 31, 2025 (Plan A Agreement).
4.13*	Reseller Agreement with Resulticks Global Companies Pte. Limited dated February 18, 2026.
4.14*	Funding Agreement with Resulticks Global Companies Pte. Limited, dated June 23, 2025.
4.15*	Restructured Repayment Agreement for the Funding Agreement with Resulticks Global Companies Pte. Limited dated February 18, 2026.
4.16*	Subscription discount for HSBC Technology & Services Clients Agreements (Term: January 1, 2025–December 31, 2027).
4.17*	Licensed Software Agreement and the Maintenance and Services Agreement between Diginex Limited and Aikya Business Solutions Private Limited, dated March 17, 2025.
4.18*	Strategic Relationship Agreement with PT. Inovasi Emran Ekadanta, dated September 22, 2025.
4.19*	Frame Agreement with PlanA.earth and BMW Group AG Agreement, dated September 1, 2024.
4.20*	Managed Services Agreement with PlanA.earth and Visa Europe Limited dated October 24, 2023.
4.21*#	Amended and Restated Partnership Agreement, dated February 5, 2024, by and between eVestment Alliance, LLC, Nasdaq, Inc. and Matter DK ApS
4.22*#	Amendment, dated May 15, 2025 to the Amended and Restated Partnership Agreement, dated February 5, 2024, by and between eVestment Alliance, LLC, Nasdaq, Inc. and Matter DK ApS
4.23*	Form of Subscription Agreement
4.24*	Form of Warrant
4.25*	Resulticks SPA dated April 16, 2026
4.26*	Introducer Agreement, dated June 30, 2026, by and between VB Capital Limited and Diginex Limited
8.1*	List of Subsidiaries.
11.1*	Form of Code of Business Conduct.
11.2*	Insider Trading Policy.
12.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2022.
12.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2022.
13.1*	Certification of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 As Adopted Pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
13.2*	Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 As Adopted Pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
97*	Clawback Policy.

* Filed herewith

Certain exhibits and schedules to these exhibits have been omitted in accordance with Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon its request.

SIGNATURES

The registrant hereby certifies it meets all of the requirements for filing its Annual Report on Form 20-F and that it has duly cause and authorized the undersigned to sign this annual report on its behalf.

Dated August 13, 2026

Diginex Limited

/s/ Lubomila Jordanova

Name: Lubomila Jordanova
Title: Chief Executive Officer

DIGINEX LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2026

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
of Diginex Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated financial statements of Diginex Limited (the "Company"), which comprise the consolidated statements of financial position as of March 31, 2026 and 2025, and the related consolidated statements of profit or loss and other comprehensive loss, changes in equity (deficit), and cash flows for each of the years in the three year period ended March 31, 2026, and the related notes to the consolidated financial statements. In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Diginex Limited as of March 31, 2026 and 2025, and the results of their operations and their cash flows for the each of the years in the three year period ended March 31, 2026 in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2026 based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated August 13, 2026, expressed an adverse opinion.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

As described in Note 27 to the consolidated financial statements, the Company acquired a 100% interest in Matter DK ApS (Matter), planA.earth GmbH (Plan A), and The Remedy Project Limited (Remedy). These acquisitions resulted in the recognition of identifiable intangible assets, including technology, brand name and customer relationships, which were recorded at fair value as part of the purchase price allocation. We identified the valuation of acquired intangible assets as a critical audit matter because of the significant judgment required by management in estimating the fair values of these assets. The valuation involved significant estimation uncertainty and was based on assumptions including discount rates, royalty rates, customer attrition/churn rates, contributory asset charges, and forecast cash flows.

Auditing the valuation of acquired intangible assets required especially challenging, subjective, and complex auditor judgment.

The primary procedures we performed to address this critical audit matter included:

- Read the purchase agreements;
- Tested management's process for determining the fair value of the technology, brand name and customer relationships intangible assets;
- Evaluated the appropriateness of the fair value methodology used;
- Tested the completeness and accuracy of the underlying data;
- Evaluated the reasonableness of significant assumptions in the forecasted revenues and cash flows including attrition rate by considering (i) the current and past performance of Plan A, Matter, and Remedy; (ii) the consistency with external market and industry data; and (iii) whether these significant assumptions were consistent with evidence obtained in other areas of the audit;
- Involved valuation professionals with specialized skills and knowledge who assisted with:
- Evaluating the appropriateness of the Distribution Method used to value customer relationships for Plan A and Matter;
- Evaluating the appropriateness of the Multi-Period Excess Earnings Method used to value technology for PlanA and Matter and customer relationships for Remedy;
- Evaluating the appropriateness of the Relief-from-Royalty Method used to value the PlanA brand name;
- Independently assessing the reasonableness of significant valuation assumptions, including discount rates, royalty rates, customer attrition/churn rates, contributory asset charges, and forecast cash flows; and
- Obtained an understanding of and tested the design, implementation, and operating effectiveness of relevant controls over management's purchase price allocation process and the valuation of identifiable intangible assets.

Emphasis of Matter – Going Concern

As discussed in Note 2 to the consolidated financial statements, the Company has incurred a net loss and experienced negative cash flows from operating activities for the year ended March 31, 2026 and has a working capital deficit as of March 31, 2026. The Company's ability to continue as a going concern is dependent, in part, on raising additional capital, increasing revenue and managing its expenses. Management's evaluation of the events and conditions and management's plans that mitigated these matters are described in Note 2 to these consolidated financial statements. Our opinion is not modified with respect to this matter.

We have served as the Company's auditor since 2023.

/s/ UHY LLP

New York, New York
August 13, 2026

DIGINEX LIMITED
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS
For the years ended March 31, 2024, 2025 and 2026

	Notes	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
		USD	USD	USD
Revenue	5	3,615,748	2,040,602	1,299,538
General and administrative expenses	6	(28,501,324)	(10,344,514)	(9,363,345)
OPERATING LOSS		(24,885,576)	(8,303,912)	(8,063,807)
Other income, gains or (losses)	7	(6,279,948)	3,501,200	3,753,988
Finance cost, net	8	(19,751)	(410,167)	(552,651)
LOSS BEFORE TAX		(31,185,275)	(5,212,879)	(4,862,470)
Income tax benefit (expense)	9	38,992	-	(8,917)
LOSS FOR THE YEAR		(31,146,283)	(5,212,879)	(4,871,387)
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that may be reclassified subsequently to profit or loss:				
Exchange gain (loss) on translation of foreign operations		55,805	30	(7,684)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(31,090,478)	(5,212,849)	(4,879,071)
LOSS PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY				
Basic loss per share	10	(1.20)	(0.33)	(0.51)
Diluted loss per share	10	(1.20)	(0.53)	(0.75)

The above consolidated statements of profit or loss and other comprehensive loss should be read in conjunction with the accompanying notes.

DIGINEX LIMITED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
At March 31, 2025 and 2026

	Notes	At March 31, 2026 USD	At March 31, 2025 USD
ASSETS			
Goodwill	11	37,598,264	-
Intangible assets, net	12	6,629,865	-
Right-of-use assets	13	147,080	225,672
Rental deposit	15	-	45,463
Plant and equipment	14	-	-
Total non-current assets		44,375,209	271,135
Trade receivables, net	15	2,037,154	1,394,545
Contract assets	15	154,084	750
Other receivables, deposit and prepayment	15	1,183,733	1,066,191
Advance to Resulticks Global Companies Pte. Ltd, net	15	6,322,258	-
Tax recoverable		27,185	-
Restricted bank balance		383,400	399,400
Cash and cash equivalents		4,865,964	3,111,141
Total current assets		14,973,778	5,972,027
LIABILITIES			
Trade payables	16	(3,497,580)	(200,660)
Other payables and accruals	16	(2,693,575)	(706,874)
Deferred revenues	17	(2,370,026)	(505,424)
Due to a related company	18	-	(34,579)
Lease liabilities, current	19	(156,195)	(126,808)
Total current liabilities		(8,717,376)	(1,574,345)
Deferred tax liabilities	9	(1,762,077)	-
Warrant liabilities	20	(28,553,000)	-
Lease liabilities, net of current portion	19	-	(110,867)
Total non-current liabilities		(30,315,077)	(110,867)
Net current assets		6,256,402	4,397,682
Net assets		20,316,534	4,557,950
EQUITY			
Share Capital	21	11,641	1,150
Share Premium	21	125,397,820	25,689,436
Capital reserve	21, 22	9,140,759	5,126,150
Warrant reserve	21, 22	27,897,200	79,263,200
Exchange reserve	22	54,154	(1,651)
Share option reserve	22	5,466,798	1,076,345
Accumulated losses	22	(147,651,838)	(106,596,680)
Total equity		20,316,534	4,557,950

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

DIGINEX LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)
For the years ended March 31, 2024, 2025 and 2026

	Share Capital		Share	Capital	Warrant	Exchange	Share option	Accumulated	
	Shares	Amount	premium	reserve	reserve	reserve	reserve	losses	Total
		USD	USD	USD	USD	USD	USD	USD	USD
Balance at 1 April 2023 – pre-recapitalization	11,582	3,725,301	-	-	-	6,003	1,084,270	(24,299,414)	(19,483,840)
Loss for the year	-	-	-	-	-	-	-	(4,871,387)	(4,871,387)
Exchange loss on translation of foreign operations	-	-	-	-	-	(7,684)	-	-	(7,684)
Total comprehensive loss for the year	-	-	-	-	-	(7,684)	-	(4,871,387)	(4,879,071)
Exercise of share option awards	44	27,368	-	-	-	-	(27,368)	-	-
Share option awards	-	-	-	-	-	-	1,352,787	-	1,352,787
Balance at March 31, 2024 – pre-capitalization	11,626	3,752,669	-	-	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)
Recapitalization of DSL	4,755,034	(3,752,192)	-	3,752,192	-	-	-	-	-
Sub-total	4,766,660	477	-	3,752,192	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)
Founding share of the Company	1	-	-	-	-	-	-	-	-
Sub-total	4,766,661	477	-	3,752,192	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)
Share Subdivision	4,766,661	-	-	-	-	-	-	-	-
Balance at March 31, 2024 – recapitalized and Share Consolidation	9,533,322	477	-	3,752,192	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)
Balance at 1 April 2024 - pre-recapitalization	11,626	3,752,669	-	-	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)
Exercise of share option awards (pre-recapitalization)	44	27,368	-	-	-	-	(27,368)	-	-
Capital Raise (as defined in note 1.2)	5,086	1,346,800	-	-	6,653,200	-	-	-	8,000,000
Pre-recapitalized balance	16,756	5,126,837	-	-	6,653,200	(1,681)	2,382,321	(29,170,801)	(15,010,124)
Recapitalization of DSL	6,853,204	(5,126,150)	-	5,126,150	-	-	-	-	-
Sub-total	6,869,960	687	-	5,126,150	6,653,200	(1,681)	2,382,321	(29,170,801)	(15,010,124)
Founding share of the Company	1	-	-	-	-	-	-	-	-
Sub-total	6,869,961	687	-	5,126,150	6,653,200	(1,681)	2,382,321	(29,170,801)	(15,010,124)
Share Subdivision	6,869,961	-	-	-	-	-	-	-	-
Recapitalized balance	13,739,922	687	-	5,126,150	6,653,200	(1,681)	2,382,321	(29,170,801)	(15,010,124)
Loss for the year	-	-	-	-	-	-	-	(5,212,879)	(5,212,879)
Exchange gain on translation of foreign operations	-	-	-	-	-	30	-	-	30
Total comprehensive loss for the year	-	-	-	-	-	30	-	(5,212,879)	(5,212,849)
Exercise of share option awards (post-recapitalization)	1,003,680	50	1,768,661	-	-	-	(1,768,661)	-	50
Forfeiture of share option	-	-	-	-	-	-	(397,000)	397,000	-
Share option awards	-	-	-	-	-	-	859,685	-	859,685
Conversion of Preferred Shares	2,583,820	129	5,610,871	-	-	-	-	-	5,611,000
Conversion of convertible loan notes	2,347,134	117	6,133,664	-	-	-	-	-	6,133,781
Capitalization of loan from immediate holding company	731,707	37	2,999,963	-	-	-	-	-	3,000,000
Initial public offering and exercise of overallotment options	2,587,500	130	9,176,277	-	-	-	-	-	9,176,407
Issuance of IPO Warrants (as defined in note 1.2)	-	-	-		72,610,000	-	-	(72,610,000)	-
Balance at March 31, 2025	22,993,763	1,150	25,689,436	5,126,150	79,263,200	(1,651)	1,076,345	(106,596,680)	4,557,950
Balance at March 31, 2025 – post-Share Consolidation	22,993,763	1,150	25,689,436	5,126,150	79,263,200	(1,651)	1,076,345	(106,596,680)	4,557,950

	Share Capital		Share	Capital	Warrant	Exchange	Share option	Accumulated	
	Shares	Amount	premium	reserve	reserve	reserve	reserve	losses	Total
		USD	USD	USD	USD	USD	USD	USD	USD
Balance at 1 April 2025	22,993,763	1,150	25,689,436	5,126,150	79,263,200	(1,651)	1,076,345	(106,596,680)	4,557,950
Exercise of IPO Warrants (Tranche 1)	2,250,000	113	28,919,387	-	(17,377,000)	-	-	-	11,542,500
Sub-total	25,243,763	1,263	54,608,823	5,126,150	61,886,200	(1,651)	1,076,345	(106,596,680)	16,100,450
Stock Bonus (as defined in note 1.1) (7-to-1 bonus ratio)	176,706,341	8,835	-	-	-		-	(8,835)	-
Post-Stock Bonus balance	201,950,104	10,098	54,608,823	5,126,150	61,886,200	(1,651)	1,076,345	(106,605,515)	16,100,450
Loss for the year	-	-	-	-	-	-	-	(31,146,283)	(31,146,283)
Exchange gain on translation of foreign operations	-	-	-	-	-	55,805	-	-	55,805
Total comprehensive loss for the year	-	-	-	-	-	55,805	-	(31,146,283)	(31,090,478)
Acquisition of Matter DK ApS	1,055,272	53	17,380,278	3,067,109	-	-	-	-	20,447,440
Acquisition of The Remedy Project Limited	1,250,000	62	4,737,437	947,500	-	-	-	-	5,684,999
Acquisition of planA.earth GmbH	6,720,317	336	17,338,082	-	-	-	-	-	17,338,418
Exercise of IPO Warrants (Tranche 2)	18,000,000	900	29,107,600	-	(15,271,000)	-	-	-	13,837,500
Lapse of IPO Warrants (Tranche 3)	-	-	-	-	(13,264,000)	-	-	13,264,000	-
Modification of Founder Warrants and IPO Warrants	-	-	-	-	23,099,000	-	-	(23,099,000)	-
Reclassification of Founder Warrants	-	-	-	-	(28,553,000)	-	-	-	(28,553,000)
Share-based payment transactions (non-employee-related) (Note (6i)	62,074	3	1,022,355	-	-	-	-	-	1,022,358
Share-based payment transactions (employee-related)	483,592	24	290,131	-	-	-	5,303,567	(65,040)	5,528,682
Exercise of share option awards	3,286,168	165	913,114	-	-	-	(913,114)		165
Balance at March 31, 2026	232,807,527	11,641	125,397,820	9,140,759	27,897,200	54,154	5,466,798	(147,651,838)	20,316,534
Balance at March 31, 2026 – Post-Share Consolidation	29,130,130	11,641	125,397,820	9,140,759	27,897,200	54,154	5,466,798	(147,651,838)	20,316,534

The above consolidated statements of changes in equity (deficit) should be read in conjunction with the accompanying notes.

DIGINEX LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended March 31, 2024, 2025 and 2026

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	USD	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation	(31,185,275)	(5,212,879)	(4,862,470)
Adjustments for:			
Amortization	594,784	125,575	99,580
Finance costs	19,751	410,167	552,651
Impairment losses recognized in respect of goodwill	6,950,440	-	-
Impairment losses (reversed) recognized in respect of trade and other receivables	1,211,627	(2,844)	(400)
Other interest income	(601,370)	-	-
Non-cash professional fees	1,022,359	-	-
Share-based payments expenses	5,627,821	859,685	1,352,835
Bad debt written off	-	12,064	21,522
Depreciation - property, plant and equipment	-	-	3,696
Write-off of due from related company	-	-	81,347
Share-based payments expenses on anti-dilution issuance of preferred shares	-	369,648	-
IPO expenses charged to P&L	-	1,659,081	-
Net fair value loss of convertible loan notes	-	639,000	374,000
Net fair value (loss) gain of preferred shares	-	(4,117,648)	(4,101,000)
Operating cash flows before movements in working capital	(16,359,863)	(5,258,151)	(6,478,239)
Movements in working capital			
Trade receivables	(980,066)	(1,221,431)	86,332
Other receivables, deposit and prepayment	398,311	(955,348)	(210,936)
Contract assets	(55,662)	68,604	(42,365)
Due from a related company	-	-	(39,815)
Restricted bank balances	16,000	-	-
Trade and other payables	2,648,599	(478,610)	841,155
Deferred revenue	302,065	182,598	(12,840)
Cash generated used in operations	(14,030,616)	(7,662,338)	(5,856,708)
Income tax paid	(74,461)	(8,917)	-
Net cash used in operating activities	(14,105,077)	(7,671,255)	(5,856,708)
CASH FLOWS FROM INVESTING ACTIVITIES			
Advances to Resulticks Global Companies Pte. Ltd	(8,000,000)	-	-
Repayment from Resulticks Global Companies Pte. Ltd	2,000,000	-	-
Net cash outflows on acquisitions	(2,509,791)	-	-
Loans to Matter DK ApS prior acquisition	(768,620)	-	-
Payment to rental deposit	-	(10,032)	-
Cash used in investing activities	(9,278,411)	(10,032)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of IPO Warrants	25,380,000	-	-
Issue of shares under global offerings	-	10,608,750	-
Payment of transaction costs of issue of new shares	-	(2,948,791)	-
Loans from immediate holding company	-	3,410,461	564,483
Advances from immediate holding company	-	713,719	5,345,423
Proceeds from the exercise of ESOP at $0,00005 per share	165	50	-
Proceeds from issuance of convertible loan notes	-	-	100,000
Interest paid	(7,617)	-	-
Repayment of due to related company	(34,579)	-	-
Repayment of lease liabilities	(199,658)	(138,962)	(109,754)
Placement of restricted bank balance	-	(399,400)	-
Repayment of loan from immediate holding company	-	(530,019)	(1,150,000)
Net cash generated from financing activities	25,138,311	10,715,808	4,750,152
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,754,823	3,034,521	(1,106,556)
Cash and cash equivalents at the beginning of the year	3,111,141	76,620	1,183,176
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,865,964	3,111,141	76,620

Except as disclosed below, there were no other material non-cash investing and financing activities during the year end March 31, 2024, 2025 and 2026:

For the year ended March 31, 2026

- The Group entered into new lease agreements for the use of office space in the UK that expires on September 1, 2026. On the lease commencement, the Group recognized right-of-use assets and lease liabilities of $87,768 and $87,768, respectively.
- On January 23, 2026, tranche 3 of IPO Warrants expired unexercised upon reaching their maturity date. As these warrants were originally classified as equity instruments, the associated balance within the warrant reserve has been reclassified to accumulated losses.
- On March 20, 2026, the Company extended the maturity dates of the outstanding Founder and IPO Warrants (i.e. tranches 4, 5 and 6) by two years and Founder Warrants were modified. No other terms, including exercise prices, settlement mechanisms, or the number of issuable shares of IPO Warrants, were altered. See Note 20 for Founder Warrants.
- During the year ended March 31, 2026, ordinary shares of the Company issued or to be issued as consideration for the acquisitions of Matter, TRP and planA were recorded within share capital, share premium and capital reserve based on respective acquisition-date fair values. For details, please refer to note 27.

For the year ended March 31, 2025

- On May 27, 2024, Diginex Solutions (HK) Limited ("DSL") and its subsidiaries (collectively, "DSL Group") completed an $8 million capital raise with the Rhino Ventures (the "Capital Raise"), which was settled by offsetting $6,059,142 of amount due to Rhino Ventures and converting $1,940,858 of loans from Rhino Ventures. Founder Warrants were also issued along with ordinary shares on the completion of the capital raise. Details of the Founder Warrants are set out in note 22.2 to these consolidated financial statements. The Capital Raise triggered an anti-dilution clause in the Articles of Association of DSL and resulted in 151 Series A Preferred Shares of DSL being issued to Series A Preferred Shareholder with $Nil consideration.
- In July 2024, $1,000,000 loan due from DSL to a related company, Diginex (Holdings) Limited, a company controlled by Rhino Ventures Limited, was converted into convertible loan notes with aggregate principal amount of $1,000,000, of which Rhino Ventures Limited holds $517,535 of the principal amount and Working Capital Innovation Fund II L.P. holds $482,465 of the principal amount.
- On December 20, 2024, the Company declared the registration Form F1 effective. This resulted in outstanding preferred shares converting into 2,583,820 ordinary shares on a 1:1 basis. All the outstanding convertible loan notes with an aggregate face value of $4,350,000 and accrued interest of $751,781, totalling $5,101,781, also converted into ordinary shares at a conversion price of $2.17 resulting in the issuance of 2,347,134 ordinary shares.
- On January 21, 2025, pursuant to a triparty loan agreement was entered into between the Company, DSL and Rhino Ventures dated September 30, 2024, the outstanding principal and accrued interest amounted to $3,530,019, of which $3,000,000 of loan from Rhino Ventures was capitalized through the issuance of 731,707 ordinary shares of the Company and $530,019 was settled in cash.
- On January 23, 2025, the Company issued Rhino Ventures the IPO Warrants in connection with the IPO. Details of the IPO Warrants are set out in note 22.2 to these consolidated financial statements.

For the year ended March 31, 2024

- During the year ended March 31, 2024, the Group entered into a new lease agreement for the use of office space that expires on 1 July 2027. On the lease commencement, the Group recognized right-of-use assets and lease liabilities of $482,619 and $482,619, respectively. The deposit for the lease of $34,579 was paid by a related company and was included in the due to a related company. An additional deposit payment was made in February 2024 of $852 by the Company to take the total deposit to $35,431. The quarterly rent was adjusted and increased to 32,091 Euros ($34,905) from February 2024 with a corresponding lease modification adjustment of $25,837 recognized.
- In October 2023, the Company issued 44 shares (36,080 shares after the Recapitalization and Share Subdivision) to an employee via the exercising of vested employee share options.

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

1 COMPANY ORGANIZATION AND PRINCIPAL ACTIVITIES

Diginex Limited (the "Company") was incorporated on January 26, 2024 as an exempted company in the Cayman Islands with limited liability with its registered office at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9099, Cayman Islands and principal place of business at 25 Wilton Road, Victoria, London, SW1V 1LW, United Kingdom. The Company is a listed company under the symbol "DGNX" since January 2025 and are cross-listed on the Frankfurt Stock Exchange (Open Market) and the Tradegate Exchange under the symbol "I0Q" since February 2025. Since Diginex completed an 8:1 share consolidation on April 28, 2026 (the "Share Consolidation"), there has been technical issues that has resulted in Diginex shares not being quoted on either the Frankfurt Stock Exchange or Tradegate Exchange.

The Company is an investment holding company. Together with its subsidiaries (collectively referred to as the "Group") The Group is a provider of ESG, sustainability and compliance solutions, with products covering ESG reporting and carbon accounting to supply chain risk, worker voice, human rights due diligence and remediation, and investor intelligence and advisory.

These consolidated financial statements are presented in US dollars ("USD"), which is the same as the functional currency of the Company.

These consolidated financial statements for the years ended March 31, 2024, 2025 and 2026 were authorized for issue by the Board of Directors on August 13, 2026. The Board of Directors has the power to amend the consolidated financial statements after issue.

1.1 Summary of significant transactions

The Group incurred the following transactions that significantly affect the financial position and performance of the Group:

- On July 22, 2025, Rhino Ventures exercised tranche 1 of the IPO Warrants (as defined in note 18.5), with an exercise price of $5.13 per share, to purchase 2,250,000 ordinary shares of the Company. The total exercise price of US$11,542,500 has been delivered in full to the Company. On October 22, 2025, Rhino Ventures exercised tranche 2 of the IPO Warrants with an exercise price of $6.16 per share to purchase 2,250,000 ordinary shares in the Company (after taking into account the share consolidation in April 28, 2026). The total exercise price of US$13,837,500 has been delivered in full to the Company). On January 23, 2026, tranche 3 of IPO Warrants expired unexercised upon reaching their maturity date. As these warrants were originally classified as equity instruments, the associated balance within the warrant reserve has been reclassified to accumulated losses.

- On September 8, 2025, the Company completed the distribution of a bonus shares issuance, whereby seven (7) bonus ordinary shares were issued for every one ordinary share held (the "Stock Bonus").

- Following the distribution, the Company's issued and outstanding ordinary shares increased proportionately by issuing 176,706,341 ordinary shares (post Share Consolidation: 22,088,293 ordinary shares). As of September 8, 2025, the Company has 201,950,104 ordinary shares issued and outstanding (post Share Consolidation: 25,243,763 ordinary shares). The securities held by the holders of the Company's warrants and options outstanding as of September 5, 2025, were adjusted for the Stock Bonus. The Company's authorized share capital and the par value per ordinary share remained unchanged.

- On October 3, 2025, the Company acquired Matter DK ApS ("Matter"), a company incorporated in Denmark which is in the business of ESG and sustainability data analytics to aid financial institutions and investors integrate responsible investing practices into their portfolios. For details, see note 27.1.

- On January 7, 2026, the Company acquired The Remedy Project Limited ("TRP"), a business incorporated in Hong Kong, which is in the business of advising companies and governments on human rights solutions. For details, see note 27.2.

- On January 13, 2026, the Company acquired planA.earth GmbH ("planA"), a climate technology company which is in the business of providing carbon accounting, decarbonization and ESG reporting solutions for businesses. planA's parent entity operates in Germany and owns three wholly owned subsidiaries organized in the United Kingdom, France and Bulgaria, respectively. For details, see note 27.3.

- On March 20, 2026, the Company extended the maturity dates of the outstanding Founder and IPO Warrants (i.e. tranches 4, 5 and 6) by two years and Founder Warrants were modified. No other terms, including exercise prices, settlement mechanisms, or the number of issuable shares of IPO Warrants were altered. For details, see notes 20 and 22.2.

1.2 Group reorganization

The Company was incorporated on January 26, 2024. On July 15, 2024, the Company completed a transaction pursuant to a share exchange agreement, whereby the then existing shareholders (the "Original Shareholders") of Diginex Solutions (HK) Limited ("DSL") transferred all of their shares in DSL to the Company, in consideration for the Company's issuance of substantially the same securities to the Original Shareholders in exchange for the securities of DSL held by them (the "Share Exchange"). Prior to the Share Exchange, there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 series A preferred shares of DSL issued and outstanding and 10,172 warrants of DSL ("DSL Private Warrants) issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of the Company at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of the Company ("Ordinary Shares"), one (1) series A preferred share of DSL for four hundred and ten (410) Preferred Shares of the Company ("Preferred Shares") and one (1) DSL Private Warrant for four hundred and ten (410) warrants of the Company ("Private Warrants"). Within these consolidated financial statements, the terms "Series A Preferred Shares" and "Preferred Shares" are used interchangeably.

In connection with the Exchange, the Company and security holders of DSL consummated the following transactions (the "Ancillary Transactions"):

(i) the Company issued $4,350,000 new Convertible Loan Notes (the "Notes") to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL and held by such Original Shareholders. The Notes automatically converted into Ordinary Shares upon the effectiveness of the Company's registration statement on December 20, 2024;

(ii) the Company granted certain Share Option Awards (the "Awards") under the Diginex Limited 2024 Omnibus Incentive Plan to the holders of the unexercised share options granted by DSL (the "Original DSL Awards"), in consideration for the cancellation of the Original DSL Awards held by such holders. There was no automatic vesting of any unvested Awards upon completion of an initial public offering, the board of directors, at their discretion, do have the ability to accelerate vesting at any point; and

(iii) the Company granted certain Private Warrants to purchase Ordinary Shares of the Company to the holders of the then existing DSL Private Warrants to purchase ordinary shares of DSL, in consideration for the cancellation of the DSL Private Warrants held by such holders.

Accordingly, upon consummation of the Share Exchange and the Ancillary Transactions (collectively the "Recapitalization"), DSL became a wholly owned subsidiary of the Company, and the Original Shareholders became shareholders of the Company. The remaining DSL security holders became security holders of the Company, in that they held the Company's Notes, Awards and Private Warrants.

Following the Recapitalization, on July 26, 2024, the Company completed a share subdivision (the "Share Subdivision") such that, the authorized share capital of the Company was changed from US$50,000 divided into 480,000,000 Ordinary shares of par value US$0.0001 each, 20,000,000 Preferred shares of par value US$0.0001 each to be US$50,000 divided into 960,000,000 Ordinary Shares of US$0.00005 par value each and 40,000,000 Preferred Shares of US$0.00005 par value each.

Upon completion of the Recapitalization, the Company became the holding company of the companies comprising the Group, where both the Company and DSL operated under the common control of Rhino Ventures. The Group comprising of the Company and its subsidiaries resulting from the Recapitalization is regarded as a continuing entity, accordingly, the consolidated financial performance for each of the year ended March 31, 2024 and 2025 have been prepared as if the Company had always been the holding company of the Group with the reserves being retrospectively adjusted to reflect the Recapitalization.

2 BASIS OF PREPARATION

These consolidated financial statements for the years ended March 31, 2024, 2025 and 2026 have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

2.1 Going concern basis of accounting

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements. This conclusion was arrived at after undertaking a comprehensive going concern assessment, which included:

- Reviewing the Group's current assets, current liabilities and overall liquidity profile;
- Analyzing the projected 12-month cash needs and operational cash flows from the date of these financial statements, which account for anticipated operating expenses, working capital requirements, and ongoing business commitments; and
- Factoring in the successful subscription of the $20 million capital raise in July 2026, which significantly strengthens the Group's financial position, provides immediate liquidity relief, and ensures sufficient headroom to meet all obligations as they fall due over the forecast period.

Based on these factors, the directors of the Company are satisfied that the Group has adequate financial resources to support its operations for the foreseeable future and that the adoption of the going concern basis remains appropriate.

2.2 Application of new and amendments to IFRSs

For the purpose of preparing the consolidated financial statements for the year ended March 31, 2026, the Group has consistently applied the accounting policies which conform with IFRSs, which includes IFRSs, International Accounting Standards ("IAS") and Interpretations ("IFRIC – Int") issued by the IASB that are effective for the accounting period beginning on April 1, 2025, throughout the years.

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group's financial annual periods beginning on or after April 1, 2025 for the preparation of the consolidated financial statements:

- Amendments to IAS 21 *"Lack of Exchangeability"*

The application of the amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.3 New and amendments to IFRSs in issued but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

- IFRS 18 *"Presentation and Disclosures in Financial Statements"*
  (effective for annual periods beginning on or after January 1, 2027)
- IFRS 19 *"Subsidiaries without Public Accountability: Disclosures"*
  (effective for fiscal periods beginning on or after January 1, 2027)
- Amendments to IAS 21 *"Translation to a Hyperinflationary Presentation Currency"*
  (effective for fiscal periods beginning on or after January 1, 2027)
- Amendments IFRS 9 and IFRS 7 *"Amendments to classification and measurement of financial instruments"*
  (effective for fiscal periods beginning on or after January 1, 2026)
- Amendments to IFRS Accounting Standards *"Annual Improvements to IFRS Accounting Standards — Volume 11"*
  (effective for fiscal periods beginning on or after January 1, 2026)
- Amendments to IFRS 10 and IAS 28 *"Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"*
  (effective for fiscal periods beginning on or after a date to be determined)
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"
  (effective for fiscal periods beginning on or after January 1, 2026)

Management anticipates that the application of all the new and amendments to IFRSs will have no material impact on the Group's consolidated financial statements in the future.

3 SIGNIFICANT ACCOUNTING POLICY

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price, where the highest level of inputs available are used in the valuation.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Significant accounting policies adopted by the Group are disclosed below.

Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of DSL Group and the financial statements of the Company. The consolidated financial statements of DSL Group have been combined with those of the Company from the date of incorporation, i.e. January 26, 2024.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the ordinary equity holders of the Company and to the non-controlling interests. Total comprehensive income or loss of subsidiaries is attributed to the ordinary equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Deemed reverse acquisition

The acquisition method of accounting is used to account for all deemed reverse acquisitions where in substance an operating company is acquired by a shell company where the shareholders of the operating company obtain control of the shell company.

With respect to the Recapitalization, DSL is the operating company while the Company is considered as shell company.

Identifying the accounting acquirer/accounting acquiree:

The Company is considered as the legal acquirer and the accounting acquiree. Control is obtained by Original Shareholders as the Company, on 15 July 2024, issued 6,869,960 Ordinary Shares and 1,291,910 Preferred Shares which allowed the Original Shareholder to hold the majority of issued share capital and voting rights of the Company.

Determining the deemed consideration transferred:

The deemed consideration transferred for the deemed reverse acquisition of the Company is the fair value of the shares which DSL would have had to issue in establishing the same post transaction control structure but as if it were the legal acquirer. Given there is no change to the control structure after the Recapitalization, the deemed consideration is determined as $Nil.

Fair value of assets and liabilities acquired in a deemed reverse acquisition:

Identifiable assets acquired and liabilities assumed in a deemed reversed acquisition are, with limited exceptions, measured initially at their fair values at the acquisition date. For the Recapitalization, the net assets acquired from the Company are solely current account with DSL, and its carrying value approximates fair value and is considered insignificant.

Calculate the Recapitalization expense:

The excess of the deemed consideration transferred over the fair value of the net identifiable assets acquired from the Company is considered insignificant to be recognized as an expense under IFRS 2 in the Group's consolidated statement of profit or loss.

Presentation of the consolidated financial statements post deemed reverse acquisition:

Under the Recapitalization, the Company being the accounting acquiree (legal acquirer), becomes the ultimate parent holding company of the Group, however, the consolidated financial statement represents a continuation of DSL, the accounting acquirer (legal acquiree) with the exception of the legal capital structure.

These consolidated financial statements incorporate the financial statements items of the combining entities, i.e. the Company and DSL Group, in which the combination occurs as if they had been combined from the date when the combining entities first came under the control of the substantial shareholders.

The net assets of the combining entities are consolidated using the existing book values from the substantial shareholder's perspective. No amount is recognized in respect of goodwill or bargain purchase gain at the time of combination.

The consolidated statement of profit or loss and other comprehensive loss includes the results of each of the combining entities from the earliest date presented or since the date when the combining businesses first came under the control of the substantial shareholder, where this is a shorter period, i.e. the date of incorporation of the Company on January 26, 2024.

Shareholders' equity of DSL prior to the Recapitalization is retrospectively adjusted as a recapitalization for the equivalent number of shares received and on a pro rata basis, together with the impact of the Share Subdivision for prior reporting periods. Accumulated losses and relevant reserves of the DSL are carried forward after the Recapitalization. Any difference to shareholders equity of DSL arising from the recapitalization of share capital and equity instruments issued is recorded in equity under the capital reserve.

Earnings per share

Earnings per share for periods prior to the Recapitalization are retrospectively adjusted to reflect the number of equivalent shares received by the accounting acquirer, DSL, based on the number of shares outstanding on the reporting dates multiplied by the exchange ratio. The exchange ratio being the combination of the share exchange swap of one ordinary share of DSL for 410 Ordinary Shares multiplied by a factor of two to reflect the Share Subdivision and one series A preferred share of DSL for 410 Preferred Shares multiplied by a factor of two to reflect the Share Subdivision.

Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* issued in September 2010 as revised in 2018.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that deferred tax liabilities are recognized and measured in accordance with IAS 12 *Income Taxes*.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non- controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional or fewer assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Goodwill

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above on business combinations) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

Revenue recognition

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to the customer. A performance obligation represents a service (or a bundle of goods or services) that is distinct or a series of distinct services that are substantially the same.

Except for granting of a license that is distinct from other promised services, control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct service.

For granting of a license that is distinct from other promised services, the nature of the Group's promise in granting a license is a promise to provide a right to access the Group's intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the license directly expose the customer to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Group accounts for the promise to grant a license as a performance obligation satisfied over time. Otherwise, the Group considers the grant of license as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the license is granted.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition - Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognize revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of services.

Performance obligations for contracts with customers

Software solutions:	Revenue in this segment primarily comprises continuous right-to-access subscriptions to the Group's software platforms and the sale of non-exclusive rights to use white-label versions of the Group's software. Platform subscription agreements constitute a single performance obligation to provide continuous access to hosted applications over the contract term. Revenue is recognized over time on a straight-line basis across the subscription term as the customer simultaneously receives and consumes the benefits of the service. Payments are fixed and invoiced upfront annually or charged monthly. The sale of a non-exclusive right to use a white-label version of the Group's software constitutes a distinct performance obligation, with revenue recognized at a point in time upon the delivery of the right to use the Group's dedicated platform. Payments are fixed and billed upfront or periodically.
Advisory:	Where advisory engagements are structured around specific deliverables, customized IT solutions, or project milestones, each deliverable or milestone represents a distinct performance obligation. Revenue is recognized at a point in time upon formal delivery and client sign-off or written acceptance of the completed deliverable. Consideration is fixed per contract terms and billed upfront, periodically, or upon milestone achievement.
Data:	Data service revenue is generated through subscriptions to the Group's ESG data solutions or the Matter Analytics Platform. Data and platform subscriptions form a single performance obligation to provide a continuous right to access. Revenue is recognized over time on a straight-line basis over the subscription period as access is maintained. Payments are fixed and billed upfront or periodically.

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under "other income, gains or (losses)".

Research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

During each of the years ended March 31 2024, 2025 and 2026, no research and development expenditure is recognized as an internally generated intangible asset.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. USD) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

Borrowing costs

Borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments made by the Group to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another IFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as salaries and annual leave) after deducting any amount already paid.

Share-based payments

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the consolidated statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share or share options that vest immediately at the date of grant, the fair value of the share or share options granted is expensed immediately to the consolidated statement of profit or loss.

When share options are exercised, the amount previously recognized in share option reserve will be transferred to share capital/ share premium. When shares granted are vested, the amount previously recognised in share option reserve will be transferred to share capital/share premium.

When the shares or share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share option reserve will be transferred to accumulated losses.

Cash-settled share-based payment transactions

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. The fair value of the cash-settled share-based payments is determined without taking into consideration all non-market vesting conditions.

At the end of each reporting period until the liability is settled, and at the date of settlement, the liability is remeasured to fair value. For cash-settled share-based payments that are already vested, any changes in fair value are recognised in profit or loss for the year. For cash-settled share-based payments which are still subject to non-market vesting conditions, the effects of vesting and non-vesting conditions are accounted on the same basis as equity-settled share-based payments.

Taxation

Income tax expense (benefit) represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognized in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against deductible temporary differences, unused tax losses or unused tax credits. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the deferred liability is settled or the deferred asset is realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognized in profit or loss.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortization and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Lease

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

In applying IFRS 16, the Group elected a simplified approach for leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognized as expense on a straight-line basis.

In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Right-of use assets

The right-of-use asset is initially recognized at cost comprising of:

- amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of relevant assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents mainly comprised of cash at different banks. The Company considers all short-term investments with an original maturity of three months or less when purchased as cash and cash equivalents. As of March 31, 2026 and 2025, the Group did not have such short term investments.

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired. At the end of the reporting period, trade and other receivables are measured at amortized cost.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or Fair Value Through Other Comprehensive Income ("FVTOCI") or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables and amounts due from an associate/shareholders/related companies) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12-month expected credit loss ("ECL"), unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Transaction costs directly attributable to the issuance of equity instruments are accounted for as a deduction from share premium. Other offering-related costs are expensed in the consolidated statement of profit or loss and other comprehensive loss.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

Financial liabilities at amortized cost

Financial liabilities including other payables and amounts due to an associate/related parties/directors are subsequently measured at amortized cost, using the effective interest method.

Redeemable preferred shares/ convertible loan notes/ warrant liabilities

At the date of issue, redeemable preferred shares, convertible loan notes and warrant liabilities are designated as at FVTPL with both the debt component and derivative components recognized at fair value. In subsequent period, changes in fair value are recognized in profit or loss as fair value gain or loss except for changes in the fair value that is attributable to changes in the credit risk (excluding changes in fair value of the derivatives component) is recognized in other comprehensive income, unless the recognition of the effects of changes in the credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to the credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss, they are transferred to retained profits upon derecognition.

Transaction costs relating to the issue of all these instruments are charged to profit or loss immediately.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

i. has control or joint control over the Group;
ii. has significant influence over the Group; or
iii. is a member of key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions apply:

i. The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
iii. Both entities are joint ventures of the same third party.
iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
v. The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
vi. The entity is controlled or jointly controlled by a person identified in (a).
vii. A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

4 KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognized in the consolidated financial statements:

Functional currency

Revenue contracts, operating expenses and borrowing of the group entities are primarily in USD, and are expected to remain principally denominated in USD in the future. Management has determined USD as the Company's functional currency and presented the consolidated financial statements in USD to meet the requirements of users.

Financial instruments

In the process of classifying a financial instrument, management has made various judgments. Judgment is needed to determine whether a financial instrument, or its component parts, on initial recognition is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument. In making its judgment, management considered the detailed criteria and related guidance for the classification of financial instruments as set out in IFRS 9, in particular, whether the instrument includes a contractual obligation to deliver cash or another financial asset to another entity.

DSL Founder Warrants, Founder Warrants and IPO Warrants

In the process of classifying DSL Founder Warrants, Founder Warrants and IPO Warrants, management has made various judgments. Judgment is needed to determine whether the instrument on initial recognition is classified as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. In making its judgment, management considered the detailed criteria and related guidance for the classification of financial instruments as set out in IAS 32.

DSL Founder Warrants, Founder Warrants (prior the modification in March 2026) and IPO Warrants are classified as an equity instrument on the basis that the instruments do not include contractual obligation to deliver cash to the warrant holder, and the instruments meet the fixed-for-fixed condition by preserving the relative economic interests of the warrant holder and the Company's shareholders.

Subsequent to the modification in March 2026, Founder Warrants are classified as financial liabilities on the basis that the fixed-for-fixed condition is no longer met. Accordingly, Founder Warrants are reclassified from warrant reserve to warrant liabilities at the fair value on the modification date.

Identification of Acquired Intangible Assets in Business Combinations

During the current year, the Group completed three business acquisitions of Matter, planA, and TRP. In applying the acquisition method under IFRS 3, management is required to make significant judgements to determine whether identifiable assets and liabilities exist that must be recognized separately from goodwill. Specifically, management exercised professional judgement in assessing the legal, contractual, and economic characteristics of the acquired technology, brand name, and customer relationship to determine their eligibility for separation from the residual goodwill balance.

Segmental reporting

The Group previously monitored and reported its operational performance as a single operating and reportable segment. However, following the completion of three business combinations during the financial year ended 31 March 2026, the Group restructured its internal reporting mechanisms. The Chief Operating Decision Maker ("CODM") now views, manages, and allocates resources across three distinct reportable segments, via aggregation of certain operating segments, based on the core delivery models and commercial profiles of the expanded business:

Software Solutions	Comprising the Group's core sustainability platforms, corporate carbon accounting programs, and specialized decarbonization software engines designed for automated enterprise environmental compliance. These aggregated platform operations deliver automated, cloud-hosted SaaS compliance software to enterprise clients and share similar recurring revenue models.
Data	Focused on commercial Environmental, Social, and Governance index analytics, comprehensive multi-tier market data registries, and automated third-party transaction tracking datasets.
Advisory	Providing professional sustainability consulting services, supply chain human rights risk mappings, worker-voice program integrations, and actionable legal and regulatory operational remediation frameworks. These aggregated services characterized by milestone-driven engagements, bespoke corporate deliverables, and professional service cost structures

Since total assets and liabilities for each reportable segments are not regularly provided to the CODM, segment assets or segment liabilities are not disclosed accordingly.

Prior-period comparative segment disclosures have been restated to conform to the newly adopted three-segment reporting structure in accordance with IFRS 8 Operating Segments.

Estimation uncertainties

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Fair value measurement of Founder Warrants and IPO Warrants

At modification date, Founder Warrants and IPO Warrants are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments.

Provisional Valuation of Business Combinations, Contingent Arrangements, and Intangible Assets

The identifiable assets, liabilities, contingent considerations, and purchase considerations for the acquisitions of Matter, planA, and TRP have been determined on a provisional basis as at March 31, 2026. The initial accounting remains incomplete for acquired intangible assets, consequently, the provisional values recognized for these net assets, contingent arrangements, and the resulting goodwill are subject to refinement during their respective 12-month measurement periods from the acquisition dates. Adjustments to these provisional allocations, if any, could materially impact the carrying amounts of assets, liabilities, and goodwill in the next financial period.

Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The provision of ECL is sensitive to changes in estimates.

Share-based payment expenses – share/share units/share options awards

The fair value of the share/share units/share option awards granted that is determined at the date of grant of the respective share options is expensed over the vesting period, if any, with a corresponding adjustment to the Group's share option reserve. In assessing the fair value of the share/share units/share option award, Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in these assumptions can significantly affect the estimate of the fair value of the share/share units/share option awards.

5 REVENUE

(i) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue for the reporting periods are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	USD	USD	USD
Type of services:			
Subscription revenue	2,737,883	1,303,613	444,210
Advisory service revenue	308,490	736,989	855,328
Data service revenue	569,375	-	-
	3,615,748	2,040,602	1,299,538
By geographical regions:			
Asia-Pacific	1,995,591	1,244,186	386,777
Europe	1,240,456	274,615	279,072
North America	340,349	345,685	520,658
Middle East and Africa	39,352	176,116	113,031
	3,615,748	2,040,602	1,299,538
Timing of recognition:			
At a point-in-time	1,932,490	1,636,989	855,328
Over time	1,683,258	403,613	444,210
	3,615,748	2,040,602	1,299,538

All service provided by the Group are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to the remaining performance obligations is not disclosed.

(2) Information by segment

	For the year ended March 31, 2026			
	Software solutions	Advisory	Data	Total
	USD	USD	USD	USD
Revenue	2,737,883	308,490	569,375	3,615,748
Cost of revenue	(342,781)	(103,565)	(421,858)	(868,204)
Gross profit	2,395,102	204,925	147,517	2,747,544

	For the year ended March 31, 2025			
	Software solutions	Advisory	Data	Total
	USD	USD	USD	USD
Revenue	1,303,613	736,989	-	2,040,602
Cost of revenue	(281,863)	(45,300)	-	(327,163)
Gross profit	1,021,750	691,689	-	1,713,439

	For the year ended March 31, 2024			
	Software solutions	Advisory	Data	Total
	USD	USD	USD	USD
Revenue	444,210	855,328	-	1,299,538
Cost of revenue	(288,514)	(55,282)	-	(343,796)
Gross profit	155,696	800,046	-	955,742

6 GENERAL AND ADMINISTRATIVE EXPENSES

	Notes	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
		USD	USD	USD
Employees' benefits	(a)	13,285,361	4,817,469	5,043,962
M&A cost	(b)	3,740,821	-	-
Professional fees	(c)	2,937,976	2,093,658	531,245
IT development and maintenance support	(d)	2,391,584	1,452,730	2,121,539
Impairment losses recognized in respect of trade and other receivables	(e)	1,211,627	9,220	21,122
Audit fee	(f)	1,087,013	390,349	594,224
Travelling expenses	(g)	837,832	377,922	514,106
Investor relations	(h)	488,660	114,626	-
Amortization and depreciation		594,784	125,575	103,276
Share-based payments expenses (non-employee related)	(i)	1,022,358	369,648	-
Others		903,308	593,317	433,871
		28,501,324	10,344,514	9,363,345

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	USD	USD	USD
Basic salaries, allowances and all benefits-in-kind	7,232,325	3,865,438	3,581,537
Pension costs - defined contribution plans	425,215	92,346	109,590
Share-based payments	5,627,821	859,685	1,352,835
	13,285,361	4,817,469	5,043,962

(a) Employee benefits mainly comprise salaries, pension cost and share-based payments expenses. The increase in the year ended March 31, 2026 was primarily driven by employee cost associated with the three acquisitions during the year and an increase on the value of share-based payments expenses of $5.6 million, when compared to $0.9 million in the year ended March 31, 2025 and $1.4 million on the year ended March 31, 2024.

At March 31, 2026, the Group had 114 employees and contractors compared 32 employees and contractors at March 31, 2025 and, 29 employees and contractors as of March 31, 2024.

(b) M&A costs incurred during the year mainly related to legal and due diligence fees related to the three business acquisitions completed. The costs also include fees related to one transaction the Company decided not to pursue after due diligence and fees for the proposed transaction with Resulticks Global Companies Pte. Ltd ("Resulticks") that is still under discussion. There were no such costs during the years ended March 31, 2025 or 2024.

(c) The increase in professional fees in the year ended March 31, 2026 can, in part, be attributed to the cost incurred in relation to being a public company following the IPO in January 2025. Upon the successful closing of the IPO, $1.4 million IPO related costs were capitalized against the share premium account with $1.7 million recorded as an expense in the statement of profit or loss during the year ended March 31, 2025.

During the year ended March 31, 2025 Diginex advanced non-refundable fees $0.7 million in relation to memoranda of understanding signed with Nomas Global Investments-LLC-S.P.C. ("Nomas MOU") and Al Noor Legal Consultants FZE ("Al Noor MOU") to assist the Company with listing on Abu Dhabi Securities Exchange and raising capital. At March 31, 2025 these amounts were held on the balance sheet as deferred expenses. During the year ended March 31, 2026, Diginex further advanced $0.1 million under Al Noor MOU. Whilst the project is still possible the progress has been slow as the Company stabilizes its M&A activity, as a result Diginex has taken the decision to recognize the total advanced funding of $0.8 million in the P&L for the year ended March 31, 2026.

(d) IT development and maintenance support costs consist primarily of costs associated with the engagement of third party IT engineers to drive the performance and feature enhancement of the Group's products. The increase in the year ended March 31, 2026 is primarily due to the acquisitions, whilst cost reduction during the years ended March 31, 2025 and 2024, in part, has been a result of the decision not to focus on customization projects but focus on feature and functionality enhancements to the software solutions.

(e) Impairment losses recognized in respect of trade and other receivables increased in the year ended March 31, 2026 mainly due to: i) expected credit losses of $0.3 million provided against a loan to Resulticks (included within other receivables); and ii) expected credit losses of $0.7 million provided against a software subscription customer. The remaining increase is primarily driven by the three corporate acquisitions completed during the year and a general increase in the gross trade and other receivables balance.

(f) The increase in audit fees during the year ended March 2026 was driven by an increase in the Group audit fee which was driven by the increased size of the Group and the first Sarbanes Oxley audit following the Group being categorized as a large accelerated filer at March 31, 2026. The amounts for years ended March 31, 2025 and 2024 primarily related to the audits of the Group's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB") in connection with the Company's IPO. The audit fees incurred in 2025 were mainly attributable to the audit of the financial year ended March 31, 2025, while the fees incurred during the year ended March 31, 2024 covered the audits of the financial years ended March 31, 2022, 2023, and 2024 as Diginex prepared for its IPO that completed in January, 2025.

(g) During the year ended March 31, 2026, travelling expenses increased as the Group engaged in M&A activity and sought business opportunities.

Travel costs in the years ended March 31, 2025 and 2024 related primarily to meeting investors and seeking new business opportunities.

(h) During the year ended March 2026, the Group continued to engage with professional investor relations team to support the Group's public communications as a newly listed company. This engagement commended during the lead up to the IPO in January 2025.

(i) The $1.0 million charge in the year ended March 2026 relates to the issuance of 62,074 Ordinary Shares (Post-Share Consolidation: 7,759 Ordinary Shares) to the individual that introduced Matter. This equated to 5% of the Matter transaction value.

In May 2024, the Group completed an $8.0 million capital raise with Rhino Ventures (the "Capital Raise"), which triggered an anti-dilution clause in the Articles of Association of DSL and resulted in 151 Series A Preferred Shares of DSL being issued to HBM IV, Inc. for $Nil consideration. In connection with the issuance, share-based payments expenses of $0.4 million were recognized during the period (March 31, 2025: $Nil).

There were no such costs for the year ended March 31, 2024.

(j) Other costs relate to items such as D&O insurance and office rents.

(k) Included in general and administrative expenses, the Group incurred research and development expenses of $2.6 million for the year ended March 31, 2026 (2025: $1.4 million; 2024: $1.3 million) and no research and development expenditure is recognized as an internally generated intangible asset for all years.

7 OTHER INCOME, GAINS OR (LOSSES)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
		USD	USD	USD
Fair value change				
Preferred Shares	(a)	-	4,117,648	4,101,000
Convertible loan notes	(b)	-	(639,000)	(374,000)
Other interest income	(c)	601,370	-	-
Bank interest income		10,295	85	873
Subsidies from government authorities		38,236	22,454	19,230
Impairment loss on goodwill	(d)	(6,950,440)	-	-
Others		20,591	13	6,885
		(6,279,948)	3,501,200	3,753,988

(a) In July 2021, DSL allotted 3,000 Preferred Shares to a new shareholder for a consideration of $6,000,000. Preferred Shares were fair valued, using an equity allocation model at the end of each reporting period, which resulted in a gain of $4.1 million and $4.1 million for each of the year ended March 31, 2025 and 2024 respectively (2026: $Nil).

On December 20, 2024, following the Company's registration statement Form F-1 being declared effective by the SEC, the outstanding 2,583,820 Preferred Shares were converted into Ordinary Shares on a 1:1 basis with 2,583,820 Ordinary Shares being issued. No Preferred Shares outstanding since then.

(b) The Group issued 8% convertible loan notes. The notes were fair valued, using binomial option pricing model, at the end of each reporting period, resulting in a loss of $0.6 million and 0.4 million for each of the year ended March 31, 2025 and 2024 respectively (2026: $Nil).

On December 20, 2024, following the Company's registration statement being declared effective by the SEC, all the outstanding Notes with an aggregate face value of $4,350,000 and accrued interest of $751,781, totaling $5,101,781, were converted into Ordinary Shares at a conversion price of $2.17 resulting in the issuance of 2,347,134 Ordinary Shares. There are no Notes still outstanding

(c) Other interest income represents the interest earned from advances to Resulticks. For details of the advances to Resulticks, see note 15.4.

(d) Impairment loss is recognized on goodwill arising from the acquisition of Matter on the date of initial recognition. For details, see note 11.

8 FINANCE COSTS, NET

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	USD	USD	USD
Interest on			
Convertible loan notes	-	238,960	266,520
Loan from immediate holding company	-	129,423	187,584
Loan from a related company	-	24,548	80,219
Lease liabilities	12,134	17,236	18,328
Others	7,617	-	-
	19,751	410,167	552,651

9 INCOME TAX EXPENSE

During the year ended March 31, 2026, current income tax expense of $61,515 mainly represented the withholding tax in connection services fee earned in India that were received during the year and deferred income tax credit of $100,508 are recognized during the year. There was no other current or deferred tax expense for current year.

During the year ended March 31, 2024, income tax expense of the Group represented under-provision of current tax from 2022 of a subsidiary in United States of America. There was no other current tax expense or deferred tax expense for that year.

There was no current or deferred tax expense for each of the year ended March 31, 2025.

9.1 Current income taxes

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million (c.$250,000) of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million (c.$250,000) will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Following acquisition during the year the Group now has a taxable presence in Germany, France, Bulgaria and Denmark. The Group is also now exposed to tax in Abu Dhabi following the incorporation of an entity there. The current tax rate in Abu Dhabi for the Group is 0%.

The Group's subsidiary in Germany is subject to federal corporate income tax (Körperschaftsteuer) at a rate of 15.0%, a solidarity surcharge (Solidaritätszuschlag) of 5.5% on the corporate tax liability, and municipal trade tax (Gewerbesteuer). With a municipal multiplier (Hebesatz) of 410% in Berlin, the effective trade tax rate is 14.35%, resulting in a combined effective statutory tax rate of 30.175%.

The Group's subsidiary in France and Denmark is subject to corporate income tax at a standard rate of 25.0% and a flat rate of 22.0%, respectively.

Taxes charged on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The income tax expense for the year can be reconciled to the loss for the year per the consolidated statement of profit or loss and other comprehensive income as follows:

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	USD	USD	USD
Loss before tax	(31,185,275)	(5,212,879)	(4,862,470)
Notional tax calculated at the rates applicable to profits in the tax jurisdictions concerned	(1,998,482)	(381,348)	(821,825)
Tax effect of expenses that are not deductible	377,120	215,019	405,775
Tax effect of income that are not taxable	-	-	(676,665)
Tax effect of tax losses not recognized	1,721,869	166,329	1,092,715
Withholding tax paid during the year	(60,750)	-	-
Under-provision in prior years	-	-	(8,917)
Others	(765)	-	-
Income tax credit (expense)	38,992	-	(8,917)

9.2 Deferred income taxes

	Deferred tax liability
	USD
At April 1, 2024, March 31, 2025 and April 1, 2025	-
Arising on acquisition of subsidiaries (note 27)	1,862,585
Credit to profit or loss	(100,508)
At March 31, 2026	1,762,077

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset tax recoverable against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The Group has accumulated tax losses of $94,791,077 at March 31, 2026 (2025: $22,775,852) that are substantially available indefinitely for offsetting against future taxable profits of the respective group companies in which the losses arose. No deferred tax asset has been recognized in respect of the tax losses. Taxable losses for the year ended March 31, 2026 increased materially following the three acquisitions during the year. The incremental losses associated with the acquisitions amounted to $66,199,872.

The ultimate realization of unused tax losses is dependent upon the generation of sufficient future taxable profits during the periods in which those temporary differences become deductible. In determining the recognition of a deferred tax asset, management considered the future profitability of the Group. While management expects the Group to return profits in the future, there is still an element of uncertainty and as such, no deferred tax asset has been recognized.

10 LOSS PER SHARE

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	USD	USD	USD
Loss for the year			
Loss for the year for the purpose of basic loss per share	(31,146,283)	(5,212,879)	(4,871,387)
Effect of dilutive potential ordinary shares:			
Fair value change of Preferred Shares	-	(4,117,648)	(4,101,000)
Loss for the year for the purpose of diluted loss per share	(31,146,283)	(9,330,527)	(8,972,387)
Number of shares			
Weighted average number of ordinary shares for the purpose of basic loss per share (post-Share Consolidation)	25,878,847	15,664,305	9,514,886
Effect of dilutive potential ordinary shares:			
Preferred Shares	-	1,861,766	2,460,000
Weighted average number of ordinary shares for the purpose of diluted loss per share (post-Share Consolidation)	25,878,847	17,526,071	11,974,886

Due to the losses during the years ended March 31, 2024, 2025 and 2026, certain anti-dilutive instruments were excluded from the calculation of diluted loss per share. The excluded instruments, which are determined as anti-dilutive, include:

- Taken into account the effect of Share Consolidation (as defined in note 21) on April 28, 2026, 518,503 share option awards, 12,263 performance share units, 24,675 vested and unvested restricted share units and 21,948 incentive shares at March 31, 2026 (2025: 780,058 share option awards; 2024: 1,585,880 (pre-capitalization 1,943) share option awards), see note 24;
- Preferred Shares of 3,000 shares, with recapitalized amount of 2,460,000, at March 31, 2024 (2025 and 2026: N/A); and
- Convertible loan notes with aggregate face values of $3,350,000 March 31, 2024 (2025 and 2026: N/A).

11 GOODWILL

	Acquisition of Matter	Acquisition of planA	Acquisition of TRP	Total
	USD	USD	USD	USD
At April 1, 2024, March 31, 2025 and April 1, 2025	-	-	-	-
Arising on acquisition of subsidiaries (note 27)	20,851,766	18,115,214	5,581,724	44,548,704
Impairment loss recognized (note 27)	(6,950,440)	-	-	(6,950,440)
At March 31, 2026	13,901,326	18,115,214	5,581,724	37,598,264

12 INTANGIBLE ASSETS

	Technology	Brand name	Customer relationship	Total
	USD	USD	USD	USD
Cost	-	-	-	-
At April 1, 2024, March 31, 2025 and April 1, 2025				
Arising on acquisition of subsidiaries (note 27)	4,530,000	1,800,000	710,000	7,040,000
At March 31, 2026	4,530,000	1,800,000	710,000	7,040,000
Accumulated amortization				
At April 1, 2024, March 31, 2025 and April 1, 2025	-	-	-	-
Amortization	(331,413)	(37,973)	(40,749)	(410,135)
At March 31, 2026	(331,413)	(37,973)	(40,749)	(410,135)
Carrying amount				
At March 31, 2025	-	-	-	-
At March 31, 2026	4,198,587	1,762,027	669,251	6,629,865

The above intangible assets have finite useful lives. Such intangible assets are amortized on a straight-line basis over the following periods:

Technology	5 years
Brand name	10 years
Customer relationship	5 - 7 years

13 RIGHT-OF-USE ASSETS

Right-of-use assets relate to office space leased by the Group. The amount in respect of leases are as follows:

	Properties
	USD
At April 1, 2024	357,202
Amortisation	(125,575)
Modification adjustment (a)	(5,955)
At March 31, 2025	225,672
Addition (b)	87,768
Amortisation	(184,649)
Modification adjustment (a)	18,874
Exchange realignment	(585)
At March 31, 2026	**147,080**

(a) For a lease in Monaco, there were rent reviews in February 2025 and 2026 and modification adjustments were made to account for the change in monthly rent.

(b) In April 2025, the Group entered into a lease agreement in United Kingdom which expires in September 2026.

14 PLANT AND EQUIPMENT

	Computer equipment USD
Cost:	
At April 1, 2024, March 31, 2025 and March 31, 2026	5,038
Accumulated depreciation:	
At April 1, 2024, March 31, 2025 and March 31, 2026	(5,038)
Net carrying amount:	
At March 31, 2025 and March 31, 2026	-

Depreciation is recognized so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Estimated useful lives of plant and equipment are as follows:

Office equipment	5 years

15 TRADE RECEIVABLES, CONTRACT ASSETS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

15.1 Trade receivables, net

	At March 31, 2026 USD	At March 31, 2025 USD
Trade receivables	3,398,783	1,394,545
Less: loss allowance	(1,361,629)	-
Total	2,037,154	1,394,545

Trade receivables are non-interest bearing and generally have credit terms of 30 days.

An aging analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of loss provision, is as follows:

	At March 31, 2026 USD	At March 31, 2025 USD
Less than 1 month	643,813	1,219,953
Between 1 month and 3 months	312,198	158,350
Over 3 months	1,081,143	16,242
	2,037,154	1,394,545

The increment reflected the consolidation of corresponding trade receivables acquired from the completion of the three business acquisitions during the current year. For details, refer to note 27.

The movements in the loss allowance for impairment of trade receivables, measured at an amount equal to lifetime ECL, are as follows:

	At March 31, 2026 USD	At March 31, 2025 USD
At the beginning of the year	-	4,632
Acquired from acquisitions	451,449	-
Provision for the year	910,180	-
Written off for the year	-	(1,788)
Reversal for the year	-	(2,844)
At the end of the year	1,361,629	-

During the year ended March 31, 2025, trade receivables of $12,064 (2024: $21,522) were written off due to uncollectible as assessed by management. The carrying amounts of trade receivables are approximate their fair values.

15.2 Contract Assets

	At March 31, 2026	At March 31, 2025
	USD	USD
Subscription revenue	46,160	750
Data service revenue	107,924	-
	154,084	750

Contract assts relates to client contracts that have been complete, revenue recognized but yet to be invoiced. The increment reflected the consolidation of corresponding contract assets acquired from the completion of the three business acquisitions during the current year. For details, refer to note 27.

15.3 Other receivables, deposits and prepayment

	Notes	At March 31, 2026	At March 31, 2025
		USD	USD
Current:			
Deposits	(a)	324,846	63,914
Prepayments	(b)	809,704	351,791
Deferred fund-raising costs	(c)	-	650,000
Other receivables		49,183	486
		1,183,733	1,066,191
Non-current:			
Deposit	(a)	-	45,463

(a) Current deposits mainly comprised of deposits for lease of office spaces in different countries and deposit for investor relation services. Prior year current deposit also included amounts paid to an employment agency in Germany.

Prior year non-current deposit of $45,463 represents a deposit for a long-term lease of office space in Monaco.

(b) The increase in prepayments as of March 31, 2026 primarily relates to the advance payment of the Directors and Officers (D&O) liability insurance premium, covering period from January 2025 to December 2026.

(c) As of March 31, 2025, deferred fund-raising costs comprised payments of $400,000 under the Nomas MOU and $250,000 under the Al Noor MOU. This balance increased during the year by $150,000 due to an additional payment made under the Al Noor MOU in June 2025. Following an evaluation of the fundraising activities performed, management determined to expense the entire balance to profit or loss during the year.

15.4 Advance to Resulticks Global Companies Pte. Ltd, net

	At March 31, 2026	At March 31, 2025
	USD	USD
Advance to Resulticks Global Companies Pte. Ltd, gross	6,601,370	-
Less: loss allowance	(279,112)	-
	6,322,258	-

During the year ended March 31, 2026, the Company disbursed $8 million to Resulticks and accrued $601,370 in interest income. Resulticks has repaid $2 million, and a provision for expected credit loss of $279,112 was recognized during the year. Subsequent to the year-end and up to the date of this report, Resulticks has made further repayments of $2 million. The outstanding balance plus accrued interest is due to be repaid in full by September 30, 2026.

16 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	Notes	At March 31, 2026	At March 31, 2025
		USD	USD
Trade payables		3,497,580	200,660
Other payables	(a)	151,190	11,852
Accruals	(b)	2,542,385	695,022
		6,191,155	907,534

(a) The increase in other payables as at March 31, 2026 was primarily driven by 1) a USD 100,000 share-based payment liability recognized in connection with stock-funded compensation granted to non-executive directors, which is accounted for as a cash-settled transaction; and 2) the inclusion of value-added tax payables assumed from the newly acquired subsidiaries following the completion of three business acquisitions during the financial year.

(b) The increase in accrued expenses as at March 31, 2026 was primarily driven by 1) professional fees incurred in connection with the Group's M&A activities of $1.1 million; 2) higher accrued audit fees following the Company's transition to an accelerated filer status, which required a comprehensive integrated audit for the first time; and 3) a general growth in accrued salaries and wages resulting from the expansion of the Group's combined workforce following the completion of three business acquisitions during the year.

17 DEFERRED REVENUES

	At March 31, 2026	At March 31, 2025
	USD	USD
Subscription revenue	1,453,851	317,064
Advisory service revenue	611,744	188,360
Data service revenue	304,431	-
	2,370,026	505,424

At 1 April 2024, deferred revenues amounted to $322,826.

Deferred revenues relate to revenues that have been invoiced to the client but not yet earned. The deferred revenues are expected to be recognized as revenue in the next 12 months. The increment reflected the consolidation of corresponding deferred revenues assumed from the completion of the three business acquisitions during the current year. For details, refer to note 27.

Revenue recognized during the year included the whole amount of deferred revenue at the beginning of the reporting period. There was no revenue recognized during the year that related to performance obligations that were satisfied in prior years.

18 RELATED PARTY TRANSACTIONS

18.1 Transactions with related parties

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the reporting period:

	Notes	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
		USD	USD	USD
Subscription fee income	(a)	31,255	42,680	71,333
Consultancy fee	(b)	300,000	260,417	250,000
Write-off of due from related company	(c)	-	-	81,347
Share-based payments expenses on anti-dilution issuance of Preferred Shares	(d)	-	369,648	-
Finance charges on:				
Loan from a related company	(e)	-	24,548	80,219
Loans from immediate holding company	(f)	-	129,423	187,584
Convertible loan notes	(g)	-	238,960	266,520

(a) During the year ended March 31, 2026, the Group entered into sales agreements with certain shareholders amounting to $31,255 in revenue generated (2025: $42,680; 2024: $71,333).

(b) During the year ended March 31, 2026, Miles Pelham, controller of Rhino Ventures, engaged as a contractor to provide management services in return for a fee of $300,000 (2025: $260,417; 2024: $250,000).

(c) During the year ended March 31, 2024, the Group has fully written off the amount due from a related company, Diginex (Holdings) Limited, a company controlled by Rhino Ventures, of $81,347 (2026 and 2025: $Nil).

(d) In connection with the issuance 151 preferred shares of DSL triggered by the Capital Raise, share-based payments expenses of $369,648 are recognized during the year ended March 31, 2025 (2026 and 2024: $Nil).

(e) The Group had a loan from a related company, Diginex (Holdings) Limited, with a principal of $1,000,000. The loan bore an 8% annual interest charge and interest of $24,548 was accrued during the year ended March 31, 2025 (2026: $Nil; 2024: $80,219).

Upon the Recapitalization in July 2024, the loan was converted into convertible loan notes. The convertible loan notes were converted into Ordinary Shares on December 20, 2024.

(f) The Group had loans outstanding from the immediate holding company, Rhino Ventures. The loans bore an 8% annual interest charge and interest of $129,423 was accrued during the year ended March 31, 2025 (2026: $Nil; 2024: $187,584).

On January 21, 2025, pursuant to a triparty loan agreements entered into between the Company, DSL, and Rhino Ventures dated September 30, 2024, the loans were fully settled through the capitalization by issuing Ordinary Shares and cash settlement. At March 31, 2025 and 2026, there was no balance outstanding, and no interest was accrued for each of the years ended March 31, 2025 and 2026 accordingly.

(g) The Group issued 8% convertible loan notes to the shareholders of the Company. Interest of $238,960 was accrued during the year ended March 31, 2025 (2026: $Nil; 2024: $266,520).

On December 20, 2024, all the outstanding convertible loan notes were converted into Ordinary Shares. No convertible loan notes were outstanding as of March 31, 2025 and 2026 and no interest was accrued for the year ended March 31, 2026.

18.2 Due to related companies

As of March 31, 2025, the amount due to a related company, Compass Limited, of $34,579 related to the deposit for the office lease in Monaco. Compass Limited is a company controlled by Rhino Ventures. The balance was repaid during the year and there was no outstanding balance as of March 31, 2026.

All amounts were unsecured, interest-free and repayable on demand.

18.3 Key management compensation

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	USD	USD	USD
Basic salaries, allowances and all benefits-in-kind	2,177,385	1,616,693	1,514,495
Pension costs - defined contribution plans	14,913	6,924	7,308
Share-based payments	3,220,923	782,338	1,324,067
	5,413,221	2,405,955	2,845,870

Senior representatives are considered as key management personnel of the Group.

18.4 Amounts due to key management

At March 31, 2026, expense reimbursement of $56,391 were outstanding to key management personnel (2025: 68,724) and were included in accruals.

18.5 Warrants

On May 27, 2024, Rhino Ventures was issued with Founder Warrants in DSL in connection with the $8 million Capital Raise. Following the Group restructure, there were 4,170,520 warrants issued and outstanding and exercisable for a period of three years from the date they were issued and are exercisable at a price of US$6.13 per warrant. The warrants, if fully exercised, will result in the issuance of shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised. This amount will be prorated in the event of partial exercise of the warrants. See note 22.2 for details.

On January 23, 2025, the Company issued Rhino Ventures the IPO Warrants in connection with the IPO.

Tranche 1 of IPO Warrants, with an exercise price of $5.13 per share to purchase 2,250,000 Ordinary Shares, and tranche 2 of IPO Warrants, with an exercise price of $0.77 per share to purchase 18,000,000 Ordinary Shares, were exercised on July 22, 2025 and October 22, 2025 respectively generating $11,542,500 and $13,837,500 respectively.

On March 20, 2026, the Company extended the maturity dates of the outstanding Founder Warrants and IPO Warrants (i.e. tranches 4, 5 and 6) by two years and Founder Warrants were modified. No other terms, including exercise prices, settlement mechanisms, or the number of issuable shares, of IPO Warrants were altered.

See notes 20 and 22.2 for details.

18.6 Convertible Loan Notes

The Company issued $4,350,000 convertible loan notes with an 8% coupon, of which all were held by related parties due to their shareholding in the Company. Rhino Ventures held $517,535, HBM IV, Inc. held $2,000,000 and Nalimz Holdings Limited held $1,000,000, Working Capital Innovation Fund II held $582,465 and Hafnia Pte Ltd held $250,000.

On December 20, 2024, following the Company's registration statement being declared effective by the SEC, all the outstanding convertible loan notes with an aggregate face value of $4,350,000 and accrued interest of $751,781, totaling $5,101,781, were converted into Ordinary Shares at a conversion price of $2.17 resulting in the issuance of 2,347,134 Ordinary Shares. Subsequent to the conversion, there were no convertible loan notes outstanding.

19 LEASE LIABILITIES

Changes in lease liability is as follows:

	At March 31, 2026	At March 31, 2025
	USD	USD
At the beginning of the year	237,675	365,356
Increase in lease liability (note)	87,768	-
Interest expense (note 8)	12,134	17,236
Lease modification adjustment	18,874	(5,955)
Reduction in lease liability	(199,658)	(138,962)
Exchange realignment	(598)	-
At the end of the year	156,195	237,675

Note: The Group entered into an 18-month office lease in the United Kingdom, commencing in April 2025, with monthly rent of GBP3,782 (approximately: $5,105).

Classified in the consolidated statements of financial position as follows:

	At March 31, 2026	At March 31, 2025
	USD	USD
Current	156,195	126,808
Non-current	-	110,867
	156,195	237,675

Maturity of lease liabilities is as follows:

	At March 31, 2026	At March 31, 2025
	USD	USD
Not later than one year	158,643	135,670
Later than one year and not later than five years	-	113,058
	158,643	248,728
Finance costs	(2,448)	(11,053)
Present value of minimum lease payments	156,195	237,675

The lease commitments have been discounted to calculate a present value of commitments using a weighted average cost of capital rate of 4.66% (2025: 5.25%).

20 WARRANT LIABILITIES

In May 2024, the Group completed a capital raise involving the issuance of warrants to its immediate holding company, Rhino Venture, which were subsequently restructured in July 2024 into Founder Warrants issued by Diginex Limited with an exercise price of $6.13. On March 20, 2026, the Company extended the maturity date of Founder Warrants by two years (from May 27, 2027 to May 27, 2029) and Founder Warrants were modified.

Following these modifications, Founder Warrants failed to meet the "fixed-for-fixed" condition under IAS 32 and were consequently reclassified from warrant reserve to financial liabilities.

The fair value of Founder Warrants immediately after the modification on March 20, 2026 was $28,553,000, and there was no change in fair value through the end of the reporting period on March 31, 2026. This valuation was determined using a binomial option-pricing model. For details, refer to note 22.2.

21 SHARE CAPITAL AND SHARE PREMIUM

Under a deemed reverse acquisition (as discussed in note 3), the historical shareholders' equity of DSL, being the accounting acquirer (legal acquiree) prior to the Transaction is retrospectively adjusted to reflect the legal capital structure of the accounting acquiree (legal acquirer) and the Share Subdivision. This is calculated by using the exchange ratio as determined on the completion of the Transaction being 410 shares in the Company for each DSL share and multiplying by 2 for the impact of Share Subdivision. The difference in value of the share capital arising from this conversion versus the share capital amount in DSL is recorded in equity under the capital reserve.

The Shares of the Company have a par value of $0.00005 after the Share Subdivision.

On April 28, 2026, Diginex Limited ("Diginex" or the "Company") effected an increase in the authorized share capital of the Company from US$50,000 to US$200,000 divided into 3,960,000,000 Ordinary Shares of a par value US$0.00005 each (the "Existing Ordinary Shares") and 40,000,000 preferred shares of US$0.00005 par value each (the "Existing Preferred Shares"), by the addition of 3,000,000,000 Existing Ordinary Shares (the "Share Capital Increase") and a share consolidation, whereby every eight (8) issued and unissued Existing Ordinary Shares were consolidated into one (1) ordinary share of a par value of US$0.0004 each and every eight (8) issued and unissued Existing Preferred Shares be consolidated into one (1) preferred share of a par value of US$0.0004 each, the shares as consolidated shall rank pari passu in all respect with each other and have the same rights and are subject to the same restrictions (save as to par value) as the Existing Ordinary Shares and the Existing Preferred Shares (as the case may be), any fractional shares that would have resulted from the share consolidation will be rounded up to the next whole number (the "Share Consolidation", together with the Share Capital Increase, the "Authorized Share Capital Changes"), such that the authorized share capital of the Company shall be US$200,000 divided into 495,000,000 ordinary shares of a par value of US$0.0004 each and 5,000,000 preferred shares of a par value of US$0.0004 each. Adjusted retrospectively for the 8-for-1 share consolidation, the effective number of issued and outstanding ordinary shares at March 31, 2026 is 29,100,941 (2025: 22,993,763). The difference between the exact pro rata share count of 29,100,941 and the final balance of 29,130,130 ordinary shares is attributable to fractional share adjustments.

		Share capital		Share	Capital	Warrant	
	Notes	Shares	Amount	Premium	reserve	reserve	Total
			USD	USD	USD	USD	USD
Balance at 1 April 2024 – pre-recapitalization		11,626	3,752,669	-	-	-	3,752,669
Exercise of share option awards (pre-recapitalization)	(c)	44	27,368	-	-	-	27,368
Capital Raise	(d)	5,086	1,346,800	-	-	6,653,200	8,000,000
Pre-recapitalized balance		16,756	5,126,837	-	-	6,653,200	11,780,037
Recapitalization of DSL (1:410 exchange ratio)	(a)	6,853,204	(5,126,150)	-	5,126,150		-
Sub-total		6,869,960	687	-	5,126,150	6,653,200	11,780,037
Founding share of the Company		1	-	-	-		-
Sub-total		6,869,961	687	-	5,126,150	6,653,200	11,780,037
Share Subdivision	(b)	6,869,961	-	-	-		-
Recapitalized balance		13,739,922	687	-	5,126,150	6,653,200	11,780,037
Exercise of share option awards (post-recapitalization)	(e)	1,003,680	50	1,768,661	-	-	1,768,711
Conversion of Preferred Shares	(f)	2,583,820	129	5,610,871	-	-	5,611,000
Conversion of convertible loan notes	(f)	2,347,134	117	6,133,664	-	-	6,133,781
Capitalization of loan from immediate holding company	(g)	731,707	37	2,999,963	-	-	3,000,000
IPO and Exercise of overallotment option	(h)	2,587,500	130	9,176,277	-	-	9,176,407
Issuance of IPO Warrants	(i)	-	-	-	-	72,610,000	72,610,000
Balance at March 31, 2025		22,993,763	1,150	25,689,436	5,126,150	79,263,200	110,079,936
Balance at March 31, 2025 – post-bonus split		183,950,104	9,198	25,689,436	5,126,150	79,263,200	110,087,984
Balance at March 31, 2025 – post-Share Consolidation		22,993,763	9,198	25,689,436	5,126,150	79,263,200	110,087,984
Balance at April 1, 2025		22,993,763	1,150	25,689,436	5,126,150	79,263,200	110,079,936
Exercise of IPO Warrants (Tranche 1)	(j)	2,250,000	113	28,919,387	-	(17,377,000)	11,542,500
Sub-total		25,243,763	1,263	54,608,823	5,126,150	61,886,200	121,622,436
Bonus split	(k)	176,706,341	8,835	-	-	-	8,835
Post-bonus split balance		201,950,104	10,098	54,608,823	5,126,150	61,886,200	121,631,271
Acquisition of Matter	(l)	1,055,272	53	17,380,278	3,067,109	-	20,447,440
Acquisition of TRP	(l)	1,250,000	62	4,737,437	947,500	-	5,684,999
Acquisition of planA	(l)	6,720,317	336	17,338,082	-	-	17,338,418
Exercise of IPO Warrants (Tranche 2)	(m)	18,000,000	900	29,107,600	-	(15,271,000)	13,837,500
Lapse of IPO Warrants (Tranche 3)	(n)	-	-	-	-	(13,264,000)	(13,264,000)
Modification of Founder Warrants and IPO Warrants	(o)	-	-	-	-	23,099,000	23,099,000
Reclassification of Founder Warrants	(p)					(28,553,000)	(28,553,000)
Share-based payments transactions (non-employee-related)	(q)	62,074	3	1,022,355			1,022,358
Share-based payments transactions (employee-related)	(r)	483,592	24	290,131	-	-	290,155
Exercise of Share Option Awards	(s)	3,286,168	165	913,114	-	-	913,279
Balance at March 31, 2026		232,807,527	11,641	125,397,820	9,140,759	27,897,200	162,447,420
Balance at March 31, 2026 – post-Share Consolidation		29,130,130	11,641	125,397,820	9,140,759	27,897,200	162,447,420

(a) On July 15, 2024, the Company completed the Recapitalization. Prior to the Recapitalization, the Company had issued one founding share with a par value of USD 0.0001 and was a newly incorporated entity without material business activities, while DSL was the parent of the DSL Group. The Recapitalization resulted in the Company becoming the immediate holding company of DSL and DSL became a wholly owned subsidiary of the Company. The Recapitalization resulted in one share in DSL being exchanged for four hundred and ten (410) Ordinary Shares.

(b) On July 26, 2024, the authorized share capital of the Company changed to USD50,000 divided into 960,000,000 Ordinary Shares of USD0.00005 par value each and 40,000,000 Preferred Shares of USD0.00005 par value each. The Share Subdivision resulted in the shareholding of each Company shareholder increasing by a multiple of two.

(c) In April 2024, DSL issued 44 shares to an employee via the exercising of vested employee share options. These shares rank pari passu with the existing ordinary shares of DSL in all respects. These shares equate to 36,080 shares post the Recapitalization.

(d) On May 27, 2024, DSL and its subsidiaries (collectively referred to as the "DSL Group") completed the Capital Raise and DSL allotted 5,086 ordinary shares and 10,172 warrants to Rhino Ventures. The warrants have a fair value of $6,653,200 and $1,346,800 being allocated to share capital with a total value recognized in reserves of $8,000,000. These shares equate to 4,170,520 shares post the Recapitalization.

(e) In August 2024, the Company issued 1,003,680 shares to certain employees via the exercising of vested employee share options. These shares rank pari passu with the Ordinary Shares in all respects.

(f) On December 20, 2024, the Company's registration statement Form F-1 being declared effective by the SEC. This resulted in outstanding Preferred Shares converting into 2,583,820 Ordinary Shares on a 1:1 basis. All the outstanding convertible loan notes with an aggregate face value of $4,350,000 and accrued interest of $751,781, totaling $5,101,781, also converted into Ordinary Shares at a conversion price of $2.17 resulting in the issuance of 2,347,134 Ordinary Shares.

(g) Pursuant to a triparty loan agreement dated September 30, 2024, $3.0 million loan from the then immediate holding company, Rhino Ventures, was capitalized through the issuance of 731,707 Ordinary Shares.

(h) On January 23, 2025, the Company closed on its IPO of 2,250,000 ordinary shares, par value $0.00005 per share, at a public offering price of $4.10 per ordinary share, for total gross proceeds of $9,225,000, before deducting underwriting discounts, commissions, and other related expenses. The net proceeds amounted to $7,747,756.

On January 27, 2025, the Company also closed on the underwriter's exercise of the Over-Allotment Option to purchase 337,500 Ordinary Shares pursuant to the Underwriting Agreement. Pursuant to the Over-Allotment Option, the underwriters purchased an additional 337,500 Ordinary Shares at the public offering price of $4.10 per share, resulting in additional gross proceeds of $1.38 million, before deducting underwriting discounts and other related expenses. The net proceeds amounted to $1,261,969.

After giving effect to the full exercise of the Over-Allotment Option, the total number of Ordinary Shares sold by the Company in the IPO increased to 2,587,500 Ordinary Shares and the gross proceeds increased to $10,608,750, before deducting underwriting discounts and other related expenses. The total net proceeds amounted to $9,009,725.

The gross proceeds of $10,608,750 are deducted against the Deferred IPO Expenses of $1,432,343 upon the successful closing of the IPO and share capital of $130 and share premium of $9,176,277 are recognized.

(i) On January 23, 2025, the Company issued Rhino Ventures 6 tranches of the IPO Warrants (as defined in note 21.2), with each tranche comprising 2,250,000 warrants, in connection with the IPO. For details, please refer to note 22.2.

(j) On July 22, 2025, Rhino Ventures exercised tranche 1 of the IPO Warrants, with an exercise price of $5.13 per share, to purchase 2,250,000 Ordinary Shares of the Company. The total exercise price of US$11,542,500 has been delivered in full to the Company.

(k) On September 8, 2025, the Company completed the Stock Bonus. Each shareholder received seven bonus Ordinary Shares for every one ordinary share held. The Stock Bonus resulted in the issuance of 176,706,341 Ordinary Shares.

(l) During the year ended March 31, 2026, ordinary shares of the Company issued or to be issued as consideration for the acquisitions of Matter, TRP and planA were recorded within share capital, share premium and capital reserve based on respective acquisition-date fair values. For details, please refer to note 26.

(m) On October 22, 2025, Rhino Ventures exercised tranche 2 of the IPO Warrants, with an exercise price of $0.77 per share, to purchase 18,000,000 ordinary shares of the Company. The total exercise price of US$13,837,500 has been delivered in full to the Company.

(n) On January 23, 2026, tranche 3 of the IPO Warrants expired unexercised upon reaching their maturity date. As these warrants were originally classified as equity instruments and the associated balance within the warrant reserve has been reclassified to accumulated losses.

(o) On March 20, 2026, the Company extended the maturity dates of the outstanding Founder Warrants and IPO Warrants and Founder Warrants were modified. The transaction was recognized directly in equity as an equity transaction with the owner. The incremental fair value arising from the extension was determined to be $23,099,000, which has been recognized as a reclassification within equity by debiting accumulated losses and crediting the warrant reserve. For details, please refer to note 22.2.

(p) Subsequent to the modification in March 2026, Founder Warrants are classified as financial liabilities on the basis that the fixed-for-fixed condition is no longer met. Accordingly, Founder Warrants are reclassified from warrant reserve to warrant liabilities at the fair value on the modification date.

(q) On October 3, 2025, in connection with the business acquisition of Matter, the Company issued 62,074 Ordinary Shares (post-Share Consolidation of 7,759) to the individual that introduced Matter.

(r) On February 26, 2026, the Board of Directors approved the issuance of an aggregate of 483,592 ordinary shares, with a par value of US$0.00005 per share, to a Non-Executive Director of the Company in recognition of his long service of directorship. The transaction is accounted for as a share-based payment expense, with the fair value measured on the issuance date based on the quoted market price of the shares and an amount of $290,155 being charged to profit or loss for the year ended March 31, 2026.

(s) During the year ended March 31, 2026, the Company issued 3,286,168 shares to certain director and employees via the exercising of vested employee share options. These shares rank pari passu with the Company's ordinary shares in all respects.

22 OTHER RESERVES

Nature and purpose of reserves

22.1 Capital reserve

As of March 31, 2025, capital reserve of $5,126,150 arose from the recapitalization of the Group with the Company's share capital issued as part of the Recapitalization and the impact of the Share Subdivision. This reserve ensures that the total shareholders equity both pre- and post- Recapitalization and the Share Subdivision remains the same as that of the DSL Group immediately before the Recapitalization and Share Subdivision.

During the year ended March 31, 2026, the capital reserve was increased to reflect the equity-classified deferred consideration ordinary shares committed under the acquisitions of Matter and TRP. These deferred shares are fixed in number of issuing shares, rely strictly on the passage of time, and are recognized at their historical acquisition-date fair values without subsequent remeasurement. For specific transaction details, please refer to note 27.

22.2 Warrant reserve

Founder warrants

In May 2024, the Group completed the Capital Raise with its immediate holding company, Rhino Venture. As part of this transaction, DSL allotted 5,086 ordinary shares and 10,172 warrants to Rhino Venture, with an exercise price of $2,512 per warrant. If fully exercised, the DSL Founder Warrants will result in the issuance of such number of ordinary shares equal to 51% of the total issued and outstanding shares of the Company at the time of exercise. For partial exercise, the number of shares to be issued will be determined on a prorated basis at the time of exercise.

Following the Recapitalization in July 2024, the DSL Founder Warrants were cancelled and the Company issued 4,170,520 warrants as a replacement with an exercise price of $6.13 per warrant. The Founder Warrants were issued on identical terms and with the same economic benefits as the DSL Founder Warrants. Post the completion of the Restructuring, there was no change to the economic position of the shareholders or warrant holders.

Both the Founder Warrants and the DSL Founder Warrants (collectively, "Both Founder Warrants") are classified as an equity instrument on the basis that they do not include contractual obligation to deliver cash to the warrant holder, and Both Founder Warrants meet the fixed-for-fixed condition by preserving the relative economic interests of both the warrant holder and the Company's shareholders. The DSL Founder Warrants were initially recognized at their fair value on the date of issuance and no subsequent remeasurement is required. The binomial option-pricing model was used to determine the fair value of the DSL Founder Warrants, with key inputs and assumption set out as follow:

Grant date		May 28, 2024
Time to expiry (year)		3.00
Spot price (pre-recapitalization)	$	2,252
Risk-free rate		4.75%
Dividend yield		0.00%
Volatility		41.33%

Given the Founder Warrants were issued as a replacement on identical terms, no additional valuation or remeasurement was required. No Founder Warrants had been exercised since the date of issuance.

Modification of Founder Warrants

On March 20, 2026, the Company extended the maturity dates of the outstanding Founder Warrants by two years from May 27, 2027 to May 27, 2029 and modified Founder Warrants.

The modification is treated as an equity transaction with the warrant holder acting in their capacity as an owner. Accordingly, the incremental fair value of the modification of $21,900,000 has been recognized directly within warrant reserves, with no impact on the consolidated statement of profit or loss. The fair value of Founder Warrants immediately after the modification of $28,553,000 was calculated using a binomial option pricing model with key inputs and assumptions set out as follow:

Warrants		**Founder Warrant**
Time to expiry (year)		3.19
Spot price	$	0.55
Risk-free rate		3.91%
Dividend yield		0.00%
Volatility		36.33%

Post-modification, Founder Warrants fail to meet the fixed-for-fixed condition and are reclassified as financial liabilities (note 20).

IPO warrants

On January 23, 2025, the Company issued Rhino Ventures the warrants identified below in connection with the IPO. The IPO Warrants are classified as an equity instrument on the basis that they do not include contractual obligation to deliver cash to the warrant holder, and the IPO Warrants meet the fixed-for-fixed condition by preserving the relative economic interests of both the warrant holder and the Company's shareholders. The IPO Warrants were initially recognized at their fair value on the date of issuance and no subsequent remeasurement is required.

	Pre-Stock Bonus or Post-Share Consolidation		Post-Stock Bonus			
Tranche	Number of Warrants	Exercise Price (per share)	Number of Warrants	Exercise Price (per share)	Expiration Date	Duration from January 23, 2025
1	2,250,000	$ 5.13	N/A	N/A	July 23, 2025	6 months
2	2,250,000	$ 6.15	18,000,000	$ 0.77	October 23, 2025	9 months
3	2,250,000	$ 7.18	18,000,000	$ 0.90	January 23, 2026	12 months
4	2,250,000	$ 8.20	18,000,000	$ 1.03	April 23, 2026	15 months
5	2,250,000	$ 10.25	18,000,000	$ 1.28	July 23, 2026	18 months
6	2,250,000	$ 12.30	18,000,000	$ 1.54	January 23, 2027	24 months

* Tranche 1 of the IPO Warrants were exercised before the Stock Bonus.

The binomial option-pricing model was used to determine the fair value of the IPO Warrants, with key inputs and assumptions set out as follow:

Tranche	1	2	3	4	5	6
Time to expiry (year)	0.50	0.75	1.00	1.25	1.50	2.00
Closing spot price on January 23, 2025	$ 12.75	$ 12.75	$ 12.75	$ 12.75	$ 12.75	$ 12.75
Risk-free rate	4.27%	4.23%	4.18%	4.21%	4.23%	4.29%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Volatility	30.66%	32.79%	33.25%	32.83%	32.81%	33.05%

Tranche 1 of IPO Warrants, with an exercise price of $5.13 per share to purchase 2,250,000 Ordinary Shares, and tranche 2 of IPO Warrants, with an exercise price of $0.77 per share to purchase 18,000,000 Ordinary Shares (Post Share Consolidation: 2,250,000 Ordinary Shares at an exercise price of $6.15), were exercised on July 22, 2025 and October 22, 2025 respectively. The total exercise price of $11,542,500 and $13,837,500, respectively, has been delivered in full to the Company.

On January 23, 2026, tranche 3 of IPO Warrants expired unexercised upon reaching their maturity date. As these warrants were originally classified as equity instruments, their expiry has no impact on the Group's net assets or total equity, and the associated balance within the warrant reserve has been reclassified to accumulated losses.

Modification of IPO Warrants

On March 20, 2026, the Company extended the maturity dates of the outstanding IPO Warrants (i.e. tranches 4, 5 and 6) by two years. No other terms, including exercise prices, settlement mechanisms, or the number of issuable shares, were altered.

Warrants	Original Maturity Date	Extended Maturity Date
IPO Warrant Tranche 4	April 23, 2026	April 23, 2028
IPO Warrant Tranche 5	July 23, 2026	July 23, 2028
IPO Warrant Tranche 6	January 23, 2027	January 23, 2029

Post-modification, IPO Warrants continue to meet the fixed-for-fixed condition by preserving the relative economic interests of both the warrant holder and the Company's shareholders and maintain their classification as equity instruments on the basis that they do not include contractual obligation to deliver cash to the warrant holder. The modification is treated as an equity transaction with the warrant holder acting in their capacity as an owner. Accordingly, the incremental fair value of the modification of $1,199,000 has been recognized directly within warrant reserves, with no impact on the consolidated statement of profit or loss.

The incremental fair value of $1,199,000 represents the mathematical difference between the fair value of the warrants immediately before and after the maturity extension and was calculated using a binomial option pricing model with key inputs and assumptions set out as follow:

Warrants	IPO Warrant Tranche 4	IPO Warrant Tranche 5	IPO Warrant Tranche 6
Immediately before the modification			
Time to expiry (year)	0.09	0.34	0.84
Spot price	$ 0.55	$ 0.55	$ 0.55
Risk-free rate	3.73%	3.73%	3.80%
Dividend yield	0.00%	0.00%	0.00%
Volatility	46.65%	42.86%	39.57%
Immediately after the modification			
Time to expiry (year)	2.09	2.34	2.84
Spot price	$ 0.55	$ 0.55	$ 0.55
Risk-free rate	3.88%	3.89%	3.90%
Dividend yield	0.00%	0.00%	0.00%
Volatility	37.89%	37.13%	36.60%

22.3 Share option reserve

The share option reserve comprises of the fair value of share option awards, performance share units and restricted share units (collectively, “Share Units”), and management shares that have yet to vest. For details, refer to note 24.

	At March 31, 2026	At March 31, 2025
	USD	USD
Share option awards	2,261,408	1,076,345
Share Units	2,141,769	-
Management shares	1,063,621	-
	5,466,798	1,076,345

22.4 Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operation. The reserve is dealt with in accordance with the accounting policies set out in note 4.

22.5 Accumulated losses

Accumulated losses are the cumulative net loss of the Group sustained in the business.

23 DIVIDEND

No dividends were declared or paid during each of the years ended March 31, 2024, 2025 and 2026.

24 SHARE-BASED PAYMENTS

DSL's Share Option Award Scheme (the "DSL Scheme")

The board of directors of DSL (the "DSL Board") approved and adopted the DSL Scheme which outlines the grant of share option award (the "DSL Award") to selected employees and/or consultants of the DSL Group (the "DSL Participant") to subscribe ordinary shares of DSL (the "DSL Share"). The DSL Board may determine the DSL Participant and grant DSL Shares under the DSL Scheme not exceeding 15% of issued shares in the Company on a fully diluted basis. Purpose of the DSL Scheme is to attract and retain the best available talent for the DSL Group to benefit its business operations.

DSL may grant the DSL Participant an DSL Award consisting in the right to acquire or receive a certain number, or a percentage, of DSL Shares (the "DSL Ownership Stake") determined in the DSL Scheme (each event being an "DSL Award Grant"). The DSL Award Grant shall vest after thirty-six (36) calendar months of continuous employment with, or service to, DSL or of any of its affiliates (the "DSL Vesting Date"). Unless exercised, the Award will lapse and expire after six (6) calendar months from the Vesting Date ("DSL Long Stop Date").

The number of DSL Shares the DSL Participant is entitled to under an DSL Award Grant shall be determined at the DSL Vesting Date. The vesting of the DSL Award Grant shall confer to the DSL Participant the same shareholding percentage in DSL as the DSL Ownership Stake. Unless determined at the time of the DSL Award Grant, such shareholding shall be calculated based on the total number of DSL Shares issued at the DSL Vesting Date.

Prior to the DSL Long Stop Date, should DSL give notice of: 1) merger or acquisition or similar event involving change of control of DSL; or 2) listing of its shares on a recognized and regulated stock exchange, all DSL Awards, whether vested or unvested, shall be: 1) (i) automatically exchanged for equivalent options over or in relation to shares in the acquirer entity or listed company; or (ii) cancelled in exchange for, and automatically converted to, shares in the acquiring entity or listed company in equivalent value as the value under the DSL Award Grant, which will be locked-up for a period of 15 months from the date of change of control or listing, respectively, (the "DSL Lock-up Period") and will be released in three (3) equal instalments over a period of six (6) months following the expiration of such DSL Lock-up Period.

The DSL Award Grant shall be forfeited and cancelled if before the DSL Vesting Date: (a) the DSL Participant hands in a notice of resignation; (b) the DSL Participant gives notice of termination of service; or (c) the DSL Participant's employment or service with DSL is terminated for any reason, unless otherwise determined by the DSL Board in its sole and absolute discretion.

Share Option Awards under Diginex Limited 2024 Omnibus Incentive Plan (the "Scheme")

On 28 July 2024, the board of directors of the Company (the "Board") approved and adopted the Diginex Limited 2024 Omnibus Incentive Plan (the "Scheme"), which replaced the DSL Scheme, which outlines the grant of share option award (the "Award") to selected employees and/or consultants of the Group (the "Participant") to subscribe ordinary shares of the Company (the "Share"). The Board may determine the Participant and grant Shares under the Scheme not exceeding 5,400,000 ordinary shares (post-Share Consolidation). Purpose of the Scheme is to attract and retain the best available talent for the Company to benefit its business operations.

The Company may grant the Participant an Award consisting in the right to acquire or receive a certain number, or a percentage, of Shares (the "Ownership Stake") determined in the Scheme (each event being an "Award Grant"). The exercise price of Shares purchasable under an Award shall be determined at the time of grant, provided that the exercise price per Share for the Shares to be issued pursuant to the exercise of an Award shall be no less than the par value of such Share.

Awards vest and become exercisable in accordance with the terms and conditions specified in the applicable Award Agreement, which may include the achievement of pre-established performance goals, if applicable. For Awards granted prior to the Company's listing on the NASDAQ Capital Market or any other stock exchange, vesting occurs on (i) the date(s) specified in the Award Agreement, (ii) after 36 months of continuous employment or service with the Company or its affiliates, or (iii) an earlier date if determined at the discretion of the Board to accelerate the vesting schedule.

Upon termination of employment or service, the treatment of stock options depends on the circumstances of the termination. If the termination occurs for reasons other than cause, retirement, disability, or death, vested options remain exercisable for 90 days following the termination date. This period is extended to one year if the participant passes away during the 90-day period. Unvested options, however, are forfeited immediately upon termination. In all cases, options cannot be exercised beyond their original expiration date. For terminations due to retirement, disability, or death, vested options remain exercisable for one year from the termination date, subject to their original expiration date. Unvested options are forfeited immediately upon termination. If the termination is for cause, all options, whether vested or unvested, are forfeited immediately.

During the year ended March 31, 2026, the Group recognized equity-settled share-based payments expenses of $2,098,177 (2025: $859,685; 2024: $1,352,835) in relation to share options granted by the Company.

Details of the Awards granted during the years ended March 31, 2024, 2025 and 2026:

Grant dates		Number of /% of share option award to vest	Vesting periods		Fair value per option at grant date	
					Pre-Stock Bonus or Post-Share Consolidation	Post-Stock Bonus
			From	To	USD	USD
1-May-2023	*	1.00%	1-May-2023	30-Apr-2026	4.321	0.540
8-Aug-2023	*	2.40%	8-Aug-2023	8-Aug-2023	3.460	0.433
1-Sep-2023	*	0.20%	1-Sep-2023	30-Apr-2026	3.251	0.406
31-Jul-2024		65,426	31-Jul-2024	27-Aug-2026	2.098	0.262
31-Jul-2024		303,400	31-Jul-2024	31-Jul-2027	2.098	0.262
21-Aug-2024	**	0.50%	21-Aug-2024	30-Apr-2026	2.098	0.262
1-Sep-2025		20,000	1-Sep-2025	18-May-2026/2027/2028	60.50	7.563

* Fair values of the DSL Awards as of May 1, 2023, August 8, 2023 and September 1, 2023 are determined using the interpolation method between the fair values determined on March 31, 2023 and September 30, 2023.

** Fair value of the Awards as of August 21, 2024 is with reference to the fair values determined on July 31, 2024.

Number of shares options. Re-capitalization takes into account the impact of the share exchange between the Company and DSL at a ratio of 410:1 and the subsequent share subdivision on the Company at a ratio of 2:1:

		Number of share options
At April 1, 2023, based on number of DSL's shares-in-issue		1,545
Additions		389
Exercised (note a)		(44)
Forfeited		-
Expired		-
At March 31, 2024, based on number of DSL's shares-in-issue		1,890
At March 31, 2024 recapitalized		1,549,800
- weighted average exercise price of share options outstanding at the beginning and end of the year, and those granted, exercised, forfeited, or expired during the year	$	Nil
- number of share options exercisable at the end of the year		1,380,060
At April 1, 2024, based on number of DSL's shares-in-issue		1,890
Additions		69
Exercised (note b)		(44)
Pre-recapitalized balance		1,915
Post-recapitalized balance		1,570,219
Additions		566,119
Exercised (note c)		(1,003,680)
Forfeited		-
Expired		(352,600)
At March 31, 2025		780,058
- weighted average exercise price of share options outstanding at the beginning and end of the year, and those granted, exercised, forfeited, or expired during the year	$	0.00005
- number of share options exercisable at the end of the year		17,345
At April 1, 2025		780,058
Additions		83,143
Pre-bonus split balance		863,201
Additions from bonus split		6,042,407
Post-recapitalized balance		6,905,608
Additions		528,586
Exercised (note d)		(3,286,168)
Forfeited		-
Expired		-
At March 31, 2026		4,148,026
At March 31, 2026 (Post-Share Consolidation)		518,503
- weighted average exercise price of share options outstanding at the beginning and end of the year, and those granted, exercised, forfeited, or expired during the year	$	0.00005
- number of share options exercisable at the end of the year		-

(a) The weighted average share price at the exercise date is $2.998 (recapitalized).

(b) The weighted average share price at the exercise date is $2.746 (recapitalized).

(c) The weighted average share price at the exercise date is $2.098.

(d) The weighted average share price at the exercise date is $0.67 (post-share consolidation of $5.39).

(e) The weighted average remaining contractual life of the outstanding share options is 1.12 years as of March 31, 2026 (2025: 2.57 years; 2024: 0.63 years) and the exercise price of the outstanding share options is $0.00005.

(f) For the year ended March 31, 2026, the weighted average fair value of option granted was $60.5 (2025: $2.098; 2024: $3.685) (post-Share Consolidation).

The fair value of the Awards granted is estimated at the grant date using the discounted cash flow ("DCF") and equity allocation model ("EAM"), or Binomial Model ("BM"). The following table lists the inputs to those models at respective grant date:

Dates of fair value	**Mar 31, 2023**	**Sep 30, 2023**	**Jul 31, 2024**	**Sep 1, 2025**	**Sep 1, 2025**	**Sep 1, 2025**
Valuation approach	DCF & EAM*	DCF & EAM*	DCF & EAM*	BM	BM	BM
Discount rate	17%	18%	16%	N/A	N/A	N/A
Terminal growth rate	3%	3%	3%	N/A	N/A	N/A
Lack of marketability discount	15%	10%	3%	N/A	N/A	N/A
Lack of control discount	20%	20%	20%	N/A	N/A	N/A
Expected Volatility**	46.62%	42.41%	38.16%	36.49%	35.49%	41.26%
Dividend yield	N/A	N/A	N/A	0.00%	0.00%	0.00%
Spot price	N/A	N/A	N/A	$ 60.5	$ 60.5	$ 60.5
Exercise price	N/A	N/A	$ 0.00005	$ 0.00005	$ 0.00005	$ 0.00005
Early-exerise multiple	N/A	N/A	N/A	2.80	2.80	2.80
Risk Free Rate	N/A	N/A	N/A	3.66%	3.58%	3.62%
Option life (year)	N/A	N/A	N/A	1.72	2.72	3.72

* The equity value at 100% basis is determined using DCF method based on the estimates of cash flows as of the grant date discounted using an appropriate discount rate, having considered relevant risk factors. Volatility is determined based on the average annualized standard deviation of the historical stock prices of listed comparable companies.

** The expected volatility is calculated based on the implied volatility of the comparable companies of the Company with time to maturity close to the share option as of the valuation date.

Share Units

During the year ended March 31, 2026, the Company granted Performance Share Units ("PSUs") and Restricted Share Units ("RSUs") to eligible directors and employees pursuant to its Scheme. The underlying instruments are ordinary shares with a par value of $0.00005 each pre-Share Consolidation or $0.0004 each post-Share Consolidation. Both type of share units are classified as equity-settled share-based payments with an exercise price of $Nil. The grant date for these units was determined as November 7, 2025, upon execution of the grant letters to the grantees.

Performance share units

PSUs granted under the Scheme tied to both a continuous service condition and a market-based performance condition measured over a three-year timeline ending March 31, 2028. Vesting is determined by comparing the performance of the Company's share price against the movement of the S&P Software & Services Industry Index (the "Index") relative to an opening baseline index value established on October 1, 2025. Under the defined vesting scale, participants will receive a 200% allocation if the Company's share price performance exceeds the Index by more than 20%, a 100% target allocation if the Company's share price performance tracks within a range of 20% above or below the Index, and a 50% allocation if the share price trails the Index by more than 20% up to 40%. If the share price trails the Index by more than 40%, the allocation drops to 0% and the units are immediately forfeited.

Taken into account of the market-based performance condition, the fair value of PSUs is estimated at the grant date using the Monte Carol Simulation pricing model, with the following inputs adopted to the model:

Dates of fair value	**Nov 7, 2025**
Spot price	$ 17.11
Dividend yield	0%
Expected Volatility	35.88%
Risk Free Rate	3.58%
Fair Value Per Unit	$ 25.35

Number of unvested PSUs:

	PSUs
At April 1, 2023, March 31, 2025 and April 1, 2025	-
Awarded	98,101
At March 31, 2026	98,101
At March 31, 2026 – post-Share Consolidation	12,263
- Number of vested units	-

Equity-settled share-based payments expenses of $409,280 from PSUs are recognized in profit or loss during the year ended March 31, 2026 (2025: $Nil).

Restricted share units

RSUs granted under the Scheme tied to continuous employment and the achievement of individual employee non-market Key Performance Indicators (KPIs) evaluated at financial year-end. The RSUs utilize a graded vesting structure that releases shares in three equal annual installments over the years ending March 2026, March 2027, and March 2028. Under the defined vesting scale, the actual vested units based on performance outcomes, where participants receive 150% of the target for exceeding expectations, 100% for meeting expectations, and 50% for performing below expectations. Considering the dividend yield being 0% over the life of RSUs, the fair value of RSU is determined to be equal to the share price at grant date, i.e. $17.11 per unit.

Number of unvested RSUs:

	RSUs
At April 1, 2023, March 31, 2025 and April 1, 2025	-
Initial awarded	203,743
Awarded based on performance outcomes	12,386
Vested	(73,544)
Forfeited	(18,726)
At March 31, 2026	123,859
At March 31, 2026 – post-Share Consolidation	15,482
- Number of vested units – post-Share Consolidation	9,193

Equity-settled share-based payments expenses of $1,732,489 from RSUs are recognized in profit or loss during the year ended March 31, 2026 (2025: $Nil).

Management shares in connection with acquisition of Matter

In connection with the acquisition of Matter which closed on October 3, 2025, the Company established an equity-settled employee incentive award. Pursuant to the Share Purchase Agreement, the Company reserved a total of 238,752 post-bonus split ordinary shares ("Management Shares") for Matter's senior management. These Management Shares vest equally in two tranches over a service timeline of 12 months and 24 months following the acquisition closing date, and vesting is strictly conditional upon the continuous employment or professional engagement of each grantee through those milestone dates. In the event of voluntary resignation or termination for cause prior to a vesting milestone, which is designated as a "Bad Leaver" event, any unvested incentive allocations are immediately forfeited. Considering the dividend yield being 0% over the life of Management Shares, the fair value is determined to be equal to the share price at grant date, i.e. $16.47 per share.

Number of unvested Management Shares:

	Incentive Shares
At April 1, 2023, March 31, 2025 and April 1, 2025	-
Awarded	238,752
Forfeited	(63,168)
At March 31, 2026	175,584
At March 31, 2026 – post-Share Consolidation	21,948
- Number of vested Management Shares	-

Equity-settled share-based payments expenses of $1,063,621 from Management Shares are recognized in profit or loss during the year ended March 31, 2026 (2025: $Nil).

25 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Preferred shares	Convertible loan notes	Amount due to immediate holding company	Amount due to a related company	Loan from immediate holding company	Loan from a related company	Total
	US$	US$	US$	US$	US$	US$	US$
At April 1, 2023	13,460,000	3,349,822	506	-	2,328,926	1,060,712	20,199,966
Financing cash flows							
Additions	-	100,000	5,345,423	-	564,483	-	6,009,906
Repayments	-	-	-	-	(1,150,000)	-	(1,150,000)
Non-cash transaction	-	-	-	34,579	-	-	34,579
Interest expenses	-	266,520	-	-	187,584	80,219	534,323
Fair value/other adjustments	(4,101,000)	374,000	-	-	-	-	(3,727,000)
At March 31, 2024	9,359,000	4,090,342	5,345,929	34,579	1,930,993	1,140,931	21,901,774
At 1 April 2024	9,359,000	4,090,342	5,345,929	34,579	1,930,993	1,140,931	21,901,774
Financing cash flows							
Additions	-	-	713,719	-	3,410,461	-	4,124,180
Repayments	-	-	-	-	(530,019)	-	(530,019)
Non-cash transaction	(5,611,000)	(4,968,302)	(6,059,142)	-	(4,940,858)	(1,165,479)	(22,744,781)
Interest expenses	-	238,960	-	-	129,423	24,548	392,931
Fair value/other adjustments	(3,748,000)	639,000	(506)	-	-	-	(3,109,506)
At March 31, 2025	-	-	-	34,579	-	-	34,579
At April 1, 2025	-	-	-	34,579	-	-	34,579
Financing cash flows	-	-	-	-	-	-	-
Repayments	-	-	-	(34,579)	-	-	(34,579)
At March 31, 2026	-	-	-	-	-	-	-

26 SUBSIDIARIES

The Group's subsidiaries on March 31, 2026, from a legal perspective following the Recapitalization, are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group. The country of incorporation or registration is also their principal business place of business. Particulars of the subsidiaries as of March 31, 2026 are as follows:

Name of entities	Places of Incorporation and operation	Principal activities	Particulars of issued/registered share capital	Percentage of ownership interest
Diginex Solutions (HK) Limited*	Hong Kong	Provision of ESG reporting solutions services	19,907 ordinary shares issued (2025: 19,907 ordinary shares issued	Direct 100% (2025: 100%)
Diginex USA, LLC	United States of America	Provision of ESG reporting solutions services	1,000 Class A Units of $10 each (2025: 1,000 Class A Units of $10 each)	Indirect 100% (2025: 100%)
Diginex Services Limited	United Kingdom	Provision of ESG reporting solutions services	Ordinary shares of 1 pence each (2025: Ordinary shares of 1 pence each	Indirect 100% (2025: 100%)
Diginex MENA Limited*	Abu Dhabi	Inactive	100 ordinary shares issued of $1 each. (2025: N/A)	Direct 100%
Matter DK ApS	Denmark	Provision of commercial ESG data and analytics platform service	10,923,682 shares of DKK 0.01 each (2025: N/A)	Direct 100%
The Remedy Project Limited	Hong Kong	Provision of human rights risk assessment and worker-centered remediation protocols	100 ordinary shares (2025: N/A)	Direct 100%
planA.earth GmbH	Germany	Provision of carbon accounting and ESG reporting services	94,703 shares of Euro 1 each	Direct 100%
planA.earth SAS	France	Provision of carbon accounting and ESG reporting services	5,000 shares of Euro 1 each	Indirect 100%
planA.earth Limited	United Kingdom	Provision of carbon accounting and ESG reporting services	5,000 ordinary shares of GBP 1 each	Indirect 100%
planA.earth EOOD	Bulgaria	Provision of carbon accounting and ESG reporting services	5,000 shares of BGN 1 each	Indirect 100%

* Diginex MENA Limited was incorporated in Abu Dhabi on September 26, 2025.

27 ACQUISITION OF SUBSIDIARIES

27.1 Acquisition of Matter DK ApS ("Matter Acquisition")

On 3 October 2025, the Group acquired a 100% interest in Matter, which is principally engaged in the commercial ESG data and analytics platform business. The acquisition has been accounted for as an acquisition of business using the acquisition method.

The purchase price was paid through the issuance of 1,241,496 Ordinary Shares ("Consideration Shares") (Post Share Consolidation: 155,187 Ordinary Shares), with 1,055,272 Consideration Shares (Post Share Consolidation: 131,909 Ordinary Shares) issued upon the closing of the transaction and the balance of 186,224 Consideration Shares (Post Share Consolidation: 23,278 Ordinary Shares) will be issued 12 months after the closing. The Consideration Shares are subject to an 18-month lock-up period.

Considerations transferred

	USD
Consideration Shares issued	17,380,331
Consideration Shares to be issued	3,067,109
Total	20,447,440

Acquisition-related costs consisting of the fair value of 62,074 Ordinary Shares (Post Share Consolidation: 7,759 Ordinary Shares) issued to an introducing party as a transaction finder's fee have been excluded from the consideration transferred and have been recognized as an expense during the year ended March 31, 2026.

Assets acquired and liabilities recognized at the date of acquisition on provisional basis

	USD
Intangible asset– technology	2,510,000
Intangible asset – customer relationship	240,000
Trade receivables, net	107,740
Other receivables, deposit and prepayment	134,501
Contract assets	97,672
Cash and cash equivalents	5,585
Trade payable	(1,041,128)
Other payables and accruals	(823,725)
Loans from the Company prior to the acquisition	(768,620)
Deferred revenue	(261,351)
Deferred tax liabilities	(605,000)
	(404,326)

Goodwill arising on acquisition

	USD
Consideration transferred	20,447,440
Less: recognized amounts of net assets acquired	404,326
Goodwill arising on acquisition	20,851,766

Goodwill arose on Matter Acquisition because the acquisition included the assembled workforce of Matter and the expected synergies from combining operations of the Company and Matter. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash inflow on acquisition

	USD
Cash and cash equivalents acquired	5,585

Impact of acquisition on the results of the Group

Included in the loss for the year is a loss of $2,339,650 attributable to the business operations by Matter. Revenue for the year includes $569,375 generated from Matter.

The Group has not disclosed the revenue and loss of the combined entity for the current reporting period. It is impracticable to prepare and disclose this pro-forma information because Matter maintained a different financial reporting year-end and applied divergent local accounting frameworks prior to the acquisition.

Impairment loss recognized at the initial recognition of goodwill

The total purchase price of the acquisition was determined under the initial memorandum of understanding to value the equity of Matter at $13 million based on a trailing volume-weighted average price (VWAP). However, in accordance with IFRS 3, equity-settled consideration must be measured at its fair value as of the acquisition date (October 3, 2025). Due to a significant subsequent increase in the Company's share price between the agreement reference period and the acquisition date, the acquisition-date fair value of the consideration transferred increased to $20.5 million.

This driven adjustment to the consideration escalated the accounting purchase price relative to the underlying standalone business fair values. Accordingly, at the acquisition date, management conducted an impairment review of the resulting goodwill under IAS 36. Because the commercial valuation of the acquired cash-generating unit (CGU) remained supported at $13.5 million based on operational projections, the excess consideration value of $7.0 million (the difference between the accounting fair value of $20.5 million and the business valuation of $13.5 million) was determined to be unrecoverable through future cash flows. Accordingly, a impairment loss on goodwill of $7.0 million was recognized at the initial integration date and is included within the "other income, gains or losses" line item in the consolidated statement of profit or loss for the year ended March 31, 2026.

The recoverable amount of CGU of $13.5 million has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group with a discount rate of 16.9% as at October 3, 2025. The cash flows beyond the eight-year period are extrapolated using 2% growth rate. Another key assumption for the value in use calculated is the budgeted gross margin, which is determined based on the CGU' past performance and management expectations for the market development.

27.2 Acquisition of The Remedy Project Limited ("TRP Acquisition")

On January 7, 2026, the Group acquired a 100% interest in The Remedy Project Limited, which is principally engaged in the consulting and sustainability-technology business and was acquired with the objective of expanding the Group's advisory offerings. The acquisition has been accounted for as an acquisition of business using the acquisition method.

The purchase price was paid through issuance of 1,000,000 Ordinary Shares (Post Share Consolidation: 125,000 Ordinary Shares) on the closing date and the commitment to issue up to an additional 1,000,000 Ordinary Shares, provided certain operating and earnout targets, set forth in the sales and purchase agreement are met over the three year period from closing. 250,000 additional Ordinary Shares (Post Share Consolidation: 31,250 Ordinary Shares) were issued on March 27, 2026 and 250,000 additional Ordinary Shares (Post Share Consolidation: 31,250 Ordinary Shares) will be issued 18 months after closing, with the remaining 500,000 Ordinary Shares (the "TRP Earns-out") subject to the below conditions:

- 250,000 Ordinary Shares (Post Share Consolidation: 31,250 Ordinary Shares) – achieve an EBITDA target of $4.1m for the year ending March 31, 2028
- 250,000 Ordinary Shares (Post Share Consolidation: 31,250 Ordinary Shares) – achieve an EBITDA target of $8.2 m for the year ending March 31, 2029

Considerations transferred

	USD
Ordinary shares issued on TRP Acquisition's closing date	3,789,999
Ordinary shares issued on March 27, 2026	947,500
Ordinary shares to be issued 18 months after TRP Acquisition's closing date	947,500
Total	5,684,999

Management determined that the fair value of contingent arrangement of the TRP Earns-out amounted to $Nil as at the acquisition date and March 31, 2026.

Assets acquired and liabilities recognized at the date of acquisition on provisional basis

	USD
Intangible asset– customer relationship	270,000
Trade receivables, net	122,912
Other receivables, deposit and prepayment	5,356
Due from a related company	922
Cash and cash equivalents	33,039
Trade payable	(2,446)
Other payables and accruals	(1,091)
Deferred revenue	(280,867)
Deferred tax liabilities	(44,550)
	103,275

Goodwill arising on acquisition

	USD
Consideration transferred	5,684,999
Less: recognized amounts of net assets acquired	(103,275)
Goodwill arising on acquisition	5,581,724

Goodwill arose on TRP Acquisition because the acquisition included the assembled workforce of TRP and the expected synergies from combining operations of the Company and TRP. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash inflow on acquisition

	USD
Cash and cash equivalents acquired	33,039

Impact of acquisition on the results of the Group

Included in the loss for the year is loss of $98,359 attributable to the business operations of TRP. Revenue for the year includes $33,663 generated from TRP.

The Group has not disclosed the revenue and loss of the combined entity for the current reporting period. It is impracticable to prepare and disclose this pro forma information because TRP maintained a different financial reporting year-end and applied divergent local accounting frameworks prior to the acquisition.

26.3 Acquisition of planA.earth GmbH (“planA Acquisition”)

On January 13, 2026, the Group acquired a 100% interest in planA.earth GmbH, which is principally engaged in the corporate carbon accounting and decarbonization software business. The acquisition has been accounted for as an acquisition of business using the acquisition method.

The purchase price was settled by €3 million in cash and 6,720,317 Ordinary Shares (Post Share Consolidation: 840,040 Ordinary Shares). The Ordinary Shares are subject to a lock-up as follows: (a) 25% released at 6 months after the closing date; (b) a further 25% released at 9 months after the closing date; (c) a further 25% released at 12 months after the closing date; and (d) the remaining 25% released at 15 months after the closing date.

In addition, subject to the achievement of the financial targets set forth below, the Sellers shall be entitled to a performance related earn out payment for fiscal years 2026 and 2027. An amount of €10 million shall be payable in Ordinary Shares, at a share price of $9.10 (Post Share Consolidation: share price of $72.80), if the fully paid annualized value of recurring revenue of planA (the “Paid ARR”) in the twelve months period ending on March 31, 2027 (the “FY 2026”) amounts to or exceeds €11.3 million (the “ARR Target 2026”). Twenty percent of any excess Paid ARR in FY 2026 shall be counted towards the ARR Target 2027 (the “excess FY 2026 ARR”), as defined below. An amount of €15 million (the “ARR Target 2027”) shall be payable in Ordinary Shares, at a share price of $9.10 (Post Share Consolidation: share price of $72.80), if the Paid ARR in the twelve months period ending on 31 March 2028 (the “FY 2027” and together with excess FY 2026 ARR) amounts to or exceeds €17 million. Management determined that the fair value of such contingent settlement amounted to $Nil as at the acquisition date and March 31, 2026.

Considerations transferred

	USD
Cash consideration	3,519,098
Ordinary shares issued	17,338,418
Total	20,857,516

Assets acquired and liabilities recognized at the date of acquisition on provisional basis

	USD
Intangible asset– technology	2,020,000
Intangible asset – brand name	1,800,000
Intangible asset – customer relationship	200,000
Trade receivables, net	342,071
Other receivables, deposit and prepayment	351,946
Tax receivables	14,240
Cash and cash equivalents	970,683
Trade payable	(20,043)
Other payables and accruals	(703,241)
Deferred revenue	(1,020,319)
Deferred tax liabilities	(1,213,035)
	2,742,302

Goodwill arising on acquisition

	USD
Consideration transferred	20,857,516
Less: recognized amounts of net assets acquired	(2,742,302)
Goodwill arising on acquisition	18,115,214

Goodwill arose on planA Acquisition because the acquisition included the assembled workforce of planA and the expected synergies from combining operations of the Company and planA. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition

	USD
Cash consideration paid	3,519,098
Less: Cash and cash equivalents acquired	(970,683)
	2,548,415

Impact of acquisition on the results of the Group

Included in the loss for the year is loss of $849,553 attributable to the business operations of planA. Revenue for the year includes $582,390 generated from planA.

The Group has not disclosed the revenue and loss of the combined entity for the current reporting period. It is impracticable to prepare and disclose this pro forma information because planA maintained a different financial reporting year-end and applied divergent local accounting frameworks prior to the acquisition.

28 FINANCIAL RISK MANAGEMENT

28.1 Market risk factors

The Group's activities expose it to a variety of market risks: foreign currency risk, interest rate risk and liquidation risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The risks are minimized by the financial management policies and practices described below.

28.1.2 Foreign currency risk

The Group historically operated primarily in USD and HKD, however since the acquisitions of Matter and Plan A there is an increasing exposure to EUR. Given USD and HKD are pegged within a range, the Group had a reduced exposure to foreign currency risk during the year. Given the post acquisition increasing exposure to other currencies, particularly the EUR, the Group will aim to formalize a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure to manage the risk. The material balance sheet items are still denominated in USD and as such no sensitivity analysis on the impact of foreign exchange movements has been performed.

28.1.3 Interest rate risk

The Group has minimal interest rate risk because there are no significant borrowings at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated. The Group's cash flow interest rate risk relates primarily to variable-rate bank balances. The exposure to the interest rate risk for variable rate bank balances is insignificant as the bank balances have a short maturity period.

28.2 Credit risk

The Group has exposure to credit risk arising from deposits in banks as well as trade and other receivables. Credit risk is managed on a Group basis.

The amount of the Group's maximum exposure to credit risk is the amount of the Group's carrying value of the related financial assets and liabilities as of the end of the reporting period.

28.2.1 Deposits with bank

With respect to the Group's deposits with banks, the Group limits its exposure to credit risk by placing deposits with financial institutions with high credit ratings and no recent history of default. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations. Management will continue to monitor the position and will take appropriate action if their ratings are changed. As at March 31, 2026 and 2025, the Group had a concentration of deposits with one bank but does have additional banking relationships to mitigate any concentration risk.

28.2.2 Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. For the year ended March 31, 2026, the Group assessed the ECL for other receivables and deposits with aggregate impairment loss of $301,447 charged to profit or loss (2025: $Nil).

28.3 Liquidity risk

28.3.1 Financing arrangement

The Group monitors its cash position on a regular basis and manages cash and cash equivalents to finance the Group's operations. The Group has been primarily financed via the proceeds from the issuance of equity, issuance of convertible loan notes and access to a shareholder loan together with proceeds from the IPO and, more recently, the exercise of warrants.

28.3.2 Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each financial reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year	1-5 years	Total
	USD	USD	USD
At March 31, 2026			
Accounts payable	3,497,580	-	3,497,580
Other payables and accruals	2,693,575	-	2,693,575
Deferred revenues	2,370,026	-	2,370,026
Lease liabilities	156,195	-	156,195
Warrant liabilities	-	28,553,000	28,553,000
	8,717,376	28,553,000	37,270,376
At March 31, 2025			
Accounts payable	200,660	-	200,660
Other payables and accruals	706,874	-	706,874
Deferred revenues	505,424	-	505,424
Due to a related company	34,579	-	34,579
Lease liabilities	126,808	110,867	237,675
	1,574,345	110,867	1,685,212

28.4 Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximize the return to the shareholders through the optimization of the debt and equity balance.

The Group manages its capital structure and adjusts it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may issue new shares or other instruments. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and 2025.

28.5 Fair values measurements

For the fair value measurement of warrant liabilities at March 31, 2026, refer to notes 20 and 22.2.

28.5.1 Financial assets and financial liabilities measured at amortized cost

The financial assets and financial liabilities in the table below are measured at amortized cost. Management believes the carrying amounts of these financial assets and liabilities measured at amortized cost approximate their fair values.

	At March 31, 2026 USD	At March 31, 2025 USD
Financial assets		
Trade receivables	2,037,154	1,394,545
Other receivables	6,371,441	650,486
Contract assets	154,084	750
Tax recoverable	27,185	
Restricted bank balance	383,400	399,400
Cash and cash equivalents	4,865,964	3,111,141
	13,839,228	5,556,322
Financial liabilities		
Trade payables	3,497,580	200,660
Other payables	151,190	11,852
Due to related companies	-	34,579
Lease liabilities	156,195	237,675
	3,804,965	484,766

29 SUBSEQUENT EVENTS

In accordance with IAS 10 "Events after the Reporting Period", which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events or transactions that occurred after the balance sheet date, up through the date the Company issued the financial statements.

On April 13, 2026, the Company held an extraordinary general meeting where shareholders approved an ordinary resolution to execute an eight-for-one (8-for-1) share consolidation of the Company's issued and unissued ordinary and preferred shares. As a result of the share consolidation, the par value of the ordinary shares was adjusted from US$0.00005 per existing ordinary share to US$0.0004 per consolidated ordinary share, effective from April 28, 2026. The consolidated shares rank pari passu in all respects with one another, maintaining the same relative rights and restrictions as originally established. No fractional consolidated shares were issued; instead, any fractional entitlements resulting from the consolidation were rounded up to the next whole share.

On July 20, 2026, Diginex signed Securities Purchase Agreements, with unrelated parties, to raise $20 million in exchange for the issuance of 20 million ordinary shares and 20 million warrants that can be exercised at $1 per warrant. One warrant is equal to one ordinary share with a maturity date of 5 years from the date the raise is complete. The investors will complete the subscription in line with agreed payment terms. An introductory fee of $1 million, equivalent to 5% of the total $20 million raise, will be paid, to an unrelated party, in Diginex Ordinary Shares.

Companies Act (Revised)

Company Limited by Shares

Diginex Limited

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

(Adopted by special resolution passed on 22 October 2024 and
conditional upon and with effect from 22 January 2025)



Companies Act (Revised)

Company Limited by Shares

Amended and Restated

Memorandum of Association

of

Diginex Limited

(Adopted by special resolution passed on 22 October 2024 and
conditional upon and with effect from 22 January 2025)

1 The name of the Company is Diginex Limited.

2 The Company's registered office will be situated at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands or at such other place in the Cayman Islands as the directors may at any time decide.

3 The Company's objects are unrestricted. As provided by section 7(4) of the Companies Act (Revised), the Company has full power and authority to carry out any object not prohibited by any law of the Cayman Islands.

4 The Company has unrestricted corporate capacity. Without limitation to the foregoing, as provided by section 27 (2) of the Companies Act (Revised), the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.

5 Nothing in any of the preceding paragraphs permits the Company to carry on any of the following businesses without being duly licensed, namely:

(a) the business of a bank or trust company without being licensed in that behalf under the Banks and Trust Companies Act (Revised); or

(b) insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the Insurance Act (Revised);or

(c) the business of company management without being licensed in that behalf under the Companies Management Act (Revised).

6 Unless licensed to do so, the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands. Despite this, the Company may effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands any of its powers necessary for the carrying on of its business outside the Cayman Islands.

7 The Company is a company limited by shares and accordingly the liability of each member is limited to the amount (if any) unpaid on that member's shares.

8 The share capital of the Company is USD50,000 divided into 960,000,000 Ordinary Shares of USD0.00005 par value each and 40,000,000 Preferred Shares of USD0.00005 par value each. However, subject to the Companies Act (Revised) and the Company's articles of association, the Company has power to do any one or more of the following:

(a) to redeem or repurchase any of its shares;

(b) to increase or reduce its capital;

(c) to issue any part of its capital (whether original, redeemed, increased or reduced):

(i) with or without any preferential, deferred, qualified or special rights, privileges or conditions; or

(ii) subject to any limitations or restrictions

and unless the condition of issue expressly declares otherwise, every issue of shares (whether declared to be ordinary, preference or otherwise) is subject to this power; or

(d) to alter any of those rights, privileges, conditions, limitations or restrictions.

9 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Companies Act (Revised)

Company Limited By Shares

Diginex Limited

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on 22 October 2024 and
conditional upon and with effect from 22 January 2025)



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Companies Act (Revised)

Company Limited by Shares

Amended and Restated Articles of Association

of

Diginex Limited

(Adopted by special resolution passed on 22 October 2024 and conditional upon and with effect from 22 January 2025)

1 Definitions, interpretation and exclusion of Table A

Definitions

1.1 In these Articles, the following definitions apply:

Act means the Companies Act (Revised) of the Cayman Islands, including any statutory modification or re-enactment thereof for the time being in force;

Articles means, as appropriate:

(a) these articles of association as amended from time to time: or

(b) two or more particular articles of these Articles;

and **Article** refers to a particular article of these Articles;

Auditors means the auditor or auditors for the time being of the Company;

Board means the board of Directors from time to time;

Business Day means a day when banks in Grand Cayman, the Cayman Islands are open for the transaction of normal banking business and for the avoidance of doubt, shall not include a Saturday, Sunday or public holiday in the Cayman Islands;

Cayman Islands means the British Overseas Territory of the Cayman Islands;

Clear Days, in relation to a period of notice, means that period of calendar days excluding:

(a) the calendar day when the notice is given or deemed to be given; and

(b) the calendar day for which it is given or on which it is to take effect;

Commission means Securities and Exchange Commission of the United States of America or other federal agency for the time being administering the U.S. Securities Act;

Company means the above-named company;

Default Rate means ten per cent per annum;

Designated Stock Exchanges means Nasdaq Capital Market in the United States of America for so long as any class of the Company's Shares are there listed and any other stock exchange on which any class of the Company's Shares are listed for trading;

Designated Stock Exchange Rules means the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing of any Shares on the Designated Stock Exchanges;

Directors means the directors for the time being of the Company and the expression Director shall be construed accordingly;

Electronic has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

Electronic Communication Facilities means video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communications, internet or online conferencing application or telecommunications facilities by means of which all persons participating in a meeting are capable of hearing and being heard by each other;

Electronic Record has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

Electronic Signature has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

Fully Paid Up means:

(a) in relation to a Share with par value, means that the par value for that Share and any premium payable in respect of the issue of that Share, has been fully paid or credited as paid in money or money's worth; and

(b) in relation to a Share without par value, means that the agreed issue price for that Share has been fully paid or credited as paid in money or money's worth;

General Meeting means a general meeting of the Company duly constituted in accordance with the Articles;

Independent Director means a Director who is an independent director as defined in the Designated Stock Exchange Rules as determined by the Board;

Member means any person or persons entered on the register of Members from time to time as the holder of a Share;

Memorandum means the memorandum of association of the Company as amended from time to time;

month means a calendar month;

Officer means a person appointed to hold an office in the Company including a Director, alternate Director or liquidator and excluding the Secretary;

Ordinary Resolution means a resolution of passed by a simple majority of the votes by Members who (being entitled to do so) vote in person or by proxy, or in the case of corporations, by their duly authorised representatives, at a General Meeting. The expression includes a written resolution signed by the requisite majority in accordance with Article 11.14;

Ordinary Share means an ordinary share in the capital of the Company, having the rights set out in these Articles;

Partly Paid Up means:

(a) in relation to a Share with par value, that the par value for that Share and any premium payable in respect of the issue of that Share, has not been fully paid or credited as paid in money or money's worth; and

(b) in relation to a Share without par value, means that the agreed issue price for that Share has not been fully paid or credited as paid in money or money's worth;

Preferred Share means a preferred share in the capital of the Company, having the rights set out in these Articles;

Secretary means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Share means a share in the share capital of the Company and the expression:

(a) includes stock (except where a distinction between shares and stock is expressed or implied); and

(b) where the context permits, also includes a fraction of a Share;

Special Resolution means a resolution of a General Meeting or a resolution of a meeting of the holders of any class of Shares in a class meeting duly constituted in accordance with the Articles in each case passed by a majority of not less than two-thirds of the votes by Members who (being entitled to do so) vote in person or by proxy at that meeting. The expression includes a unanimous written resolution signed by all of the Members entitled to vote at such meeting;

Treasury Shares means Shares held in treasury pursuant to the Act and Article 2.13;

U.S. Securities Act means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time; and

Virtual Meeting means any general meeting of the Members at which the Members (and any other permitted participants of such meeting, including without limitation the chairman of the meeting and any Directors) are permitted to attend and participate by means of Electronic Communication Facilities.

Interpretation

1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

(a) A reference in these Articles to a statute is a reference to a statute of the Cayman Islands as known by its short title, and includes:

(i) any statutory modification, amendment or re-enactment; and

(ii) any subordinate legislation or regulations issued under that statute.

Without limitation to the preceding sentence, a reference to a revised Act of the Cayman Islands is taken to be a reference to the revision of that Act in force from time to time as amended from time to time.

(b) Headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity.

(c) If a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day.

(d) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.

(e) A reference to a **person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency.

(f) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning.

(g) All references to time are to be calculated by reference to time in the place where the Company's registered office is located.

(h) The words **written** and **in writing** include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied.

(i) The words **including**, **include** and **in particular** or any similar expression are to be construed without limitation.

(j) The term "**present**" means, in respect of any person attending a meeting, such person's presence at a general meeting of Members (or any meeting of the holders of any class of Shares), which may be satisfied by means of such person or, if a corporation or other non-natural person, its duly authorized representative (or, in the case of any Member, a proxy which has been validly appointed by such Member in accordance with these Articles), being: (a) physically present at the meeting; or (b) in the case of any meeting at which Electronic Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Electronic Communication Facilities.

1.3 The headings in these Articles are intended for convenience only and shall not affect the interpretation of these Articles.

Exclusion of Table A Articles

1.4 The regulations contained in Table A in the First Schedule of the Act and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

2 Shares

Power to issue Shares and options, with or without special rights

2.1 Subject to the provisions of the Act and these Articles about the redemption and purchase of the Shares (and to any direction that may be given by the Company in General Meeting) and, where applicable, the rules and regulations of the Designated Stock Exchange, the Commission and/or any other competent regulatory authority or otherwise under applicable law, the Directors have general and unconditional authority to allot (with or without confirming rights of renunciation), issue, grant options over or otherwise deal with any unissued Shares to such persons, at such times and on such terms and conditions as they may decide. No Share may be issued at a discount except in accordance with the provisions of the Act.

2.2 Without limitation to the preceding Article, the Directors may so deal with the unissued Shares:

(a) either at a premium or at par; or

(b) with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

2.3 Without limitation to the two preceding Articles,

(a) the Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company at such times and on such terms and conditions as the Directors may decide; and

(b) the Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

Power to issue fractions of a Share

2.4 Subject to the Act, the Company may issue fractions of a Share of any class. A fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a Share of that class of Shares.

Power to pay commissions and brokerage fees

2.5 The Company may pay a commission to any person in consideration of that person:

(a) subscribing or agreeing to subscribe, whether absolutely or conditionally; or

(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any Shares. That commission may be satisfied by the payment of cash or the allotment of Fully Paid Up or Partly Paid Up Shares or partly in one way and partly in another.

2.6 The Company may employ a broker in the issue of its capital and pay him any proper commission or brokerage.

Trusts not recognised

2.7 Except as required by the Act:

(a) no person shall be recognised by the Company as holding any Share on any trust; and

(b) no person other than the Member shall be recognised by the Company as having any right in a Share.

Security interests

2.8 Notwithstanding the preceding Article, the Company may (but shall not be obliged to) recognise a security interest of which it has actual notice over shares. The Company shall not be treated as having recognised any such security interest unless it has so agreed in writing with the secured party.

Power to vary class rights

2.9 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:

(a) the Members holding not less than two-thirds of the issued Shares of that class consent in writing to the variation; or

(b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.

For the purpose of Article 2.9(b), all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting except that the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class.

2.10 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such classes of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

Effect of new Share issue on existing class rights

2.11 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with the existing Shares of that class. The rights attached to, or otherwise conferred upon the holders of, the Shares of any class shall not be deemed to be materially adversely varied by the creation or issue of Preferred Shares with preferred or other rights prescribed according to Article 2.20 including, without limitation, the creation of Shares with enhanced or weighted voting rights

No bearer Shares or warrants

2.12 The Company shall not issue Shares or warrants to bearers.

Treasury Shares

2.13 Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Act shall be held as Treasury Shares and not treated as cancelled if:

(a) the Directors so determine prior to the purchase, redemption or surrender of those shares; and

(b) the relevant provisions of the Memorandum and Articles and the Act are otherwise complied with.

Rights attaching to Treasury Shares and related matters

2.14 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of a Treasury Share.

2.15 The Company shall be entered in the register of Members as the holder of the Treasury Shares. However:

(a) the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and

(b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Act.

2.16 Nothing in Article 2.15 prevents an allotment of Shares as Fully Paid Up bonus shares in respect of a Treasury Share and Shares allotted as Fully Paid Up bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.

2.17 Treasury Shares may be disposed of by the Company in accordance with the Act and otherwise on such terms and conditions as the Directors determine.

Register of Members

2.18 The Directors shall keep or cause to be kept a register of Members as required by the Act and may cause the Company to maintain one or more branch registers as contemplated by the Act, provided that where the Company is maintaining one or more branch registers, the Directors shall ensure that a duplicate of each branch register is kept with the Company's principal register of Members and updated within such number of days of any amendment having been made to such branch register as may be required by the Act.

2.19 The title to Shares listed on a Designated Stock Exchange may be evidenced and transferred in accordance with the laws applicable to the rules and regulations of the Designated Stock Exchange and, for these purposes, the register of Members may be maintained in accordance with section 40B of the Act.

Rights of Preferred Shares

2.20 Before any Preferred Shares of any series are issued, the Directors shall fix, by resolution or resolutions, the following provisions of such series:

(a) the designation of such series and the number of Preferred Shares to constitute such series;

(b) whether the shares of such series shall have voting rights, in addition to any voting rights provided by Law, and, if so, the terms of such voting rights, which may be general or limited;

(c) the dividends, if any, payable on such series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any Shares of any other class of Shares or any other series of Preferred Shares;

(d) whether the Preferred Shares or such series shall be subject to redemption by the Company, and, if so, the times, prices and other conditions of such redemption;

(e) the amount or amounts payable upon Preferred Shares of such series upon, and the rights of the holders of such series in, a voluntary or involuntary liquidation, dissolution or winding up, or upon any distribution of the assets, of the Company;

(f) whether the Preferred Shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the Preferred Shares of such series for retirement or other corporate purposes and the terms and provisions relative to the operation of the retirement or sinking fund;

(g) whether the Preferred Shares of such series shall be convertible into, or exchangeable for, Shares of any other class of Shares or any other series of Preferred Shares or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;

(h) the limitations and restrictions, if any, to be effective while any Preferred Shares or such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of, the existing Shares or Shares of any other class of Shares or any other series of Preferred Shares;

(i) the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issue of any additional Shares, including additional shares of such series or of any other class of Shares or any other series of Preferred Shares; and

(j) any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions of any other class of Shares or any other series of Preferred Shares.

Annual Return

2.21 The Directors in each calendar year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Act and shall deliver a copy thereof to the registrar of companies for the Cayman Islands.

3 Share certificates

Issue of share certificates

3.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. If the Directors resolve that share certificates shall be issued, upon being entered in the register of Members as the holder of a Share, the Directors may issue to any Member:

(a) without payment, one certificate for all the Shares of each class held by that Member (and, upon transferring a part of the Member's holding of Shares of any class, to a certificate for the balance of that holding); and

(b) upon payment of such reasonable sum as the Directors may determine for every certificate after the first, several certificates each for one or more of that Member's Shares.

3.2 Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and whether they are Fully Paid Up or Partly Paid Up. A certificate may be executed under seal or executed in such other manner as the Directors determine.

3.3 Every certificate shall bear legends required under the applicable laws, including the U.S. Securities Act (to the extent applicable).

3.4 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint holder shall be a sufficient delivery to all of them.

Renewal of lost or damaged share certificates

3.5 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:

(a) evidence;

(b) indemnity;

(c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and

(d) payment of a reasonable fee, if any for issuing a replacement share certificate,

as the Directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

4 Lien on Shares

Nature and scope of lien

4.1 The Company has a first and paramount lien on all Shares (whether Fully Paid Up or not) registered in the name of a Member (whether solely or jointly with others). The lien is for all monies payable to the Company by the Member or the Member's estate:

(a) either alone or jointly with any other person, whether or not that other person is a Member; and

(b) whether or not those monies are presently payable.

4.2 At any time the Board may declare any Share to be wholly or partly exempt from the provisions of this Article.

Company may sell Shares to satisfy lien

4.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:

(a) the sum in respect of which the lien exists is presently payable;

(b) the Company gives notice to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) demanding payment and stating that if the notice is not complied with the Shares may be sold; and

(c) that sum is not paid within fourteen (14) Clear Days after that notice is deemed to be given under these Articles,

and Shares to which this Article 4.3 applies shall be referred to as Lien Default Shares.

4.4 The Lien Default Shares may be sold in such manner as the Board determines.

4.5 To the maximum extent permitted by law, the Directors shall incur no personal liability to the Member concerned in respect of the sale.

Authority to execute instrument of transfer

4.6 To give effect to a sale, the Directors may authorise any person to execute an instrument of transfer of the Lien Default Shares sold to, or in accordance with the directions of, the purchaser.

4.7 The title of the transferee of the Lien Default Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

Consequences of sale of Shares to satisfy lien

4.8 On a sale pursuant to the preceding Articles:

(a) the name of the Member concerned shall be removed from the register of Members as the holder of those Lien Default Shares; and

(b) that person shall deliver to the Company for cancellation the certificate (if any) for those Lien Default Shares.

4.9 Notwithstanding the provisions of Article 4.8, such person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by him to the Company in respect of those Lien Default Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the Lien Default Shares at the time of sale or for any consideration received on their disposal.

Application of proceeds of sale

4.10 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Lien Default Shares have been sold:

(a) if no certificate for the Lien Default Shares was issued, at the date of the sale; or

(b) if a certificate for the Lien Default Shares was issued, upon surrender to the Company of that certificate for cancellation

but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Lien Default Shares before the sale.

5 Calls on Shares and forfeiture

Power to make calls and effect of calls

5.1 Subject to the terms of allotment, the Board may make calls on the Members in respect of any monies unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on his Shares as required by the notice.

5.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.

5.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. He shall not be liable for calls made after he is no longer registered as Member in respect of those Shares.

Time when call made

5.4 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Liability of joint holders

5.5 Members registered as the joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

Interest on unpaid calls

5.6 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid:

(a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or

(b) if no rate is fixed, at the Default Rate.

The Directors may waive payment of the interest wholly or in part.

Deemed calls

5.7 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

Power to accept early payment

5.8 The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.

Power to make different arrangements at time of issue of Shares

5.9 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

Notice of default

5.10 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of:

(a) the amount unpaid;

(b) any interest which may have accrued; and

(c) any expenses which have been incurred by the Company due to that person's default.

5.11 The notice shall state the following:

(a) the place where payment is to be made; and

(b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

Forfeiture or surrender of Shares

5.12 If the notice given pursuant to Article 5.10 is not complied with, the Directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other monies payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the Board may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender

5.13 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the Directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Share to the transferee. The Directors may accept the surrender for no consideration of any Share in accordance with the Act.

Effect of forfeiture or surrender on former Member

5.14 On forfeiture or surrender:

(a) the name of the Member concerned shall be removed from the register of Members as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and

(b) that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.

5.15 Despite the forfeiture or surrender of his Shares, that person shall remain liable to the Company for all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares together with:

(a) all expenses; and

(b) interest from the date of forfeiture or surrender until payment:

(i) at the rate of which interest was payable on those monies before forfeiture; or

(ii) if no interest was so payable, at the Default Rate.

The Directors, however, may waive payment wholly or in part.

Evidence of forfeiture or surrender

5.16 A declaration, whether statutory or under oath, made by a Director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:

(a) that the person making the declaration is a Director or Secretary of the Company, and

(b) that the particular Shares have been forfeited or surrendered on a particular date.

Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

Sale of forfeited or surrendered Shares

5.17 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall his title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares.

6 Transfer of Shares

Form of Transfer

6.1 Subject to the following Articles about the transfer of Shares, and provided that such transfer complies with applicable rules of the Designated Stock Exchange, a Member may freely transfer Shares to another person by completing an instrument of transfer in a common form or in a form prescribed by the Designated Stock Exchange (if such Shares are listed on the Designated Stock Exchange) or in any other form approved by the Directors, executed:

(a) where the Shares are Fully Paid, by or on behalf of that Member; and

(b) where the Shares are partly paid, by or on behalf of that Member and the transferee.

Power to refuse registration for Shares not listed on a Designated Stock Exchange

6.2 Where the Shares of any class in question are not listed on or subject to the rules of any Designated Stock Exchange, the Directors may in their absolute discretion decline to register any transfer of such Shares which are not Fully Paid Up or on which the Company has a lien. The Directors may also, but are not required to, decline to register any transfer of any such Share, unless:

(a) the instrument of transfer is lodged with the Company, accompanied by the certificate (if any) for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(b) the instrument of transfer is in respect of only one class of Shares;

(c) the instrument of transfer is properly stamped, if required;

(d) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four;

(e) the Shares transferred are Fully Paid Up and free of any lien in favour of the Company; and

(f) any applicable fee of such maximum sum as the Designated Stock Exchanges may determine to be payable, or such lesser sum as the Board may from time to time require, related to the transfer is paid to the Company.

Suspension of transfers

6.3 The registration of transfers may, on fourteen (14) Clear Days' notice being given by advertisement in such one or more newspapers or by electronic means, be suspended and the register of Members closed at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that such registration of transfer shall not be suspended nor the register of Members closed for more than 30 Clear Days in any year.

Company may retain instrument of transfer

6.4 All instruments of transfer that are registered shall be retained by the Company.

Notice of refusal to register

6.5 If the Directors refuse to register a transfer of any Shares of any class not listed on a Designated Stock Exchange, they shall within one (1) month after the date on which the instrument of transfer was lodged with the Company send to each of the transferor and the transferee notice of the refusal.

6.6 The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered into the Register of Members.

7 Transmission of Shares

Persons entitled on death of a Member

7.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are the following:

(a) where the deceased Member was a joint holder, the survivor or survivors; and

(b) where the deceased Member was a sole holder, that Member's personal representative or representatives.

7.2 Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder or a joint holder.

Registration of transfer of a Share following death or bankruptcy

7.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:

(a) to become the holder of the Share; or

(b) to transfer the Share to another person.

7.4 That person must produce such evidence of his entitlement as the Directors may properly require.

7.5 If the person elects to become the holder of the Share, he must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.

7.6 If the person elects to transfer the Share to another person then:

(a) if the Share is Fully Paid Up, the transferor must execute an instrument of transfer; and

(b) if the Share is nil or Partly Paid Up, the transferor and the transferee must execute an instrument of transfer.

7.7 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

Indemnity

7.8 A person registered as a Member by reason of the death or bankruptcy of another Member shall indemnify the Company and the Directors against any loss or damage suffered by the Company or the Directors as a result of that registration.

Rights of person entitled to a Share following death or bankruptcy

7.9 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were registered as the holder of the Share. But, until he is registered as Member in respect of the Share, he shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares.

8 Alteration of capital

Increasing, consolidating, converting, dividing and cancelling share capital

8.1 To the fullest extent permitted by the Act, the Company may by Ordinary Resolution do any of the following and amend its Memorandum for that purpose:

(a) increase its share capital by new Shares of the amount fixed by that Ordinary Resolution and with the attached rights, priorities and privileges set out in that Ordinary Resolution;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its Paid Up Shares into stock, and reconvert that stock into Paid Up Shares of any denomination;

(d) sub-divide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and

(e) cancel Shares which, at the date of the passing of that Ordinary Resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of Shares without nominal par value, diminish the number of Shares into which its capital is divided.

Dealing with fractions resulting from consolidation of Shares

8.2 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share the Directors may on behalf of those Members deal with the fractions as it thinks fit, including (without limitation):

(a) either round up or down the fraction to the nearest whole number, such rounding to be determined by the Directors acting in their sole discretion;

(b) sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company); or

(c) distribute the net proceeds in due proportion among those Members.

8.3 For the purposes of Article 8.2, the Directors may authorise some person to execute an instrument of transfer of the Shares to, in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the Shares be affected by any irregularity in, or invalidity of, the proceedings in respect of the sale.

Reducing share capital

8.4 Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

9 Redemption and purchase of own Shares

Power to issue redeemable Shares and to purchase own Shares

9.1 Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its Directors:

(a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its Directors determine before the issue of those Shares;

(b) with the consent by Special Resolution of the Members holding Shares of a particular class, vary the rights attaching to that class of Shares so as to provide that those Shares are to be redeemed or are liable to be redeemed at the option of the Company on the terms and in the manner which the Directors determine at the time of such variation; and

(c) purchase all or any of its own Shares of any class including any redeemable Shares on the terms and in the manner which the Directors determine at the time of such purchase.

The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Act, including out of any combination of the following: capital, its profits and the proceeds of a fresh issue of Shares.

Power to pay for redemption or purchase in cash or in specie

9.2 When making a payment in respect of the redemption or purchase of Shares, the Directors may make the payment in cash or *in specie* (or partly in one and partly in the other) if so authorised by the terms of the allotment of those Shares or by the terms applying to those Shares in accordance with Article 9.1, or otherwise by agreement with the Member holding those Shares.

Effect of redemption or purchase of a Share

9.3 Upon the date of redemption or purchase of a Share:

(a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:

(i) the price for the Share; and

(ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;

(b) the Member's name shall be removed from the register of Members with respect to the Share; and

(c) the Share shall be cancelled or held as a Treasury Share, as the Directors may determine.

9.4 For the purpose of Article 9.3, the date of redemption or purchase is the date when the Member's name is removed from the register of Members with respect to the Shares the subject of the redemption or purchase.

10 Meetings of Members

Annual and extraordinary general meetings

10.1 The Company may, but shall not (unless required by the applicable Designated Stock Exchange Rules) be obligated to, in each year hold a general meeting as an annual general meeting, which, if held, shall be convened by the Board, in accordance with these Articles.

10.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

Power to call meetings

10.3 The Directors may call a general meeting at any time.

10.4 If there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional Directors, the Directors must call a general meeting for the purpose of appointing additional Directors.

10.5 The Directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.

10.6 The requisition must be in writing and given by one or more Members who together hold at least ten (10) per cent of the rights to vote at such general meeting.

10.7 The requisition must also:

(a) specify the purpose of the meeting.

(b) be signed by or on behalf of each requisitioner (and for this purpose each joint holder shall be obliged to sign). The requisition may consist of several documents in like form signed by one or more of the requisitioners; and

(c) be delivered in accordance with the notice provisions.

10.8 Should the Directors fail to call a general meeting within 21 Clear Days' from the date of receipt of a requisition, the requisitioners or any of them may call a general meeting within three months after the end of that period.

10.9 Without limitation to the foregoing, if there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional Directors, any one or more Members who together hold at least five (5) per cent of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional Directors.

10.10 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

Content of notice

10.11 Notice of a general meeting shall specify each of the following:

(a) the place, the date and the hour of the meeting;

(b) whether the meeting will be held virtually, at a physical place or both;

(c) if the meeting is to be held in any part at a physical place, the address of such place;

(d) if the meeting is to be held in two or more places, or in any part virtually, the Electronic Communication Facilities that will be used to facilitate the meeting, including the procedures to be followed by any Member or other participant of the meeting who wishes to utilise such Electronic Communication Facilities for the purposes of attending and participating in such meeting;

(e) subject to paragraph (f) and the requirements of (to the extent applicable) the Designated Stock Exchange Rules, the general nature of the business to be transacted; and

(f) if a resolution is proposed as a Special Resolution, the text of that resolution.

10.12 In each notice there shall appear with reasonable prominence the following statements:

(a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and

(b) that a proxyholder need not be a Member.

Period of notice

10.13 At least five (5) Clear Days' notice must be given to Members for any general meeting.

10.14 Subject to the Act, a meeting may be convened on shorter notice, subject to the Act with the consent of the Member or Members who, individually or collectively, hold at least ninety (90) per cent of the voting rights of all those who have a right to vote at that meeting.

Persons entitled to receive notice

10.15 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:

(a) the Members;

(b) persons entitled to a Share in consequence of the death or bankruptcy of a Member;

(c) the Directors; and

(d) the Auditors (if appointed).

10.16 The Board may determine that the Members entitled to receive notice of, attend and vote at a meeting are those persons entered on the register of Members at the close of business on a day determined by the Board.

Accidental omission to give notice or non-receipt of notice

10.17 Proceedings at a meeting shall not be invalidated by the following:

(a) an accidental failure to give notice of the meeting to any person entitled to notice; or

(b) non-receipt of notice of the meeting by any person entitled to notice.

10.18 In addition, where a notice of meeting is published on a website proceedings at the meeting shall not be invalidated merely because it is accidentally published:

(a) in a different place on the website; or

(b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

11 Proceedings at meetings of Members

Quorum

11.1 Save as provided in the following Article, no business shall be transacted at any meeting unless a quorum is present in person or by proxy at the meeting. A quorum is as follows:

(a) if the Company has only one Member: that Member; or

(b) if the Company has more than one Member, one or more Members holding Shares that represent not less than one-third of the outstanding Shares carrying the right to vote at such general meeting.

Lack of quorum

11.2 If a quorum is not present at the meeting within fifteen minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:

(a) If the meeting was requisitioned by Members, it shall be cancelled.

(b) In any other case, the meeting shall stand adjourned to the same time and place seven (7) days hence, or to such other time or place as is determined by the Directors. If a quorum is not present at the meeting within fifteen minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy at the meeting shall constitute a quorum.

Chairman

11.3 The chairman of a general meeting (including any Virtual Meeting) shall be the chairman of the Board or such other Director as the Directors may determine. Absent any such person being present at the meeting within fifteen minutes of the time appointed for the meeting, the Directors present shall elect one of their number to chair the meeting. The chairman of the meeting shall be entitled to attend and participate at any such general meeting by means of Electronic Communication Facilities, and to act as the chairman of such general meeting, in which event the chairman of the meeting shall be deemed to be present at the meeting.

11.4 If no Director is present within fifteen minutes of the time appointed for the meeting, or if no Director is willing to act as chairman, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

Right of a Director to attend and speak

11.5 Even if a Director is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares.

Accommodation of Members at Virtual Meeting

11.6 A Member entitled to receive notice and attend a meeting will be deemed to be in attendance at such meeting despite their attendance being virtual if adequate facilities are available to ensure that the Member is able to:

(a) to participate in the business for which the meeting has been convened; and

(b) to hear all that happens at the meeting.

Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.

Security

11.7 In addition to any measures which the Board may be required to take due to the location or venue of the meeting, the Board may make any arrangement and impose any restriction it considers appropriate and reasonable in the circumstances to ensure the security of a meeting including, without limitation, the searching of any person attending the meeting and the imposing of restrictions on the items of personal property that may be taken into the meeting place. The Board may refuse entry to, or eject from, a meeting a person who refuses to comply with any such arrangements or restrictions.

Adjournment, postponement and cancellation

11.8 A meeting may be:

(a) postponed or cancelled prior to the meeting at the discretion of the Directors by written notice provided to all persons entitled to attend the meeting, unless the meeting was requisitioned by Members or otherwise called by Members pursuant to Article 10; or

(b) adjourned, with or without an appointed date for resumption, at any time during the meeting at the discretion of the chairman with the consent of the Members constituting a quorum

The chairman must adjourn the meeting if so directed by the Members constituting a quorum at the meeting. No business, however, can be transacted at an adjourned or postponed meeting other than business which might properly have been transacted at the original meeting.

11.9 Should a meeting be adjourned for more than seven (7) Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven (7) Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.

Method of voting

11.10 A resolution put to the vote of the meeting shall be decided on a poll.

Taking of a poll

11.11 A poll shall be taken in such manner as the chairman directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held as a Virtual Meeting or in more than one place, the chairman may appoint scrutineers virtually and in more than one place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairman shall adjourn the holding of the poll to a date, place and time when that can occur.

Chairman's casting vote

11.12 In the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.

Written resolutions

11.13 Without limitation to section 60(1) of the Act, Members may pass a Special Resolution in writing without holding a meeting if the following conditions are met:

(a) all Members entitled to vote on the resolution are given notice of the resolution as if the same were being proposed at a meeting of Members;

(b) all Members entitled so to vote;

(i) sign a document; or

(ii) sign several documents in the like form each signed by one or more of those Members; and

(c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution shall be as effective as if it had been passed at a duly convened and held meeting of the Members entitled to vote.

11.14 Members may pass an Ordinary Resolution in writing without holding a meeting if the following conditions are met:

(a) all Members entitled to vote on the resolution are:

(i) given notice of the resolution as if the same were being proposed at a meeting of Members; and

(ii) notified in the same or an accompanying notice of the date by which the resolution must be passed if it is not to lapse, being a period of five (5) Clear Days beginning with the date that the notice is first given;

(b) the required majority of the Members entitled so to vote:

(i) sign a document; or

(ii) sign several documents in the like form each signed by one or more of those Members; and

(c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution, which shall be as effective as if it had been passed at a meeting of the Members entitled to vote duly convened and held, is passed upon the later of these dates: (i) subject to the following Article, the date next immediately following the end of the period of five (5) Clear Days beginning with the date that notice of the resolution is first given and (ii) the date when the required majority have so signified their agreement to the resolution. However, the proposed written resolution lapses if it is not passed before the end of the period of fourteen (14) days beginning with the date that notice of it is first given.

11.15 If all Members entitled to be given notice of the Ordinary Resolution consent, a written resolution may be passed as soon as the required majority have signified their agreement to the resolution, without any minimum period of time having first elapsed. Save that the consent of the majority may be incorporated in the written resolution, each consent shall be in writing or given by Electronic Record and shall otherwise be given to the Company in accordance with Article 28 (*Notices*) prior to the written resolution taking effect.

11.16 The Directors may determine the manner in which written resolutions shall be put to Members. In particular, they may provide, in the form of any written resolution, for each Member to indicate, out of the number of votes the Member would have been entitled to cast at a meeting to consider the resolution, how many votes he wishes to cast in favour of the resolution and how many against the resolution or to be treated as abstentions. The result of any such written resolution shall be determined on the same basis as on a poll.

11.17 If a written resolution is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly.

Sole-Member Company

11.18 If the Company has only one Member, and the Member records in writing his decision on a question, that record shall constitute both the passing of a resolution and the minute of it.

12 Voting rights of Members

Right to vote

12.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members are entitled to vote at a general meeting, and all Members holding Shares of a particular class of Shares are entitled to vote at a meeting of the holders of that class of Shares.

12.2 Members may vote in person or by proxy.

12.3 On a poll, a Member shall have one (1) vote for each Share he holds, unless any Share carries special voting rights. A fraction of a Share shall entitle its holder to an equivalent fraction of one (1) vote (or a fraction of such number of votes which such Share carries pursuant to its special voting rights).

12.4 No Member is bound to vote on his Shares or any of them; nor is he bound to vote each of his Shares in the same way.

Rights of joint holders

12.5 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the register of Members shall be accepted to the exclusion of the votes of the other joint holder.

Representation of corporate Members

12.6 Save where otherwise provided, a corporate Member must act by a duly authorised representative.

12.7 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.

12.8 The authorisation may be for any period of time, and must be delivered to the Company before the commencement of the meeting at which it is first used.

12.9 The Directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.

12.10 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.

12.11 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the Directors of the Company had actual notice of the revocation.

Member with mental disorder

12.12 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Cayman Islands or elsewhere) in matters concerning mental disorder may vote by that Member's receiver, *curator bonis* or other person authorised in that behalf appointed by that court.

12.13 For the purpose of the preceding Article, evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.

Objections to admissibility of votes

12.14 An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairman whose decision shall be final and conclusive.

Form of proxy

12.15 An instrument appointing a proxy shall be in any common form or in any other form approved by the Directors.

12.16 The instrument must be in writing and signed in one of the following ways:

(a) by the Member; or

(b) by the Member's authorised attorney; or

(c) if the Member is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.

If the Directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.

12.17 The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.

12.18 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with Article 12.16.

12.19 No revocation by a Member of the appointment of a proxy made in accordance with Article 12.18 will affect the validity of any acts carried out by the relevant proxy before the Directors of the Company had actual notice of the revocation.

How and when proxy is to be delivered

12.20 Subject to the following Articles, the Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the form of appointment of a proxy and any authority under which it is signed (or a copy of the authority certified notarially or in any other way approved by the Directors) must be delivered so that it is received by the Company before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways:

(a) In the case of an instrument in writing, it must be left at or sent by post:

(i) to the registered office of the Company; or

(ii) to such other place specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting.

(b) If, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:

(i) in the notice convening the meeting; or

(ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.

(c) Notwithstanding Article 12.20(a) and Article 12.20(b), the chairman of the Company may, in any event at his discretion, direct that an instrument of proxy shall be deemed to have been duly deposited.

12.21 If the form of appointment of proxy is not delivered on time, it is invalid.

12.22 When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Share. lf the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Share.

12.23 The Board may at the expense of the Company send forms of appointment of proxy to the Members by post (that is to say, pre-paying and posting a letter), or by Electronic communication or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of Shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person. lf for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the Members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting

Voting by proxy

12.24 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by his proxy on the same resolution, unless in respect of different Shares, shall be invalid.

12.25 The instrument appointing a proxy to vote at a meeting shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.

13 Number of Directors

13.1 There shall be a Board consisting of not less than one person provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors. Unless fixed by Ordinary Resolution, the maximum number of Directors shall be unlimited.

14 Appointment, disqualification and removal of Directors

First Directors

14.1 The first Directors shall be appointed in writing by the subscriber or subscribers to the Memorandum, or a majority of them.

No age limit

14.2 There is no age limit for Directors save that they must be at least eighteen years of age.

Corporate Directors

14.3 Unless prohibited by law, a body corporate may be a Director. If a body corporate is a Director, the Articles about representation of corporate Members at general meetings apply, mutatis mutandis, to the Articles about Directors' meetings.

No shareholding qualification

14.4 Unless a shareholding qualification for Directors is fixed by Ordinary Resolution, no Director shall be required to own Shares as a condition of his appointment.

Appointment of Directors

14.5 A Director may be appointed by Ordinary Resolution or by the Directors. Any appointment may be to fill a vacancy or as an additional Director.

14.6 The remaining Director(s) may appoint a Director even though there is not a quorum of Directors.

14.7 No appointment can cause the number of Directors to exceed the maximum (if one is set); and any such appointment shall be invalid.

14.8 For so long as Shares are listed on a Designated Stock Exchange, the Directors shall include at least such number of Independent Directors as applicable law, rules or regulations or the Designated Stock Exchange Rules require as determined by the Board.

Board's power to appoint Directors

14.9 Without prejudice to the Company's power to appoint a person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.

Term of office

14.10 An appointment of a Director may be on terms that the Director shall automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period in a written agreement between the Company and the Director, if any; but no such term shall be implied in the absence of express provision. Each Director whose term of office expires shall be eligible for re-appointment at a meeting of the Members or re-appointment by the Board.

Removal of Directors

14.11 Subject to these Articles, a Director may be removed by Ordinary Resolution.

Resignation of Directors

14.12 A Director may at any time resign office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.

14.13 Unless the notice specifies a different date, the Director shall be deemed to have resigned on the date that the notice is delivered to the Company.

Termination of the office of Director

14.14 A Director may retire from office as a Director by giving notice in writing to that effect to the Company at the registered office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the registered office.

14.15 Without prejudice to the provisions in these Articles for retirement (by rotation or otherwise), a Director's office shall be terminated forthwith if:

(a) he is prohibited by the law of the Cayman Islands from acting as a Director; or

(b) he is made bankrupt or makes an arrangement or composition with his creditors generally; or

(c) he resigns his office by notice to the Company; or

(d) he only held office as a Director for a fixed term and such term expires; or

(e) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a Director; or

(f) he is given notice by the majority of the other Directors (not being less than two in number) to vacate office (without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such Director); or

(g) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or

(h) without the consent of the other Directors, he is absent from meetings of Directors for a continuous period of six months.

15 Alternate Directors

Appointment and removal

15.1 Any Director may appoint any other person, including another Director, to act in his place as an alternate Director. No appointment shall take effect until the Director has given notice of the appointment to the Board.

15.2 A Director may revoke his appointment of an alternate at any time. No revocation shall take effect until the Director has given notice of the revocation to the Board.

15.3 A notice of appointment or removal of an alternate Director shall be effective only if given to the Company by one or more of the following methods:

(a) by notice in writing in accordance with the notice provisions contained in these Articles;

(b) if the Company has a facsimile address for the time being, by sending by facsimile transmission to that facsimile address a facsimile copy or, otherwise, by sending by facsimile transmission to the facsimile address of the Company's registered office a facsimile copy (in either case, the facsimile copy being deemed to be the notice unless Article 29.7 applies), in which event notice shall be taken to be given on the date of an error-free transmission report from the sender's fax machine;

(c) if the Company has an email address for the time being, by emailing to that email address a scanned copy of the notice as a PDF attachment or, otherwise, by emailing to the email address provided by the Company's registered office a scanned copy of the notice as a PDF attachment (in either case, the PDF version being deemed to be the notice unless Article 29.7 applies), in which event notice shall be taken to be given on the date of receipt by the Company or the Company's registered office (as appropriate) in readable form; or

(d) if permitted pursuant to the notice provisions, in some other form of approved Electronic Record delivered in accordance with those provisions in writing.

Notices

15.4 All notices of meetings of Directors shall continue to be given to the appointing Director and not to the alternate.

Rights of alternate Director

15.5 An alternate Director shall be entitled to attend and vote at any Board meeting or meeting of a committee of the Directors at which the appointing Director is not personally present, and generally to perform all the functions of the appointing Director in his absence. An alternate Director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate Director.

Appointment ceases when the appointor ceases to be a Director

15.6 An alternate Director shall cease to be an alternate Director if:

(a) the Director who appointed him ceases to be a Director; or

(b) the Director who appointed him revokes his appointment by notice delivered to the Board or to the registered office of the Company or in any other manner approved by the Board; or

(c) in any event happens in relation to him which, if he were a Director of the Company, would cause his office as Director to be vacated.

Status of alternate Director

15.7 An alternate Director shall carry out all functions of the Director who made the appointment.

15.8 Save where otherwise expressed, an alternate Director shall be treated as a Director under these Articles.

15.9 An alternate Director is not the agent of the Director appointing him.

15.10 An alternate Director is not entitled to any remuneration for acting as alternate Director.

Status of the Director making the appointment

15.11 A Director who has appointed an alternate is not thereby relieved from the duties which he owes the Company.

16 Powers of Directors

Powers of Directors

16.1 Subject to the provisions of the Act, the Memorandum and these Articles, the business of the Company shall be managed by the Directors who may for that purpose exercise all the powers of the Company.

16.2 No prior act of the Directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles. However, to the extent allowed by the Act, Members may, by Special Resolution, validate any prior or future act of the Directors which would otherwise be in breach of their duties.

Directors below the minimum number

16.3 If the number of Directors is less than the minimum prescribed in accordance with these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two Members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to these Articles) only until the dissolution of the annual general meeting next following such appointment unless he is re-elected during such meeting.

Appointments to office

16.4 The Directors may appoint a Director:

(a) as chairman of the Board;

(b) as managing Director;

(c) to any other executive office,

for such period, and on such terms, including as to remuneration as they think fit.

16.5 The appointee must consent in writing to holding that office.

16.6 Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of Directors.

16.7 If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the Directors may nominate one of their number to act in place of the chairman should he ever not be available.

16.8 Subject to the provisions of the Act, the Directors may also appoint and remove any person, who need not be a Director:

(a) as Secretary; and

(b) to any office that may be required

for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the Directors decide.

16.9 The Secretary or Officer must consent in writing to holding that office.

16.10 A Director, Secretary or other Officer of the Company may not the hold the office, or perform the services, of auditor.

Provisions for employees

16.11 The Board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiary undertakings.

Exercise of voting rights

16.12 The Board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including, without limitation, the exercise of that power in favour of any resolution appointing any Director as a Director of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).

Remuneration

16.13 Every Director may be remunerated by the Company for the services he provides for the benefit of the Company, whether as Director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at Directors' meetings.

16.14 Until otherwise determined by the Company by Ordinary Resolution, the Directors (other than alternate Directors) shall be entitled to such remuneration by way of fees for their services in the office of Director as the Directors may determine.

16.15 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the Director or to any other person connected to or related to him.

16.16 Unless his fellow Directors determine otherwise, a Director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

Disclosure of information

16.17 Subject to compliance with applicable laws, including the applicable federal securities laws of the United States, the Directors may release or disclose to a third party any information regarding the affairs of the Company, including any information contained in the register of Members relating to a Member, (and they may authorise any Director, Officer or other authorised agent of the Company to release or disclose to a third party any such information in his possession) if:

(a) the Company or that person, as the case may be, is lawfully required to do so under the laws of any jurisdiction to which the Company is subject; or

(b) such disclosure is in compliance with the Designated Stock Exchange Rules; or

(c) such disclosure is in accordance with any contract entered into by the Company; or

(d) the Directors are of the opinion such disclosure would assist or facilitate the Company's operations.

17 Delegation of powers

Power to delegate any of the Directors' powers to a committee

17.1 The Directors may delegate any of their powers to any committee consisting of one or more persons who need not be Members. Persons on the committee may include non-Directors so long as the majority of those persons are Directors. Any such committee shall be made up of such number of Independent Directors as required from time to time by the Designated Stock Exchange Rules or otherwise required by applicable law.

17.2 The delegation may be collateral with, or to the exclusion of, the Directors' own powers.

17.3 The delegation may be on such terms as the Directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the Directors at will.

17.4 Unless otherwise permitted by the Directors, a committee must follow the procedures prescribed for the taking of decisions by Directors.

17.5 The Board shall establish an audit committee, a compensation committee and a nominating and corporate governance committee if so required by the applicable Designated Stock Exchange Rules. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in these Articles. Each of the audit committee, compensation committee and nominating and corporate governance committee (if so established) shall be made up of such number of Independent Directors as required from time to time by the Designated Stock Exchange Rules or otherwise required by applicable law, subject to any exemptions permitted under the Designated Stock Exchange Rules and other applicable laws.

Local boards

17.6 The Board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the Cayman Islands or elsewhere and may appoint any persons to be members of a local or divisional Board, or to be managers or agents, and may fix their remuneration.

17.7 The Board may delegate to any local or divisional board, manager or agent any of its powers and authorities (with power to sub-delegate) and may authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies.

17.8 Any appointment or delegation under this Article 17.8 may be made on such terms and subject to such conditions as the Board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation.

Power to appoint an agent of the Company

17.9 The Directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The Directors may make that appointment:

(a) by causing the Company to enter into a power of attorney or agreement; or

(b) in any other manner they determine.

Power to appoint an attorney or authorised signatory of the Company

17.10 The Directors may appoint any person, whether nominated directly or indirectly by the Directors, to be the attorney or the authorised signatory of the Company. The appointment may be:

(a) for any purpose;

(b) with the powers, authorities and discretions;

(c) for the period; and

(d) subject to such conditions

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the Directors under these Articles. The Directors may do so by power of attorney or any other manner they think fit.

17.11 Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney or authorised signatory as the Directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

17.12 The Board may remove any person appointed under Article 17.10 and may revoke or vary the delegation.

Borrowing Powers

17.13 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its parent undertaking (if any) or any subsidiary undertaking of the Company or of any third party.

Corporate Governance

17.14 The Board may, from time to time, and except as required by applicable law or the Designated Stock Exchange Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives of the Company, which shall be intended to set forth the guiding principles and policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time.

18 Meetings of Directors

Regulation of Directors' meetings

18.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

Calling meetings

18.2 Any Director may call a meeting of Directors at any time. The Secretary must call a meeting of the Directors if requested to do so by a Director.

Notice of meetings

18.3 Notice of a Board meeting may be given to a Director personally or by word of mouth or given in writing or by Electronic communications at such address as he may from time to time specify for this purpose (or, if he does not specify an address, at his last known address). A Director may waive his right to receive notice of any meeting either prospectively or retrospectively.

Use of technology

18.4 A Director may participate in a meeting of Directors through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

18.5 A Director participating in this way is deemed to be present in person at the meeting.

Quorum

18.6 The quorum for the transaction of business at a meeting of Directors shall be two (2) unless the Directors fix some other number.

Chairman or deputy to preside

18.7 The Board may appoint a chairman and one or more deputy chairman or chairmen and may at any time revoke any such appointment.

18.8 The chairman, or failing him any deputy chairman (the longest in office taking precedence if more than one is present), shall preside at all Board meetings. If no chairman or deputy chairman has been appointed, or if he is not present within five minutes after the time fixed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting.

Voting

18.9 A question which arises at a Board meeting shall be decided by a majority of votes. If votes are equal the chairman may, if he wishes, exercise a casting vote.

Recording of dissent

18.10 A Director present at a meeting of Directors shall be presumed to have assented to any action taken at that meeting unless:

(a) his dissent is entered in the minutes of the meeting; or

(b) he has filed with the meeting before it is concluded signed dissent from that action; or

(c) he has forwarded to the Company as soon as practical following the conclusion of that meeting signed dissent.

A Director who votes in favour of an action is not entitled to record his dissent to it.

Written resolutions

18.11 The Directors may pass a resolution in writing without holding a meeting if all Directors sign a document or sign several documents in the like form each signed by one or more of those Directors.

18.12 A written resolution signed by a validly appointed alternate Director need not also be signed by the appointing Director.

18.13 A written resolution signed personally by the appointing Director need not also be signed by his alternate.

18.14 A resolution in writing passed pursuant to Article 18.11, Article 18.12 and/or Article 18.13 shall be as effective as if it had been passed at a meeting of the Directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last Director signs (and for the avoidance of doubt, such day may or may not be a Business Day).

Validity of acts of Directors in spite of formal defect

18.15 All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director or an alternate Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director or member of the committee, or that any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified and had continued to be a Director or alternate Director and had been entitled to vote.

19 Permissible Directors' interests and disclosure

19.1 A Director who is in any way, whether directly or indirectly, interested in a contract or transaction or proposed contract or transaction with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or transaction which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made or transaction so consummated. Subject to the Designated Stock Exchange Rules and disqualification by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or transaction or proposed contract or transaction notwithstanding that he may be interested therein provided the Director discloses to his fellow directors the nature and extent of any material interests in respect of any contract or transaction or proposed contract or transaction and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or transaction or proposed contract or transaction shall come before the meeting for consideration.

20 Minutes

20.1 The Company shall cause minutes to be made in books of:

(a) all appointments of Officers and committees made by the Board and of any such Officer's remuneration; and

(b) the names of Directors present at every meeting of the Directors, a committee of the Board, the Company or the holders of any class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

20.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them.

21 Accounts and audit

21.1 The Directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Act.

21.2 The books of account shall be kept at the registered office of the Company and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or as authorised by the Directors or by Ordinary Resolution.

21.3 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 March in each year and begin on 1 April in each year.

Auditors

21.4 Subject to applicable Designated Stock Exchange Rules, the Directors may appoint or remove an Auditor of the Company who shall hold office on such terms as the Directors determine.

21.5 At any general meeting convened and held at any time in accordance with these Articles, the Members may, by Ordinary Resolution, remove the Auditor before the expiration of his term of office. If they do so, the Members shall, by Ordinary Resolution, at that meeting appoint another Auditor in his stead for the remainder of his term.

21.6 The Auditors shall examine such books, accounts and vouchers; as may be necessary for the performance of their duties.

21.7 The Auditors shall, if so requested by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment, and at any time during their term of office, upon request of the Directors or any general meeting of the Company.

22 Record dates

22.1 Except to the extent of any conflicting rights attached to Shares, the resolution declaring a dividend on Shares of any class, whether it be an Ordinary Resolution of the Members or a Director's resolution, may specify that the dividend is payable or distributable to the persons registered as the holders of those Shares at the close of business on a particular date, notwithstanding that the date may be a date prior to that on which the resolution is passed.

22.2 If the resolution does so specify, the dividend shall be payable or distributable to the persons registered as the holders of those Shares at the close of business on the specified date in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of the dividend of transferors and transferees of any of those Shares.

22.3 The provisions of this Article apply, *mutatis mutandis*, to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

23 Dividends

Source of dividends

23.1 Dividends may be declared and paid out of any funds of the Company lawfully available for distribution.

23.2 Subject to the requirements of the Act regarding the application of a company's Share premium account and with the sanction of an Ordinary Resolution, dividends may also be declared and paid out of any share premium account.

Declaration of dividends by Members

23.3 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the Directors.

Payment of interim dividends and declaration of final dividends by Directors

23.4 The Directors may declare and pay interim dividends or recommend final dividends in accordance with the respective rights of the Members if it appears to them that they are justified by the financial position of the Company and that such dividends may lawfully be paid.

23.5 Subject to the provisions of the Act, in relation to the distinction between interim dividends and final dividends, the following applies:

(a) Upon determination to pay a dividend or dividends described as interim by the Directors in the dividend resolution, no debt shall be created by the declaration until such time as payment is made.

(b) Upon declaration of a dividend or dividends described as final by the Directors in the dividend resolution, a debt shall be created immediately following the declaration, the due date to be the date the dividend is stated to be payable in the resolution.

If the resolution fails to specify whether a dividend is final or interim, it shall be assumed to be interim.

23.6 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:

(a) If the share capital is divided into different classes, the Directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

(b) The Directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment.

(c) If the Directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

Apportionment of dividends

23.7 Except as otherwise provided by the rights attached to Shares all dividends shall be declared and paid according to the amounts Paid Up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount Paid Up on the Shares during the time or part of the time in respect of which the dividend is paid. But if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

Right of set off

23.8 The Directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount due by that person to the Company on a call or otherwise in relation to a Share.

Power to pay other than in cash

23.9 If the Directors so determine, any resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets. If a difficulty arises in relation to the distribution, the Directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:

(a) issue fractional Shares;

(b) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and

(c) vest some assets in trustees.

How payments may be made

23.10 A dividend or other monies payable on or in respect of a Share may be paid in any of the following ways:

(a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose - by wire transfer to that bank account; or

(b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share.

23.11 For the purposes of Article 23.10(a), the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purposes of Article 23.10(b), subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to his nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.

23.12 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (**Joint Holders**), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:

(a) to the registered address of the Joint Holder of the Share who is named first on the register of Members or to the registered address of the deceased or bankrupt holder, as the case may be; or

(b) to the address or bank account of another person nominated by the Joint Holders, whether that nomination is in writing or in an Electronic Record.

23.13 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

Dividends or other monies not to bear interest in absence of special rights

23.14 Unless provided for by the rights attached to a Share, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

Dividends unable to be paid or unclaimed

23.15 If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the Directors may pay it into a separate account in the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.

23.16 A dividend that remains unclaimed for a period of six years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

24 Capitalisation of profits

Capitalisation of profits or of any share premium account or capital redemption reserve;

24.1 The Directors may resolve to capitalise:

(a) any part of the Company's profits not required for paying any preferential dividend (whether or not those profits are available for distribution); or

(b) any sum standing to the credit of the Company's share premium account or capital redemption reserve, if any.

24.2 The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways::

(a) by paying up the amounts unpaid on that Member's Shares;

(b) by issuing Fully Paid Up Shares, debentures or other securities of the Company to that Member or as that Member directs. The Directors may resolve that any Shares issued to the Member in respect of Partly Paid Up Shares (**Original Shares**) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain Partly Paid Up.

Applying an amount for the benefit of Members

24.3 The amount capitalised must be applied to the benefit of Members in the proportions to which the Members would have been entitled to dividends if the amount capitalised had been distributed as a dividend.

24.4 Subject to the Act, if a fraction of a Share, a debenture or other security is allocated to a Member, the Directors may issue a fractional certificate to that Member or pay him the cash equivalent of the fraction.

25 Share Premium Account

Directors to maintain share premium account

25.1 The Directors shall establish a share premium account in accordance with the Act. They shall carry to the credit of that account from time to time an amount equal to the amount or value of the premium paid on the issue of any Share or capital contributed or such other amounts required by the Act.

Debits to share premium account

25.2 The following amounts shall be debited to any share premium account:

(a) on the redemption or purchase of a Share, the difference between the nominal value of that Share and the redemption or purchase price; and

(b) any other amount paid out of a share premium account as permitted by the Act.

25.3 Notwithstanding the preceding Article, on the redemption or purchase of a Share, the Directors may pay the difference between the nominal value of that Share and the redemption purchase price out of the profits of the Company or, as permitted by the Act, out of capital.

26 Seal

Company seal

26.1 The Company may have a seal if the Directors so determine.

Duplicate seal

26.2 Subject to the provisions of the Act, the Company may also have a duplicate seal or seals for use in any place or places outside the Cayman Islands. Each duplicate seal shall be a facsimile of the original seal of the Company. However, if the Directors so determine, a duplicate seal shall have added on its face the name of the place where it is to be used.

When and how seal is to be used

26.3 A seal may only be used by the authority of the Directors. Unless the Directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:

(a) by a Director (or his alternate) and the Secretary; or

(b) by a single Director (or his alternate).

If no seal is adopted or used

26.4 If the Directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

(a) by a Director (or his alternate) and the Secretary; or

(b) by a single Director (or his alternate); or

(c) in any other manner permitted by the Act.

Power to allow non-manual signatures and facsimile printing of seal

26.5 The Directors may determine that either or both of the following applies:

(a) that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction;

(b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

Validity of execution

26.6 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the Director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

27 Indemnity

27.1 To the extent permitted by law, the Company shall indemnify each existing or former Director (including alternate Director), Secretary and other Officer of the Company (including an investment adviser or an administrator or liquidator) and their personal representatives against:

(a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Director (including alternate Director), Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Director's (including alternate Director's), Secretary's or Officer's duties, powers, authorities or discretions; and

(b) without limitation to paragraph (a), all costs, expenses, losses or liabilities incurred by the existing or former Director (including alternate Director), Secretary or Officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Cayman Islands or elsewhere.

No such existing or former Director (including alternate Director), Secretary or Officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty, fraud, wilful default and wilful neglect.

27.2 To the extent permitted by Act, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Director (including alternate Director), Secretary or Officer of the Company in respect of any matter identified in Article 27.1 on condition that the Director (including alternate Director), Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Director (including alternate Director), Secretary or that Officer for those legal costs.

Release

27.3 To the extent permitted by Act, the Company may by Special Resolution release any existing or former Director (including alternate Director), Secretary or other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his office; but there may be no release from liability arising out of or in connection with that person's own dishonesty, fraud, wilful default and wilful neglect.

Insurance

27.4 To the extent permitted by Act, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the Directors, other than liability arising out of that person's own dishonesty, fraud, wilful default and wilful neglect:

(a) an existing or former Director (including alternate Director), Secretary or Officer or auditor of:

(i) the Company;

(ii) a company which is or was a subsidiary of the Company;

(iii) a company in which the Company has or had an interest (whether direct or indirect); and

(b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in paragraph (a) is or was interested.

28 Notices

Form of notices

28.1 Save where these Articles provide otherwise, and subject to the Designated Stock Exchange Rules, any notice to be given to or by any person pursuant to these Articles shall be:

(a) in writing signed by or on behalf of the giver in the manner set out below for written notices; or

(b) subject to the next Article, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records; or

(c) where these Articles expressly permit, by the Company by means of a website.

Electronic communications

28.2 A notice may only be given to the Company in an Electronic Record if:

(a) the Directors so resolve or otherwise accept the notice; or

(b) any Director or Officer provides the giver of the notice an electronic address to which the notice may be sent and a notice is sent to that address within a reasonable period of time.

28.3 A notice may not be given by Electronic Record to a person other than the Company unless the recipient has provided the giver of the notice with an Electronic address to which notice may be sent.

28.4 Subject to the Act, the Designated Stock Exchange Rules and to any other rules which the Company is bound to follow, the Company may also send any notice or other document pursuant to these Articles to a Member by publishing that notice or other document on a website where:

(a) the Company and the Member have agreed to his having access to the notice or document on a website (instead of it being sent to him);

(b) the notice or document is one to which that agreement applies;

(c) the Member is notified (in accordance with any requirements laid down by the Act and, in a manner for the time being agreed between him and the Company for the purpose) of:

(i) the publication of the notice or document on a website;

(ii) the address of that website; and

(iii) the place on that website where the notice or document may be accessed, and how it may be accessed; and

(d) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice of document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid. For the purposes of this Article 28.4 "publication period" means a period of not less than twenty-one days, beginning on the day on which the notification referred to in Article 28.4(c) is deemed sent.

Persons entitled to notices

28.5 Any notice or other document to be given to a Member may be given by reference to the register of Members as it stands at any time within the period of twenty-one days before the day that the notice is given or (where and as applicable) within any other period permitted by, or in accordance with the requirements of, (to the extent applicable) the Designated Stock Exchange Rules and/or the Designated Stock Exchanges. No change in the register of Members after that time shall invalidate the giving of such notice or document or require the Company to give such item to any other person.

Persons authorised to give notices

28.6 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a Director or company secretary of the Company or a Member.

Delivery of written notices

28.7 Save where these Articles provide otherwise, a notice in writing may be given personally to the recipient, or left at (as appropriate) the Member's or Director's registered address or the Company's registered office, or posted to that registered address or registered office.

Joint holders

28.8 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register of Members.

Signatures

28.9 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.

28.10 An Electronic Record may be signed by an Electronic Signature.

Evidence of transmission

28.11 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.

28.12 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

28.13 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.

Giving notice to a deceased or bankrupt Member

28.14 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.

28.15 Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Date of giving notices

28.16 A notice is given on the date identified in the following table

Method for giving notices	**When taken to be given**
(A) Personally	At the time and date of delivery
(B) By leaving it at the Member's registered address	At the time and date it was left
(C) By posting it by prepaid post to the street or postal address of that recipient	48 hours after the date it was posted
(D) By Electronic Record (other than publication on a website), to recipient's Electronic address	48 hours after the date it was sent
(E) By publication on a website	24 hours after the date on which the Member is deemed to have been notified of the publication of the notice or document on the website

Saving provision

28.17 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of Directors and written resolutions of Members.

29 Authentication of Electronic Records

Application of Articles

29.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a Director or other Officer of the Company, shall be deemed to be authentic if either Article 29.2 or Article 29.4 applies.

Authentication of documents sent by Members by Electronic means

29.2 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:

(a) the Member or each Member, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by one or more of those Members; and

(b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and

(c) Article 29.7 does not apply.

29.3 For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless Article 28.7 applies.

Authentication of document sent by the Secretary or Officers of the Company by Electronic means

29.4 An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

(a) the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by the Secretary or one or more of those Officers; and

(b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and

(c) Article 29.7 does not apply.

This Article 29.4 applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

29.5 For example, where a sole Director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that Director unless Article 29.7 applies.

Manner of signing

29.6 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

Saving provision

29.7 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

(a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or

(b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or

(c) otherwise doubts the authenticity of the Electronic Record of the document

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

30 Transfer by way of continuation

30.1 The Company may, by Special Resolution, resolve to be registered by way of continuation in a jurisdiction outside:

(a) the Cayman Islands; or

(b) such other jurisdiction in which it is, for the time being, incorporated, registered or existing.

30.2 To give effect to any resolution made pursuant to the preceding Article, the Directors may cause the following:

(a) an application be made to the Registrar of Companies of the Cayman Islands to deregister the Company in the Cayman Islands or in the other jurisdiction in which it is for the time being incorporated, registered or existing; and

(b) all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

31 Winding up

Distribution of assets in specie

31.1 If the Company is wound up the Members may, subject to these Articles and any other sanction required by the Act, pass a Special Resolution allowing the liquidator to do either or both of the following:

(a) to divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, to value any assets and to determine how the division shall be carried out as between the Members or different classes of Members; and/or

(b) to vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

No obligation to accept liability

31.2 No Member shall be compelled to accept any assets if an obligation attaches to them.

31.3 The Directors are authorised to present a winding up petition

31.4 The Directors have the authority to present a petition for the winding up of the Company to the Grand Court of the Cayman Islands on behalf of the Company without the sanction of a resolution passed at a general meeting.

32 Amendment of Memorandum and Articles

Power to change name or amend Memorandum

32.1 Subject to the Act, the Company may, by Special Resolution:

(a) change its name; or

(b) change the provisions of its Memorandum with respect to its objects, powers or any other matter specified in the Memorandum.

Power to amend these Articles

32.2 Subject to the Act and as provided in these Articles, the Company may, by Special Resolution, amend these Articles in whole or in part.

Exhibit 2.1

NUMBER **SHARES**

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP [ ]

DIGINEX LIMITED
ORDINARY SHARES

THIS CERTIFIES THAT [_____] is the owner of [_____] Ordinary Shares, par value $0.00005 per share (each, an "***Ordinary Share***"), of Diginex Limited, a Cayman Islands exempted company (the "***Company***"), transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar of the Company.

Witness the facsimile signature of a duly authorized signatory of the Company.

Authorized Signatory **Transfer Agent**

Diginex Limited

The Company will furnish without charge to each shareholder who so requests, a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of equity or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Amended and Restated Memorandum and Articles of Association of the Company and all amendments thereto and resolutions of the Board of Directors providing for the issue of securities (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF GIFT MIN ACT	—	_____ (Cust)	Custodian	_____ (Minor)
TEN ENT	—	as tenants by the entireties			Under Uniform Gifts to Minors Act		
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common			_____ (State)		

Additional abbreviations may also be used though not in the above list.

For value received, [_____] hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Ordinary Shares represented by the within certificate, and do hereby irrevocably constitute and appoint [_____] Attorney to transfer the said Ordinary Shares on the books of the within named Company with full power of substitution in the premises.

Dated _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatsoever.

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (OR ANY SUCCESSOR RULE)).

Exhibit 2.2

NUMBER **SHARES**

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP [ ]

DIGINEX LIMITED
PREFERRED SHARES

THIS CERTIFIES THAT [_____] is the owner of [_____] Preferred Shares, par value $0.00005 per share (each, an "***Preferred Share***"), of Diginex Limited, a Cayman Islands exempted company (the "***Company***"), transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar of the Company.

Witness the facsimile signature of a duly authorized signatory of the Company.

Authorized Signatory **Transfer Agent**

Diginex Limited

The Company will furnish without charge to each shareholder who so requests, a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of equity or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Amended and Restated Memorandum and Articles of Association of the Company and all amendments thereto and resolutions of the Board of Directors providing for the issue of securities (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF GIFT MIN ACT	—	_____ (Cust)	Custodian	_____ (Minor)
TEN ENT	—	as tenants by the entireties			Under Uniform Gifts to Minors Act		
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common			_____ (State)		

Additional abbreviations may also be used though not in the above list.

For value received, [_____] hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Preferred Shares represented by the within certificate, and do hereby irrevocably constitute and appoint [_____] Attorney to transfer the said Preferred Shares on the books of the within named Company with full power of substitution in the premises.

Dated _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatsoever.

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (OR ANY SUCCESSOR RULE)).

Exhibit 2.3

Date 23 January 2025

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed on 23 January 2025 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"**Ordinary Shares**"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;

"**Subscription Price**"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"**Warrantholder(s)**"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. **CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES**

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall bear the following restrictive legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS"

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2 and Subsection 2.3, above.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 6th month anniversary of Offering ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's [electronic stock account] if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. REGISTRATION RIGHTS

The Company represents, warrants and agrees that with respect to the exercise of warrants, the Ordinary Shares issued after the exercise will have the following registration rights: (i) two demand registration of the sale of the Ordinary Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 11 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 15 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. 1

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 23 January 2025. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: RHINO VENTURES LIMITED

Number of Ordinary Shares (if exercised in full): 2,250,000

Subscription Price: $5.13 - Offering price of $4.10 plus 25% premium.

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 23 January 2025

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	/s/ Miles Pelham
acting by Miles Pelham	)	Director
and Mark Blick, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	/s/ Mark Blick
under the authority of the Company	)	Director

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed _____

Full Name _____

Address _____

_____

Date _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date _____

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by)

DIGINEX LIMITED)

acting by _____) Director

and _____, who, in accordance)

with the laws of the Cayman Islands, are acting)

under the authority of the Company) Director

Exhibit 2.4

Date 23 January 2025

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed on 23 January 2025 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"**Ordinary Shares**"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;

"**Subscription Price**"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"**Warrantholder(s)**"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. **CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES**

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall bear the following restrictive legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS"

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2 and Subsection 2.3, above.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 9th month anniversary of Offering ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's [electronic stock account] if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. **REGISTRATION RIGHTS**

The Company represents, warrants and agrees that with respect to the exercise of warrants, the Ordinary Shares issued after the exercise will have the following registration rights: (i) two demand registration of the sale of the Ordinary Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 11 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 15 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. 1

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 23 January 2025. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: RHINO VENTURES LIMITED

Number of Ordinary Shares (if exercised in full): 2,250,000

Subscription Price: $6.15 Offering price of $4.10 plus 50% premium

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 23 January 2025

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	/s/ Miles Pelham
acting by Miles Pelham	)	Director
and Mark Blick, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	/s/ Mark Blick
under the authority of the Company	)	Director

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed _____

Full Name _____

Address _____

_____

Date _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date _____

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by)

DIGINEX LIMITED)

acting by _____) Director

and _____, who, in accordance)

with the laws of the Cayman Islands, are acting)

under the authority of the Company) Director

Exhibit 2.5

Date 23 January 2025

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed on 23 January 2025 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"**Ordinary Shares**"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;

"**Subscription Price**"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"**Warrantholder(s)**"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. **CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES**

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall bear the following restrictive legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS"

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2 and Subsection 2.3, above.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 12th month anniversary of Offering ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's [electronic stock account] if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. REGISTRATION RIGHTS

The Company represents, warrants and agrees that with respect to the exercise of warrants, the Ordinary Shares issued after the exercise will have the following registration rights: (i) two demand registration of the sale of the Ordinary Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 11 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 15 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. 1

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 23 January 2025. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: RHINO VENTURES LIMITED

Number of Ordinary Shares (if exercised in full): 2,250,000

Subscription Price: $7.18 - Offering price of $4.10 plus 75% premium.

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 23 January 2025

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	/s/ Miles Pelham
acting by Miles Pelham	)	Director
and Mark Blick, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	/s/ Mark Blick
under the authority of the Company	)	Director

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed _____

Full Name _____

Address _____

_____

Date _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date _____

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	_____
acting by _____	)	Director
and _____, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	_____
under the authority of the Company	)	Director

Exhibit 2.6

Date 23 January 2025

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed on 23 January 2025 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"**Ordinary Shares**"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;

"**Subscription Price**"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"**Warrantholder(s)**"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. **CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES**

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall bear the following restrictive legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS"

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2 and Subsection 2.3, above.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 15th month anniversary of Offering ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's [electronic stock account] if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. REGISTRATION RIGHTS

The Company represents, warrants and agrees that with respect to the exercise of warrants, the Ordinary Shares issued after the exercise will have the following registration rights: (i) two demand registration of the sale of the Ordinary Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 11 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 15 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. 2

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 23 January 2025. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: NOMAS GLOBAL INVESTMENTS-L.L.C-S.P.C.

Number of Ordinary Shares (if exercised in full): 2,250,000

Subscription Price: $8.20 - Offering price of $4.10 plus 100% premium.

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 6 May 2025

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	/s/ Mark Blick
acting by Mark Blick	)	Director
and Miles Pelham, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	/s/ Miles Pelham
under the authority of the Company	)	Director

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed _____

Full Name _____

Address _____

_____

Date _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date _____

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	_____
acting by _____	)	Director
and _____, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	_____
under the authority of the Company	)	Director

Exhibit 2.7

Date 23 January 2025

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed 23 January 2025 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"**Ordinary Shares**"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;

"**Subscription Price**" means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;

"**Warrantholder(s)**" the person(s) in whose name a Warrant is registered in the Register from time to time; and

"**Warrants**" the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. **CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES**

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall bear the following restrictive legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS"

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2 and subsection 2.3, above.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 18th month anniversary of Offering ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's [electronic stock account] if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. **REGISTRATION RIGHTS**

The Company represents, warrants and agrees that with respect to the exercise of warrants, the Ordinary Shares issued after the exercise will have the following registration rights: (i) two demand registration of the sale of the Ordinary Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 11 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 15 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. 2

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 23 January 2025. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: NOMAS GLOBAL INVESTMENTS-L.L.C-S.P.C.

Number of Ordinary Shares (if exercised in full): 2,250,000

Subscription Price: $10.25 - Offering price of $4.10 plus 150% premium.

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 6 May 2025

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	/s/ Mark Blick
acting by Mark Blick	)	Director
and Miles Pelham, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	/s/ Miles Pelham
under the authority of the Company	)	Director

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed _____

Full Name _____

Address _____

_____

Date _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date _____

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by)

DIGINEX LIMITED)

acting by _____) Director

and _____, who, in accordance)

with the laws of the Cayman Islands, are acting)

under the authority of the Company) Director

Exhibit 2.8

Date 23 January 2025

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed on 23 January 2025 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"**Ordinary Shares**"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;

"**Subscription Price**"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"**Warrantholder(s)**"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. **CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES**

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall bear the following restrictive legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS"

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2 and Subsection 2.3, above.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 24th month anniversary of Offering ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's [electronic stock account] if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. REGISTRATION RIGHTS

The Company represents, warrants and agrees that with respect to the exercise of warrants, the Ordinary Shares issued after the exercise will have the following registration rights: (i) two demand registration of the sale of the Ordinary Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 7.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 12 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 16 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. 2

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 23 January 2025. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: NOMAS GLOBAL INVESTMENTS-L.L.C-S.P.C.

Number of Ordinary Shares (if exercised in full): 2,250,000

Subscription Price: $12.30 - Offering price of $4.10 plus 200% premium.

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 6 May 2025

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	/s/ Mark Blick
acting by Mark Blick	)	Director
and Miles Pelham, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	/s/ Miles Pelham
under the authority of the Company	)	Director

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed _____

Full Name _____

Address _____

_____

Date _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date _____

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	_____
acting by _____	)	Director
and _____, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	_____
under the authority of the Company	)	Director

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Date 15 July 2024

Diginex Limited

Diginex Solutions (HK) Limited

RHINO VENTURES LIMITED

Warrant Issuance and Cancellation Deed

HKGLAW-
7133719-5

THIS DEED is executed as a deed on 15 July 2024 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

DIGINEX SOLUTIONS (HK) LIMITED, a limited company organized under the laws of the Hong Kong SAR (**Hong Kong**) with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong ("**HK Company**"); and

RHINO VENTURES LIMITED, an exempted company incorporated under the laws of British Virgin Islands with company registration number 2030338and whose registered office is at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (the **"Warrantholder"**).

BACKGROUND

The Company wishes to grant the Warrantholder (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument, in consideration for the cancellation and replacement of the HK Warrants (as defined below) in their entirety, effectively replacing the HK Warrants with the Warrants.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands and New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"HK Warrants"	the warrants to subscribe for 10,172 ordinary shares of HK Company as stipulated by the warrant instrument issued by HK Company on 27 May 2024.
"IPO"	The Listing via an initial public offering, including direct listing, SPACs or reverse takeovers.
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Listing**"	admission to listing (if applicable) and trading of the shares of the Company on a recognised stock exchange, and the terms "**List**" and "**Listed**" shall be construed accordingly;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;

"**Ordinary Shares**"	ordinary shares of US$0.0001 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;
"**Share Exchange Agreement**"	the share exchange agreement dated 15 July 2024 entered into by and among the Company, Diginex Solutions (HK) Limited and shareholders of the Company with respect to the shares of the Company;
"**Subscription Price**"	means US$6.13 per Ordinary Share;
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On 15 July 2024, the Company shall issue such number of Warrants to the Warrantholder as set out against its name in Schedule 3 in consideration for the cancellation of the HK Warrants in its entirety, and the HK Warrants shall be terminated, and of no further force or effect.

2.3 The cancellation of HK Warrants in accordance with this Agreement shall constitute a good discharge for the HK Company of its obligations under the warrant instrument issued by HK Company on 27 May 2024 in respect of the HK Warrant, and neither the Warrantholder nor the HK Company shall have any further rights or obligations with respect thereto.

2.4 The Warrants shall be in registered form.

2.5 The Warrants shall be freely transferable by Warrantholder, subject to the provisions of Schedule 2.

2.6 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.7 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholder at any time during the period commencing on the date of grant of the Warrants, 27 May 2024, and expiring on the 27 May 2027 ("**Maturity Date**") without any further condition.

3.2 The Warrants, if all exercised, will be converted into such number of Ordinary Shares representing approximately 51% of the total issued shares of the Company immediately prior to the exercise of the Warrants. This will be pro rata if only a partial exercise.

3.3 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.4 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.5 Once delivered to the Company in accordance with clause 4, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.6 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's stock account if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its a Listing.

3.7 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholder a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company completes a Listing via IPO or otherwise.

3.8 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 4.

3.9 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 4 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.10 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholder agrees in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholder enjoys the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholder shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholder within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholder is entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. **WINDING UP OF THE COMPANY**

5.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholder has consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

5.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

6. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

6.1 the Company shall have on the date of grant of the Warrants and shall maintain (including the date of exercise of the Warrants) all necessary authorisations and capacity (or take any necessary action to have the capacity) pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued (including having sufficient number of authorised but unissued Ordinary Shares for issuance of Ordinary Shares) and remaining exercisable from time to time;

6.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholder and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholder to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6.2 and references herein to such an offer shall be read and construed accordingly; and

6.3 If at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholder who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

7. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholder.

8. **REGISTER**

8.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

8.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

8.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

8.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 11 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

9. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

10. **PURCHASE**

10.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholder alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholder.

10.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

11. **NOTICES**

11.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

11.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

11.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

11.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

11.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

12. **AVAILABILITY OF INSTRUMENT**

The Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

13. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholder.

14. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York].

15. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

15.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

15.2 the law of this clause 15 (*Arbitration*) shall be law of the State of New York.

15.3 the seat of arbitration shall be New York, the USA.

15.4 the number of arbitrators shall be three.

15.5 the arbitration proceedings shall be conducted in English.

15.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

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SCHEDULE 1

Form of Certificate

Certificate No. 1

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 15 July 2024. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: RHINO VENTURES LIMITED

Number of Ordinary Shares (if exercise the Warrants in full): such number of Ordinary Shares representing approximately 51% of the total issued shares of the Company immediately prior to the exercise of the Warrants

Subscription Price: US$6.13

IN WITNESS of which this certificate is executed as a Deed on 15 July 2024

EXECUTED and **DELIVERED** as a **DEED** by)	DocuSigned by: Mark Justin Blick 00F81DD80804445...
DIGINEX LIMITED)	.....
acting by Mark Justin Blick)	Director
and Miles Pelham, who, in accordance)	Signed by: Miles Pelham 6B662450812044A...
with the laws of the Cayman Islands, are acting)	.....
under the authority of the Company)	Director

Docusign Envelope ID: F1F42B75-33D8-4061-9B1A-E694D4ADA23B

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed .....

Full Name .....

Address .....

.....

Date .....

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed .....

Full Name .....

Address .....

.....

Date .....

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.5 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

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SCHEDULE 3

Warrantholder

Name and address of Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	4,170,520

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company, the HK Company and the Warrantholder the day and year first above written.

EXECUTED and **DELIVERED** as a **DEED** by)
DIGINEX LIMITED)
acting by Mark Justin Blick)
and Miles Pelham, who, in accordance)
with the laws of the Cayman Islands, are acting)
under the authority of the Company)

DocuSigned by: Mark Justin Blick 00F81DD80804445...
.....
Director

Signed by: Miles Pelham 6B662450812044A...
.....
Director

EXECUTED and **DELIVERED** as a **DEED** by)
Diginex Solutions (HK) Limited)
acting by Mark Justin Blick)
and Miles Pelham, who, in accordance)
with the laws of the Hong Kong, are acting)
under the authority of the HK Company)

DocuSigned by: Mark Justin Blick 00F81DD80804445...
.....
Director

Signed by: Miles Pelham 6B662450812044A...
.....
Director

EXECUTED and **DELIVERED** as a **DEED** by)
RHINO VENTURES LIMITED)
acting by Miles Christian Pelham who, in)
Accordance with the laws of the British Virgin)
Islands, are acting under the authority of the)
Warrantholder)

Signed by: Miles Pelham 6B662450812044A...
.....
Director

Docusign Envelope ID: F1F42B75-33D8-4061-9B1A-E694D4ADA23B

Docusign Envelope ID: 86B204A1-FDBF-4EE8-A62B-83B54413B232

Issuance Date of Warrant 15 July 2024

Date of Correction 30 January 2026

Date of Amendment 20th March 2026

Diginex Limited

Diginex Solutions (HK) Limited

RHINO VENTURES LIMITED

Warrant Issuance and Cancellation Deed

242935836.1
242970-10003

THIS DEED was originally executed as a deed on 15 July 2024, corrected on 30 January 2026 and amended on 20th March 2026 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

DIGINEX SOLUTIONS (HK) LIMITED, a limited company organized under the laws of the Hong Kong SAR (Hong Kong) with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong ("**HK Company**"); and

RHINO VENTURES LIMITED, a company with limited liability incorporated under the laws of the Cayman Islands #414618 and whose registered office is at Suite 303, 90 Fort Street, George Town, Grand Cayman, Cayman Islands (the **"Warrantholder"**).

BACKGROUND

The Company wishes to grant the Warrantholder (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument, in consideration for the cancellation and replacement of the HK Warrants (as defined below) in their entirety, effectively replacing the HK Warrants with the Warrants.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"Articles"	the articles of association of the Company in force from time to time;
"Auditors"	the auditors of the Company from time to time;
"Business Day"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands and New York are ordinarily open for business;
"Certificate"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"HK Warrants"	the warrants to subscribe for 10,172 ordinary shares of HK Company as stipulated by the warrant instrument issued by HK Company on 27 May 2024.
"IPO"	The Listing via an initial public offering, including direct listing, SPACs or reverse takeovers.
"Law"	the Companies Act (As Revised) of the Cayman Islands;
"Listing"	admission to listing (if applicable) and trading of the shares of the Company on a recognised stock exchange, and the terms **"List"** and **"Listed"** shall be construed accordingly;

"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"**Ordinary Shares**"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;
"**Share Exchange Agreement**"	the share exchange agreement dated 15 July 2024 entered into by and among the Company, Diginex Solutions (HK) Limited and shareholders of the Company with respect to the shares of the Company;
"**Subscription Price**"	means US$6.13 per Warrant;
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On 15 July 2024, the Company shall issue such number of Warrants to the Warrantholder as set out against its name in Schedule 3 in consideration for the cancellation of the HK Warrants in their entirety, and the HK Warrants shall be terminated, and of no further force or effect.

2.3 The cancellation of HK Warrants in accordance with this Agreement shall constitute a good discharge for the HK Company of its obligations under the warrant instrument issued by HK

Company on 27 May 2024 in respect of the HK Warrant, and neither the Warrantholder nor the HK Company shall have any further rights or obligations with respect thereto.

2.4 The Warrants shall be in registered form.

2.5 The Warrants shall be freely transferable by Warrantholder, subject to the provisions of Schedule 2.

2.6 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.7 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholder at any time during the period commencing on the date of grant of the Warrants, 27 May 2024, and expiring on the 27 May 2029 ("**Maturity Date**") without any further condition.

3.2 The Warrants, if fully exercised, will result in the issuance to the Warrantholder of the Company's Ordinary Shares in an amount equal to 51% of the Company's issued and outstanding Ordinary Shares at the time the Warrants are exercised, rounded down to the nearest share. The amount of Ordinary Shares to be issued will be prorated in the event of a partial exercise of the Warrants.

3.3 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.4 In order to exercise the Warrants in whole or in part, the Warrantholder must deliver to the Company a Notice of Exercise followed by the remittance in cleared funds, within 10 Business Days of the Notice of Exercise, in an amount equal to the Subscription Price multiplied by the number of Warrants to be exercised.

3.5 Once delivered to the Company in accordance with clause 11, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.6 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's stock account if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its a Listing.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 4.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 4 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholder agrees in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholder enjoys the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholder shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholder within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholder is entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. **WINDING UP OF THE COMPANY**

5.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholder has consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

5.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

6. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

6.1 the Company shall have on the date of grant of the Warrants and shall maintain (including the date of exercise of the Warrants) all necessary authorisations and capacity (or take any necessary action to have the capacity) pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued (including having sufficient number of authorised but unissued Ordinary Shares for issuance of Ordinary Shares) and remaining exercisable from time to time;

6.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholder and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholder to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6.2 and references herein to such an offer shall be read and construed accordingly; and

6.3 If at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholder who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

7. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholder.

8. **REGISTER**

8.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

8.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

8.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

8.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 11 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

9. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

10. **PURCHASE**

10.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholder alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholder.

10.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

11. **NOTICES**

11.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

11.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com, lubomila@diginex.com or lorenzo.romano@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

11.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service

it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

11.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

11.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

12. **AVAILABILITY OF INSTRUMENT**

The Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

13. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholder.

14. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

15. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

15.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

15.2 the law of this clause 15 (*Arbitration*) shall be law of the State of New York.

15.3 the seat of arbitration shall be New York, the USA.

15.4 the number of arbitrators shall be three.

15.5 the arbitration proceedings shall be conducted in English.

15.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

SCHEDULE 1

Form of Certificate

Certificate No. 3

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of 4,170,520 warrants (the "Warrants") that are exercisable for a period of five years from the date they were issued, 27 May 2024, and are exercisable at a price of US$6.13 per Warrant. The Warrants, if fully exercised, will result in the issuance to the Warrantholder of the Company's Ordinary Shares in an amount equal to 51% of the Company's issued and outstanding Ordinary Shares at the time the Warrants are exercised. The amount of Ordinary Shares to be issued will be prorated in the event of partial exercise of the Warrants. The terms and conditions of the Warrants are set out in the Instrument dated 15 July 2024. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: RHINO VENTURES LIMITED

Number of Ordinary Shares (if the Warrants are exercised in full): 51% of the Company's issued and outstanding Ordinary Shares at the time the Warrants are exercised. The amount of Ordinary Shares to be issued will be prorated in the event of partial exercise of the Warrants.

Subscription Price: US$6.13 per Warrant

IN WITNESS of which this certificate is executed as a Deed on 20 March 2026

EXECUTED and **DELIVERED** as a **DEED** by	)	Signed by: ..... 828D695D84CB4E6...
DIGINEX LIMITED	)	
acting by **LUBOMILA JORDANOVA**	)	Director
and **MILES PELHAM**, who, in accordance	)	Signed by: Miles Pelham ..... D043441F018F48D...
with the laws of the Cayman Islands, are acting	)	
under the authority of the Company	)	Director

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SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed .....

Full Name .....

Address .....

.....

Date .....

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed .....

Full Name .....

Address .....

.....

Date .....

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.5 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Warrantholder

Name and address of Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	4,170,520

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company, the HK Company and the Warrantholder the day and year first above written.

EXECUTED and **DELIVERED** as a **DEED** by)
DIGINEX LIMITED)
acting by **Lubomila Jordanova**) Director
and **Miles Pelham**, who, in accordance)
with the laws of the Cayman Islands, are acting)
under the authority of the Company) Director

EXECUTED and **DELIVERED** as a **DEED** by)
Diginex Solutions (HK) Limited)
acting by **Franklin Heng**) Director
and **Miles Pelham**, who, in accordance)
with the laws of the Hong Kong, are acting)
under the authority of the HK Company) Director

EXECUTED and **DELIVERED** as a **DEED** by)
RHINO VENTURES LIMITED)
acting by **Miles Christian Pelham** who, in)
Accordance with the laws of the Cayman)
Islands, is acting under the authority of the)
Warrantholder)
Director

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Date 3 January 2025

Amended on 20 March 2026

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed on 3 January 2025 and amended on 20 March 2026 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"Articles"	the articles of association of the Company in force from time to time;
"Auditors"	the auditors of the Company from time to time;
"Business Day"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"Certificate"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"Law"	the Companies Act (As Revised) of the Cayman Islands;
"Notice of Exercise"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"Ordinary Shares"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"Register"	the register of holders of Warrants to be maintained in accordance with clause 9;
"Share Register"	the register of members of the Company;

"**Subscription Price**"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"**Warrantholder(s)**"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall be in registered form.

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

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3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 23rd April 2028 ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's electronic stock account if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 12.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any

adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. **REGISTRATION RIGHTS**

The Company represents, warrants and agrees that with respect to the Conversion Shares, the Holder will have the following registration rights: (i) two demand registration of the sale of the Conversion Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 6.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under

this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 7.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 12 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 11.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com, lubomila@diginex.com or lorenzo.romano@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 16 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

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SCHEDULE 1

Form of Certificate

Certificate No. 3

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 3 January 2025 at any point until **23 April 2028**. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: **RHINO VENTURES LIMITED**

Number of Ordinary Shares (if exercised in full): **18,000,000** (adjusted for 8:1 stock split)

Subscription Price: **$1.03** - Offering price of $4.10 plus 100% premium (adjusted for 8:1 stock split)

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 20 March 2026

EXECUTED and **DELIVERED** as a **DEED** by	)	Signed by: ..... 828D695D84CB4E6...
DIGINEX LIMITED	)	
acting by **LUBOMILA JORDANOVA**	)	Director
and **MILES PELHAM**, who, in accordance	)	Signed by: Miles Pelham ..... D043411F019F48D...
with the laws of the Cayman Islands, are acting	)	
under the authority of the Company	)	Director

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SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed .....

Full Name .....

Address .....

.....

Date .....

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed .....

Full Name .....

Address .....

.....

Date .....

Docusign Envelope ID: 86B204A1-FDBF-4EE8-A62B-83B54413B232

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

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SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by	)	Signed by: ..... 828D595DB4CB4E9...
DIGINEX LIMITED	)	
acting by **LUBOMILA JORDANOVA**	)	Director
and **MILES PELHAM**, who, in accordance	)	Signed by: Miles Pelham ..... D043441F019F48D...
with the laws of the Cayman Islands, are acting	)	
under the authority of the Company	)	Director

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Date 3 January 2025

Amended on 20 March 2026

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed on 3 January 2025 and amended on 20 March 2026 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"Articles"	the articles of association of the Company in force from time to time;
"Auditors"	the auditors of the Company from time to time;
"Business Day"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"Certificate"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"Law"	the Companies Act (As Revised) of the Cayman Islands;
"Notice of Exercise"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"Ordinary Shares"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"Register"	the register of holders of Warrants to be maintained in accordance with clause 9;
"Share Register"	the register of members of the Company;

"**Subscription Price**"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"**Warrantholder(s)**"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall be in registered form.

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

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3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 23rd July 2028 ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's electronic stock account if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 12.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any

adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. **REGISTRATION RIGHTS**

The Company represents, warrants and agrees that with respect to the Conversion Shares, the Holder will have the following registration rights: (i) two demand registration of the sale of the Conversion Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 6.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under

this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 7.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 12 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 11.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com, lubomila@diginex.com or lorenzo.romano@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 166 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

Docusign Envelope ID: 86B204A1-FDBF-4EE8-A62B-83B54413B232

SCHEDULE 1

Form of Certificate

Certificate No. 3

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 3 January 2025 at any point until **23 July 2028**. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: **RHINO VENTURES LIMITED**

Number of Ordinary Shares (if exercised in full): **18,000,000** (adjusted for 8:1 stock split)

Subscription Price: **$1.28** - Offering price of $4.10 plus 150% premium (adjusted for 8:1 stock split)

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 20 March 2026

EXECUTED and **DELIVERED** as a **DEED** by	)	Signed by: ..... B28DB95D84CB4E6...
DIGINEX LIMITED	)	
acting by **LUBOMILA JORDANOVA**	)	Director
and **MILES PELHAM**, who, in accordance	)	Signed by: Miles Pelham ..... D942441F619F48D...
with the laws of the Cayman Islands, are acting	)	
under the authority of the Company	)	Director

Docusign Envelope ID: 86B204A1-FDBF-4EE8-A62B-83B54413B232

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed .....

Full Name .....

Address .....

.....

Date .....

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed .....

Full Name .....

Address .....

.....

Date .....

Docusign Envelope ID: 86B204A1-FDBF-4EE8-A62B-83B54413B232

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

Docusign Envelope ID: 86B204A1-FDBF-4EE8-A62B-83B54413B232

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by	)	Signed by: .....
DIGINEX LIMITED	)	
acting by **LUBOMILA JORDANOVA**	)	Director
and **MILES PELHAM**, who, in accordance	)	Signed by: .....
with the laws of the Cayman Islands, are acting	)	
under the authority of the Company	)	Director

Docusign Envelope ID: F23D9B5C-84F2-4832-A065-DCCC5A2B8CF7

Date 3 January 2025

Amended on 20 March 2026

Warrant Instrument
issued by
Diginex Limited

Docusign Envelope ID: F23D9B5C-84F2-4832-A065-DCCC5A2B8CF7

THIS INSTRUMENT is executed as a deed on 3 January 2025 and amended on 20 March 2026 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"Articles"	the articles of association of the Company in force from time to time;
"Auditors"	the auditors of the Company from time to time;
"Business Day"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"Certificate"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"Law"	the Companies Act (As Revised) of the Cayman Islands;
"Notice of Exercise"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"Ordinary Shares"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"Register"	the register of holders of Warrants to be maintained in accordance with clause 9;
"Share Register"	the register of members of the Company;

"**Subscription Price**"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"**Warrantholder(s)**"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall be in registered form.

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 23rd January 2029 ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's electronic stock account if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 12.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any

adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. **REGISTRATION RIGHTS**

The Company represents, warrants and agrees that with respect to the Conversion Shares, the Holder will have the following registration rights: (i) two demand registration of the sale of the Conversion Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 6.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under

this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 7.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 12 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 11.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com, lubomila@diginex.com or lorenzo.romano@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

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13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 16 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. 3

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 3 January 2025 at any point until **23 January 2029**. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: **RHINO VENTURES LIMITED**

Number of Ordinary Shares (if exercised in full): **18,000,000** (adjusted for 8:1 stock split)

Subscription Price: **$1.54** - Offering price of $4.10 plus 200% premium (adjusted for 8:1 stock split)

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 20 March 2026

EXECUTED and **DELIVERED** as a **DEED** by	)	Signed by: Lubomila Jordanova 828B695D84CB4E6...
DIGINEX LIMITED	)	.....
acting by **LUBOMILA JORDANOVA**	)	Director
and **MILES PELHAM**, who, in accordance	)	Signed by: Miles Pelham D043441F019F48D...
with the laws of the Cayman Islands, are acting	)	.....
under the authority of the Company	)	Director

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SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed .....

Full Name .....

Address .....

.....

Date .....

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed .....

Full Name .....

Address .....

.....

Date .....

Docusign Envelope ID: F23D9B5C-84F2-4832-A065-DCCC5A2B8CF7

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

Docusign Envelope ID: F23D9B5C-84F2-4832-A065-DCCC5A2B8CF7

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by	)	Signed by: Lubomila Jordanova 828D595DB4CB4E9...
DIGINEX LIMITED	)	
acting by **LUBOMILA JORDANOVA**	)	Director
and **MILES PELHAM**, who, in accordance	)	Signed by: Miles Pelham DD43441E019F48D...
with the laws of the Cayman Islands, are acting	)	
under the authority of the Company	)	Director

Exhibit 4.1

SHARE EXCHANGE AGREEMENT

This Share Exchange Agreement (this **Agreement**) is made on 15 July 2024

BETWEEN

1 Diginex Limited, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **Cayman Holdco**);

2 Diginex Solutions (HK) Limited, a limited company organized under the laws of the Hong Kong SAR (**Hong Kong**) with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong ("**HK Company**") (the **HK Company**); and

3 Each of the selling shareholders of the HK Company as listed in Schedule 1 hereto (each a **Selling Shareholder**, and collectively, the **Selling Shareholders**).

Each of the parties to this Agreement is individually referred to herein as a **party** and collectively as the **parties**.

RECITALS

A. The Cayman Holdco is a holding company incorporated under the laws of the Cayman Islands with an authorised share capital of US$50,000 divided into 480,000,000 ordinary shares of US$0.0001 par value each (the **Ordinary Shares**) and 20,000,000 preferred shares of US$0.0001 par value each (the **Preferred Shares**), of which 1 Ordinary Share is currently issued and outstanding. The rights of the Ordinary Shares and Preferred Shares are set out in the memorandum and articles of association of the Cayman Holdco, a copy of which is attached as Schedule 2 hereto.

B. As at the date of this Agreement, the HK Company has 16,756 ordinary shares and 3,151 preference shares issued and outstanding, all of which are collectively held by the Selling Shareholders (the **HK Shares**). The Selling Shareholders have agreed to transfer the HK Shares to Cayman Holdco, in exchange for an aggregate of 6,869,960 newly issued Ordinary Shares and 1,291,910 newly issued Preferred Shares of the Cayman Holdco (collectively, the **Cayman Shares**).

C. The board of directors of each of the Cayman Holdco and the HK Company has determined that it is desirable to effect this share exchange.

NOW THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, the parties agree as follows:

1 Interpretation

1.1 In this Agreement:

Business Day means any day, not being a Saturday, Sunday or public holiday, when the banks of Cayman Islands and Hong Kong are open for business;

Cayman Shares has the meaning given in the Recitals;

Completion means completion of the transfer and issue of the shares pursuant to this Agreement;

Completion Date means the date of this Agreement;

Electronic Record has the same meaning as in the Electronic Transactions Act;

Electronic Transactions Act means the Electronic Transactions Act (As Revised) of the Cayman Islands;

Encumbrance means any and all charges, liens, equities, encumbrances, claims or restrictions;

Governmental Entity means any government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign;

HK Shares has the meaning prescribed in the Recitals;

Laws means statutes, laws, ordinances, rules, regulations, orders, writs, injunctions, judgments, decrees, common law, or any rule, regulation, directive, treaty provision, governmental guidelines or interpretations having the force of law, permits and orders of any Governmental Entity;

Ordinary Shares has the meaning given in the Recitals;

Parent company means any company which holds a majority of the voting rights in another company, or which is a member of another company and has the right to appoint or remove a majority of its board of directors, in either case whether directly or indirectly through one or more companies;

Preferred Shares has the meaning given in the Recitals; and

Subsidiaries means any company in relation to which the another company is its Parent Company.

1.2 In this Agreement, unless the context otherwise requires:

(a) references to this Agreement or any other document include this Agreement or such other document as varied, modified or supplemented in any manner from time to time;

(b) references to any party shall, where relevant, be deemed to be references to or to include, as appropriate, their respective permitted successors, assigns or transferees;

(c) references to Recitals and Clauses and sub-divisions of them are references to the Recitals and Clauses of this Agreement and sub-divisions of them respectively;

(d) references to any enactment include references to such enactment as re-enacted, amended or extended and any subordinate legislation made from time to time under it;

(e) references to a **person** include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality;

(f) a word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders;

(g) **written** and **in writing** include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(h) any requirements as to delivery under the articles of association of the Cayman Holdco include delivery in the form of an Electronic Record;

(i) any requirements as to execution or signature under the articles of association of the Cayman Holdco including the execution of the articles of association of the Cayman Holdco themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;

(j) sections 8 and 19(3) of the Electronic Transactions Act shall not apply;

(k) any reference to indemnifying any person against any circumstance includes indemnifying and holding that person harmless from all actions, claims, demands and proceedings of any nature from time to time made against that person and all losses, damages, payments, awards, costs or expenses made, suffered or incurred by that person as a consequence of, or which would not have arisen but for, that circumstance;

(l) references to US$ are references to the currency of the United States of America; and

(m) headings are inserted for convenience only and shall be ignored in construing this Agreement.

1.3 The Recitals and Schedule to this Agreement form part of this Agreement.

2 Exchange of Shares

2.1 On and subject to the terms of this Agreement, each of the Selling Shareholders shall transfer with full title guarantee the HK Shares that he holds as set forth in Schedule 1 to the Cayman Holdco on and with effect from Completion, in each case free from all Encumbrances whatsoever and together with all rights which are now, or at any time hereafter may become, attached to them (including without limitation the right to receive all dividends and distributions declared, made or paid on or after the Completion Date).

2.2 In consideration for the transfer of the HK Shares, the Cayman Holdco shall allot and issue the Cayman Shares, credited as fully paid and non-assessable, to each of the Selling Shareholders in the amounts set out opposite their respective names in Schedule 1. Each Selling Shareholder agrees and consents to the entry of its registered address as recorded in Schedule 1 as its address to be recorded in the register of members of the Cayman Holdco.

2.3 The Cayman Holdco shall not be obliged to issue the Cayman Shares unless the transfer of all the HK Shares to Cayman Holdco is completed [simultaneously] [on the Completion Date] and if such transfer is not completed on the Completion Date then the Selling Shareholders or the Cayman Holdco shall be entitled to (i) defer the Completion Date by up to an additional [thirty (30)] days, or (ii) rescind this Agreement without liability of any kind on its part, but without prejudice to its rights in respect of any pre-existing breach of the terms hereof, including any breach giving rise to such right to rescind.

3 Completion

3.1 Subject to the provisions of this Clause, Completion shall take place on the Completion Date.

3.2 On or before Completion, each of the Selling Shareholders shall cause to be delivered to Cayman Holdco:

(a) a duly executed instrument of transfer in respect of all the HK Shares that it holds in favour of Cayman Holdco;

(b) a duly executed sold note in respect of all of the HK Shares that it holds in favour of the Cayman Holdco;

(c) original share certificates (if any) in respect of all the HK Shares that it holds;

(d) a copy of the resolution of its board of directors authorising the execution of and the performance of its obligations under this Agreement;

(e) a copy of this Agreement duly signed by it; and

(f) such other documents (including any power of attorney under which any document required to be delivered under this Clause has been executed and any waivers or consents) as the Cayman Holdco may require to enable it to be registered as the holder of the HK Shares.

3.3 On or before Completion, the HK Company shall:

(a) cause written resolutions of the directors of the HK Company to be duly passed at which the transfers of the HK Shares shall be approved for registration;

(b) procure that a copy of this Agreement, the instruments of transfer and the contract notes, duly executed and dated, to be delivered to Hong Kong Stamp Office for stamping; and

(c) provide a copy of the updated register of members of the HK Company to the Cayman Holdco evidencing that Cayman Holdco is the sole shareholder of all of the issued shares of the HK Company.

3.4 On or before Completion, the Cayman Holdco shall, following compliance by the HK Company with the foregoing:

(a) cause to be delivered to each of the Selling Shareholders:

(i) a duly executed instrument of transfer and bought note signed by it in respect of all the HK Shares that it is acquiring from the respective Selling Shareholder;

(ii) a certified copy of the written resolutions of the director of the Cayman Holdco duly passed and authorising the allotment and issuance of the Cayman Shares, the updating of the register of members of the Cayman Holdco reflecting such issuance and the Cayman Holdco's execution by its authorised signatory(ies) on its behalf of this Agreement and all other documents ancillary to it and the transactions contemplated herein;

(iii) a copy of the updated register of members of the Cayman Holdco reflecting the issuance of the Cayman Shares to the Selling Shareholders in the amounts set out opposite their respective names in Schedule 1;

(iv) copies of the memorandum and articles of association, certificates of incorporation, any certificates of incorporation on change of name, certificate of good standing, register of directors and officers and register of mortgages and charges of Cayman Holdco;

(v) a legal opinion issued by the Cayman Holdco's Cayman counsel as to the validity of allotment and issuance of the Cayman Shares under the laws of the Cayman Islands;

(vi) (if required by any of the Selling Shareholders) original share certificates in respect of the newly issued Cayman Shares to such Selling Shareholders; and

(b) allot and issue to each of the Selling Shareholders the Cayman Shares in accordance with and in the amounts set out opposite their respective names in Schedule 1;

3.5 At any time on or after the Completion Date, each of the parties shall take all reasonable steps to execute such documents, and take such further action, as the Cayman Holdco may reasonably require for the purpose of giving effect to the provisions of this Agreement.

4 Representations and Warranties of each Selling Shareholder

4.1 Each Selling Shareholder hereby represents and warrants to the Cayman Holdco on the date hereof as follows:

(a) Good Title. The Selling Shareholder is the legal and beneficial owners of, and has good title to, the HK Shares owned by it, with the right and authority to sell and deliver the HK Shares owned by it, to the Cayman Holdco as provided herein. Upon delivery of any certificate or certificates duly endorsed for transfer to the Cayman Holdco representing the same as herein contemplated and/or upon registering of the Cayman Holdco as the new owner of the HK Shares owned by it, in the share register of the HK Company, the Cayman Holdco will receive good title to the HK Shares owned by it, free and clear of Encumbrances.

(b) Power and Authority. All corporate acts required to be taken by the Selling Shareholder to enter into this Agreement and to carry out the transactions contemplated herein have been properly taken. When executed and delivered, this Agreement constitutes a legal, valid and binding obligation of the Selling Shareholder, enforceable against the Selling Shareholder in accordance with the terms hereof, subject to bankruptcy, insolvency and similar laws of general applicability which any of the Selling Shareholder is subject to.

(c) No Conflicts. The execution and delivery of this Agreement by the Selling Shareholder and the performance by the Selling Shareholder of its obligations hereunder in accordance with the terms hereof: (i) will not require the consent of any third party or any Governmental Entity under any Laws applicable to the Selling Shareholder; (ii) will not violate any Laws applicable to the Selling Shareholder; and (iii) will not violate or breach any contractual obligation to which the Selling Shareholder is a party.

(d) Purchase Entirely for Own Account. The Cayman Shares proposed to be acquired by the Selling Shareholder hereunder will be acquired for investment for its own account, and not with a view to the resale or distribution of any part thereof, and the Selling Shareholder has no present intention of selling or otherwise distributing the Cayman Shares, except in compliance with applicable securities laws.

(e) Available Information. The Selling Shareholder has such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of an investment in the Cayman Holdco.

5 Representations and Warranties of the HK Company

The HK Company hereby represents and warrants to the Cayman Holdco, as follows:

5.1 Organization, Standing and Power. The HK Company and each of its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and in which it has a place of business and has the corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its businesses as presently conducted.

5.2 Capital Structure. The HK Shares constitute the whole of the issued share capital of the HK Company. No person has the right or option (exercisable now or in the future and whether contingent or not) to call for the issue of any share or loan capital in the HK Company. All the HK Shares are duly authorized, validly issued, fully paid or properly credited as fully paid and there is no liability to pay any additional contributions on the HK Shares. The HK Shares are not subject to or issued in violation of any purchase option, call option, right of first refusal, pre-emptive right, subscription right or any similar right under any provision of the applicable corporate laws of Hong Kong, the HK Company's constitutional documents or any agreement or contract to which the HK Company is a party or otherwise bound.

5.3 Subsidiaries. The information in respect of the HK Company's group structure set out in Schedule 3 is true, accurate, complete and not misleading. The HK Company (or its Subsidiary) is the sole legal and beneficial owner free from all Encumbrances of the issued shares in the capital of the relevant Subsidiary of which is it identified as a shareholder. All such shares are fully paid or properly credited as fully paid and there is no outstanding liability to pay any additional contributions on such shares. No person has the right (exercisable now or in the future and whether contingent or not) to call for the issue of any shares or loan capital in any Subsidiary.

5.4 Authority; Execution and Delivery; Enforceability. The HK Company has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated herein. The execution and delivery by the HK Company of this Agreement and the consummation by the HK Company of the transactions contemplated herein have been duly authorized and approved by the board of directors of the HK Company and no other corporate proceedings on the part of the HK Company are necessary to authorize this Agreement and the transactions contemplated herein. When executed and delivered, this Agreement will be enforceable against the HK Company in accordance with its terms, subject to bankruptcy, insolvency and similar laws of general applicability as to which the HK Company is subject.

5.5 Litigation. Neither the HK Company nor any of its Subsidiaries is a party to any litigation, arbitration or administrative proceedings which are in progress, threatened or pending by or against or concerning it or any of its assets.

5.6 Compliance with Applicable Laws. Each of the HK Company and its Subsidiaries is in compliance with all applicable Laws at all times including the Companies Ordinance of Hong Kong.

5.7 Contracts and Title to Properties. None of HK Company or any of its Subsidiaries is in violation of or in default under (nor does there exist any condition which upon the passage of time or the giving of notice would cause such a violation of or default under) any contract to which it is a party or by which it or any of its properties or assets is bound. Each of the HK Company and its Subsidiaries has sufficient title to, or valid leasehold interests in, all of its properties and assets (including, without limitation, any intellectual property rights and licences) used in the conduct of its businesses.

5.8 No Conflicts. The execution and delivery of this Agreement by the HK Company and the performance by the HK Company of its obligations hereunder in accordance with the terms hereof: (i) will not require the consent of any third party or any Governmental Entity under any Laws applicable to the HK Company; (ii) will not violate any Laws applicable to the HK Company; and (iii) will not violate or breach any contractual obligation to which the HK Company is a party.

6 Representations and Warranties of the Cayman Holdco

The Cayman Holdco hereby represents and warrants to each Selling Shareholder, as follows:

6.1 Organization, Standing and Power. The Cayman Holdco is duly incorporated, validly existing and in good standing under the laws of the Cayman Islands and has full corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its businesses as presently conducted.

6.2 Capital Structure. The authorized share capital of the Cayman Holdco is US$50,000 comprising of (i) 480,000,000 Ordinary Shares and (ii) 20,000,000 Preferred Shares, of which 1 Ordinary Share has been issued. All outstanding share(s) of the Cayman Holdco are duly authorized, validly issued, fully paid and non-assessable. On Completion, each Selling Shareholder will receive good title to the Cayman Shares, free and clear of Encumbrances. The Cayman Shares will be duly authorized, validly issued, fully paid and non-assessable.

6.3 Authority; Execution and Delivery; Enforceability. The Cayman Holdco has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated herein. The execution and delivery by the Cayman Holdco of this Agreement and the consummation by the Cayman Holdco of the transactions contemplated herein have been duly authorized and approved by the board of directors of the Cayman Holdco and no other corporate proceedings on the part of the Cayman Holdco are necessary to authorize this Agreement and the transactions contemplated herein. When executed and delivered, this Agreement will be enforceable against the Cayman Holdco in accordance with its terms, subject to bankruptcy, insolvency and similar laws of general applicability as to which the Cayman Holdco is subject.

6.4 Litigation. The Cayman Holdco is a not a party to any litigation, arbitration or administrative proceedings which are in progress, threatened or pending by or against or concerning it or any of its assets.

6.5 Compliance with Applicable Laws. The Cayman Holdco is in compliance with all applicable Laws.

6.6 No Conflicts. The execution and delivery of this Agreement by the Cayman Holdco and the performance by the Cayman Holdco of its obligations hereunder in accordance with the terms hereof: (i) will not require the consent of any third party or any Governmental Entity under any Laws applicable to the Cayman Holdco; (ii) will not violate any Laws applicable to the Cayman Holdco; and (iii) will not violate or breach any contractual obligation to which the Cayman Holdco is a party.

7 Costs

7.1 Subject to Clause 7.2 and except as otherwise provided in this Agreement, the HK Company shall be responsible for its own, Cayman Holdco's costs, charges and other expenses (including those of its Affiliates) incurred in connection with negotiating, preparing, entering into and completing this Agreement and the other Transaction Documents (including any notarisation and/or registration fees if applicable) and the Selling Shareholders shall each be responsible for their own respective costs, charges and other expenses (including those of its Affiliates) incurred in connection with negotiating, preparing, entering into and completing this Agreement and the other Transaction Documents (including any notarisation and/or registration fees if applicable).

7.2 Any stamp duty or other transfer taxes (including interest and penalties) payable in respect of the transfer of the HK Shares shall be borne by HK Company.

8 Notices

8.1 Any notice or other communication to be given under this Agreement shall be in writing, shall be deemed to have been duly served on, given to or made in relation to a party if it is left at the authorised address of that party, posted by pre-paid airmail/first class/registered post addressed to that party at such address, or sent by facsimile transmission to a machine situated at such address and shall if:

(a) personally delivered, be deemed to have been received at the time of delivery;

(b) posted, be deemed to have been received on the fifth Business Day after the date of posting; or

(c) sent by facsimile transmission, be deemed to have been received upon receipt by the sender of a facsimile transmission report (or other appropriate evidence) that the facsimile has been transmitted to the addressee, **provided** that where, in the case of delivery by hand or facsimile transmission, delivery or transmission occurs after 6.00 pm on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 9.00 am on the next following Business Day.

8.2 For the purposes of this Clause the authorised address of (i) the Cayman Holdco and the HK Company shall be the address set out at the heading of this Agreement and (ii) the Selling Shareholders shall be the address as set out in Schedule 1 to this Agreement, or such other address as that party may notify to the others in writing from time to time in accordance with the requirements of this Clause

9 Severance

9.1 If any provision of this agreement is held to be illegal, invalid or unenforceable under the laws of any jurisdiction:

(a) the legality, validity and enforceability of the remainder of this Agreement shall not be affected;

(b) the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected;

(c) such illegal, void or unenforceable provision shall be deemed to be severable from any other provision of this Agreement; and

(d) the parties shall negotiate in good faith to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.

9.2 Without derogating from the preceding clause, the parties agree to negotiate in good faith the terms of an alternative provision in the relevant jurisdiction in place of the deleted provision.

10 Waiver

10.1 A waiver of any right, power, or remedy under this agreement must be in writing signed by the party granting it. It may be given subject to any conditions the grantor thinks fit. The fact that a party fails to do, or delays in doing, something the party is entitled to do under this agreement does not amount to a waiver.

10.2 A waiver is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.

11 Entire agreement and variation

11.1 This Agreement (together with any documents referred to herein) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement.

11.2 No variation, supplement, deletion or replacement of or from this Agreement or any of its terms shall be effective unless made in writing and signed by or on behalf of each party.

12 Miscellaneous

12.1 Each of the parties hereto shall execute and deliver all such instruments and other documents and take all such actions as are reasonably required in order to give full effect to the provisions of this Agreement.

12.2 This Agreement may not be assigned by any party without the written consent of the other parties; provided, however, this Agreement and/or the rights contained herein may be assigned without any party's consent by a Selling Shareholder to any other entity who directly or indirectly, controls, is controlled by or is under common control with such Selling Shareholder, including, without limitation, any general partner, managing member, officer or director of such Selling Shareholder, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, such Selling Shareholder.

12.3 This Agreement may be executed in any number of counterparts, all of which taken together constitute one and the same document. The exchange of a fully executed version of this letter (in counterparts or otherwise) by electronic means using DocuSign or otherwise shall be sufficient to bind the parties to the terms and conditions of this letter and no exchange of originals is necessary.

12.4 The liability of each of the Selling Shareholders for their respective obligations under this Agreement shall be several and extend only to any loss or damage arising out of their own respective breaches.

13 Third Party Rights

13.1 This Agreement is intended for the sole benefit of the parties involved and confers no rights or benefits to any third party, other than any permitted successors, assignees or transferees as contemplated herein. Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement is not required for any variation of, amendment to, or release, rescission, or termination of, this Agreement

14 Governing law

14.1 This Agreement shall be governed by and construed under the laws of the State of New York, without regard to principles of conflict of laws thereunder.

15 Dispute Resolution

15.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by a tribunal (the "Tribunal") under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") in force when the notice of arbitration is submitted.

15.2 The Tribunal shall consist of three (3) arbitrators (the "**Arbitrators**") who shall be lawyers with experience in international contracts. Two of the Arbitrators shall be nominated by the respective parties in accordance with the ICC Rules and the third, who shall be the chairman of the Tribunal (the "**Chairman**"), by the two party-nominated Arbitrators within thirty (30) days of the last of their appointments. Save that, if either party should fail to nominate an Arbitrator within thirty (30) days of receiving written notice of the nomination of an Arbitrator by the other party, the second Arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Chamber of Commerce. Likewise, if the party-nominated Arbitrators fail to make an agreed nomination for the Chairman within thirty (30) days of the last of their appointments, the Chairman shall, at the written request of either party, be appointed forthwith by the International Chamber of Commerce.

15.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim relief in any court of competent jurisdiction in the event of a breach by a party of this Agreement.

15.4 Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such party.

15.5 Each Party shall pay its own costs and expenses incurred in connection with arbitration.

15.6 When any Dispute occurs and when any Dispute is under arbitration, except for the matters in Dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Share Exchange Agreement on the date first above written.

CAYMAN HOLDCO:

For and on behalf of
Diginex Limited

By: */s/ Mark Blick*
Name: Mark Blick
Title: Director

HK COMPANY:

For and on behalf of
Diginex Solutions (HK) Limited

By: */s/ Mark Blick*
Name: Mark Blick
Title: Director

Selling Shareholders

For and on behalf of
HBM IV, Inc.

/s/ Shea Wallon
By: Shea Wallon
Title: Vice President

For and on behalf of
Hafnia SG Pte Ltd

/s/ Perry Van Echtelt
By: Perry Van Echtelt
Title: Director

For and on behalf of
Rhino Ventures Ltd.

/s/ Miles Pelham
By: Miles Pelham
Title: Director

/s/ Gerard Coenen Gajardo
Gerard Coenen Gajardo

For and on behalf of
Nalimz Holdings Limited

/s/ Joseph Zaja
By: Joseph Zaja
Title: Director

For and on behalf of
WORKING CAPITAL INNOVATION FUND II L.P.

/s/ Dan Viederman
By: Dan Viederman
Title: Partner

/s/ Loretta Wong
Loretta Wong

SCHEDULE 1

Share Exchange between HK Shares and Cayman Shares

Name of Selling Shareholder and address	HK Shares held and to be transferred	% held in HK Company	Number, class and par value of Cayman Shares to be issued	% held in Cayman Holdco
HBM IV, inc.				
Address: Fitch Group, 300 W. 57th Street, New York, NY, 10019	3,151	15.83	1,291,910 Preferred Shares of par value US$0.0001 each	15.83
Nalimz Holdings Limited				
Address: Unit 915, 9F, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha, Tsui, Kowloon, Hong Kong	1,111	5.58	455,510 Ordinary Shares of par value US$0.0001 each	5.58
Hafnia SG Pte Ltd				
Address: 10 Pasir Panjang Road, #18-01 Mapletree Business City, Singapore 117438	157	0.79	64,370 Ordinary Shares of par value US$0.0001 each	0.79
WORKING CAPITAL INNOVATION FUND II L.P.				
Address: 1991 Broadway #180, Redwood City, CA 94063	369	1.85	151,290 Ordinary Shares of par value US$0.0001 each	1.85
Rhino Ventures Ltd.				
Address: Craigmuir Chambers, Road Town, Tortola, VS 1110, British Virgin Islands	15,031	75.51	6,162,710 Ordinary Shares of par value US$0.0001 each	75.51
Loretta Wong				
Address: 315 S Harvard Blvd Unit 104, Los Angeles, CA 90020	44	0.22	18,040 Ordinary Shares of par value US$0.0001 each	0.22
Gerard Coenen Gajardo				
Address: Carrer Tarrago 27. L'Ametlla del Valles. 08480, Barcelona, Spain	44	0.22	18,040 Ordinary Shares of par value US$0.0001 each	0.22
TOTAL ISSUED SHARES	**19,907**	**100.00**	**8,161,870**	**100.00**

SCHEDULE 2

MEMORANDUM AND ARTICLES OF ASSOCIATION OF CAYMAN HOLDCO

SCHEDULE 3

GROUP STRUCTURE CHART

Group Holding Structure

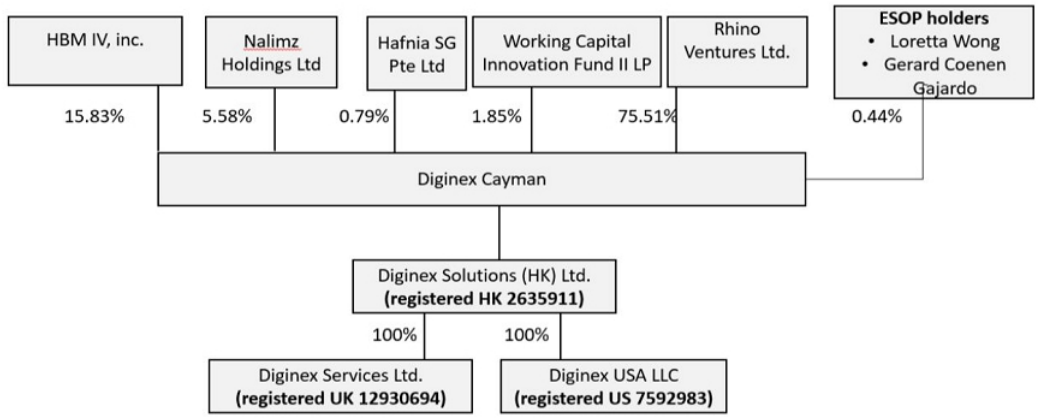


Exhibit 4.2

3RD AUGUST 2024

(1) DIGINEX LIMITED

and

(2) HBM IV, INC.

DEED OF AMENDMENT
relating to a Convertible Loan Note Instrument dated 15th July 2024

THIS DEED OF AMENDMENT is dated 3rd August 2024

BETWEEN

(1) **DIGINEX LIMITED,** a company with limited liability incorporated under the laws of the Cayman Islands #406606 and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the "**Borrower**");

(2) **HBM IV, Inc.** whose principal address is 300 W. 57th Street, New York, NY, 10019, United States of America (the "**Lender**").

BACKGROUND

(A) The parties entered into a Convertible Loan Note Instrument agreement on 15th July 2024 (**"Loan")** in relation to USD1,000,000 loan.

(B) The parties have agreed to amend certain terms of the Loan upon the terms of this agreement with effect on and from the date of this agreement.

OPERATIVE PROVISIONS

1. **Definitions and interpretation**

Words defined in the Loan and used in this agreement shall have the same meaning as set out in the Loan, except where otherwise defined herein.

2. **Amendments to the Loan**

With effect from the date of this agreement, the Loan shall be amended as follows:

By removing "Maturity Date" within 'Clause 1 Definitions and interpretation' in its entirety and replacing it as follows:

"Maturity Date" 3 November 2024;

3. **Continuity and Consents**

The provisions of the Loan and all documents entered into pursuant to such documents shall, save as expressly amended by this agreement, continue in full force and effect.

4. **General**

4.1 No variation of this agreement or any agreement or document entered into pursuant to this agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties.

4.2 No delay, indulgence or omission in exercising any right, power or remedy provided by this agreement or by law shall operate to impair or be construed as a waiver of such right, power or remedy or of any other right, power or remedy.

4.3 No single or partial exercise or non-exercise of any right, power or remedy provided by this agreement or by law shall preclude any other or further exercise of such right, power or remedy or of any other right, power or remedy.

4.4 If any provision of this agreement is or becomes illegal, invalid or unenforceable under the law of any jurisdiction, that shall not affect or impair:

4.4.1 the legality, validity or enforceability in that jurisdiction of any other provision of this agreement; or

4.4.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this agreement.

5. **Assignment**

No party may assign, transfer, grant any Encumbrance or security interest over or otherwise deal with all or any of its rights under this agreement without the prior written consent of the other parties.

6. **Entire agreement**

6.1 This agreement, the Loan and any agreement or document entered into pursuant to this agreement or the Loan constitutes the entire agreement between the parties.

6.2 Nothing in this clause 6 shall operate to limit or exclude any liability for fraud.

7. **Counterparts**

This agreement may be executed in any number of counterparts and by the different parties on separate counterparts, but shall not take effect until each party has executed and delivered at least one counterpart. Each counterpart shall constitute an original but all the counterparts together shall constitute a single instrument.

8. **Costs**

Each party shall pay its own costs relating to the preparation and negotiation of this agreement.

9. **Governing law and jurisdiction**

9.1 Clauses 15 and 16 of the Loan shall apply to this agreement *mutatis mutandis*.

Executed and delivered as a deed by the parties on the date first written above.

SIGNED as a **DEED** for and on behalf of **DIGINEX LIMITED** by **MARK JUSTIN BLICK** acting as director: */s/ Mark Justin Blick*

SIGNED as a **DEED** for and on behalf of **HBM IV, Inc.** by authorised signatory **SHEA WALLON:** */s/ Shea Wallon*

Exhibit 4.3

Dated [15 July 2024]

Diginex Limited

CONVERTIBLE LOAN NOTE INSTRUMENT

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THIS INSTRUMENT IS DATED 15 July 2024

BETWEEN

Diginex Limited, an exempted company incorporated under the laws of the Cayman Islands with company registration number 406606 and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **Company**).

Background

Pursuant to a resolution of the board of Directors of the Company passed on or about the same date as this Instrument the Company has agreed to create US$10,000,000.00 unsecured fixed rate convertible loan notes.

1 Definitions and interpretation

1.1 The definitions and rules of interpretation in this Clause apply in this Instrument.

"Articles" the articles of association of the Company, as amended or superseded from time to time;

"Business Day" a day other than a Saturday, Sunday or public holiday in Cayman Islands, New York and Hong Kong when banks are open for business;

"Certificate" a certificate for Notes in the form (or substantially in the form) set out in Schedule 1;

"Change of Control" the acquisition of control (greater than 50% of the voting rights) of the Company by any person or persons acting together (but excluding any group restructuring which involves the person(s) that have control of the Company immediately prior to that group restructuring retaining control, indirectly, immediately following completion of that group restructuring;

"Conditions" the conditions attaching to the Notes, as set out in Schedule 2 (as amended from time to time in accordance with this Instrument);

"Conversion Date" in the case of a conversion under:

(a) Paragraph 1.1(a) of Part 2 of Schedule 2, simultaneously with the completion of the Relevant Fund Raising;
(b) Paragraph 1.1(b) of Part 2 of Schedule 2, immediately on a Change of Control occurring; or
(c) Paragraph 1.1(c) of Part 2 of Schedule 2, immediately upon the Company's registration statement on Form F-1 filed with the United States Securities and Exchange Commission, in case of Listing on Nasdaq Capital Market, or a similar document, in case of Listing on another recognised stock exchange or other form of Listing, being declared effective.

"Conversion Event" all or any of the events listed in Paragraph 1.1 of Part 2 of Schedule 2;

"Conversion Notice" a notice in writing by the Company to the Noteholders to convert all of the outstanding Notes;

"Conversion Price"
(a) on a Relevant Fund Raising, a price per Ordinary Share equal to the Discount Rate on Fundraise; or
(b) on a Change of Control, a price per Ordinary Share equal to the Discount Rate on Change of Control; or
(c) on a Listing, a price per Ordinary Share equal to the Discount Rate on Listing.

"Directors" the board of directors of the Company, or a duly authorised committee of that board, for the time being;

"Discount Rate on a Change of Control" the lower of:

(a) a 20% discount to the lowest price per Ordinary Share to be paid or returned on a Change of Control; and
(b) the Valuation Cap Price;

"Discount Rate on Fundraise" the lower of:

(a) a 20% discount to the lowest price paid per Ordinary Share by any investor on a Relevant Fund Raise; and
(b) the Valuation Cap Price;

"Discount Rate on Listing" the lower of:

(a) a 20% discount to the value per Ordinary Share immediately prior to the Listing (or to the value of any placing carried out as part of the Listing); and
(b) the Valuation Cap Price;

"Event of Default" any of the events set out in Paragraph 5 of Part 1 of Schedule 2;

"Investment Agreement" the shareholders agreement entered into, inter alia, by the Company and certain holders of Shares on 15 July 2024 as such agreement may subsequently be amended, supplemented, superseded or replaced from time to time with the agreement or consent of the parties to it;

"Listing" means an initial public offering, a direct listing or any other form of listing of the Shares on an internationally recognized stock exchange (including the New York Stock Exchange, Nasdaq Capital Market, Hong Kong Stock Exchange) or such other reputable stock exchange approved by the Board (including the affirmative vote of the preferred director of the Company);

"Maturity Date" 18 January 2025;

"Notes" up to US$10,000,000.00 unsecured convertible loan notes 2024 constituted by this Instrument or, as the case may be, the principal amount of such loan notes for the time being issued and outstanding, and "principal amount" shall be construed accordingly;

"Noteholder"	a person for the time being entered in the Register as holder of any Notes;
"Ordinary Shares"	the ordinary shares with a par value of US$0.0001 each of the Company;
"Preferred Shares"	the preferred shares with a par value of US$0.0001 each of the Company;
"Pre-Money Valuation"	the valuation of the Company immediately prior to completion of a Relevant Fund Raising on a fully diluted basis, where "**fully diluted**" assumes the issue of all Shares capable of being issued by the Company pursuant to any outstanding rights to subscribe for, or convert any security into, Shares as if all those outstanding rights had been exercised in full (including all outstanding warrants, convertible loan notes, advance subscriptions and all other convertible or exercisable securities then outstanding, save for the conversion of the Notes);
"Redemption Date"	has the meaning given in Paragraph 4.1 of Part 1 of Schedule 2;
"Redemption Notice"	has the meaning given in Paragraph 4.1(b) of Part 1 of Schedule 2;
"Register"	a register of Noteholders referred to in, and kept and maintained in accordance with, Clause 9;
"Registered Office"	the registered office of the Company from time to time;
"Relevant Fund Raising"	the raising of capital by the Company of US$10,000,000 or more via the issue of Shares to any person(s) (excluding any Notes to be converted into Shares);
"Shares"	the shares in the capital of the Company in issue from time to time; and
"Valuation Cap Price"	means such price per Share as would give a Pre-Money Valuation of the Company at the Conversion Date of US$60,000,000.

1.2 Clause, Schedule and Paragraph headings shall not affect the interpretation of this Instrument.

1.3 References to Clauses and Schedules are to the Clauses of and Schedules to this Instrument and references to Paragraphs are to Paragraphs of the relevant Schedule.

1.4 The Schedules (including, for the avoidance of doubt, the Conditions) form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the Schedules.

1.5 A reference to **"this Instrument"**, **"the Conditions"** or to any other agreement or document referred to in this Instrument or the Conditions is a reference to this Instrument (which shall include the Conditions), the Conditions or such other agreement or document as varied or novated in accordance with their terms from time to time.

1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.8 A **"person"** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.

1.9 A reference to a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.10 A reference to **"writing"** or **"written"** includes email but not fax (unless otherwise expressly provided in this Instrument).

1.11 Any words following the terms **"including"**, **"include"**, **"in particular"**, **"for example"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.12 Where the context permits, **"other"** and **"otherwise"** are illustrative and shall not limit the sense of the words preceding them.

1.13 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.

1.14 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.

1.15 Any obligation on a person not to do something includes an obligation not to allow that thing to be done.

1.16 A reference in this Instrument to:

(a) any Notes being **"outstanding"** means such Notes as are in issue, not redeemed, not converted and not cancelled at the relevant time;

(b) the **"assets"** of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;

(c) **"indebtedness"** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

(d) **"repayment"** includes redemption and vice versa and the words **"repay"**, **"redeem"**, **"repayable"**, **"redeemed"** and **"repaid"** shall be construed accordingly;

(e) **"US dollars"** and the sign **"US$"** means dollars in the lawful currency of the United States of America; and

(f) **"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).

1.17 Unless the context otherwise requires, a reference to the **"Notes"** includes a reference to all and/or any of the Notes.

2 Amount and description of notes

2.1 The aggregate principal amount of the Notes is limited to US$10,000,000.00.

2.2 The Notes shall be known as 8% fixed rate unsecured convertible loan notes 2024 and shall be issued by the Company in integral multiples of US$100,000.00.

3 Status of notes

3.1 The Notes when issued and outstanding shall rank pari passu, equally and rateably, without discrimination or preference among themselves and as unsecured obligations of the Company.

3.2 The Notes shall be issued and held subject to and with the benefit of the provisions of this Instrument (including the Conditions). All such provisions shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively and shall enure for the benefit of all Noteholders.

4 Use of Proceeds

The proceeds of all subscriptions for the Notes shall be used to fund the Company's working capital and capital expenditure requirements for the time being.

5 Repayment of Notes

5.1 The Notes shall be repaid in accordance with Part 1 of Schedule 2.

5.2 All Notes repaid by the Company shall be automatically and immediately cancelled and shall not be reissued.

6 Interest

Until the Notes are repaid by the Company or converted into Shares, in each case in accordance with the provisions of this Instrument, interest shall accrue and be paid on the principal amount of the Notes outstanding at the rate and in the manner provided in Part 1 of Schedule 2.

7 Conversion

The Company hereby agrees that the Notes shall be convertible into Ordinary Shares in the manner set out in Part 2 of Schedule 2 and the Company undertakes to issue such Ordinary Shares to each Noteholder in the manner set out in Part 2 of Schedule 2.

8 Certificates

8.1 Each Noteholder (or the joint holders of any Notes) shall be entitled to receive, without charge, one Certificate for the Notes registered in their names.

8.2 Where any Notes are held jointly, the Company shall not be bound to issue more than one Certificate in respect of such Notes and delivery of a Certificate to the person who is first named in the Register as Noteholder shall be sufficient delivery to all joint holders of such Notes.

8.3 Each Certificate shall:

(a) bear a denoting number;

(b) be issued and executed by the Company as a deed in the form (or substantially in the form) set out in Schedule 1; and

(c) have the Conditions endorsed on or attached to it.

8.4 In the case of repayment or transfer of part only of a Noteholder's Notes, the Certificate(s) in respect of such Notes shall be either:

(a) endorsed with a memorandum of the nominal amount of the Notes so redeemed or transferred and the date of such repayment or transfer; or

(b) cancelled and (without charge) replaced by a new Certificate for the balance of the principal amount of the Notes not then repaid or transferred.

9 The Register

9.1 The Company shall keep and maintain the Register at such place as the Company may from time to time appoint for this purpose and notify to the Noteholders.

9.2 There shall be entered in the Register:

(a) the names and addresses of the Noteholders for the time being;

(b) the principal amount of the Notes held by each Noteholder;

(c) the date of issue of each of the Notes and the date on which the name of each Noteholder is entered in the Register in respect of the Notes registered in their name;

(d) the serial number of each Certificate issued and the date of its issue; and

(e) the date(s) of all transfers and changes of ownership of any of the Notes.

9.3 The Company shall promptly amend the Register to record any change to the name or address of a Noteholder that is notified in writing to the Company by that Noteholder.

9.4 The Noteholders or any of them, or any person authorised by a Noteholder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from it or any part of it.

9.5 Every Noteholder shall be recognised by the Company as entitled to their Notes free from any equity, set-off or cross-claim against the original or an intermediate holder of such Notes.

10 Notes not to be quoted

No application has been, or shall be, made to any investment exchange (whether in the United States or otherwise) for permission to deal in, or for an official or other listing or quotation, in respect of the Notes.

11 Set-off

Payments of principal and interest in respect of the Notes shall be paid by the Company to the Noteholders in accordance with the Conditions without any deduction or withholding (whether in respect of any set-off, counterclaim or otherwise whatsoever) unless the deduction or withholding is required by law.

12 Variation

12.1 All or any of the rights for the time being attached to the Notes or other provisions of this Instrument may from time to time (whether or not the Company is being wound up) be altered or abrogated with the prior written consent of all of the Noteholders. Any such alteration or abrogation shall be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

12.2 Modifications to this Instrument which are of a minor nature or made to correct a manifest error may be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

12.3 The Company shall, within 25 Business Days of making any variation pursuant to this Clause 12, send to each Noteholder (or, in the case of joint holders, to the Noteholder named first in the Register) a copy of the deed poll (or other document) effecting the variation.

12.4 Any modification, alteration or abrogation made pursuant to Clause 12.1 or Clause 12.2 shall be binding on all the Noteholders.

13 Enforcement and third party rights

13.1 From and after the date of this Instrument, and for so long as any Notes are outstanding or any amount is payable or repayable by the Company in respect of the Notes, the Company undertakes to duly perform and observe its obligations under this Instrument

13.2 Except as expressly provided in Clause 13.3, a person who is not a party to this Instrument shall not have any rights to enforce any term of this Instrument.

13.3 This Instrument shall operate for the benefit of all Noteholders and each Noteholder shall be entitled to sue for the performance or observance of the provisions of this Instrument in their own right so far as their own holding of Notes is concerned.

14 Notices

Any notice to be given to or by any Noteholder(s) for the purposes of this Instrument shall be given in accordance with the provisions of Paragraph 6 and Paragraph 7 of Part 3 of Schedule 2.

15 Governing law and jurisdiction

15.1 This Instrument and the Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of the State of New York, USA.

16 Dispute Resolution

16.1 Any dispute, controversy, difference or claim arising out of or relating to this Instrument, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by a tribunal (the "Tribunal") under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") in force when the notice of arbitration is submitted.

16.2 The Tribunal shall consist of three (3) arbitrators (the "**Arbitrators**") who shall be lawyers with experience in international contracts. Two of the Arbitrators shall be nominated by the respective parties in accordance with the ICC Rules and the third, who shall be the chairman of the Tribunal (the "**Chairman**"), by the two party-nominated Arbitrators within thirty (30) days of the last of their appointments. Save that, if either party should fail to nominate an Arbitrator within thirty (30) days of receiving written notice of the nomination of an Arbitrator by the other party, the second Arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Chamber of Commerce. Likewise, if the party-nominated Arbitrators fail to make an agreed nomination for the Chairman within thirty (30) days of the last of their appointments, the Chairman shall, at the written request of either party, be appointed forthwith by the International Chamber of Commerce.

16.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim relief in any court of competent jurisdiction in the event of a breach by a party of this Instrument.

16.4 Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such party.

16.5 Each Party shall pay its own costs and expenses incurred in connection with arbitration.

16.6 When any Dispute occurs and when any Dispute is under arbitration, except for the matters in Dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Instrument.

This Instrument has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

Form of Certificate

Certificate No. 004

Date of Issue: 15 July 2024

Amount: US$1,000,000

Diginex Limited (Company No. 406606) US$10,000,000 FIXED RATE UNSECURED CONVERTIBLE LOAN NOTES 2024

Created and issued pursuant to a resolution of the board of directors of the Company passed on 15 July 2024.

THIS IS TO CERTIFY THAT *Nalimz Holdings Limited of Unit 915, 9/F, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong* is the registered holder of US$1,000,000 of the US$10,000,000 fixed rate unsecured convertible loan notes 2024 constituted by an instrument entered into by the Company on 15 July 2024 (**"Instrument"**). Such Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions endorsed on or annexed to this Certificate.

Notes:

1 The Notes are repayable and shall bear interest in accordance with the Conditions.

2 This Certificate must be surrendered to the Company before any transfer or repayment, whether of the whole or any part of the Notes comprised in it, can be registered or effected, or any new certificate issued in exchange.

3 Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at the Registered Office.

4 The Notes are non-transferable except with the Company's prior written consent.

5 Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions.

6 The Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of the State of New York, USA. The State of New York shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Notes or their subject matter or formation (including non-contractual disputes or claims).

7 A copy of the Instrument is available for inspection at the registered office of the Company.

8 This Certificate is governed by, and shall be construed in accordance with, the laws of the State of New York, USA.

This Certificate has been executed as a deed and is delivered and takes effect on the date of issue stated at the beginning of it.

EXECUTED as a DEED by

Diginex Limited acting by

/s/ Mark Justin Blick
an authorised signatory, in the presence of:

Witness

Signature: */s/ Paul Ewing*
Name: Paul Ewing

Address: Flat 3B, Level 29 Ventris Place, 19-23 Ventris Road, Happy Valley
Hong Kong

Occupation: CFO

SCHEDULE 2

The Conditions

Part 1

Interest, repayment and redemption

1 **Interest**

1.1 Interest shall only be payable on any outstanding Notes at a rate of 8% per annum ("**Interest Rate**").

1.2 Interest due under Paragraph 1.1 shall be payable on the earlier of a Conversion Event or the Redemption Date.

1.3 Interest, if payable, shall accrue daily at the Interest Rate and shall be calculated on the basis of a 365-day year and the actual number of days elapsed from the date of issue of the Notes to the Redemption Date.

1.4 If the Company fails to pay redemption monies when due, interest shall continue to accrue on the unpaid amount at rate of 4% above the Interest Rate.

2 **Repayment of principal**

As and when the Notes (or any part of them) are to be redeemed in accordance with Paragraph 4 of this Part 1 of Schedule 2, the Company shall pay the Noteholders the principal amount of the Notes (together with all accrued interest) which are to be redeemed.

3 **Time of payment**

Whenever any payment of principal (or otherwise) becomes due on a day which is not a Business Day, payment shall be made on the next following Business Day.

4 **Redemption**

4.1 The Notes then in issue (so far as not converted under Part 2 of this Schedule 2) shall be redeemed, in cash, at the principal amount together with interest on the Notes outstanding at the Interest Rate on:

(a) the Maturity Date; or

(b) 30 Business Days following service of a notice (**"Redemption Notice"**) by the holders of a majority of the Notes then in issue (which must also include HBM IV, Inc. if then a holder of Notes), that the Company is in material breach of any of the terms of this Instrument and/or the Conditions (including as set out in this Part 1 of Schedule 2), provided that the Company has not, if capable of remedy, remedied such breach prior to that date,

each a **"Redemption Date"**.

4.2 Within 10 Business Days of the Redemption Date, the Company shall repay to all relevant Noteholders the principal amount of the Notes so redeemed, together with interest on such Notes outstanding at the Interest Rate.

4.3 The Notes then in issue (so far as not converted under Part 2) may, with the consent of the holders of a majority of Notes (which must also include HBM IV, Inc. if then a holder of Notes) be redeemed at the principal amount at any time at the Company's option. If the Company wishes to so redeem the Notes it shall give written notice of its intention to do so to the Noteholders. Provided that the Noteholders consent to such redemption, the Company shall, within five Business Days of receipt of such consent (or such other period as the Company and the Noteholder may agree), repay to the Noteholders the principal amount of the Notes so redeemed together with interest on the Notes outstanding at the Interest Rate.

5 **Events resulting in immediate redemption**

The Notes then in issue shall be immediately redeemed at the principal amount, together with interest on the Notes outstanding at the Interest Rate, if:

5.1 an administration order is made in relation to the Company or any of its subsidiaries; or

5.2 an order is made, or an effective resolution is passed, for the winding-up, liquidation, administration or dissolution of the Company or any of its subsidiaries (except for the purpose of reorganisation or amalgamation of the Company or any of its subsidiaries); or

5.3 an encumbrancor takes possession or a receiver is appointed of the whole or the major part of the assets or undertaking of the Company or any of its subsidiaries or if distress, execution or other legal process is levied or enforced or sued out on or against the whole or the major part of the assets of the Company or any of its subsidiaries and is not discharged, paid out, withdrawn or removed within 15 Business Days; or

5.4 the Company or any of its subsidiaries stops (or threatens to stop) payment of its debts generally or ceases (or threatens to cease) to carry on its business or a substantial part of its business; or

5.5 the Company or any of its subsidiaries is deemed under the law of the State of New York, USA to be unable to pay its debts or compounds or proposes or enters into any reorganisation or special arrangement with its creditors generally; or

5.6 the Company is the subject of any occurrence analogous to those in Paragraphs 5.1 to 5.5 in any jurisdiction other than the State of New York.

6 **Action following redemption**

6.1 The Company shall give written notice to the Noteholders immediately on the Company becoming aware of the occurrence of an event specified in Paragraph 5, giving reasonable details of that event.

6.2 If, on redemption of a Note, a Noteholder fails to deliver the Certificate for it, or an indemnity for a lost Certificate in a form reasonably required by the Company or to accept payment of moneys due to him or her, the Company shall pay the moneys due to him or her into a bank account owned by the Company and not directly to the account of the Noteholder, which payment shall discharge the Company from all further obligations in respect of the Note until such time as the Noteholder delivers the Certificate for the Notes redeemed or an appropriate indemnity at which time the Company shall transfer the moneys from the account of the Company to an account of the Noteholder notified to the Company in writing.

6.3 The Company shall cancel any Notes repaid, redeemed or purchased and shall not reissue them.

7 **Right to withhold**

The Company may deduct from any principal amount or interest payable in accordance with the Conditions any tax or other amounts which the Company may be required by law to deduct.

Part 2

Conversion

1 **Conversion**

1.1 Subject to the provisions of this Part 2, all outstanding Notes (and accrued interest thereon) shall automatically convert into the following fully paid Shares at the Conversion Price on the earlier of the following events:

(a) Ordinary Shares on a Relevant Fund Raising; or

(b) Ordinary Shares on a Change of Control; or

(c) Ordinary Shares on Form F1 being declared effective or similar document of listing on a non US stock exchange.

1.2 If and when a Conversion Event is proposed, the Company shall give Noteholders not less than 5 Business Days' prior written notice of the proposed Conversion Event specifying (to the best of its knowledge) the terms and prospective date of the Conversion Event (a **"Conversion Notice"**). Together with the Conversion Notice, the Company shall provide the Noteholders with a draft of the Investment Agreement to be entered into by the Noteholders on completion of a Conversion Event under this Part 2.

1.3 If the Company has given Conversion Notice to Noteholders of a proposed Conversion Event (as required by Paragraph 1.2), and it becomes apparent to the Company that the Conversion Event is not after all to take effect, the Company shall give notice to the Noteholders to that effect.

1.4 The service of a Conversion Notice shall be irrevocable and subject only to the Conversion Event taking place. If the Conversion Event does not take place within 45 Business Days of the date of the Conversion Notice, then the Conversion Notice shall automatically be deemed to have been revoked and the Company shall give Noteholders further written notice of any subsequent proposed Conversion Event to which the provisions of Paragraph 1 of this Part 2 of Schedule 2 shall then apply.

1.5 Any conversion of the Notes under this Part 2 shall be conditional on the relevant Noteholder entering into the Investment Agreement on the Conversion Date. If any Noteholder fails to enter into the Investment Agreement by 5:00 p.m. (GMT) on the Conversion Date, that Noteholder shall be deemed to have appointed any person nominated for the purpose by the Company to be their agent and attorney to enter into the Investment Agreement on behalf of that Noteholder.

2 **Procedures on Conversion**

2.1 On the Conversion Date, the Directors shall convert the principal amount of the Notes into such number of new fully paid Ordinary Shares or Preferred Shares (as the case may be) at such price as set out in Paragraph 1 of this Part 2 of Schedule 2 (as applicable) and in accordance with the following provisions of Paragraph 2.2 to Paragraph 2.6 (inclusive).

2.2 Conversion of the Notes shall be effected by the Company redeeming the relevant Notes on the Conversion Date. Each Noteholder whose Notes are being converted shall be deemed to irrevocably authorise and instruct the Company to apply the redemption moneys payable to that Noteholder together with interest on the Notes outstanding at the Conversion Date (at the Interest Rate) in subscribing for Shares on conversion of the Notes.

2.3 Shares arising on conversion of the Notes shall be issued and allotted by the Company on the Conversion Date and the certificates for such Shares shall be despatched to the persons entitled to them at their own risk.

2.4 The Shares arising on conversion of the Notes shall be credited as fully paid and rank pari passu with Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.

2.5 The entitlement of each Noteholder to a fraction of a Share shall be rounded down to the nearest whole number of Shares which result from the conversion of the Notes.

2.6 The Company undertakes that, while the Notes remain in issue, it shall (pending either the payment of any redemption moneys in respect of the Notes or the issue of the Shares on conversion, each in accordance with the provisions of this Instrument):

(a) not alter the Articles in any way which would adversely affect the rights of the Noteholders without the prior sanction of the holders of not less than three quarters of the Notes then in issue (which must also include HBM IV, Inc. if it is then a holder of Notes);

(b) maintain sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the most onerous of the outstanding rights of conversion for the time being attaching to the Notes, without first having to offer the same to any existing shareholders of the Company or any other person; and

(c) not proceed with a Relevant Fund Raising without first obtaining sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the outstanding rights of conversion for the time being attaching to the Notes, without first having to offer the same to any existing shareholders of the Company or any other person. The Notes cannot be converted under this Part 2 of Schedule 2 until such authority is obtained.

Part 3

Transfer provisions and other matters

1 The Company shall recognise the registered holder of any Notes as set out in the Register of Noteholders as the absolute owner of them and shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Note may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of any of the Notes.

2 No Noteholder shall be entitled to transfer any of the Notes without the prior written consent of the Company.

3 Payment of the principal amount and all accrued interest on the Notes may be made by cheque made payable to, or by bank transfer to an account nominated for the purpose to the Company in writing by, the registered holder or, in the case of joint registered holders, to the one who is first-named on the register, or to such person or persons as the registered holder or all the joint registered holders may in writing direct and sent to the registered holder or in the case of joint registered holders to that one of the joint registered holders who is first-named on the register or to such address as the registered holder or joint registered holders may in writing direct. Cheques may be sent through the post at the risk of the registered holder or jointly registered holders and payment of any such cheque by the bankers on whom it is drawn, or a bank transfer to the relevant account, shall be good discharge to the Company.

4 If more than one person is entered in the register as joint holders of any Notes then, without prejudice to Paragraph 3 of this Part 3 of Schedule 2, the receipt of any one of such holders for any moneys payable on or in respect of the Notes shall be as effective a discharge to the Company or other person making the payment as if the person signing such receipt were the sole registered holder of such Notes.

5 If any Certificate is worn out or defaced then, on production of it to the Directors, they may cancel it and may issue a fresh Certificate in lieu. If any Certificate is lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity as the Company may reasonably require. An entry recording the issue of the new Certificate and indemnity (if any) shall be made in the register. No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other documents relating to or effecting title to any Notes.

6 Any notice or other document required to be given under this Instrument shall be in writing and may be given to or served on any Noteholder by sending it by first-class post in a prepaid envelope addressed to such Noteholder at their registered address. In the case of joint Noteholders, a notice given to, or document served on, the Noteholder whose name stands first in the register in respect of such Notes shall be sufficient notice to, or service on, all the joint holders. Any such notice sent or document served by first-class post shall be deemed to have been given or served 48 hours or 96 hours in the case of a notice or document sent to an address for a Noteholder not in the Cayman Islands after the time when it is posted and in proving such notice or service, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

7 Any notice or other document delivered or sent by post to, or left at, the registered address of any Noteholder in pursuance of these provisions shall, notwithstanding that such Noteholder is then dead or bankrupt or in liquidation, and whether or not the Company has notice of their death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Notes registered in the name of such Noteholder as sole or first-named joint holder unless their name shall at the time of the service of the notice or document have been removed from the register as the holder of the Notes, and such service shall for all purposes be deemed sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him or her) in the Notes.

8 A copy of this Instrument shall be kept at the Company's registered office. A Noteholder (and any person authorised by a Noteholder) may inspect that copy of the Instrument at all reasonable times during office hours.

SIGNATURE PAGE

EXECUTED as a DEED by

Diginex Limited acting by

/s/ Mark Justin Blick
an authorised signatory, in the presence of:

Witness

Signature: */s/ Paul Ewing*
Name: Paul Ewing

Address: Flat 3B, Level 29 Ventris Place, 19-23 Ventris Road, Happy Valley
Hong Kong

Occupation: CFO

Exhibit 4.4

Dated [15 July 2024]

Diginex Limited

CONVERTIBLE LOAN NOTE INSTRUMENT

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THIS INSTRUMENT IS DATED 15 July 2024

BETWEEN

Diginex Limited, an exempted company incorporated under the laws of the Cayman Islands with company registration number 406606 and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **Company**).

Background

Pursuant to a resolution of the board of Directors of the Company passed on or about the same date as this Instrument the Company has agreed to create US$10,000,000.00 unsecured fixed rate convertible loan notes.

1 Definitions and interpretation

1.1 The definitions and rules of interpretation in this Clause apply in this Instrument.

"Articles" the articles of association of the Company, as amended or superseded from time to time;

"Business Day" a day other than a Saturday, Sunday or public holiday in Cayman Islands, New York and Hong Kong when banks are open for business;

"Certificate" a certificate for Notes in the form (or substantially in the form) set out in Schedule 1;

"Change of Control" the acquisition of control (greater than 50% of the voting rights) of the Company by any person or persons acting together (but excluding any group restructuring which involves the person(s) that have control of the Company immediately prior to that group restructuring retaining control, indirectly, immediately following completion of that group restructuring;

"Conditions" the conditions attaching to the Notes, as set out in Schedule 2 (as amended from time to time in accordance with this Instrument);

"Conversion Date" in the case of a conversion under:

(a) Paragraph 1.1(a) of Part 2 of Schedule 2, simultaneously with the completion of the Relevant Fund Raising;
(b) Paragraph 1.1(b) of Part 2 of Schedule 2, immediately on a Change of Control occurring; or
(c) Paragraph 1.1(c) of Part 2 of Schedule 2, immediately upon the Company's registration statement on Form F-1 filed with the United States Securities and Exchange Commission, in case of Listing on Nasdaq Capital Market, or a similar document, in case of Listing on another recognised stock exchange or other form of Listing, being declared effective.

"Conversion Event" all or any of the events listed in Paragraph 1.1 of Part 2 of Schedule 2;

"Conversion Notice" a notice in writing by the Company to the Noteholders to convert all of the outstanding Notes;

"Conversion Price"
(a) on a Relevant Fund Raising, a price per Ordinary Share equal to the Discount Rate on Fundraise; or
(b) on a Change of Control, a price per Ordinary Share equal to the Discount Rate on Change of Control; or
(c) on a Listing, a price per Ordinary Share equal to the Discount Rate on Listing.

"Directors" the board of directors of the Company, or a duly authorised committee of that board, for the time being;

"Discount Rate on a Change of Control" the lower of:
(a) a 20% discount to the lowest price per Ordinary Share to be paid or returned on a Change of Control; and
(b) the Valuation Cap Price;

"Discount Rate on Fundraise" the lower of:
(a) a 20% discount to the lowest price paid per Ordinary Share by any investor on a Relevant Fund Raise; and
(b) the Valuation Cap Price;

"Discount Rate on Listing" the lower of:
(a) a 20% discount to the value per Ordinary Share immediately prior to the Listing (or to the value of any placing carried out as part of the Listing); and
(b) the Valuation Cap Price;

"Event of Default" any of the events set out in Paragraph 5 of Part 1 of Schedule 2;

"Investment Agreement" the shareholders agreement entered into, inter alia, by the Company and certain holders of Shares on 15 July 2024 as such agreement may subsequently be amended, supplemented, superseded or replaced from time to time with the agreement or consent of the parties to it;

"Listing" means an initial public offering, a direct listing or any other form of listing of the Shares on an internationally recognized stock exchange (including the New York Stock Exchange, Nasdaq Capital Market, Hong Kong Stock Exchange) or such other reputable stock exchange approved by the Board (including the affirmative vote of the preferred director of the Company);

"Maturity Date" 31 December 2024;

"Notes" up to US$10,000,000.00 unsecured convertible loan notes 2024 constituted by this Instrument or, as the case may be, the principal amount of such loan notes for the time being issued and outstanding, and "principal amount" shall be construed accordingly;

"Noteholder"	a person for the time being entered in the Register as holder of any Notes;
"Ordinary Shares"	the ordinary shares with a par value of US$0.0001 each of the Company;
"Preferred Shares"	the preferred shares with a par value of US$0.0001 each of the Company;
"Pre-Money Valuation"	the valuation of the Company immediately prior to completion of a Relevant Fund Raising on a fully diluted basis, where "**fully diluted**" assumes the issue of all Shares capable of being issued by the Company pursuant to any outstanding rights to subscribe for, or convert any security into, Shares as if all those outstanding rights had been exercised in full (including all outstanding warrants, convertible loan notes, advance subscriptions and all other convertible or exercisable securities then outstanding, save for the conversion of the Notes);
"Redemption Date"	has the meaning given in Paragraph 4.1 of Part 1 of Schedule 2;
"Redemption Notice"	has the meaning given in Paragraph 4.1(b) of Part 1 of Schedule 2;
"Register"	a register of Noteholders referred to in, and kept and maintained in accordance with, Clause 9;
"Registered Office"	the registered office of the Company from time to time;
"Relevant Fund Raising"	the raising of capital by the Company of US$10,000,000 or more via the issue of Shares to any person(s) (excluding any Notes to be converted into Shares);
"Shares"	the shares in the capital of the Company in issue from time to time; and
"Valuation Cap Price"	means such price per Share as would give a Pre-Money Valuation of the Company at the Conversion Date of US$60,000,000.

1.2 Clause, Schedule and Paragraph headings shall not affect the interpretation of this Instrument.

1.3 References to Clauses and Schedules are to the Clauses of and Schedules to this Instrument and references to Paragraphs are to Paragraphs of the relevant Schedule.

1.4 The Schedules (including, for the avoidance of doubt, the Conditions) form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the Schedules.

1.5 A reference to **"this Instrument"**, **"the Conditions"** or to any other agreement or document referred to in this Instrument or the Conditions is a reference to this Instrument (which shall include the Conditions), the Conditions or such other agreement or document as varied or novated in accordance with their terms from time to time.

1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.8 A **"person"** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.

1.9 A reference to a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.10 A reference to **"writing"** or **"written"** includes email but not fax (unless otherwise expressly provided in this Instrument).

1.11 Any words following the terms **"including"**, **"include"**, **"in particular"**, **"for example"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.12 Where the context permits, **"other"** and **"otherwise"** are illustrative and shall not limit the sense of the words preceding them.

1.13 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.

1.14 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.

1.15 Any obligation on a person not to do something includes an obligation not to allow that thing to be done.

1.16 A reference in this Instrument to:

(a) any Notes being **"outstanding"** means such Notes as are in issue, not redeemed, not converted and not cancelled at the relevant time;

(b) the **"assets"** of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;

(c) **"indebtedness"** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

(d) **"repayment"** includes redemption and vice versa and the words **"repay"**, **"redeem"**, **"repayable"**, **"redeemed"** and **"repaid"** shall be construed accordingly;

(e) **"US dollars"** and the sign **"US$"** means dollars in the lawful currency of the United States of America; and

(f) **"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).

1.17 Unless the context otherwise requires, a reference to the **"Notes"** includes a reference to all and/or any of the Notes.

2 Amount and description of notes

2.1 The aggregate principal amount of the Notes is limited to US$10,000,000.00.

2.2 The Notes shall be known as 8% fixed rate unsecured convertible loan notes 2024 and shall be issued by the Company in integral multiples of US$100,000.00.

3 Status of notes

3.1 The Notes when issued and outstanding shall rank pari passu, equally and rateably, without discrimination or preference among themselves and as unsecured obligations of the Company.

3.2 The Notes shall be issued and held subject to and with the benefit of the provisions of this Instrument (including the Conditions). All such provisions shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively and shall enure for the benefit of all Noteholders.

4 Use of Proceeds

The proceeds of all subscriptions for the Notes shall be used to fund the Company's working capital and capital expenditure requirements for the time being.

5 Repayment of Notes

5.1 The Notes shall be repaid in accordance with Part 1 of Schedule 2.

5.2 All Notes repaid by the Company shall be automatically and immediately cancelled and shall not be reissued.

6 Interest

Until the Notes are repaid by the Company or converted into Shares, in each case in accordance with the provisions of this Instrument, interest shall accrue and be paid on the principal amount of the Notes outstanding at the rate and in the manner provided in Part 1 of Schedule 2.

7 Conversion

The Company hereby agrees that the Notes shall be convertible into Ordinary Shares in the manner set out in Part 2 of Schedule 2 and the Company undertakes to issue such Ordinary Shares to each Noteholder in the manner set out in Part 2 of Schedule 2.

8 Certificates

8.1 Each Noteholder (or the joint holders of any Notes) shall be entitled to receive, without charge, one Certificate for the Notes registered in their names.

8.2 Where any Notes are held jointly, the Company shall not be bound to issue more than one Certificate in respect of such Notes and delivery of a Certificate to the person who is first named in the Register as Noteholder shall be sufficient delivery to all joint holders of such Notes.

8.3 Each Certificate shall:

(a) bear a denoting number;

(b) be issued and executed by the Company as a deed in the form (or substantially in the form) set out in Schedule 1; and

(c) have the Conditions endorsed on or attached to it.

8.4 In the case of repayment or transfer of part only of a Noteholder's Notes, the Certificate(s) in respect of such Notes shall be either:

(a) endorsed with a memorandum of the nominal amount of the Notes so redeemed or transferred and the date of such repayment or transfer; or

(b) cancelled and (without charge) replaced by a new Certificate for the balance of the principal amount of the Notes not then repaid or transferred.

9 The Register

9.1 The Company shall keep and maintain the Register at such place as the Company may from time to time appoint for this purpose and notify to the Noteholders.

9.2 There shall be entered in the Register:

(a) the names and addresses of the Noteholders for the time being;

(b) the principal amount of the Notes held by each Noteholder;

(c) the date of issue of each of the Notes and the date on which the name of each Noteholder is entered in the Register in respect of the Notes registered in their name;

(d) the serial number of each Certificate issued and the date of its issue; and

(e) the date(s) of all transfers and changes of ownership of any of the Notes.

9.3 The Company shall promptly amend the Register to record any change to the name or address of a Noteholder that is notified in writing to the Company by that Noteholder.

9.4 The Noteholders or any of them, or any person authorised by a Noteholder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from it or any part of it.

9.5 Every Noteholder shall be recognised by the Company as entitled to their Notes free from any equity, set-off or cross-claim against the original or an intermediate holder of such Notes.

10 Notes not to be quoted

No application has been, or shall be, made to any investment exchange (whether in the United States or otherwise) for permission to deal in, or for an official or other listing or quotation, in respect of the Notes.

11 Set-off

Payments of principal and interest in respect of the Notes shall be paid by the Company to the Noteholders in accordance with the Conditions without any deduction or withholding (whether in respect of any set-off, counterclaim or otherwise whatsoever) unless the deduction or withholding is required by law.

12 Variation

12.1 All or any of the rights for the time being attached to the Notes or other provisions of this Instrument may from time to time (whether or not the Company is being wound up) be altered or abrogated with the prior written consent of all of the Noteholders. Any such alteration or abrogation shall be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

12.2 Modifications to this Instrument which are of a minor nature or made to correct a manifest error may be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

12.3 The Company shall, within 25 Business Days of making any variation pursuant to this Clause 12, send to each Noteholder (or, in the case of joint holders, to the Noteholder named first in the Register) a copy of the deed poll (or other document) effecting the variation.

12.4 Any modification, alteration or abrogation made pursuant to Clause 12.1 or Clause 12.2 shall be binding on all the Noteholders.

13 Enforcement and third party rights

13.1 From and after the date of this Instrument, and for so long as any Notes are outstanding or any amount is payable or repayable by the Company in respect of the Notes, the Company undertakes to duly perform and observe its obligations under this Instrument

13.2 Except as expressly provided in Clause 13.3, a person who is not a party to this Instrument shall not have any rights to enforce any term of this Instrument.

13.3 This Instrument shall operate for the benefit of all Noteholders and each Noteholder shall be entitled to sue for the performance or observance of the provisions of this Instrument in their own right so far as their own holding of Notes is concerned.

14 Notices

Any notice to be given to or by any Noteholder(s) for the purposes of this Instrument shall be given in accordance with the provisions of Paragraph 6 and Paragraph 7 of Part 3 of Schedule 2.

15 Governing law and jurisdiction

15.1 This Instrument and the Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of the State of New York, USA.

16 Dispute Resolution

16.1 Any dispute, controversy, difference or claim arising out of or relating to this Instrument, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by a tribunal (the "Tribunal") under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") in force when the notice of arbitration is submitted.

16.2 The Tribunal shall consist of three (3) arbitrators (the "**Arbitrators**") who shall be lawyers with experience in international contracts. Two of the Arbitrators shall be nominated by the respective parties in accordance with the ICC Rules and the third, who shall be the chairman of the Tribunal (the "**Chairman**"), by the two party-nominated Arbitrators within thirty (30) days of the last of their appointments. Save that, if either party should fail to nominate an Arbitrator within thirty (30) days of receiving written notice of the nomination of an Arbitrator by the other party, the second Arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Chamber of Commerce. Likewise, if the party-nominated Arbitrators fail to make an agreed nomination for the Chairman within thirty (30) days of the last of their appointments, the Chairman shall, at the written request of either party, be appointed forthwith by the International Chamber of Commerce.

16.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim relief in any court of competent jurisdiction in the event of a breach by a party of this Instrument.

16.4 Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such party.

16.5 Each Party shall pay its own costs and expenses incurred in connection with arbitration.

16.6 When any Dispute occurs and when any Dispute is under arbitration, except for the matters in Dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Instrument.

This Instrument has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

Form of Certificate

Certificate No. 002

Date of Issue: 15 July 2024

Amount: US$482,465

Diginex Limited (Company No. 406606) US$10,000,000 FIXED RATE UNSECURED CONVERTIBLE LOAN NOTES 2024

Created and issued pursuant to a resolution of the board of directors of the Company passed on 15 July 2024.

THIS IS TO CERTIFY THAT *Working Capital Innovation Fund II L.P. of 1991 Broadway, Suite 180, Redwood City, CA 94063* is the registered holder of US$482,465 of the US$10,000,000 fixed rate unsecured convertible loan notes 2024 constituted by an instrument entered into by the Company on 15 July 2024 (**"Instrument"**). Such Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions endorsed on or annexed to this Certificate.

Notes:

1 The Notes are repayable and shall bear interest in accordance with the Conditions.

2 This Certificate must be surrendered to the Company before any transfer or repayment, whether of the whole or any part of the Notes comprised in it, can be registered or effected, or any new certificate issued in exchange.

3 Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at the Registered Office.

4 The Notes are non-transferable except with the Company's prior written consent.

5 Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions.

6 The Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of the State of New York, USA. The State of New York shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Notes or their subject matter or formation (including non-contractual disputes or claims).

7 A copy of the Instrument is available for inspection at the registered office of the Company.

8 This Certificate is governed by, and shall be construed in accordance with, the laws of the State of New York, USA.

This Certificate has been executed as a deed and is delivered and takes effect on the date of issue stated at the beginning of it.

EXECUTED as a DEED by

Diginex Limited acting by

/s/ Mark Justin Blick
an authorised signatory, in the presence of:

Witness

Signature: */s/ Paul Ewing*

Name: Paul Ewing

Address: Flat 3B, Level 29 Ventris Place, 19-23 Ventris Road, Happy Valley
Hong Kong

Occupation: CFO

SCHEDULE 2

The Conditions

Part 1

Interest, repayment and redemption

1 **Interest**

1.1 Interest shall only be payable on any outstanding Notes at a rate of 8% per annum ("**Interest Rate**").

1.2 Interest due under Paragraph 1.1 shall be payable on the earlier of a Conversion Event or the Redemption Date.

1.3 Interest, if payable, shall accrue daily at the Interest Rate and shall be calculated on the basis of a 365-day year and the actual number of days elapsed from the date of issue of the Notes to the Redemption Date.

1.4 If the Company fails to pay redemption monies when due, interest shall continue to accrue on the unpaid amount at rate of 4% above the Interest Rate.

2 **Repayment of principal**

As and when the Notes (or any part of them) are to be redeemed in accordance with Paragraph 4 of this Part 1 of Schedule 2, the Company shall pay the Noteholders the principal amount of the Notes (together with all accrued interest) which are to be redeemed.

3 **Time of payment**

Whenever any payment of principal (or otherwise) becomes due on a day which is not a Business Day, payment shall be made on the next following Business Day.

4 **Redemption**

4.1 The Notes then in issue (so far as not converted under Part 2 of this Schedule 2) shall be redeemed, in cash, at the principal amount together with interest on the Notes outstanding at the Interest Rate on:

(a) the Maturity Date; or

(b) 30 Business Days following service of a notice (**"Redemption Notice"**) by the holders of a majority of the Notes then in issue (which must also include HBM IV, Inc. if then a holder of Notes), that the Company is in material breach of any of the terms of this Instrument and/or the Conditions (including as set out in this Part 1 of Schedule 2), provided that the Company has not, if capable of remedy, remedied such breach prior to that date,

each a **"Redemption Date"**.

4.2 Within 10 Business Days of the Redemption Date, the Company shall repay to all relevant Noteholders the principal amount of the Notes so redeemed, together with interest on such Notes outstanding at the Interest Rate.

4.3 The Notes then in issue (so far as not converted under Part 2) may, with the consent of the holders of a majority of Notes (which must also include HBM IV, Inc. if then a holder of Notes) be redeemed at the principal amount at any time at the Company's option. If the Company wishes to so redeem the Notes it shall give written notice of its intention to do so to the Noteholders. Provided that the Noteholders consent to such redemption, the Company shall, within five Business Days of receipt of such consent (or such other period as the Company and the Noteholder may agree), repay to the Noteholders the principal amount of the Notes so redeemed together with interest on the Notes outstanding at the Interest Rate.

5 **Events resulting in immediate redemption**

The Notes then in issue shall be immediately redeemed at the principal amount, together with interest on the Notes outstanding at the Interest Rate, if:

5.1 an administration order is made in relation to the Company or any of its subsidiaries; or

5.2 an order is made, or an effective resolution is passed, for the winding-up, liquidation, administration or dissolution of the Company or any of its subsidiaries (except for the purpose of reorganisation or amalgamation of the Company or any of its subsidiaries); or

5.3 an encumbrancor takes possession or a receiver is appointed of the whole or the major part of the assets or undertaking of the Company or any of its subsidiaries or if distress, execution or other legal process is levied or enforced or sued out on or against the whole or the major part of the assets of the Company or any of its subsidiaries and is not discharged, paid out, withdrawn or removed within 15 Business Days; or

5.4 the Company or any of its subsidiaries stops (or threatens to stop) payment of its debts generally or ceases (or threatens to cease) to carry on its business or a substantial part of its business; or

5.5 the Company or any of its subsidiaries is deemed under the law of the State of New York, USA to be unable to pay its debts or compounds or proposes or enters into any reorganisation or special arrangement with its creditors generally; or

5.6 the Company is the subject of any occurrence analogous to those in Paragraphs 5.1 to 5.5 in any jurisdiction other than the State of New York.

6 **Action following redemption**

6.1 The Company shall give written notice to the Noteholders immediately on the Company becoming aware of the occurrence of an event specified in Paragraph 5, giving reasonable details of that event.

6.2 If, on redemption of a Note, a Noteholder fails to deliver the Certificate for it, or an indemnity for a lost Certificate in a form reasonably required by the Company or to accept payment of moneys due to him or her, the Company shall pay the moneys due to him or her into a bank account owned by the Company and not directly to the account of the Noteholder, which payment shall discharge the Company from all further obligations in respect of the Note until such time as the Noteholder delivers the Certificate for the Notes redeemed or an appropriate indemnity at which time the Company shall transfer the moneys from the account of the Company to an account of the Noteholder notified to the Company in writing.

6.3 The Company shall cancel any Notes repaid, redeemed or purchased and shall not reissue them.

7 **Right to withhold**

The Company may deduct from any principal amount or interest payable in accordance with the Conditions any tax or other amounts which the Company may be required by law to deduct.

Part 2

Conversion

1 **Conversion**

1.1 Subject to the provisions of this Part 2, all outstanding Notes (and accrued interest thereon) shall automatically convert into the following fully paid Shares at the Conversion Price on the earlier of the following events:

(a) Ordinary Shares on a Relevant Fund Raising; or

(b) Ordinary Shares on a Change of Control; or

(c) Ordinary Shares on Form F1 being declared effective or similar document of listing on a non US stock exchange.

1.2 If and when a Conversion Event is proposed, the Company shall give Noteholders not less than 5 Business Days' prior written notice of the proposed Conversion Event specifying (to the best of its knowledge) the terms and prospective date of the Conversion Event (a **"Conversion Notice"**). Together with the Conversion Notice, the Company shall provide the Noteholders with a draft of the Investment Agreement to be entered into by the Noteholders on completion of a Conversion Event under this Part 2.

1.3 If the Company has given Conversion Notice to Noteholders of a proposed Conversion Event (as required by Paragraph 1.2), and it becomes apparent to the Company that the Conversion Event is not after all to take effect, the Company shall give notice to the Noteholders to that effect.

1.4 The service of a Conversion Notice shall be irrevocable and subject only to the Conversion Event taking place. If the Conversion Event does not take place within 45 Business Days of the date of the Conversion Notice, then the Conversion Notice shall automatically be deemed to have been revoked and the Company shall give Noteholders further written notice of any subsequent proposed Conversion Event to which the provisions of Paragraph 1 of this Part 2 of Schedule 2 shall then apply.

1.5 Any conversion of the Notes under this Part 2 shall be conditional on the relevant Noteholder entering into the Investment Agreement on the Conversion Date. If any Noteholder fails to enter into the Investment Agreement by 5:00 p.m. (GMT) on the Conversion Date, that Noteholder shall be deemed to have appointed any person nominated for the purpose by the Company to be their agent and attorney to enter into the Investment Agreement on behalf of that Noteholder.

2 **Procedures on Conversion**

2.1 On the Conversion Date, the Directors shall convert the principal amount of the Notes into such number of new fully paid Ordinary Shares or Preferred Shares (as the case may be) at such price as set out in Paragraph 1 of this Part 2 of Schedule 2 (as applicable) and in accordance with the following provisions of Paragraph 2.2 to Paragraph 2.6 (inclusive).

2.2 Conversion of the Notes shall be effected by the Company redeeming the relevant Notes on the Conversion Date. Each Noteholder whose Notes are being converted shall be deemed to irrevocably authorise and instruct the Company to apply the redemption moneys payable to that Noteholder together with interest on the Notes outstanding at the Conversion Date (at the Interest Rate) in subscribing for Shares on conversion of the Notes.

2.3 Shares arising on conversion of the Notes shall be issued and allotted by the Company on the Conversion Date and the certificates for such Shares shall be despatched to the persons entitled to them at their own risk.

2.4 The Shares arising on conversion of the Notes shall be credited as fully paid and rank pari passu with Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.

2.5 The entitlement of each Noteholder to a fraction of a Share shall be rounded down to the nearest whole number of Shares which result from the conversion of the Notes.

2.6 The Company undertakes that, while the Notes remain in issue, it shall (pending either the payment of any redemption moneys in respect of the Notes or the issue of the Shares on conversion, each in accordance with the provisions of this Instrument):

(a) not alter the Articles in any way which would adversely affect the rights of the Noteholders without the prior sanction of the holders of not less than three quarters of the Notes then in issue (which must also include HBM IV, Inc. if it is then a holder of Notes);

(b) maintain sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the most onerous of the outstanding rights of conversion for the time being attaching to the Notes, without first having to offer the same to any existing shareholders of the Company or any other person; and

(c) not proceed with a Relevant Fund Raising without first obtaining sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the outstanding rights of conversion for the time being attaching to the Notes, without first having to offer the same to any existing shareholders of the Company or any other person. The Notes cannot be converted under this Part 2 of Schedule 2 until such authority is obtained.

Part 3

Transfer provisions and other matters

1 The Company shall recognise the registered holder of any Notes as set out in the Register of Noteholders as the absolute owner of them and shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Note may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of any of the Notes.

2 No Noteholder shall be entitled to transfer any of the Notes without the prior written consent of the Company.

3 Payment of the principal amount and all accrued interest on the Notes may be made by cheque made payable to, or by bank transfer to an account nominated for the purpose to the Company in writing by, the registered holder or, in the case of joint registered holders, to the one who is first-named on the register, or to such person or persons as the registered holder or all the joint registered holders may in writing direct and sent to the registered holder or in the case of joint registered holders to that one of the joint registered holders who is first-named on the register or to such address as the registered holder or joint registered holders may in writing direct. Cheques may be sent through the post at the risk of the registered holder or jointly registered holders and payment of any such cheque by the bankers on whom it is drawn, or a bank transfer to the relevant account, shall be good discharge to the Company.

4 If more than one person is entered in the register as joint holders of any Notes then, without prejudice to Paragraph 3 of this Part 3 of Schedule 2, the receipt of any one of such holders for any moneys payable on or in respect of the Notes shall be as effective a discharge to the Company or other person making the payment as if the person signing such receipt were the sole registered holder of such Notes.

5 If any Certificate is worn out or defaced then, on production of it to the Directors, they may cancel it and may issue a fresh Certificate in lieu. If any Certificate is lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity as the Company may reasonably require. An entry recording the issue of the new Certificate and indemnity (if any) shall be made in the register. No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other documents relating to or effecting title to any Notes.

6 Any notice or other document required to be given under this Instrument shall be in writing and may be given to or served on any Noteholder by sending it by first-class post in a prepaid envelope addressed to such Noteholder at their registered address. In the case of joint Noteholders, a notice given to, or document served on, the Noteholder whose name stands first in the register in respect of such Notes shall be sufficient notice to, or service on, all the joint holders. Any such notice sent or document served by first-class post shall be deemed to have been given or served 48 hours or 96 hours in the case of a notice or document sent to an address for a Noteholder not in the Cayman Islands after the time when it is posted and in proving such notice or service, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

7 Any notice or other document delivered or sent by post to, or left at, the registered address of any Noteholder in pursuance of these provisions shall, notwithstanding that such Noteholder is then dead or bankrupt or in liquidation, and whether or not the Company has notice of their death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Notes registered in the name of such Noteholder as sole or first-named joint holder unless their name shall at the time of the service of the notice or document have been removed from the register as the holder of the Notes, and such service shall for all purposes be deemed sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him or her) in the Notes.

8 A copy of this Instrument shall be kept at the Company's registered office. A Noteholder (and any person authorised by a Noteholder) may inspect that copy of the Instrument at all reasonable times during office hours.

SIGNATURE PAGE

EXECUTED as a DEED by

Diginex Limited acting by

/s/ Mark Justin Blick
an authorised signatory, in the presence of:

Witness

Signature: */s/ Paul Ewing*

Name: Paul Ewing

Address: Flat 3B, Level 29 Ventris Place, 19-23 Ventris Road, Happy Valley
Hong Kong

Occupation: CFO

Dated [15 July 2024]

Diginex Limited

CONVERTIBLE LOAN NOTE INSTRUMENT

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THIS INSTRUMENT IS DATED 15 July 2024

BETWEEN

Diginex Limited, an exempted company incorporated under the laws of the Cayman Islands with company registration number 406606 and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **Company**).

Background

Pursuant to a resolution of the board of Directors of the Company passed on or about the same date as this Instrument the Company has agreed to create US$10,000,000.00 unsecured fixed rate convertible loan notes.

1 Definitions and interpretation

1.1 The definitions and rules of interpretation in this Clause apply in this Instrument.

"Articles" the articles of association of the Company, as amended or superseded from time to time;

"Business Day" a day other than a Saturday, Sunday or public holiday in Cayman Islands, New York and Hong Kong when banks are open for business;

"Certificate" a certificate for Notes in the form (or substantially in the form) set out in Schedule 1;

"Change of Control" the acquisition of control (greater than 50% of the voting rights) of the Company by any person or persons acting together (but excluding any group restructuring which involves the person(s) that have control of the Company immediately prior to that group restructuring retaining control, indirectly, immediately following completion of that group restructuring;

"Conditions" the conditions attaching to the Notes, as set out in Schedule 2 (as amended from time to time in accordance with this Instrument);

"Conversion Date" in the case of a conversion under:

(a) Paragraph 1.1(a) of Part 2 of Schedule 2, simultaneously with the completion of the Relevant Fund Raising;
(b) Paragraph 1.1(b) of Part 2 of Schedule 2, immediately on a Change of Control occurring; or
(c) Paragraph 1.1(c) of Part 2 of Schedule 2, immediately upon the Company's registration statement on Form F-1 filed with the United States Securities and Exchange Commission, in case of Listing on Nasdaq Capital Market, or a similar document, in case of Listing on another recognised stock exchange or other form of Listing, being declared effective.

"Conversion Event" all or any of the events listed in Paragraph 1.1 of Part 2 of Schedule 2;

"Conversion Notice" a notice in writing by the Company to the Noteholders to convert all of the outstanding Notes;

"Conversion Price"
(a) on a Relevant Fund Raising, a price per Ordinary Share equal to the Discount Rate on Fundraise; or
(b) on a Change of Control, a price per Ordinary Share equal to the Discount Rate on Change of Control; or
(c) on a Listing, a price per Ordinary Share equal to the Discount Rate on Listing.

"Directors" the board of directors of the Company, or a duly authorised committee of that board, for the time being;

"Discount Rate on a Change of Control" the lower of:
(a) a 20% discount to the lowest price per Ordinary Share to be paid or returned on a Change of Control; and
(b) the Valuation Cap Price;

"Discount Rate on Fundraise" the lower of:
(a) a 20% discount to the lowest price paid per Ordinary Share by any investor on a Relevant Fund Raise; and
(b) the Valuation Cap Price;

"Discount Rate on Listing" the lower of:
(a) a 20% discount to the value per Ordinary Share immediately prior to the Listing (or to the value of any placing carried out as part of the Listing); and
(b) the Valuation Cap Price;

"Event of Default" any of the events set out in Paragraph 5 of Part 1 of Schedule 2;

"Investment Agreement" the shareholders agreement entered into, inter alia, by the Company and certain holders of Shares on 15 July 2024 as such agreement may subsequently be amended, supplemented, superseded or replaced from time to time with the agreement or consent of the parties to it;

"Listing" means an initial public offering, a direct listing or any other form of listing of the Shares on an internationally recognized stock exchange (including the New York Stock Exchange, Nasdaq Capital Market, Hong Kong Stock Exchange) or such other reputable stock exchange approved by the Board (including the affirmative vote of the preferred director of the Company);

"Maturity Date" 2 July 2025;

"Notes" up to US$10,000,000.00 unsecured convertible loan notes 2024 constituted by this Instrument or, as the case may be, the principal amount of such loan notes for the time being issued and outstanding, and "principal amount" shall be construed accordingly;

"Noteholder"	a person for the time being entered in the Register as holder of any Notes;
"Ordinary Shares"	the ordinary shares with a par value of US$0.0001 each of the Company;
"Preferred Shares"	the preferred shares with a par value of US$0.0001 each of the Company;
"Pre-Money Valuation"	the valuation of the Company immediately prior to completion of a Relevant Fund Raising on a fully diluted basis, where "**fully diluted**" assumes the issue of all Shares capable of being issued by the Company pursuant to any outstanding rights to subscribe for, or convert any security into, Shares as if all those outstanding rights had been exercised in full (including all outstanding warrants, convertible loan notes, advance subscriptions and all other convertible or exercisable securities then outstanding, save for the conversion of the Notes);
"Redemption Date"	has the meaning given in Paragraph 4.1 of Part 1 of Schedule 2;
"Redemption Notice"	has the meaning given in Paragraph 4.1(b) of Part 1 of Schedule 2;
"Register"	a register of Noteholders referred to in, and kept and maintained in accordance with, Clause 9;
"Registered Office"	the registered office of the Company from time to time;
"Relevant Fund Raising"	the raising of capital by the Company of US$10,000,000 or more via the issue of Shares to any person(s) (excluding any Notes to be converted into Shares);
"Shares"	the shares in the capital of the Company in issue from time to time; and
"Valuation Cap Price"	means such price per Share as would give a Pre-Money Valuation of the Company at the Conversion Date of US$60,000,000.

1.2 Clause, Schedule and Paragraph headings shall not affect the interpretation of this Instrument.

1.3 References to Clauses and Schedules are to the Clauses of and Schedules to this Instrument and references to Paragraphs are to Paragraphs of the relevant Schedule.

1.4 The Schedules (including, for the avoidance of doubt, the Conditions) form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the Schedules.

1.5 A reference to **"this Instrument"**, **"the Conditions"** or to any other agreement or document referred to in this Instrument or the Conditions is a reference to this Instrument (which shall include the Conditions), the Conditions or such other agreement or document as varied or novated in accordance with their terms from time to time.

1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.8 A **"person"** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.

1.9 A reference to a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.10 A reference to **"writing"** or **"written"** includes email but not fax (unless otherwise expressly provided in this Instrument).

1.11 Any words following the terms **"including"**, **"include"**, **"in particular"**, **"for example"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.12 Where the context permits, **"other"** and **"otherwise"** are illustrative and shall not limit the sense of the words preceding them.

1.13 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.

1.14 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.

1.15 Any obligation on a person not to do something includes an obligation not to allow that thing to be done.

1.16 A reference in this Instrument to:

(a) any Notes being **"outstanding"** means such Notes as are in issue, not redeemed, not converted and not cancelled at the relevant time;

(b) the **"assets"** of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;

(c) **"indebtedness"** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

(d) **"repayment"** includes redemption and vice versa and the words **"repay"**, **"redeem"**, **"repayable"**, **"redeemed"** and **"repaid"** shall be construed accordingly;

(e) **"US dollars"** and the sign **"US$"** means dollars in the lawful currency of the United States of America; and

(f) **"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).

1.17 Unless the context otherwise requires, a reference to the **"Notes"** includes a reference to all and/or any of the Notes.

2 Amount and description of notes

2.1 The aggregate principal amount of the Notes is limited to US$10,000,000.00.

2.2 The Notes shall be known as 8% fixed rate unsecured convertible loan notes 2024 and shall be issued by the Company in integral multiples of US$100,000.00.

3 Status of notes

3.1 The Notes when issued and outstanding shall rank pari passu, equally and rateably, without discrimination or preference among themselves and as unsecured obligations of the Company.

3.2 The Notes shall be issued and held subject to and with the benefit of the provisions of this Instrument (including the Conditions). All such provisions shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively and shall enure for the benefit of all Noteholders.

4 Use of Proceeds

The proceeds of all subscriptions for the Notes shall be used to fund the Company's working capital and capital expenditure requirements for the time being.

5 Repayment of Notes

5.1 The Notes shall be repaid in accordance with Part 1 of Schedule 2.

5.2 All Notes repaid by the Company shall be automatically and immediately cancelled and shall not be reissued.

6 Interest

Until the Notes are repaid by the Company or converted into Shares, in each case in accordance with the provisions of this Instrument, interest shall accrue and be paid on the principal amount of the Notes outstanding at the rate and in the manner provided in Part 1 of Schedule 2.

7 Conversion

The Company hereby agrees that the Notes shall be convertible into Ordinary Shares in the manner set out in Part 2 of Schedule 2 and the Company undertakes to issue such Ordinary Shares to each Noteholder in the manner set out in Part 2 of Schedule 2.

8 Certificates

8.1 Each Noteholder (or the joint holders of any Notes) shall be entitled to receive, without charge, one Certificate for the Notes registered in their names.

8.2 Where any Notes are held jointly, the Company shall not be bound to issue more than one Certificate in respect of such Notes and delivery of a Certificate to the person who is first named in the Register as Noteholder shall be sufficient delivery to all joint holders of such Notes.

8.3 Each Certificate shall:

(a) bear a denoting number;

(b) be issued and executed by the Company as a deed in the form (or substantially in the form) set out in Schedule 1; and

(c) have the Conditions endorsed on or attached to it.

8.4 In the case of repayment or transfer of part only of a Noteholder's Notes, the Certificate(s) in respect of such Notes shall be either:

(a) endorsed with a memorandum of the nominal amount of the Notes so redeemed or transferred and the date of such repayment or transfer; or

(b) cancelled and (without charge) replaced by a new Certificate for the balance of the principal amount of the Notes not then repaid or transferred.

9 The Register

9.1 The Company shall keep and maintain the Register at such place as the Company may from time to time appoint for this purpose and notify to the Noteholders.

9.2 There shall be entered in the Register:

(a) the names and addresses of the Noteholders for the time being;

(b) the principal amount of the Notes held by each Noteholder;

(c) the date of issue of each of the Notes and the date on which the name of each Noteholder is entered in the Register in respect of the Notes registered in their name;

(d) the serial number of each Certificate issued and the date of its issue; and

(e) the date(s) of all transfers and changes of ownership of any of the Notes.

9.3 The Company shall promptly amend the Register to record any change to the name or address of a Noteholder that is notified in writing to the Company by that Noteholder.

9.4 The Noteholders or any of them, or any person authorised by a Noteholder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from it or any part of it.

9.5 Every Noteholder shall be recognised by the Company as entitled to their Notes free from any equity, set-off or cross-claim against the original or an intermediate holder of such Notes.

10 Notes not to be quoted

No application has been, or shall be, made to any investment exchange (whether in the United States or otherwise) for permission to deal in, or for an official or other listing or quotation, in respect of the Notes.

11 Set-off

Payments of principal and interest in respect of the Notes shall be paid by the Company to the Noteholders in accordance with the Conditions without any deduction or withholding (whether in respect of any set-off, counterclaim or otherwise whatsoever) unless the deduction or withholding is required by law.

12 Variation

12.1 All or any of the rights for the time being attached to the Notes or other provisions of this Instrument may from time to time (whether or not the Company is being wound up) be altered or abrogated with the prior written consent of all of the Noteholders. Any such alteration or abrogation shall be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

12.2 Modifications to this Instrument which are of a minor nature or made to correct a manifest error may be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

12.3 The Company shall, within 25 Business Days of making any variation pursuant to this Clause 12, send to each Noteholder (or, in the case of joint holders, to the Noteholder named first in the Register) a copy of the deed poll (or other document) effecting the variation.

12.4 Any modification, alteration or abrogation made pursuant to Clause 12.1 or Clause 12.2 shall be binding on all the Noteholders.

13 Enforcement and third party rights

13.1 From and after the date of this Instrument, and for so long as any Notes are outstanding or any amount is payable or repayable by the Company in respect of the Notes, the Company undertakes to duly perform and observe its obligations under this Instrument

13.2 Except as expressly provided in Clause 13.3, a person who is not a party to this Instrument shall not have any rights to enforce any term of this Instrument.

13.3 This Instrument shall operate for the benefit of all Noteholders and each Noteholder shall be entitled to sue for the performance or observance of the provisions of this Instrument in their own right so far as their own holding of Notes is concerned.

14 Notices

Any notice to be given to or by any Noteholder(s) for the purposes of this Instrument shall be given in accordance with the provisions of Paragraph 6 and Paragraph 7 of Part 3 of Schedule 2.

15 Governing law and jurisdiction

15.1 This Instrument and the Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of the State of New York, USA.

16 Dispute Resolution

16.1 Any dispute, controversy, difference or claim arising out of or relating to this Instrument, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by a tribunal (the "Tribunal") under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") in force when the notice of arbitration is submitted.

16.2 The Tribunal shall consist of three (3) arbitrators (the "**Arbitrators**") who shall be lawyers with experience in international contracts. Two of the Arbitrators shall be nominated by the respective parties in accordance with the ICC Rules and the third, who shall be the chairman of the Tribunal (the "**Chairman**"), by the two party-nominated Arbitrators within thirty (30) days of the last of their appointments. Save that, if either party should fail to nominate an Arbitrator within thirty (30) days of receiving written notice of the nomination of an Arbitrator by the other party, the second Arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Chamber of Commerce. Likewise, if the party-nominated Arbitrators fail to make an agreed nomination for the Chairman within thirty (30) days of the last of their appointments, the Chairman shall, at the written request of either party, be appointed forthwith by the International Chamber of Commerce.

16.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim relief in any court of competent jurisdiction in the event of a breach by a party of this Instrument.

16.4 Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such party.

16.5 Each Party shall pay its own costs and expenses incurred in connection with arbitration.

16.6 When any Dispute occurs and when any Dispute is under arbitration, except for the matters in Dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Instrument.

This Instrument has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

Form of Certificate

Certificate No. 003

Date of Issue: 15 July 2024

Amount: US$100,000

Diginex Limited (Company No. 406606) US$10,000,000 FIXED RATE UNSECURED CONVERTIBLE LOAN NOTES 2024

Created and issued pursuant to a resolution of the board of directors of the Company passed on 15 July 2024.

THIS IS TO CERTIFY THAT *Working Capital Innovation Fund II L.P. of 1991 Broadway, Suite 180, Redwood City, CA 94063* is the registered holder of US$100,000 of the US$10,000,000 fixed rate unsecured convertible loan notes 2024 constituted by an instrument entered into by the Company on 15 July 2024 (**"Instrument"**). Such Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions endorsed on or annexed to this Certificate.

Notes:

1 The Notes are repayable and shall bear interest in accordance with the Conditions.

2 This Certificate must be surrendered to the Company before any transfer or repayment, whether of the whole or any part of the Notes comprised in it, can be registered or effected, or any new certificate issued in exchange.

3 Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at the Registered Office.

4 The Notes are non-transferable except with the Company's prior written consent.

5 Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions.

6 The Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of the State of New York, USA. The State of New York shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Notes or their subject matter or formation (including non-contractual disputes or claims).

7 A copy of the Instrument is available for inspection at the registered office of the Company.

8 This Certificate is governed by, and shall be construed in accordance with, the laws of the State of New York, USA.

This Certificate has been executed as a deed and is delivered and takes effect on the date of issue stated at the beginning of it.

EXECUTED as a DEED by

Diginex Limited acting by

/s/ Mark Justin Blick
an authorised signatory, in the presence of:

Witness

Signature: */s/ Paul Ewing*

Name: Paul Ewing

Address: Flat 3B, Level 29 Ventris Place, 19-23 Ventris Road, Happy Valley
Hong Kong

Occupation: CFO

SCHEDULE 2

The Conditions

Part 1

Interest, repayment and redemption

1 **Interest**

1.1 Interest shall only be payable on any outstanding Notes at a rate of 8% per annum ("**Interest Rate**").

1.2 Interest due under Paragraph 1.1 shall be payable on the earlier of a Conversion Event or the Redemption Date.

1.3 Interest, if payable, shall accrue daily at the Interest Rate and shall be calculated on the basis of a 365-day year and the actual number of days elapsed from the date of issue of the Notes to the Redemption Date.

1.4 If the Company fails to pay redemption monies when due, interest shall continue to accrue on the unpaid amount at rate of 4% above the Interest Rate.

2 **Repayment of principal**

As and when the Notes (or any part of them) are to be redeemed in accordance with Paragraph 4 of this Part 1 of Schedule 2, the Company shall pay the Noteholders the principal amount of the Notes (together with all accrued interest) which are to be redeemed.

3 **Time of payment**

Whenever any payment of principal (or otherwise) becomes due on a day which is not a Business Day, payment shall be made on the next following Business Day.

4 **Redemption**

4.1 The Notes then in issue (so far as not converted under Part 2 of this Schedule 2) shall be redeemed, in cash, at the principal amount together with interest on the Notes outstanding at the Interest Rate on:

(a) the Maturity Date; or

(b) 30 Business Days following service of a notice (**"Redemption Notice"**) by the holders of a majority of the Notes then in issue (which must also include HBM IV, Inc. if then a holder of Notes), that the Company is in material breach of any of the terms of this Instrument and/or the Conditions (including as set out in this Part 1 of Schedule 2), provided that the Company has not, if capable of remedy, remedied such breach prior to that date,

each a **"Redemption Date"**.

4.2 Within 10 Business Days of the Redemption Date, the Company shall repay to all relevant Noteholders the principal amount of the Notes so redeemed, together with interest on such Notes outstanding at the Interest Rate.

4.3 The Notes then in issue (so far as not converted under Part 2) may, with the consent of the holders of a majority of Notes (which must also include HBM IV, Inc. if then a holder of Notes) be redeemed at the principal amount at any time at the Company's option. If the Company wishes to so redeem the Notes it shall give written notice of its intention to do so to the Noteholders. Provided that the Noteholders consent to such redemption, the Company shall, within five Business Days of receipt of such consent (or such other period as the Company and the Noteholder may agree), repay to the Noteholders the principal amount of the Notes so redeemed together with interest on the Notes outstanding at the Interest Rate.

5 **Events resulting in immediate redemption**

The Notes then in issue shall be immediately redeemed at the principal amount, together with interest on the Notes outstanding at the Interest Rate, if:

5.1 an administration order is made in relation to the Company or any of its subsidiaries; or

5.2 an order is made, or an effective resolution is passed, for the winding-up, liquidation, administration or dissolution of the Company or any of its subsidiaries (except for the purpose of reorganisation or amalgamation of the Company or any of its subsidiaries); or

5.3 an encumbrancor takes possession or a receiver is appointed of the whole or the major part of the assets or undertaking of the Company or any of its subsidiaries or if distress, execution or other legal process is levied or enforced or sued out on or against the whole or the major part of the assets of the Company or any of its subsidiaries and is not discharged, paid out, withdrawn or removed within 15 Business Days; or

5.4 the Company or any of its subsidiaries stops (or threatens to stop) payment of its debts generally or ceases (or threatens to cease) to carry on its business or a substantial part of its business; or

5.5 the Company or any of its subsidiaries is deemed under the law of the State of New York, USA to be unable to pay its debts or compounds or proposes or enters into any reorganisation or special arrangement with its creditors generally; or

5.6 the Company is the subject of any occurrence analogous to those in Paragraphs 5.1 to 5.5 in any jurisdiction other than the State of New York.

6 **Action following redemption**

6.1 The Company shall give written notice to the Noteholders immediately on the Company becoming aware of the occurrence of an event specified in Paragraph 5, giving reasonable details of that event.

6.2 If, on redemption of a Note, a Noteholder fails to deliver the Certificate for it, or an indemnity for a lost Certificate in a form reasonably required by the Company or to accept payment of moneys due to him or her, the Company shall pay the moneys due to him or her into a bank account owned by the Company and not directly to the account of the Noteholder, which payment shall discharge the Company from all further obligations in respect of the Note until such time as the Noteholder delivers the Certificate for the Notes redeemed or an appropriate indemnity at which time the Company shall transfer the moneys from the account of the Company to an account of the Noteholder notified to the Company in writing.

6.3 The Company shall cancel any Notes repaid, redeemed or purchased and shall not reissue them.

7 **Right to withhold**

The Company may deduct from any principal amount or interest payable in accordance with the Conditions any tax or other amounts which the Company may be required by law to deduct.

Part 2

Conversion

1 **Conversion**

1.1 Subject to the provisions of this Part 2, all outstanding Notes (and accrued interest thereon) shall automatically convert into the following fully paid Shares at the Conversion Price on the earlier of the following events:

(a) Ordinary Shares on a Relevant Fund Raising; or

(b) Ordinary Shares on a Change of Control; or

(c) Ordinary Shares on Form F1 being declared effective or similar document of listing on a non US stock exchange.

1.2 If and when a Conversion Event is proposed, the Company shall give Noteholders not less than 5 Business Days' prior written notice of the proposed Conversion Event specifying (to the best of its knowledge) the terms and prospective date of the Conversion Event (a **"Conversion Notice"**). Together with the Conversion Notice, the Company shall provide the Noteholders with a draft of the Investment Agreement to be entered into by the Noteholders on completion of a Conversion Event under this Part 2.

1.3 If the Company has given Conversion Notice to Noteholders of a proposed Conversion Event (as required by Paragraph 1.2), and it becomes apparent to the Company that the Conversion Event is not after all to take effect, the Company shall give notice to the Noteholders to that effect.

1.4 The service of a Conversion Notice shall be irrevocable and subject only to the Conversion Event taking place. If the Conversion Event does not take place within 45 Business Days of the date of the Conversion Notice, then the Conversion Notice shall automatically be deemed to have been revoked and the Company shall give Noteholders further written notice of any subsequent proposed Conversion Event to which the provisions of Paragraph 1 of this Part 2 of Schedule 2 shall then apply.

1.5 Any conversion of the Notes under this Part 2 shall be conditional on the relevant Noteholder entering into the Investment Agreement on the Conversion Date. If any Noteholder fails to enter into the Investment Agreement by 5:00 p.m. (GMT) on the Conversion Date, that Noteholder shall be deemed to have appointed any person nominated for the purpose by the Company to be their agent and attorney to enter into the Investment Agreement on behalf of that Noteholder.

2 **Procedures on Conversion**

2.1 On the Conversion Date, the Directors shall convert the principal amount of the Notes into such number of new fully paid Ordinary Shares or Preferred Shares (as the case may be) at such price as set out in Paragraph 1 of this Part 2 of Schedule 2 (as applicable) and in accordance with the following provisions of Paragraph 2.2 to Paragraph 2.6 (inclusive).

2.2 Conversion of the Notes shall be effected by the Company redeeming the relevant Notes on the Conversion Date. Each Noteholder whose Notes are being converted shall be deemed to irrevocably authorise and instruct the Company to apply the redemption moneys payable to that Noteholder together with interest on the Notes outstanding at the Conversion Date (at the Interest Rate) in subscribing for Shares on conversion of the Notes.

2.3 Shares arising on conversion of the Notes shall be issued and allotted by the Company on the Conversion Date and the certificates for such Shares shall be despatched to the persons entitled to them at their own risk.

2.4 The Shares arising on conversion of the Notes shall be credited as fully paid and rank pari passu with Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.

2.5 The entitlement of each Noteholder to a fraction of a Share shall be rounded down to the nearest whole number of Shares which result from the conversion of the Notes.

2.6 The Company undertakes that, while the Notes remain in issue, it shall (pending either the payment of any redemption moneys in respect of the Notes or the issue of the Shares on conversion, each in accordance with the provisions of this Instrument):

(a) not alter the Articles in any way which would adversely affect the rights of the Noteholders without the prior sanction of the holders of not less than three quarters of the Notes then in issue (which must also include HBM IV, Inc. if it is then a holder of Notes);

(b) maintain sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the most onerous of the outstanding rights of conversion for the time being attaching to the Notes, without first having to offer the same to any existing shareholders of the Company or any other person; and

(c) not proceed with a Relevant Fund Raising without first obtaining sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the outstanding rights of conversion for the time being attaching to the Notes, without first having to offer the same to any existing shareholders of the Company or any other person. The Notes cannot be converted under this Part 2 of Schedule 2 until such authority is obtained.

Part 3

Transfer provisions and other matters

1 The Company shall recognise the registered holder of any Notes as set out in the Register of Noteholders as the absolute owner of them and shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Note may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of any of the Notes.

2 No Noteholder shall be entitled to transfer any of the Notes without the prior written consent of the Company.

3 Payment of the principal amount and all accrued interest on the Notes may be made by cheque made payable to, or by bank transfer to an account nominated for the purpose to the Company in writing by, the registered holder or, in the case of joint registered holders, to the one who is first-named on the register, or to such person or persons as the registered holder or all the joint registered holders may in writing direct and sent to the registered holder or in the case of joint registered holders to that one of the joint registered holders who is first-named on the register or to such address as the registered holder or joint registered holders may in writing direct. Cheques may be sent through the post at the risk of the registered holder or jointly registered holders and payment of any such cheque by the bankers on whom it is drawn, or a bank transfer to the relevant account, shall be good discharge to the Company.

4 If more than one person is entered in the register as joint holders of any Notes then, without prejudice to Paragraph 3 of this Part 3 of Schedule 2, the receipt of any one of such holders for any moneys payable on or in respect of the Notes shall be as effective a discharge to the Company or other person making the payment as if the person signing such receipt were the sole registered holder of such Notes.

5 If any Certificate is worn out or defaced then, on production of it to the Directors, they may cancel it and may issue a fresh Certificate in lieu. If any Certificate is lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity as the Company may reasonably require. An entry recording the issue of the new Certificate and indemnity (if any) shall be made in the register. No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other documents relating to or effecting title to any Notes.

6 Any notice or other document required to be given under this Instrument shall be in writing and may be given to or served on any Noteholder by sending it by first-class post in a prepaid envelope addressed to such Noteholder at their registered address. In the case of joint Noteholders, a notice given to, or document served on, the Noteholder whose name stands first in the register in respect of such Notes shall be sufficient notice to, or service on, all the joint holders. Any such notice sent or document served by first-class post shall be deemed to have been given or served 48 hours or 96 hours in the case of a notice or document sent to an address for a Noteholder not in the Cayman Islands after the time when it is posted and in proving such notice or service, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

7 Any notice or other document delivered or sent by post to, or left at, the registered address of any Noteholder in pursuance of these provisions shall, notwithstanding that such Noteholder is then dead or bankrupt or in liquidation, and whether or not the Company has notice of their death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Notes registered in the name of such Noteholder as sole or first-named joint holder unless their name shall at the time of the service of the notice or document have been removed from the register as the holder of the Notes, and such service shall for all purposes be deemed sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him or her) in the Notes.

8 A copy of this Instrument shall be kept at the Company's registered office. A Noteholder (and any person authorised by a Noteholder) may inspect that copy of the Instrument at all reasonable times during office hours.

SIGNATURE PAGE

EXECUTED as a DEED by

Diginex Limited acting by

/s/ Mark Justin Blick
an authorised signatory, in the presence of:

Witness

Signature: */s/ Paul Ewing*

Name: Paul Ewing

Address: Flat 3B, Level 29 Ventris Place, 19-23 Ventris Road, Happy Valley
Hong Kong

Occupation: CFO

Docusign Envelope ID: 302B06C8-DD00-4FE9-BB78-84FC489FBA99

Dated [15 July 2024]

Rhino Ventures Limited

Diginex Solutions (HK) Limited

Diginex Limited

SUBSCRIPTION AND CANCELLATION AGREEMENT

relating to the Convertible Loan Notes

Docusign Envelope ID: 302B06C8-DD00-4FE9-BB78-84FC489FBA99

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THIS AGREEMENT is dated 15 July 2024 (the "**Agreement**").

BETWEEN

1 **THE PERSON** whose details are set out in Schedule 1 (the "**Investor**");

2 **Diginex Solutions (HK) Limited**, a limited company organized under the laws of Hong Kong with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong ("**HK Company**"); and

3 **Diginex Limited** an exempted company incorporated under the laws of Cayman Islands with company registration number 406606 and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Investor wishes to subscribe for unsecured convertible loan notes in the Company on and subject to the terms of this Agreement and the Loan Note Instrument (as defined below), in consideration for the cancellation of the HK Convertible Loan Note (as defined below) in its entirety, effectively replacing the HK Convertible Loan Note with the Loan Note Instrument.

TERMS AGREED

1 Definitions and interpretation

1.1 **Definitions**

Defined terms used in this Agreement and not defined herein shall have the meaning given in the Loan Note Instrument. In this Agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

"Articles"	the articles of association of the Company, as amended from time to time;
"Board"	the board of directors of the Company as constituted from time to time;
"Business Day"	a day on which the Cayman Islands, Hong Kong and New York clearing banks are ordinarily open for the transaction of normal banking business in the Cayman Islands, Hong Kong and New York (other than a Saturday, Sunday or public holiday in Cayman Islands, Hong Kong or New York);
"Company Warrants"	the warrants to purchase an aggregate of 4,170,520 Shares (to be) issued by the Company to Rhino Ventures Limited;
"Completion"	completion by the parties of their respective obligations in accordance with Clause 3 (*Completion*);

"Completion Date"	the date of this Agreement or such later date as the Company may notify to the Investor when the actions in Clause 3.2 have been carried out;
"HK Loan Note Instrument"	the unsecured convertible loan note instrument of the HK Company issued to the Selling Securityholder dated 3 August 2022 constituting the HK Loan Notes;
"HK Loan Notes"	an aggregate of up to 10,000,000 8% unsecured convertible loan notes 2024 of US$1.00 issued by the HK Company and constituted by the Loan Note Instrument;
"Intellectual Property"	copyrights, trade and service marks, including the trademarks, trade names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same;
"Loan Note Instrument"	the unsecured convertible loan note instrument of the Company in agreed form to be entered into immediately prior to Completion constituting the Loan Notes;
"Preferred Shares"	the preferred shares with a par value of US$0.0001 each of the Company;
"Shares"	ordinary shares of US$0.0001 par value each in the share capital of the Company;
"Shareholder"	a holder of Shares;
"Shares Options"	the share options to subscribe for an aggregate of up to 15% of the issued Shares on a fully diluted basis to its employees and contractors pursuant to the employee share option scheme [to be] adopted by the Company; and
"Warranties"	the warranties given pursuant to Clause 4.1.

1.2 **Interpretation**

(a) The clause and paragraph headings and the table of contents used in this Agreement are inserted for ease of reference only and shall not affect construction.

(b) References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.

(c) References to documents **"in the agreed form"** are to documents in terms agreed by or on behalf of the Company and the Investor.

(d) References to **"writing"** or **"written"** includes any other non-transitory form of visible reproduction of words.

(e) References to the word **"include"** or **"including"** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **"other"** (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

(f) Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.

(g) References to **"US dollars"** and the sign **"US$"** means dollars in the lawful currency of the United States of America.

2 Subscriptions

2.1 Subject to the provisions of Clause 3, the Investor applies for the issue to it at Completion of the number of Loan Notes set out in Schedule 1 in consideration for the cancellation of the HK Loan Notes in its entirety pursuant to the terms of the Loan Note Instrument and the Company accepts such application.

2.2 The Investor shall be entitled to direct that the Loan Notes be issued and registered in the name of any nominee or custodian holding such Loan Notes on its behalf as bare nominee and the provisions of Clause 2.1 shall be interpreted accordingly.

3 Completion

3.1 Completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1 shall take place on the Completion Date when each of the events set out in Clause 3.2 has taken place.

3.2 The following events shall occur on or before the Completion Date:

(a) the Company shall execute the Loan Note Instrument;

(b) the Investor shall execute any such documentation as may be required to effect the cancellation of the HK Loan Notes in full and such cancellation made in accordance with this Agreement shall constitute a good discharge for the HK Company of its obligations under the HK Loan Notes and HK Loan Note Instrument; and

(c) resolutions of the Board shall be passed, which shall approve and authorise the:

(i) issue of the Loan Notes to the Investor as set out in Clause 2.1; and

(ii) the entry of its name in the register of loan note holders in respect hereof and the execution and delivery to the Investor of a certificate for such Loan Notes; and

(d) passing of any other resolutions as may be required to carry out the obligations of the Company under this Agreement.

3.3 Immediately upon completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1, (a) the HK Loan Note Instrument, the HK Loan Notes and any other documents pertaining thereto (collectively, the "**HK Loan Documents**") shall be cancelled, terminated, and of no further force or effect, and neither the Investor nor the HK Company shall have any further rights or obligations with respect thereto; and (b) the Investor shall irrevocably and unconditionally waive and relinquish any right it may have under the HK Loan Documents, and release and forever discharge the HK Company from any and all claims, demands, agreements, contracts, covenants, actions, causes of action, obligations, debts, expenses, damages, judgments, orders, and liabilities whatsoever that may now exist or may hereafter accrue arising out of or relating to the HK Loan Documents.

4 Warranties

4.1 The Company warrants to the Investor that the Warranties set out in this Clause 4.1 are accurate and not misleading at the date of this Agreement:

(a) following the acquisition of the entire issued share capital of the HK Company by the Company, all of the shares set out in the table in Schedule 2 will be fully paid and will comprise the entire issued share capital of the Company immediately prior to Completion;

(b) prior to the date of this Agreement, the Company has not issued any loan notes or bonds other than the Loan Notes, and all Loan Notes will be issued pursuant to the terms of the Loan Note Instrument on identical terms;

(c) save as provided under the Articles (including, but not limited to, the conversion and anti-dilution rights of the Preferred Shares), the Loan Notes, the Share Options, Mr Tillemann's entitlements to warrants in respect of the share capital of the Company under his director letter of appointment with the Company and the Company Warrants, none of the share capital of the Company is under option or subject to any mortgage, charge (fixed or floating), pledge, lien, security or interest, no options, warrants or other rights to subscribe for new shares in the Company have been granted or agreed to and no dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid thereon;

(d) the Company is an exempted company duly incorporated and validly existing under the laws of Cayman Islands and the Company has full power and authority to enter into and perform its obligations under the Loan Note Instrument;

(e) the execution and performance of the Loan Note Instrument by the Company has been duly authorised by all necessary actions and no other consents, authorisations or approvals of any kind are required in connection with the execution or performance of this Agreement by the Company and this Agreement has been duly executed and delivered by the Company and is valid and binding upon the Company and enforceable in accordance with its terms;

(f) this Agreement and the Loan Note Instrument shall constitute valid and legally binding obligations of the Company except;

(i) as limited by applicable bankruptcy, insolvency, reorganisation or similar laws of general applicable affecting enforcement or creditors' rights generally;

(ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies;

(g) when, and if, issued in accordance with the terms of the Loan Note Instrument, the Shares issuable upon conversion of the Loan Notes will be validly issued, fully paid and non-assessable, and will be free of any liens or encumbrances and shall rank pari passu with other shares of the same class in the capital of the Company;

(h) the execution, delivery and performance by the Company of this Agreement, the Loan Note Instrument and the consummation of the transactions contemplated hereby and thereby will not:

(i) result in any breach or violation of the Articles;

(ii) violate any provision of any mortgage, agreement, instrument or contract to which the Company is a party or by which the Company is bound;

(iii) violate any judgment, order, writ, decree, statute, rule or regulation applicable to the Company in force as at the date of this Agreement; or

(iv) otherwise give rise to any event that results in:

(A) the creation of any material lien, charge or encumbrance upon any assets of the Company; or

(B) the suspension, revocation, impairment, forfeiture or non- renewal of any material permit, licence, authorisation or approval applicable to the Company, its business or operations, or any of its assets or properties;

(i) all Intellectual Property used in the ordinary course of business by the Company is owned or licensed by the Company;

(j) there is no action, suit, proceeding or investigation pending or, to the best of the Company's knowledge, information and belief, currently threatened against the Company.

4.2 The aggregate liability of the Company in respect of all and any claims for breach of the Warranties (excluding the costs of recovery in respect of any claim incurred by or on behalf of the Investor which shall not be subject to the following limitation) shall be limited to the aggregate principal amount of Loan Notes subscribed by the Investor pursuant to this Agreement less the aggregate amount actually received by the Investor on any redemption

of the Loan Notes subscribed for by the Investor (excluding, in each case, any Loan Notes subsequently converted into shares in the Company).

4.3 The Company shall not be liable for any claims for breach of Warranty unless the aggregate amount of the liability for all such claims exceeds USD$25,000 in which event the Company shall be liable for the whole amount of such claims and not merely the excess of such amount.

4.4 The Investor warrants to the Company that it is not, and is not acting on behalf of a US person (within the meaning of Regulation S of the US Securities Act of 1933, as amended (the "**US Securities Act**") or a person resident in Cayman Islands, Canada, Japan, Australia, Republic of Ireland or the Republic of South Africa or with an address in Cayman Islands, Canada, Japan, Australia or the Republic of South Africa or any overseas person who would not under the provisions of any relevant securities legislation be entitled to receive this Agreement or subscribe for or purchase Loan Notes or Shares and that it will not offer, sell or deliver directly or indirectly any Loan Notes in or into the United States other than in compliance with any relevant exemption for the US Securities Act.

5 Announcements

5.1 Except in accordance with Clause 5.2 or with the mutual consent of the parties, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter (including but not limited to the Investor's investment in the Company) or any ancillary matter.

5.2 Notwithstanding Clause 5.1, any party may if and to the extent required by:

(a) law;

(b) any securities exchange on which the disclosing party's securities are listed or traded; or

(c) any regulatory or governmental or other authority with relevant powers to which the disclosing party is subject or submits, whether or not the requirement has the force of law,

make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter.

6 Costs and expenses

Each party shall bear its own costs and expenses in the preparation and execution of this Agreement.

7 Cumulative remedies

The rights, powers, privileges and remedies conferred upon the Investor in this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

8 Waiver

The express or implied waiver by any party to this Agreement of any of its rights or remedies arising under this Agreement or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

9 Entire agreement

9.1 This Agreement, the Loan Note Instrument and the documents referred to or incorporated in each of them constitute the entire Agreement between the parties relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Agreement.

9.2 Each of the parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement and the documents referred to or incorporated in this Agreement.

9.3 Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Agreement or not) and upon which it has relied in entering into this Agreement.

9.4 Each of the parties acknowledges and agrees that the only cause of action available to it under the terms of this Agreement and the documents referred to or incorporated in this Agreement shall be for breach of contract.

9.5 Nothing contained in this Agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

10 Variation

Any variation or termination of this Agreement is valid only if it is in writing and signed by the Company and the Investor.

11 No partnership

Nothing in this Agreement is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

12 Assignment

12.1 This Agreement is personal to the parties and no party shall:

(a) assign any of its rights under this Agreement;

(b) transfer any of its obligations under this Agreement;

(c) sub-contract or delegate any of its obligations under this Agreement; or

(d) charge or deal in any other manner with this Agreement or any of its rights or obligations.

12.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of Clause 12.1 shall be ineffective.

13 Rights of third parties

This Agreement does not confer any rights on any person or party (other than the parties to this Agreement).

14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic means using DocuSign or otherwise shall be sufficient to bind the parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

15 Notices

15.1 Any communication and/or information to be given in connection with this Agreement shall be in writing in English and shall either be delivered by hand or sent by first class post, or email:

(a) to the Company:

(i) at its registered office; or

(ii) by email to Christian Thierfelder (christian.thierfelder@diginex.com) and Paul Ewing (paul.ewing@diginex.com);

(b) to the Investor at the address and/or email of the Investor shown in schedule 1; or

(c) in each such case such other address as the recipient may notify to the other parties for such purpose.

15.2 A communication sent according to Clause 15.1 shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid first class post, on the second day after posting; or

(c) if sent by email or other electronic communication, at the time of completion of transmission by the sender;

(d) except that if a communication is received between 5:30pm (GMT) on a Business Day and 9:30am (GMT) on the next Business Day, it shall be deemed to have been received at 9:30am (GMT) on the second of such Business Days.

16 Severance

16.1 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.

16.2 If any provision of this Agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

17 Governing law

This Agreement (and any dispute or claim relating to it or its subject matter (including non- contractual claims)) is governed by and is to be construed in accordance with the laws of the State of New York, USA.

18 Dispute Resolution

18.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by a tribunal (the "Tribunal") under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") in force when the notice of arbitration is submitted.

18.2 The Tribunal shall consist of three (3) arbitrators (the "**Arbitrators**") who shall be lawyers with experience in international contracts. Two of the Arbitrators shall be nominated by the respective parties in accordance with the ICC Rules and the third, who shall be the chairman of the Tribunal (the "**Chairman**"), by the two party-nominated Arbitrators within thirty (30) days of the last of their appointments. Save that, if either party should fail to nominate an Arbitrator within thirty (30) days of receiving written notice of the nomination of an Arbitrator by the other party, the second Arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Chamber of Commerce. Likewise, if the party-nominated Arbitrators fail to make an agreed nomination for the Chairman within thirty (30) days of the last of their appointments, the Chairman shall, at the written request of either party, be appointed forthwith by the International Chamber of Commerce.

18.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim

relief in any court of competent jurisdiction in the event of a breach by a party of this Agreement.

18.4 Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such party.

18.5 Each Party shall pay its own costs and expenses incurred in connection with arbitration.

18.6 When any Dispute occurs and when any Dispute is under arbitration, except for the matters in Dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Agreement.

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SCHEDULE 1

The Investor

Name:	**Rhino Ventures Limited**
Address:	**Craigmuir Chambers, Road Town, Tortola, VS 1110, British Virgin Islands**
Number of Loan Notes to be subscribed for:	**517,535**
Subscription Price for Loan Notes:	**USD1 – (total price of USD517,535)**
Email Address for Notices:	**mp@rhino-ventures.com**

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SCHEDULE 2

Share Capital of the Company Immediately post Completion

Shareholder	**Company no. (if applicable)**	**Number and class of shares**	**Percentage**
Rhino Ventures Ltd	BVI 2030338	6,162,710 Ordinary Shares	75.51
HBM IV, Inc.		1,291,910 Preferred Shares	15.83
Nalimz Holding Limited	HK 2991727	455,510 Ordinary Shares	5.58
Hafnia SG Pte Ltd		64,370 Ordinary Shares	0.79
Working Capital Innovation Fund II L.P.		151,290 Ordinary Shares	1.85
Loretta Wong		18,040 Ordinary Shares	0.22
Gerard Coenen Gajardo		18,040 Ordinary shares	0.22
Total		**8,161,870**	**100%**

SIGNATURE PAGE

SIGNED by **Diginex Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
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Authorised signatory

Name: Mark Blick

Title: CEO

SIGNED by **Diginex Solutions (HK) Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
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Authorised signatory

Name: Mark Blick

Title: CEO

SIGNED by **THE INVESTOR**

acting by its authorised signatory

Signed by:
Miles Pelham
6B662450812044A...

Authorised signatory

Name: Miles Pelham

Title: Director

Docusign Envelope ID: E24CCEA4-C36A-4548-8C39-80CC2BB8C8A0

15 July 2024

Dated [ ]

Hafnia SG Pte. Ltd

Diginex Solutions (HK) Limited

Diginex Limited

SUBSCRIPTION AND CANCELLATION AGREEMENT

relating to the Convertible Loan Notes

Docusign Envelope ID: E24CCEA4-C36A-4548-8C39-80CC2BB8C8A0

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THIS AGREEMENT is dated 15 July 2024 (the "**Agreement**").

BETWEEN

1 **THE PERSON** whose details are set out in Schedule 1 (the "**Investor**");

2 **Diginex Solutions (HK) Limited**, a limited company organized under the laws of Hong Kong with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong ("**HK Company**"); and

3 **Diginex Limited** an exempted company incorporated under the laws of Cayman Islands with company registration number 406606 and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Investor wishes to subscribe for unsecured convertible loan notes in the Company on and subject to the terms of this Agreement and the Loan Note Instrument (as defined below), in consideration for the cancellation of the HK Convertible Loan Note (as defined below) in its entirety, effectively replacing the HK Convertible Loan Note with the Loan Note Instrument.

TERMS AGREED

1 Definitions and interpretation

1.1 **Definitions**

Defined terms used in this Agreement and not defined herein shall have the meaning given in the Loan Note Instrument. In this Agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

"Articles"	the articles of association of the Company, as amended from time to time;
"Board"	the board of directors of the Company as constituted from time to time;
"Business Day"	a day on which the Cayman Islands, Hong Kong and New York clearing banks are ordinarily open for the transaction of normal banking business in the Cayman Islands, Hong Kong and New York (other than a Saturday, Sunday or public holiday in Cayman Islands, Hong Kong or New York);
"Company Warrants"	the warrants to purchase an aggregate of 4,170,520 Shares (to be) issued by the Company to Rhino Ventures Limited;
"Completion"	completion by the parties of their respective obligations in accordance with Clause 3 (*Completion*);

"Completion Date"	the date of this Agreement or such later date as the Company may notify to the Investor when the actions in Clause 3.2 have been carried out;
"HK Loan Note Instrument"	the unsecured convertible loan note instrument of the HK Company issued to the Selling Securityholder dated 3 August 2022 constituting the HK Loan Notes;
"HK Loan Notes"	an aggregate of up to 10,000,000 8% unsecured convertible loan notes 2024 of US$1.00 issued by the HK Company and constituted by the Loan Note Instrument;
"Intellectual Property"	copyrights, trade and service marks, including the trademarks, trade names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same;
"Loan Note Instrument"	the unsecured convertible loan note instrument of the Company in agreed form to be entered into immediately prior to Completion constituting the Loan Notes;
"Preferred Shares"	the preferred shares with a par value of US$0.0001 each of the Company;
"Shares"	ordinary shares of US$0.0001 par value each in the share capital of the Company;
"Shareholder"	a holder of Shares;
"Shares Options"	the share options to subscribe for an aggregate of up to 15% of the issued Shares on a fully diluted basis to its employees and contractors pursuant to the employee share option scheme [to be] adopted by the Company; and
"Warranties"	the warranties given pursuant to Clause 4.1.

1.2 **Interpretation**

(a) The clause and paragraph headings and the table of contents used in this Agreement are inserted for ease of reference only and shall not affect construction.

(b) References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.

(c) References to documents **"in the agreed form"** are to documents in terms agreed by or on behalf of the Company and the Investor.

(d) References to **"writing"** or **"written"** includes any other non-transitory form of visible reproduction of words.

(e) References to the word **"include"** or **"including"** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **"other"** (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

(f) Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.

(g) References to **"US dollars"** and the sign **"US$"** means dollars in the lawful currency of the United States of America.

2 Subscriptions

2.1 Subject to the provisions of Clause 3, the Investor applies for the issue to it at Completion of the number of Loan Notes set out in Schedule 1 in consideration for the cancellation of the HK Loan Notes in its entirety pursuant to the terms of the Loan Note Instrument and the Company accepts such application.

2.2 The Investor shall be entitled to direct that the Loan Notes be issued and registered in the name of any nominee or custodian holding such Loan Notes on its behalf as bare nominee and the provisions of Clause 2.1 shall be interpreted accordingly.

3 Completion

3.1 Completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1 shall take place on the Completion Date when each of the events set out in Clause 3.2 has taken place.

3.2 The following events shall occur on or before the Completion Date:

(a) the Company shall execute the Loan Note Instrument;

(b) the Investor shall execute any such documentation as may be required to effect the cancellation of the HK Loan Notes in full and such cancellation made in accordance with this Agreement shall constitute a good discharge for the HK Company of its obligations under the HK Loan Notes and HK Loan Note Instrument; and

(c) resolutions of the Board shall be passed, which shall approve and authorise the:

(i) issue of the Loan Notes to the Investor as set out in Clause 2.1; and

(ii) the entry of its name in the register of loan note holders in respect hereof and the execution and delivery to the Investor of a certificate for such Loan Notes; and

(d) passing of any other resolutions as may be required to carry out the obligations of the Company under this Agreement.

3.3 Immediately upon completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1, (a) the HK Loan Note Instrument, the HK Loan Notes and any other documents pertaining thereto (collectively, the "**HK Loan Documents**") shall be cancelled, terminated, and of no further force or effect, and neither the Investor nor the HK Company shall have any further rights or obligations with respect thereto; and (b) the Investor shall irrevocably and unconditionally waive and relinquish any right it may have under the HK Loan Documents, and release and forever discharge the HK Company from any and all claims, demands, agreements, contracts, covenants, actions, causes of action, obligations, debts, expenses, damages, judgments, orders, and liabilities whatsoever that may now exist or may hereafter accrue arising out of or relating to the HK Loan Documents.

4 Warranties

4.1 The Company warrants to the Investor that the Warranties set out in this Clause 4.1 are accurate and not misleading at the date of this Agreement:

(a) following the acquisition of the entire issued share capital of the HK Company by the Company, all of the shares set out in the table in Schedule 2 will be fully paid and will comprise the entire issued share capital of the Company immediately prior to Completion;

(b) prior to the date of this Agreement, the Company has not issued any loan notes or bonds other than the Loan Notes, and all Loan Notes will be issued pursuant to the terms of the Loan Note Instrument on identical terms;

(c) save as provided under the Articles (including, but not limited to, the conversion and anti-dilution rights of the Preferred Shares), the Loan Notes, the Share Options, Mr Tillemann's entitlements to warrants in respect of the share capital of the Company under his director letter of appointment with the Company and the Company Warrants, none of the share capital of the Company is under option or subject to any mortgage, charge (fixed or floating), pledge, lien, security or interest, no options, warrants or other rights to subscribe for new shares in the Company have been granted or agreed to and no dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid thereon;

(d) the Company is an exempted company duly incorporated and validly existing under the laws of Cayman Islands and the Company has full power and authority to enter into and perform its obligations under the Loan Note Instrument;

(e) the execution and performance of the Loan Note Instrument by the Company has been duly authorised by all necessary actions and no other consents, authorisations or approvals of any kind are required in connection with the execution or performance of this Agreement by the Company and this Agreement has been duly executed and delivered by the Company and is valid and binding upon the Company and enforceable in accordance with its terms;

(f) this Agreement and the Loan Note Instrument shall constitute valid and legally binding obligations of the Company except;

(i) as limited by applicable bankruptcy, insolvency, reorganisation or similar laws of general applicable affecting enforcement or creditors' rights generally;

(ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies;

(g) when, and if, issued in accordance with the terms of the Loan Note Instrument, the Shares issuable upon conversion of the Loan Notes will be validly issued, fully paid and non-assessable, and will be free of any liens or encumbrances and shall rank pari passu with other shares of the same class in the capital of the Company;

(h) the execution, delivery and performance by the Company of this Agreement, the Loan Note Instrument and the consummation of the transactions contemplated hereby and thereby will not:

(i) result in any breach or violation of the Articles;

(ii) violate any provision of any mortgage, agreement, instrument or contract to which the Company is a party or by which the Company is bound;

(iii) violate any judgment, order, writ, decree, statute, rule or regulation applicable to the Company in force as at the date of this Agreement; or

(iv) otherwise give rise to any event that results in:

(A) the creation of any material lien, charge or encumbrance upon any assets of the Company; or

(B) the suspension, revocation, impairment, forfeiture or non- renewal of any material permit, licence, authorisation or approval applicable to the Company, its business or operations, or any of its assets or properties;

(i) all Intellectual Property used in the ordinary course of business by the Company is owned or licensed by the Company;

(j) there is no action, suit, proceeding or investigation pending or, to the best of the Company's knowledge, information and belief, currently threatened against the Company.

4.2 The aggregate liability of the Company in respect of all and any claims for breach of the Warranties (excluding the costs of recovery in respect of any claim incurred by or on behalf of the Investor which shall not be subject to the following limitation) shall be limited to the aggregate principal amount of Loan Notes subscribed by the Investor pursuant to this Agreement less the aggregate amount actually received by the Investor on any redemption

of the Loan Notes subscribed for by the Investor (excluding, in each case, any Loan Notes subsequently converted into shares in the Company).

4.3 The Company shall not be liable for any claims for breach of Warranty unless the aggregate amount of the liability for all such claims exceeds USD$25,000 in which event the Company shall be liable for the whole amount of such claims and not merely the excess of such amount.

4.4 The Investor warrants to the Company that it is not, and is not acting on behalf of a US person (within the meaning of Regulation S of the US Securities Act of 1933, as amended (the "**US Securities Act**") or a person resident in Cayman Islands, Canada, Japan, Australia, Republic of Ireland or the Republic of South Africa or with an address in Cayman Islands, Canada, Japan, Australia or the Republic of South Africa or any overseas person who would not under the provisions of any relevant securities legislation be entitled to receive this Agreement or subscribe for or purchase Loan Notes or Shares and that it will not offer, sell or deliver directly or indirectly any Loan Notes in or into the United States other than in compliance with any relevant exemption for the US Securities Act.

5 Announcements

5.1 Except in accordance with Clause 5.2 or with the mutual consent of the parties, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter (including but not limited to the Investor's investment in the Company) or any ancillary matter.

5.2 Notwithstanding Clause 5.1, any party may if and to the extent required by:

(a) law;

(b) any securities exchange on which the disclosing party's securities are listed or traded; or

(c) any regulatory or governmental or other authority with relevant powers to which the disclosing party is subject or submits, whether or not the requirement has the force of law,

make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter.

6 Costs and expenses

Each party shall bear its own costs and expenses in the preparation and execution of this Agreement.

7 Cumulative remedies

The rights, powers, privileges and remedies conferred upon the Investor in this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

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8 Waiver

The express or implied waiver by any party to this Agreement of any of its rights or remedies arising under this Agreement or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

9 Entire agreement

9.1 This Agreement, the Loan Note Instrument and the documents referred to or incorporated in each of them constitute the entire Agreement between the parties relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Agreement.

9.2 Each of the parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement and the documents referred to or incorporated in this Agreement.

9.3 Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Agreement or not) and upon which it has relied in entering into this Agreement.

9.4 Each of the parties acknowledges and agrees that the only cause of action available to it under the terms of this Agreement and the documents referred to or incorporated in this Agreement shall be for breach of contract.

9.5 Nothing contained in this Agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

10 Variation

Any variation or termination of this Agreement is valid only if it is in writing and signed by the Company and the Investor.

11 No partnership

Nothing in this Agreement is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

12 Assignment

12.1 This Agreement is personal to the parties and no party shall:

(a) assign any of its rights under this Agreement;

(b) transfer any of its obligations under this Agreement;

(c) sub-contract or delegate any of its obligations under this Agreement; or

(d) charge or deal in any other manner with this Agreement or any of its rights or obligations.

12.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of Clause 12.1 shall be ineffective.

13 Rights of third parties

This Agreement does not confer any rights on any person or party (other than the parties to this Agreement).

14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic means using DocuSign or otherwise shall be sufficient to bind the parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

15 Notices

15.1 Any communication and/or information to be given in connection with this Agreement shall be in writing in English and shall either be delivered by hand or sent by first class post, or email:

(a) to the Company:

(i) at its registered office; or

(ii) by email to Christian Thierfelder (christian.thierfelder@diginex.com) and Paul Ewing (paul.ewing@diginex.com);

(b) to the Investor at the address and/or email of the Investor shown in schedule 1; or

(c) in each such case such other address as the recipient may notify to the other parties for such purpose.

15.2 A communication sent according to Clause 15.1 shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid first class post, on the second day after posting; or

(c) if sent by email or other electronic communication, at the time of completion of transmission by the sender;

(d) except that if a communication is received between 5:30pm (GMT) on a Business Day and 9:30am (GMT) on the next Business Day, it shall be deemed to have been received at 9:30am (GMT) on the second of such Business Days.

16 Severance

16.1 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.

16.2 If any provision of this Agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

17 Governing law

This Agreement (and any dispute or claim relating to it or its subject matter (including non- contractual claims)) is governed by and is to be construed in accordance with the laws of the State of New York, USA.

18 Dispute Resolution

18.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by a tribunal (the "Tribunal") under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") in force when the notice of arbitration is submitted.

18.2 The Tribunal shall consist of three (3) arbitrators (the "**Arbitrators**") who shall be lawyers with experience in international contracts. Two of the Arbitrators shall be nominated by the respective parties in accordance with the ICC Rules and the third, who shall be the chairman of the Tribunal (the "**Chairman**"), by the two party-nominated Arbitrators within thirty (30) days of the last of their appointments. Save that, if either party should fail to nominate an Arbitrator within thirty (30) days of receiving written notice of the nomination of an Arbitrator by the other party, the second Arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Chamber of Commerce. Likewise, if the party-nominated Arbitrators fail to make an agreed nomination for the Chairman within thirty (30) days of the last of their appointments, the Chairman shall, at the written request of either party, be appointed forthwith by the International Chamber of Commerce.

18.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim

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relief in any court of competent jurisdiction in the event of a breach by a party of this Agreement.

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18.5 Each Party shall pay its own costs and expenses incurred in connection with arbitration.

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SCHEDULE 1

The Investor

Name:	**Hafnia SG Pte. Ltd**
Address:	**10 Pasir Panjang Road, #18-01 Mapletree Business City, Singapore 117438**
Number of Loan Notes to be subscribed for:	**250,000**
Subscription Price for Loan Notes:	**USD1 – (total price of USD250,000)**
Email Address for Notices:	**pve@hafniabw.com (Petrus Wouter Van Echtelt)**

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SCHEDULE 2

Share Capital of the Company Immediately post Completion

Shareholder	**Company no. (if applicable)**	**Number and class of shares**	**Percentage**
Rhino Ventures Ltd	BVI 2030338	6,162,710 Ordinary Shares	75.51
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Loretta Wong		18,040 Ordinary Shares	0.22
Gerard Coenen Gajardo		18,040 Ordinary shares	0.22
Total		**8,161,870**	**100%**

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SIGNATURE PAGE

SIGNED by **Diginex Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
00F81DD80804445...

_____

Authorised signatory

Name: Mark Justin Blick

Title: CEO

SIGNED by **Diginex Solutions (HK) Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
00F81DD80804445...

_____

Authorised signatory

Name: Mark Justin Blick

Title: CEO

SIGNED by **THE INVESTOR**

acting by its authorised signatory

DocuSigned by:
Perry Van Echtelt
6DDA6CA2B2E84E7...

_____

Authorised signatory

Name: Petrus Wouter Van Echtelt

Title: Director

Exhibit 4.7

CONVERTIBLE LOAN AGREEMENT

THIS AGREEMENT is dated September 30, 2024 and is made

BETWEEN:

(1) Diginex Solutions (HK) Limited, a limited company organized under the laws of Hong Kong with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong (the "**Borrower**");

(2) Rhino Ventures Limited, a company incorporated in British Virgin Islands whose registered company number is 2030338, and whose registered office is at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (the "**Lender**"); and

(3) Diginex Limited, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the "**Company**").

The Borrower, the Lender and the Company are collectively referred to herein as the "**Parties**".

WHEREAS:

A. The Lender and the Borrower have previously entered into a loan agreement on 21 May 2024 (the "**Loan Agreement**"), pursuant to the Lender has agreed to loan to the Borrower a total principal amount of USD3,000,000 at an interest rate of 8% per annum (the "**Loan**").

B. The Borrower is wholly-owned by the Company. The Company is currently considering an initial public offering on the Nasdaq Capital Market (the "**IPO**").

C. The Parties desire to supplement the Loan Agreement to provide that the Loan shall be convertible into ordinary shares of the Company in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt of which is hereby acknowledged, the Parties hereto agree as follows:

1. CONVERSION

(a) The Lender, upon pricing of the IPO, shall convert the outstanding balance of the Loan (including accrued interest) (the "**Outstanding Balance**") into such number of ordinary shares of the Company (the "**Conversion Shares**") that equals to the quotient obtained by dividing (x) the Outstanding Amount by (y) the per share offer price of the IPO. Following the conversion completed pursuant to this Section the Outstanding Balance shall be reduced to zero.

(b) Upon the conversion pursuant to this Section, the Lender's rights of repayment of the Outstanding Balance shall be extinguished.

(c) No fractional shares shall be issued to the Lender, and the number of Conversion Shares shall be rounded to the nearest whole share.

(d) The Company and the Lender hereby undertake to execute any document as shall be required by the Company in connection with the issuance of the Conversion Shares.

(e) The Lender understands that the ordinary shares of the Company issuable upon conversion of the Outstanding Balance will be "restricted securities" within the meaning of Rule 144 under the Securities Act of 1933, as amended (the "**1933 Act**") and may not be sold, pledged, assigned or transferred and must be held indefinitely in the absence of (i) an effective registration statement under the 1933 Act and applicable state securities laws with respect thereto or (ii) an available exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act as evidenced by an opinion of counsel satisfactory to the Company that such registration is not required. The certificates for the ordinary shares of the Company issuable upon conversion of the Outstanding Balance shall bear the following or similar legend (in addition to such other restrictive legends as are required or deemed advisable under any applicable law or any other agreement to which the Company is a party)

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE SOLD, DISTRIBUTED, OFFERED, PLEDGED, ENCUMBERED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION, AN AVAILABLE EXEMPTION THEREFROM, OR A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATES. UNLESS SOLD PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

(f) The Lender consents to the Company making a notation on its records or giving instructions to any transfer agent of the securities of the Company in order to implement the restrictions on transfer set forth and described herein.

2. REGISTRATION RIGHTS

The Company represents, warrants and agrees that with respect to the Conversion Shares, the Holder will have the following registration rights: (i) two demand registration of the sale of the Conversion Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

3. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

(a) The Parties acknowledge that this Agreement is in addition to and supplements the Loan Agreement. In the event of any discrepancies or conflicts between the terms of the Loan Agreement and this agreement, the provisions of this agreement shall prevail.

(b) Any amendment to this agreement shall be in writing and signed by, or on behalf of, each party.

(c) Any waiver of any right or consent given under this agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

(d) No delay or failure to exercise any right under this agreement shall operate as a waiver of that right.

(e) No single or partial exercise of any right under this agreement shall prevent any further exercise of that right (or any other right under this agreement).

(f) Rights and remedies under this agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

4. SEVERANCE

(a) The invalidity, unenforceability or illegality of any provision (or part of a provision) of this agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

(b) If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

5. COUNTERPARTS

This agreement may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

6. THIRD PARTY RIGHTS

A person who is not a party to this agreement cannot enforce, or enjoy the benefit of, any term of this agreement under Cap. 623 Contracts (Rights of Third Parties) Ordinance.

7. NOTICES

(a) Each notice or other communication required to be given under, or in connection with, this agreement shall be:

i. in writing, delivered personally or sent by pre-paid first-class letter, registered airmail or fax; and
ii. sent for the attention of the relevant party to its registered office or to any other addresses or fax numbers that are notified in writing by one party to the other from time to time.

(b) Any notice or other communication given by a party shall be deemed to have been received:

i. if sent by fax, when received in legible form
ii. if given by hand, at the time of actual delivery;
iii. if posted within the United Kingdom, on the second Business Day following the day on which it was despatched by pre-paid first-class post; and
iv. if posted overseas, on the fifth Business Day following the day on which it was despatched by pre-paid registered airmail.

(c) A notice or other communication given on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

8. GOVERNING LAW AND JURISDICTION

(a) This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of Hong Kong.

(b) The parties to this agreement irrevocably agree that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF this agreement has been entered into on the date first stated above.

BORROWER

For and on behalf of
Diginex Solutions (HK) Limited

By: /s/ Mark Blick
Name: Mark Blick
Title: CEO

LENDER

For and on behalf of
Rhino Ventures Limited

By: /s/ Miles Pelham
Name: Miles Pelham
Title: Director

THE COMPANY

For and on behalf of
Diginex Limited

By: /s/ Mark Blick
Name: Mark Blick
Title: CEO

Exhibit 4.8

LOAN CAPITALIZATION AGREEMENT

THIS AGREEMENT is dated January 6, 2025 and is made BETWEEN:

(1) Diginex Solutions (HK) Limited, a limited company organized under the laws of Hong Kong with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong (the "**Borrower**");

(2) Rhino Ventures Limited, a company incorporated in British Virgin Islands whose registered company number is 2030338, and whose registered office is at Craigmuir Chambers, Road Town, Tortola, VG LL 1110, British Virgin Islands (the "**Lender**"); and

(3) Diginex Limited, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KYI-9009, Cayman Islands (the "**Company**").

The Borrower, the Lender and the Company are collectively referred to herein as the "**Parties**".

WHEREAS:

A. The Lender and the Borrower have previously entered into a loan agreement on 21 May 2024 (the "**Loan Agreement**"), as amended on 6 January 2025, pursuant to the Lender has agreed to loan to the Borrower a total principal amount of USD 3,500,000 at an interest rate of 8% per annum (the "**Loan**").

B. The Borrower is wholly-owned by the Company. Title Company is currently considering an initial public offering on the Nasdaq Capital Market (the "**IPO**").

C. The Parties desire to supplement the Loan Agreement to provide that the Loan shall be convertible into ordinary shares of the Company in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt of which is hereby acknowledged, the Parties hereto agree as follows:

1. CAPITALIZATION

(a) The Lender, upon pricing of the IPO, shall inform the company how much of the outstanding loan it wishes to capitalize into shares of the Company The lender will capitalize a minimum of$3 million of the outstanding balance of the Loan (including accrued interest) (the "**Outstanding Balance**") into such number of ordinary shares of the Company (the "**Capitalization Shares**") that equals to the quotient obtained by dividing (x) the Outstanding Amount by (y) the per share offer price of the IPO.

(b) Upon the capitalization pursuant to this Section, any residual loan balance will be settled in cash..

(c) No fractional shares shall be issued to the Lender, and the number of Capitalization Shares shall be rounded to the nearest whole share.

(d) The Company and the Lender hereby undertake to execute any document as shall be required by the Company in connection with the issuance of the Capitalization Shares.

(e) The Lender understands that the ordinary shares of the Company issuable upon capitalization of the Outstanding Balance will be "restricted securities" within the meaning of Rule l 44 under the Securities Act of 1933, as amended (the "**1933 Act**") and may not be sold, pledged, assigned or transferred and must be held indefinitely in the absence of (i) an effective registration statement under the 1933 Act and applicable state securities laws with respect thereto or (ii) an available exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act as evidenced by an opinion of counsel satisfactory to the Company that such registration is not required. The certificates for the ordinary shares of the Company issuable upon capitalization of the Outstanding Balance shall bear the following or similar legend (in addition to such other restrictive legends as are required or deemed advisable under any applicable law or any other agreement to which the Company is a party)

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE SOLD, DISTRIBUTED, OFFERED, PLEDGED, ENCUMBERED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION, AN AVAILABLE EXEMPTION THEREFROM, OR A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATES. UNLESS SOLD PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

(f) The Lender consents to the Company making a notation on its records or giving instructions to any transfer agent of the securities of the Company in order to implement the restrictions on transfer set forth and described herein.

2. REGISTRATION RIGHTS

The Company represents, warrants and agrees that with respect to the Capitalization Shares, the Holder will have the following registration rights: (i) two demand registration of the sale of the Capitalization Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

3. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

(a) The Parties acknowledge that this Agreement is in addition to and supplements the Loan Agreement. In the event of any discrepancies or conflicts between the terms of the Loan Agreement and this agreement, the provisions of this agreement shall prevail.

(b) Any amendment to this agreement shall be in writing and signed by, or on behalf of, each party.

(c) Any waiver of any right or consent given under this agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

(d) No delay or failure to exercise any right under this agreement shall operate as a waiver of that right.

(e) No single or partial exercise of any right under this agreement shall prevent any further exercise of that right (or any other right under this agreement).

(f) Rights and remedies under this agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

4. SEVERANCE

(a) The invalidity, unenforceability or illegality of any provision (or part of a provision) of this agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

(b) If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

5. COUNTERPARTS

This agreement may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

6. THIRD PARTY RIGHTS

A person who is not a party to this agreement cannot enforce, or enjoy the benefit of, any term of this agreement under Cap. 623 Contracts (Rights of third Parties) Ordinance.

7. NOTICES

(a) Each notice or other communication required to be given under, or in connection with, this agreement shall be:

i. in writing, delivered personally or sent by pre-paid first-class letter, registered airmail or fax; and

ii. sent for the attention of the relevant party to its registered office or to any other addresses or fax numbers that are notified in writing by one party to the other from time to time.

(b) Any notice or other communication given by a party shall be deemed to have been received:

i. if sent by fax, when received in legible form
ii. if given by hand, at the time of actual delivery;
iii. if posted within the United Kingdom, on the second Business Day following the day on which it was despatched by pre-paid first-class post; and
iv. if posted overseas, on the fifth Business Day following the day on which it was despatched by pre-paid registered airmail.

(c) A notice or other communication given on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

8. GOVERNING LAW AND JURISDICTION

(a) This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of Hong Kong.

(b) The parties to this agreement irrevocably agree that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF this agreement has been entered into on the date first stated above.

BORROWER

For and on behalf of
Diginex Solutions **(HK)** Limited

By: */s/ Mark Blick*
Name: Mark Blick
Title: CEO

LENDER

For and on behalf of
Rhino Ventures Limited

By: */s/ Miles Pelham*
Name: Miles Pelham
Title: Director

THE COMPANY

For and on behalf of
Diginex Limited

By: */s/ Mark Blick*
Name: Mark Blick
Title: CEO

DIGINEX LIMITED
AMENDED AND RESTATED 2024 OMNIBUS INCENTIVE PLAN
(Adopted by shareholders resolution passed on 28 July 2024)

Section 1. General.

The name of the Plan is the Diginex Limited 2024 Omnibus Incentive Plan (the "*Plan*"). The Plan intends to: (*i*) encourage the profitability and growth of the Company through short-term and long-term incentives that are consistent with the Company's objectives; (*ii*) give Participants an incentive for individual performance; (*iii*) promote teamwork among Participants; and (*iv*) give the Company an advantage in attracting and retaining key Employees, Directors, and Consultants. To accomplish such purposes, the Plan provides that the Company may grant Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, Performance-Based Awards (including performance-based Restricted Shares and Restricted Share Units), Other Share-Based Awards, Other Cash-Based Awards or any combination of the foregoing.

WARNING: THE CONTENTS OF THIS PLAN HAVE NOT BEEN REVIEWED BY ANY REGUALTORY AUTHORITY. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PLAN, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

Section 2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

a) "*Administrator*" means the Board, or, if and to the extent the Board does not administer the Plan, the Committee appointed by the Board to administer the Plan in accordance with Section 3 of the Plan.

b) "*Affiliate*" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. An entity shall be deemed an Affiliate of the Company for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained.

c) "*Automatic Exercise Date*" means, with respect to an Option or a Share Appreciation Right, the last business day of the applicable term of the Option or such right pursuant to Section 7(c) or the Share Appreciation Right pursuant to Section 8(g).

d) "*Award*" means any Option, Share Appreciation Right, Restricted Share, Restricted Share Unit, Performance-Based Award, Other Share-Based Award, or Other Cash-Based Award granted under the Plan.

e) "*Award Agreement*" means any agreement, contract, or other instrument or document evidencing an Award. Evidence of an Award may be in written or electronic form, may be limited to notation on the books and records of the Company and, with the approval of the Administrator. Any Shares that become deliverable to the Participant pursuant to the Plan will be registered in the register of members or listed share register of the Company in the name of the Participant and may be issued in certificate form in the name of the Participant.

f) "*Bylaws*" means the memorandum and articles of association of the Company, as may be amended and/or restated from time to time.

g) "*Beneficial Owner*" (or any variant thereof) has the meaning defined in Rule 13d-3 under the Exchange Act.

h) "*Board*" means the board of Directors.

i) "*Cause*" shall have the meaning assigned to such term in any Company or Affiliate employment, severance, or similar agreement or Award Agreement with the Participant or, if no such agreement exists or the agreement does not define "Cause," Cause means (i) any conduct, action or behavior by a Participant, whether or not in connection with the Participant's employment, including, without limitation, the commission of any felony or a lesser crime involving dishonesty, fraud, misappropriation, theft, wrongful taking of property, embezzlement, bribery, forgery, extortion or other crime of moral turpitude, that has or may reasonably be expected to have a material adverse effect on

the reputation or business of the Company, its Subsidiaries and Affiliates or which results in gain or personal enrichment of the Participant to the detriment of the Company, its Subsidiaries and Affiliates; (*ii*) a governmental authority has prohibited the Participant from working or being affiliated with the Company, its Subsidiaries and Affiliates or the business conducted thereby; (*iii*) the commission of any act by the Participant of gross negligence or malfeasance, or any willful violation of law, in each case, in connection with the Participant's performance of his or her duties with the Company or any Affiliate thereof; (*iv*) performance of the Participant's duties in an unsatisfactory manner after a written warning and a ten (10) day opportunity to cure or failure to observe material policies generally applicable to employees after a written warning and a ten (10) day opportunity to cure; (*v*) a breach of the Participant's fiduciary duty to the Company which constitutes a willful failure to deal fairly with the Company or its shareholders in connection with a transaction in which the Participant has a material undisclosed personal conflict of interest; (*vi*) the Participant's chronic absenteeism (*i.e.*, the Participant's absence of ten percent (10%) or more of total work-days in a calendar year; (*vii*) the Participant's substance abuse, illegal drug use, or habitual insobriety; or (*viii*) the Participant's violation of obligations of confidentiality to any third party in the course of providing services to the Company, its Subsidiaries and Affiliates.

j) "*Change in Capitalization*" means any (*i*) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event, (*ii*) dividend (whether in the form of cash, Ordinary Shares or other property), share split or reverse share split, (*iii*) combination or exchange of shares, (*iv*) other change in corporate structure, or (*v*) payment of any other distribution, which, in any such case, the Administrator determines, in its sole discretion, affects the Shares such that an adjustment pursuant to Section 5 of the Plan is appropriate.

k) "*Committee*" means any committee or subcommittee the Board may appoint to administer the Plan. Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act and any other qualifications required by the applicable stock/share exchange on which the Ordinary Shares are traded. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee. Except as otherwise provided in the Bylaws, or any charter establishing the Committee, any action of the Committee with respect to the administration of the Plan shall be taken by a majority vote at a meeting at which a quorum is duly constituted or unanimous written consent of the Committee's members.

l) "*Company*" means Diginex Limited, an exempted company incorporated in the Cayman Islands with limited liability.

m) *"Consultant"* means any consultant or independent contractor of the Company or an Affiliate thereof, in each case, who is not an Employee, Executive Officer, or non-employee Director.

n) "*Disability*" shall have the meaning assigned to such term in any individual employment, severance or similar agreement or Award Agreement with the Participant or, if no such agreement exists or the agreement does not define "Disability," Disability means, with respect to any Participant, that such Participant (*i*) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (*ii*) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering Employees of the Company or an Affiliate thereof.

o) "*Director*" means any director of the Company on or after the Effective Date.

p) "*Effective Date*" shall have the meaning set forth in Section 17 of the Plan.

q) "*Eligible Recipient*" means: (*i*) an Employee; (*ii*) a non-employee Director; or (*iii*) a Consultant, in each case, who has been selected as an Eligible Recipient under the Plan by the Administrator.

r) "*Employee*" shall mean an employee of the Company or an Affiliate thereof, including an Executive

Officer or Director who is also treated as an employee.

s) "*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended from time to time.

t) *"Executive Officer"* means each Participant who is an executive officer (within the meaning of Rule 3b-7 under the Exchange Act) of the Company.

u) "*Exercise Price*" means, with respect to any Award under which the holder may purchase Shares, the price per share at which a holder of such Award granted hereunder may purchase Shares issuable upon exercise of such Award.

v) "*Fair Market Value*" as of a particular date shall mean: (*i*) if the Ordinary Shares are admitted to trading on a national securities exchange, the fair market value of a Share on any date shall be the closing sale price reported for such share on such exchange on such date or, if no sale was reported on such date, on the last day preceding such date on which a sale was reported; or (*ii*) if the Shares are not then listed on a national securities exchange or traded in an over-the-counter market or the value of such Shares is not otherwise determinable, such value as determined by the Committee in good faith (such determination to be conclusive and binding on all persons).

w) "*Free Standing Rights*" shall have the meaning set forth in Section 8(a) of the Plan.

x) "*Option*" means an option to purchase Shares granted pursuant to Section 7 of the Plan.

y) "*Ordinary Shares*" means the ordinary shares of par value US$0.00005 each of the Company.

z) "*Other Cash-Based Award*" means a cash Award granted to a Participant under Section 11 of the Plan, including cash awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan.

aa) "*Other Share-Based Award*" means a right or other interest granted to a Participant under Section 11 of the Plan that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Ordinary Shares, including, but not limited to, unrestricted Shares or dividend equivalents, each of which may be subject to the attainment of Performance Goals or a period of continued employment or other terms or conditions as permitted under the Plan.

bb) "*Participant*" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority provided for in Section 3 of the Plan, to receive grants of Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, Performance-Based Awards, Other Share-Based Awards, Other Cash-Based Awards or any combination of the foregoing, and, upon his or her death, his or her successors, heirs, executors and administrators, as the case may be, solely with respect to any Awards outstanding at the date of the Eligible Recipient's death.

cc) "*Performance-Based Award*" means any Award granted under the Plan that is subject to one or more Performance Goals. Any dividends or dividend equivalents payable or credited to a Participant with respect to any unvested Performance-Based Award shall be subject to the same Performance Goals as the Shares or units underlying the Performance-Based Award.

dd) "*Performance Goals*" means performance goals based on one or more of the following criteria: (*i*) earnings before interest and taxes; (*ii*) earnings before interest, taxes, depreciation and amortization; (*iii*) net operating profit after tax; (*iv*) cash flow; (*v*) revenue; (*vi*) net revenues; (*vii*) sales; (*viii*) days sales outstanding; (ix) income; (*x*) net income; (*xi*) operating income; (*xii*) net operating income; (*xiii*) operating margin; (*xiv*) earnings; (*xv*) earnings per share; (*xvi*) return on equity; (*xvii*) return on investment; (*xviii*) return on capital; (*xix*) return on assets; (*xx*) return on net assets; (*xxi*) total shareholder return; (*xxii*) economic profit; (*xxiii*) market share; (*xxiv*) appreciation in the fair market value, book value or other measure of value of the Company's Ordinary Shares; (*xxv*) expense or cost control; (*xxvi*) working capital; (*xxvii*) volume or production; (*xviii*) new products; (*xxix*) customer satisfaction; (*xxx*) brand development; (*xxxi*) employee retention or employee turnover; (*xxxii*) employee satisfaction or engagement; (*xxxiii*) environmental, health or other safety goals; (*xxxiv*) individual performance; (*xxxv*) strategic objective milestones; (*xxxvi*) days inventory outstanding; and (*xxxvii*) any other performance goal or a combination of performance goals selected by the

Administrator. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or an Affiliate thereof, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Administrator. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur).

ee) "*Person*" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (*i*) the Company or any Affiliate thereof, (*ii*) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Affiliate thereof, (*iii*) an underwriter temporarily holding securities pursuant to an offering of such securities, or (*iv*) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

ii) "*Related Rights*" shall have the meaning set forth in Section 8(a) of the Plan.

jj) "*Restricted Shares*" means an Award of Shares granted pursuant to Section 9 of the Plan subject to certain restrictions that lapse at the end of a specified period or periods or the attainment of certain Performance Goals.

kk) "*Restricted Share Unit*" means a notional account established pursuant to an Award granted to a Participant, as described in Section 10 of the Plan, that is (*i*) valued solely by reference to Shares, (*ii*) subject to restrictions specified in the Award Agreement, and (*iii*) payable in cash or in Shares (as specified in the Award Agreement). The Restricted Share Units awarded to the Participant will vest according to the time-based criteria or Performance Goals criteria specified in the Award Agreement.

ll) "*Restricted Period*" means the period of time determined by the Administrator during which an Award or a portion thereof is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

mm) "*Retirement*" means a termination of a Participant's employment, other than for Cause and other than by reason of death or Disability, on or after the attainment of age 65 or legal retirement age under applicable laws in the country of employment, whichever earlier.

nn) "*Rule 16b-3*" shall have the meaning set forth in Section 3(a) of the Plan.

oo) "*Shares*" means Ordinary Shares issued or to be issued under the Plan, as adjusted pursuant to the Plan.

pp) "*Share Appreciation Right*" means the right pursuant to an Award granted under Section 8 of the Plan to receive an amount equal to the excess, if any, of (*i*) the aggregate Fair Market Value, as of the date such Award or portion thereof is surrendered, of the Shares covered by such Award or such portion thereof, over (*ii*) the aggregate Exercise Price of such Award or such portion thereof.

qq) "*Subsidiaries*" has the meaning as ascribed under the Companies Act (As Revised) of the Cayman Islands.

rr) "*Substitute Award"* shall mean an Award granted under the Plan upon the assumption of, or in substitution for, outstanding equity awards granted by a company or other entity in connection with a corporate transaction, such as a merger, combination, consolidation, or acquisition of property or stock/shares; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an Option or Share Appreciation Right.

Section 3. Administration.

(a) The Plan shall be administered by the Administrator and shall be administered in accordance with, to the extent applicable, Rule 16b-3 under the Exchange Act ("*Rule 16b-3*").

(b) Pursuant to the terms of the Plan, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board, shall have the power and authority, without limitation:

(i) to select those Eligible Recipients who shall be Participants;

(ii) to determine whether and the extent to which Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, Performance-Based Awards, Other Share-Based Awards, Other Cash-Based Awards or a combination of any of the foregoing, are to be granted hereunder to Participants;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to determine the terms and conditions of each Award, not inconsistent with the terms of the Plan, of each Award granted hereunder, including, but not limited to, (*A*) the restrictions applicable to Restricted Shares and Restricted Share Units and the conditions under which restrictions applicable to such Restricted Shares and Restricted Share Units shall lapse, (*B*) the Performance Goals and periods applicable to Awards, if any, (*C*) the Exercise Price of each Award, (*D*) the vesting schedule applicable to each Award, and (*E*) any amendments to the terms and conditions of outstanding Awards, including, but not limited to, extending the exercise period of such Awards and accelerating the vesting schedule of such Awards;

(v) to determine the terms and conditions of each Award, not inconsistent with the terms of the Plan, which shall govern all written instruments evidencing Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units or Other Share-Based Awards, Other Cash-Based Awards or any combination of the foregoing granted hereunder;

(vi) to determine the Fair Market Value;

(vii) to determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting termination of the Participant's employment for purposes of Awards granted under the Plan;

(viii) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(ix) to reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan, any Award Agreement or other instrument or agreement relating to the Plan or an Award granted under the Plan; and

(x) to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary and advisable in the administration of the Plan.

(c) The Administrator shall have the right, from time to time, to delegate to one or more officers of the Company the authority of the Administrator to grant and determine the terms and conditions of Awards granted under the Plan, subject to the requirements of any applicable laws and regulations and such other limitations as the Administrator shall determine. In no event shall any such delegation of authority be permitted with respect to Awards to any members of the Board or to any Eligible Recipient who is subject to Rule 16b-3 under the Exchange Act. The Administrator shall also be permitted to delegate, to any appropriate officer or employee of the Company, responsibility for performing certain ministerial functions under the Plan. If the Administrator's authority is delegated to officers or employees in accordance with the foregoing, all provisions of the Plan relating to the Administrator shall be interpreted in a manner consistent with the foregoing by treating any such reference as a reference to such officer or employee for such purpose. Any action undertaken in accordance with the Administrator's delegation of authority hereunder shall have the same force and effect as if such action was undertaken directly by the Administrator and shall be deemed for all purposes of the Plan to have been taken by the Administrator.

(d) All decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive, and binding on all persons, including the Company and the Participants. No member of the Board or the Committee, or any officer or employee of the Company or any Affiliate thereof acting on behalf of the Board or the Committee, shall be personally liable for any action, omission, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company and of any Affiliate thereof acting on their behalf shall, to the maximum extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

Section 4. Shares Subject to the Plan.

(a) Subject to Section 5 of the Plan, the aggregate number of Shares that are available for issuance pursuant to

Awards granted under the Plan (the "*Maximum Cap*") is equal to 5,400,000 Ordinary Shares.

(b) Notwithstanding the foregoing, the maximum number of Shares subject to Awards granted during any fiscal year to any non-employee Director, when taken together with any cash fees paid to such non-employee Director during the fiscal year in respect of his or her service as a Director, shall not exceed US$200,000 in total value (calculating the value of any such Awards based on the grant date Fair Market Value of such Awards for financial reporting purposes).

(c) Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or Shares that have been or may be reacquired by the Company in the open market, in private transactions or otherwise. Any Shares subject to an Award under the Plan that, after the Effective Date, are forfeited, canceled, settled or otherwise terminated without a distribution of Shares to a Participant will thereafter be deemed to be available for Awards. In applying the immediately preceding sentence, if (*i*) Shares otherwise issuable or issued in respect of, or as part of, any Award are withheld to cover taxes, such Shares shall be treated as having been issued under the Plan and shall not again be available for issuance under the Plan, (*ii*) Shares otherwise issuable or issued in respect of, or as part of, any Award of Options or Share Appreciation Rights are withheld to cover the Exercise Price, such Shares shall be treated as having been issued under the Plan and shall not be available for issuance under the Plan, and (*iii*) any Share-settled Share Appreciation Rights are exercised, the aggregate number of Shares subject to such Share Appreciation Rights shall be deemed issued under the Plan and shall not be available for issuance under the Plan.

Substitute Awards shall not reduce the Shares authorized for issuance pursuant to exercise or conversion of Awards to be granted under the Plan. In the event that a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines has shares available for issuance pursuant to award of securities under a pre-existing incentive plan approved by its shareholders and not adopted in contemplation of such acquisition or combination, its remaining shares available for issuance pursuant to exercise or conversion of award of securities to be granted under such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of ordinary shares of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for issuance pursuant to exercise or conversion of Awards to be granted under the Plan; *provided* that Awards using such available Shares shall not be granted after the date awards could have been granted under the terms of the said pre-existing plan, absent the acquisition or combination, and shall only be granted to individuals who were not employed by or providing services to the Company or its Affiliates immediately prior to such acquisition or combination.

Section 5. Equitable Adjustments.

In the event of any Change in Capitalization, an equitable substitution or proportionate adjustment shall be made, in each case, as may be determined by the Administrator, in its sole discretion, in (*i*) the Maximum Cap and the maximum number of Shares that may be subject to Awards granted to any Participant in any calendar or fiscal year, (*ii*) the kind, number and Exercise Price subject to outstanding Options and Share Appreciation Rights granted under the Plan, and (*iii*) the kind, number and purchase price of Shares subject to outstanding Restricted Shares or Other Share-Based Awards granted under the Plan, in each case as may be determined by the Administrator, in its sole discretion; *provided*, *however*, that any fractional Shares resulting from the adjustment shall be eliminated or rounded to the nearest whole number, and the Exercise Price per Share for the Shares to be issued pursuant to the exercise of an Option shall be no less than the par value of such Share. Such other equitable substitutions or adjustments shall be made as may be determined by the Administrator, in its sole discretion. Without limiting the generality of the foregoing, in connection with a Change in Capitalization, the Administrator may provide, in its sole discretion, for the cancellation of any outstanding Award granted hereunder in exchange for payment in cash or other property having an aggregate Fair Market Value of the Shares covered by such Award, reduced by the aggregate Exercise Price or purchase price thereof, if any. The Administrator's determinations pursuant to this Section 5 shall be final, binding and conclusive.

Section 6. Eligibility.

The Participants under the Plan shall be selected from time to time by the Administrator, in its sole discretion, from among Eligible Recipients.

Section 7. Options.

(a) *General.* The Committee may, in its sole discretion, grant Options to Participants. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, which Award Agreement shall set forth, among other things,

the Exercise Price of the Option, the term of the Option and provisions regarding exercisability of the Option granted thereunder. The provisions of each Option need not be the same with respect to each Participant. More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement. The prospective recipient of an Option shall not have any rights with respect to such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date.

(b) *Exercise Price.* The Exercise Price of Shares purchasable under an Option shall be determined by the Administrator in the applicable Award Agreement in its sole discretion at the time of grant, provided that the Exercise Price per Share for the Shares to be issued pursuant to the exercise of an Option shall be no less than the par value of such Share. Notwithstanding the foregoing, the Exercise Price per Share for the Shares underlying an Option granted to a United States tax payer shall be no less than the Fair Market Value of a Share on the date of grant of the Option.

(c) *Option Term.* The maximum term of each Option shall be fixed by the Administrator, but in no event shall an Option be exercisable more than (i) ten (10) years after the date such Option is granted to an Employee or (ii) five (5) years after the date such Option is granted to a non-employee Director or a Consultant. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Plan (including section 7(g)) and the Award Agreement. Notwithstanding the foregoing, the Administrator shall have the authority to accelerate the vesting schedule of any outstanding Option at such time and under such circumstances as the Administrator, in its sole discretion, deems appropriate. Notwithstanding any contrary provision herein, if, on the date an outstanding Option would expire, the exercise of the Option, including by a "net exercise" or "cashless" exercise, would violate applicable securities laws or any insider trading policy maintained by the Company from time to time, the expiration date applicable to the Option will be extended, to a date that is thirty (30) calendar days after the date the exercise of the Option would no longer violate applicable securities laws or any such insider trading policy.

In particular, as far as the Options granted before the listing of shares of the Company on NASDAQ Capital Market or any other share exchange are concerned, each Option shall be exercised within twelve (12) calendar months after the vesting date as mentioned in the subparagraph (d) below, or otherwise lapse upon expiration of such period.

(d) *Vesting Schedule and Exercisability.* Each Option shall be vested and exercisable at such time or times and subject to such terms and conditions, including the attainment of pre-established Performance Goals (if applicable), as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion. Notwithstanding anything to the contrary contained herein, an Option may not be exercised for a fraction of a share.

In particular, as far as the Options granted before the listing of shares of the Company on NASDAQ Capital Market or any other share exchange are concerned, such Options shall be vested on either (i) the date(s) specified in the Award Agreement, (ii) after thirty-six (36) calendar months of the grantee's continuous employment with, or service to, the Company or of any of its affiliates, or (iii) such earlier date as otherwise determined by the Board upon exercising its discretion to accelerate the vesting schedule of the Options.

(e) *Method of Exercise.* Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Shares so purchased in cash or its equivalent, as determined by the Administrator. As determined by the Administrator, in its sole discretion, with respect to any Option or category of Options, payment in whole or in part may also be made (*i*) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Shares otherwise issuable upon exercise), (*ii*) in the form of unrestricted Shares already owned by the Participant which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which such Option shall be exercised, (*iii*) any other form of consideration approved by the Administrator and permitted by applicable law or (*iv*) any combination of the foregoing. In determining which methods a Participant may utilize to pay the Exercise Price, the Administrator may consider such factors as it determines are appropriate.

(f) *Rights as Shareholder.* A Participant shall have no rights to dividends or any other rights of a shareholder with respect to the Shares subject to an Option until the Participant has given written notice of the exercise thereof, has paid in full for such Shares and has satisfied the requirements of Section 15 of the Plan and the Shares have been issued to the Participant and such Participant has been registered as a shareholder of the Company in the Company's register of members.

(g) *Termination of Employment or Service.*

(i) Unless the applicable Award Agreement provides otherwise, in the event that the employment or service of a Participant with the Company and all Affiliates thereof shall terminate for any reason other than Cause, Retirement, Disability, or death, (*A*) Options granted to such Participant, to the extent that they have been vested at the time of such termination, shall remain exercisable until the date that is ninety (90) days after such termination, on which date they shall expire, and (*B*) Options granted to such Participant, to the extent that they have not been vested at the time of such termination, shall be cancelled and lapsed at the commencement of business on the date of such termination. The ninety (90) day period described in this Section 7(g)(i) shall be extended to one (1) year after the date of such termination in the event of the Participant's death during such ninety (90) day period. Notwithstanding the foregoing, no Option shall be exercisable after the expiration of its term or its cancellation.

(ii) Unless the applicable Award Agreement provides otherwise, in the event that the employment or service of a Participant with the Company and all Affiliates thereof shall terminate on account of Retirement, Disability or the death of the Participant, (*A*) Options granted to such Participant, to the extent that they have been vested at the time of such termination, shall remain exercisable until the date that is one (1) year after such termination, on which date they shall expire and (*B*) Options granted to such Participant, to the extent that they have not been vested at the time of such termination, shall be cancelled and lapsed at the commencement of business on the date of such termination. Notwithstanding the foregoing, no Option shall be exercisable after the expiration of its term.

(iii) In the event of the termination of a Participant's employment or service for Cause, all outstanding Options (whether or not vested) granted to such Participant shall expire at the commencement of business on the date of such termination or its cancellation.

(iv) For purposes of this Section 7(g), Options that are not exercisable solely due to a blackout period under the applicable securities law and regulations shall be considered exercisable.

(h) *Other Change in Employment Status.* An Option may be affected, both with regard to vesting schedule and termination, by leaves of absence, changes from full-time to part-time employment, partial disability or other changes in the employment status or service of a Participant, as evidenced in a Participant's Award Agreement.

(i) *Automatic Exercise.* Unless otherwise provided by the Administrator in an Award Agreement or otherwise, or as otherwise directed by the Participant in writing to the Company, each vested and exercisable Option outstanding on the Automatic Exercise Date with an Exercise Price per Share that is less than the Fair Market Value per Share as of such date and not less than the par value of each Share shall automatically and without further action by the Participant or the Company be exercised on the Automatic Exercise Date. In the sole discretion of the Administrator, payment of the Exercise Price of any such Option shall be made pursuant to Section 7(e) and the Company or any Affiliate shall deduct or withhold an amount sufficient to satisfy all taxes associated with such exercise in accordance with Section 15. Unless otherwise determined by the Administrator, this Section 7(j) shall not apply to an Option if the Participant's employment or service has terminated on or before the Automatic Exercise Date. For the avoidance of doubt, no Option with an Exercise Price per Share that is equal to or greater the Fair Market Value per Share on the Automatic Exercise Date shall be exercised pursuant to this Section 7(j). This clause (i) will not apply to Options granted before the listing of shares of the Company on NASDAQ Capital Market or any other share exchange.

Section 8. Share Appreciation Rights.

(a) *General.* Share Appreciation Rights may be granted either alone ("*Free Standing Rights*") or in conjunction with all or part of any Option granted under the Plan ("*Related Rights*"). Related Rights may be granted either at or after the time of the grant of such Option. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Share Appreciation Rights shall be made, the number of Shares to be awarded (subject to the Maximum Cap), the price per Share which shall be no less than the par value of such Share, and all other conditions of Share Appreciation Rights. Notwithstanding the foregoing, no Related Right may be granted for more Shares than are subject to the Option to which it relates and any Share Appreciation Right must be granted with an Exercise Price not less than the Fair Market Value of an Ordinary Share on the date of grant. The provisions of Share Appreciation Rights need not be the same with respect to each Participant. Share Appreciation Rights granted under the Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) *Awards; Rights as Shareholder.* The prospective recipient of a Share Appreciation Right shall not have any rights with respect to such Award, unless and until such recipient has received an Award Agreement and, if required

by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date. Participants who are granted Share Appreciation Rights shall have no rights as shareholders of the Company with respect to the grant or exercise of such rights.

(c) *Exercisability.*

(i) Share Appreciation Rights that are Free Standing Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(ii) Share Appreciation Rights that are Related Rights shall be exercisable only at such time or times and to the extent that the Options to which they relate shall be exercisable in accordance with the provisions of Section 7 above and this Section 8 of the Plan.

(d) *Payment Upon Exercise.*

(i) Upon the exercise of a Free Standing Right, the Participant shall be entitled to receive up to, but not more than, that number of Shares, determined using the Fair Market Value, equal in value to the excess of the Fair Market Value as of the date of exercise over the price per share specified in the Free Standing Right multiplied by the number of Shares in respect of which the Free Standing Right is being exercised.

(ii) A Related Right may be exercised by a Participant by surrendering the applicable portion of the related Option. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of Shares, determined using the Fair Market Value, equal in value to the excess of the Fair Market Value as of the date of exercise over the Exercise Price specified in the related Option multiplied by the number of Shares in respect of which the Related Right is being exercised. Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Related Rights have been so exercised.

(iii) Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Share Appreciation Right in cash (or in any combination of Shares and cash).

(e) *Rights as Shareholder.* A Participant shall have no rights to dividends or any other rights of a shareholder with respect to the Shares subject to a Share Appreciation Right until the Participant has given written notice of the exercise thereof, has satisfied the requirements of Section 15 of the Plan and the Shares have been issued to the Participant.

(f) *Termination of Employment or Service.*

(i) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Free Standing Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(ii) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Related Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the related Options.

(g) *Term.*

(i) The term of each Free Standing Right shall be fixed by the Administrator, but no Free Standing Right shall be exercisable more than (i) ten (10) years after the date such Free Standing Right is granted to an Employee or (ii) five (5) years after the date such Free Standing Right is granted to a non-employee Director or a Consultant.

(ii) The term of each Related Right shall be the term of the Option to which it relates, but no Related Right shall be exercisable more than (i) ten (10) years after the date such Related Right is granted to an Employee or (ii) five (5) years after the date such Related Right is granted to a non-employee Director or a Consultant.

(h)*Automatic Exercise*. Unless otherwise provided by the Administrator in an Award Agreement or otherwise, or as otherwise directed by the Participant in writing to the Company, each vested and exercisable Share Appreciation Right outstanding on the Automatic Exercise Date with an Exercise Price per Share that is less than the Fair Market Value per Share as of such date shall automatically and without further action by the Participant or the Company be exercised on the Automatic Exercise Date. The Company or any Affiliate shall deduct or withhold an amount sufficient

to satisfy all taxes associated with such exercise in accordance with Section 15. Unless otherwise determined by the Administrator, this Section 8(i) shall not apply to a Share Appreciation Right if the Participant's employment or service has terminated on or before the Automatic Exercise Date. For the avoidance of doubt, no Share Appreciation Right with an Exercise Price per Share that is equal to or greater the Fair Market Value per Share on the Automatic Exercise Date shall be exercised pursuant to this Section 8(i).

Section 9. Restricted Shares.

(a) *General.* Restricted Shares may be issued either alone or in addition to other Awards granted under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Restricted Shares shall be made; the number of Shares to be awarded subject to the Maximum Cap; the price, if any, to be paid by the Participant for the acquisition of Restricted Shares; the Restricted Period, if any, applicable to Restricted Shares; the Performance Goals (if any) applicable to Restricted Shares; and all other conditions of the Restricted Shares. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit his or her Restricted Shares in accordance with the terms of the grant. The provisions of the Restricted Shares need not be the same with respect to each Participant.

(b) *Awards and Certificates.* The prospective recipient of Restricted Shares shall not have any rights with respect to any such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, along with a share power or share transfer form, endorsed in blank covering the Shares covered by such Award, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date. Except as otherwise provided in Section 9(c) of the Plan, (*i*) each Participant who is granted an award of Restricted Shares may, in the Company's sole discretion, be issued a share certificate in respect of such Restricted Shares; and (*ii*) any such certificate so issued shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award.

The Company may require that the share certificates, if any, evidencing Restricted Shares granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Shares, the Participant shall have delivered a share power or share transfer form, endorsed in blank, relating to the Shares covered by such Award.

Notwithstanding anything in the Plan to the contrary, any Restricted Shares (whether before or after any vesting conditions have been satisfied) may, in the Company's sole discretion, be issued in uncertificated form pursuant to the customary arrangements for issuing shares in such form.

(c) *Restrictions and Conditions.* The Restricted Shares granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or thereafter:

(i) The Administrator may, in its sole discretion, provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as the Administrator may determine, in its sole discretion, including, but not limited to, the attainment of certain Performance Goals, the Participant's termination of employment or service as a non-employee Director or Consultant of the Company or an Affiliate thereof, or the Participant's death or Disability.

(ii) Except as provided in the Award Agreement, the Participant shall generally have the rights of a shareholder of the Company with respect to Restricted Shares during the Restricted Period. In the Administrator's discretion and as provided in the applicable Award Agreement, a Participant may be entitled to dividends or dividend equivalents on an Award of Restricted Shares, which will be payable in accordance with the terms of such grant as determined by the Administrator. Certificates for unrestricted Ordinary Shares may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in respect of such Restricted Shares, except as the Administrator, in its sole discretion, shall otherwise determine. The Restricted Shares shall be subject to forfeiture to the extent provided in the applicable Award Agreement and to the extent such Shares are forfeited, the share certificates shall be returned to the Company, and all rights of the Participant to such Shares and as a shareholder with respect to such Shares shall terminate without further obligation on the part of the Company.

(iii) The rights of Participants granted Restricted Shares upon termination of employment or service as a non-employee Director or Consultant of the Company or an Affiliate thereof terminates for any reason during the Restricted Period shall be set forth in the Award Agreement.

Section 10. Restricted Share Units.

(a) *General.* Restricted Share Units may be issued either alone or in addition to other Awards granted under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Restricted Share Units shall be made; the number of Restricted Share Units to be awarded; the Restricted Period, if any, applicable to Restricted Share Units; the Performance Goals (if any) applicable to Restricted Share Units; and all other conditions of the Restricted Share Units. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit his or her Restricted Share Units in accordance with the terms of the grant. The provisions of Restricted Share Units need not be the same with respect to each Participant.

(b) *Award Agreement.* The prospective recipient of Restricted Share Units shall not have any rights with respect to any such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date. No Ordinary Shares shall be issued at the time a Restricted Share Unit is granted, and the Company will not be required to set aside a fund for the payment of any such Award.

(c) *Restrictions and Conditions.* The Restricted Share Units granted pursuant to this Section 10 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or thereafter:

(i) The Administrator may, in its sole discretion, provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as the Administrator may determine, in its sole discretion, including, but not limited to, the attainment of certain Performance Goals, the Participant's termination of employment or service as a non-employee Director or Consultant of the Company or an Affiliate thereof, or the Participant's death or Disability.

(ii) Participants holding Restricted Share Units shall have no voting rights. A Restricted Share Unit may, at the Administrator's discretion, carry with it a right to dividend equivalents. Such right would entitle the holder to be credited with an amount equal to all cash dividends paid on one Share while the Restricted Share Unit is outstanding. The Administrator, in its discretion, may grant dividend equivalents from the date of grant or only after a Restricted Share Unit is vested.

(iii) The rights of Participants granted Restricted Share Units upon termination of employment or service as a non-employee Director or Consultant of the Company or an Affiliate thereof terminates for any reason during the Restricted Period shall be set forth in the Award Agreement.

(d) *Settlement of Restricted Share Units*. Settlement of vested Restricted Share Units shall be made to Participants in the form of Shares, unless the Administrator, in its sole discretion, provides for the payment of the Restricted Share Units in cash (or partly in cash and partly in Shares) equal to the Fair Market Value of the Shares that would otherwise be distributed to the Participant.

(e) *Rights as Shareholder*. Except as provided in the Award Agreement in accordance with Section 10(c)(ii), a Participant shall have no rights to dividends or any other rights of a shareholder with respect to the Shares subject to Restricted Share Units until the Participant has satisfied all conditions of the Award Agreement and the requirements of Section 15 of the Plan and the Shares have been issued to the Participant.

Section 11. Other Share-Based or Cash-Based Awards.

(a) The Administrator is authorized to grant Awards to Participants in the form of Other Share-Based Awards or Other Cash-Based Awards, as deemed by the Administrator to be consistent with the purposes of the Plan and as evidenced by an Award Agreement. The Administrator shall determine the terms and conditions of such Awards, consistent with the terms of the Plan, at the date of grant or thereafter, including any Performance Goals and performance periods. Ordinary Shares or other securities or property delivered pursuant to an Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, Shares, other Awards, notes or other property, as the Administrator shall determine, subject to any required corporate action.

(b) The prospective recipient of an Other Share-Based Award or Other Cash-Based Award shall not have any rights with respect to such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date.

(c) Notwithstanding anything herein to the contrary, upon a Change in Control, all outstanding Other Share-Based Awards and Other Cash-Based Awards shall be subject to Section 12 of the Plan.

Section 12. Amendment and Termination.

(a) The Board or the Committee may amend, alter or terminate the Plan, but no amendment, alteration, or termination shall be made that would impair the rights of a Participant under any Award theretofore granted without such Participant's consent. For the avoidance of doubt, to the extent required by the applicable rules of Nasdaq or any other securities exchange on which the Shares may be listed, no such amendment shall be effective without shareholder approval.

(b) Notwithstanding the foregoing, approval of the Company's shareholders shall be obtained to increase the Maximum Cap and annual Award limits described in Section 4.

(c) Subject to the terms and conditions of the Plan, the Administrator may modify, extend or renew outstanding Awards under the Plan, or accept the surrender of outstanding Awards (to the extent not already exercised) and grant new Awards in substitution of them (to the extent not already exercised).

(d) Notwithstanding the foregoing, no alteration, modification or termination of an Award will, without the prior written consent of the Participant who has been granted Awards, adversely alter or impair any rights or obligations under any Award already granted under the Plan.

Section 13. Unfunded Status of Plan.

The Plan is intended to constitute an "unfunded" plan for incentive compensation. Neither the Company, the Board nor the Administrator shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan. With respect to any payments not yet made or Shares not yet transferred or issued to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 14. Withholding Taxes.

Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of such Participant for income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any taxes of any kind, domestic or foreign, required by the applicable law or regulation to be withheld with respect to the Award. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant. Whenever cash is to be paid pursuant to an Award granted hereunder, the Company shall have the right to deduct therefrom an amount sufficient to satisfy any withholding tax requirements related thereto. Whenever Shares are to be delivered pursuant to an Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy any related taxes, domestic or foreign, to be withheld and applied to the tax obligations. With the approval of the Administrator, a Participant may satisfy the foregoing requirement by electing to have the Company withhold from delivery of Shares or by delivering already owned unrestricted Ordinary Shares, in each case, having a value equal to the amount required to be withheld or such other greater amount up to the maximum statutory rate under applicable law, as applicable to such Participant, if such other greater amount would not result in adverse financial accounting treatment, as determined by the Administrator. Such Shares shall be valued at their Fair Market Value on the date of which the amount of tax to be withheld is determined. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to an Award. The Company may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy its withholding obligation with respect to any Option or other Award.

Section 15. Transfer of Awards.

No purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing, other than by will or the laws of descent and distribution(each, a "*Transfer*") by any holder thereof in violation of the provisions of the Plan or an Award Agreement will be allowed, except with the prior written consent of the Administrator, which consent may be granted or withheld in the sole discretion of the Administrator (provided that such transfer shall comply with applicable law.. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Plan or an Award Agreement shall be null and void *ab initio*, and shall not create any obligation or liability of the Company, and any person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Plan or an Award Agreement shall not be entitled to be recognized as a holder of such Shares. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option may be exercised, during the lifetime of the

Participant, only by the Participant or, during any period during which the Participant is under a legal disability, by the Participant's guardian or legal representative.

Section 16. Continued Employment.

The adoption of the Plan shall not confer upon any Eligible Recipient any right to continued employment or service with the Company or an Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or an Affiliate thereof to terminate the employment or service of any of its Eligible Recipients at any time.

Section 17. Effective Date and Approval Date.

The Plan will be effective as of the date on which the Plan is approved by the Board, after shareholder approval (the "*Effective Date*"). The Plan will be unlimited in duration and the Board, after shareholder approval, may at any time amend, alter, suspend or terminate the Plan. In the event of Plan termination, will remain in effect as long as any Shares awarded under it are outstanding and not fully vested; *provided, however*, that no Awards will be made under the Plan on or after the tenth anniversary or fifth anniversary of the Effective Date, as applicable in accordance with applicable law. Termination of the Plan will not impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company and will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

Section 18. Compensation Recovery Policy.

The Plan and all Awards issued hereunder shall be subject to any compensation recovery and/or recoupment policy adopted by the Company to comply with applicable law, including, without limitation, the United States Dodd-Frank Wall Street Reform and Consumer Protection Act, or to comport with good corporate governance practices, as such policies may be amended from time to time.

Section 19. Governing Law.

The Plan shall be governed by and construed in accordance with the laws of the Cayman Islands, without giving effect to principles of conflicts of law of the Cayman Islands.

Section 20. Plan Document Controls.

The Plan and each Award Agreement constitute the entire agreement with respect to the subject matter hereof and thereof; *provided* that in the event of any inconsistency between the Plan and such Award Agreement, the terms and conditions of the Plan shall control.

Section 21. No Fractional Shares.

No fractional Ordinary Shares shall be issued or delivered pursuant to the Plan. The Administrator shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional Ordinary Shares or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

Section 22. Securities Law Compliance.

Each Award Agreement shall provide that no Ordinary Shares shall be purchased or sold thereunder unless and until (a) any then applicable laws have been fully complied with to the satisfaction of the Company and its counsel; and (b) if required to do so by the Company, the Participant has executed and delivered to the Company a letter of investment intent in such form and containing such provisions as the Committee may require. The Company shall use reasonable efforts to seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell Ordinary Shares upon exercise of the Awards, provided that this undertaking shall not require the Company to register the Ordinary Shares, the Plan or any Award under the United States Securities Act of 1933 (as amended) with the United States Securities and Exchange Commission or with any state securities commission or stock/share exchange or under any other applicable laws. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of Ordinary Shares under the Plan, the Company shall be relieved from any liability for failure to issue and sell Ordinary Shares upon exercise of such Awards unless and until such authority is obtained.

Section 23. Severability.

If any of the provisions of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.

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Schjødt

SHARE PURCHASE AGREEMENT

regarding Matter DK ApS

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This share purchase agreement (the **"Agreement"**) has been entered into by and between:

(1) Fibæk-Jensen Holding ApS, company reg. (CVR) no. 39 51 48 93, Gasværksvej 23, 3rd floor, DK-1656 Copenhagen V;

(2) ESF Holding ApS, company reg. (CVR) no. 39 23 43 43, Baldersgade 71, 3rd floor, DK-2200 Copenhagen NV;

(3) Arx Holding ApS, company reg. (CVR) no. 39 23 44 24, c/o Johan Emil Rasmussen, Bakholmsvej 1, DK-8260 Viby J;

(4) Dan Thomsen, Alrunevej 21, DK-2900 Hellerup;

(5) Esben Ejsing, Boelsvang 4, DK-2970 Hørsholm;

(6) Henrik Larsen, Udsigten 13B, DK-2820 Gentofte;

(7) MoreFutures ApS, company reg. (CVR) no. 19 15 44 91, c/o Jannick Pedersen, Islands Brygge 50, 2. Th, DK-2300 Copenhagen S;

(8) Bruunshot Holdings ApS, company reg. (CVR) no. 40 03 33 43, c/o Ulla Bakkensen Bruun, Fakkegravvej 16, DK-7140 Stouby;

(9) LMST Holding ApS, company reg. (CVR) no. 35 38 05 66, c/o Tinggaard Advisory ApS, Galionsvej 74, DK-1437 Copenhagen K;

(10) Jesper Illum Jakobsen, Karlslunde Parkvej 38, DK-2690 Karlslunde;

(11) Lars Viktor Pettersson, Frejgatan 35, SE-11349 Stockholm, Sweden;

(12) Alexander Lund Hansen, Margretheholsvej 50, 2nd floor, DK-1432 Copenhagen K;

(13) Daniel Flentø, Kong Georgs Vej 14, ground floor, DK-2000 Frederiksberg;

(14) CAAN Holding ApS, company reg. (CVR) no. 30 91 07 02, C/O Camilla Røseler Andersen, Kirkevænget 13, DK-2500 Valby;

(15) A-J C ApS, company reg. (CVR) no. 38 92 28 07, Smakkegårdsvej 147, 1st floor, DK-2820 Gentofte;

(16) Line Christa Amanda Sørensen, Chüngentobelweg, CH-8832 Wollerau, Switzerland;

(17) Stine Mølgaard Sørensen Holding ApS, company reg. (CVR) no. 39 44 44 61, c/o Anja Soussan, Enghavevej 58, 2nd floor, DK-1674 Copenhagen V;

(18) Foxhole.dings ApS, company reg. (CVR) no. 40 13 91 92, Uffesgade 8, 1st floor, DK-2200 Copenhagen N;

(19) Rasmus Frost, Thorsgade 91a, 3rd floor, DK-2200 Copenhagen N;

(20) Rasmus Ruhnau, Charlotte Muncks Vej 22, 4th floor, DK-2400 Copenhagen NV;

(21) Vejlemand Consulting ApS, company reg. (CVR) no. 38 61 10 38, Hvilevej 10, DK-2900 Hellerup;

(22) Jacques Rosanes, Købmagergade 53, 5th floor, DK-1150 Copenhagen;

(23) Johannes F.C.M Savonije, Höhestrasse 41a, CH-8702 Zollikon;

(24) Birchwood Capital ApS, company reg. (CVR) no. 43 40 50 71, Skovlybakken 17, Øverød, DK-2840 Holte;

(25) Anders Rønne Therkelsen, Carl Bernhards Vej 9, 1st floor, DK-1817 Frederiksberg;

(26) Omstillingen ApS, company reg. (CVR) no. 33 59 71 50, c/o Thomas Høgenhaven, Krogerupvej 3C, DK-3050 Humlebæk;

(27) Two Birds One Stone ApS, company reg. (CVR) no. 40 25 31 06, Søndergade 10, Onsbjerg, DK-8305 Samsø;

(28) Mads Heine, Vesterbrogade 108, 3rd floor, DK-1620 Copenhagen V;

(29) Lysgaard Holding, Frederiksberg ApS, company reg. (CVR) no. 38 25 80 60, Enghave 11, DK-2960 Rungsted Kyst;

(30) Jannick Birger Pedersen, Islands Brygge 38C, 10th floor, DK-2300 Copenhagen S;

(31) Nordic Fintech Angels A ApS, company reg. (CVR) no. 45 30 76 97, C/O Thomas Vejlemand, Hvilevej 10, DK-2900 Hellerup;

(32) Nordic Fintech Angels B ApS, company reg. (CVR) no. 45 30 76 89, C/O Per Rasmussen, Himmelev Sognevej 3, Himmelev, DK-4000 Roskilde;

(33) Friborg ApS, company reg. (CVR) no. 40 88 98 33, Olufsvej 27, DK-2100 Copenhagen O;

(34) TBL Holding ApS, company reg. (CVR) no. 28 97 90 29, c/o Steen Sønderby, Højmarkvej 26, DK-8270 Højbjerg;

(35) Hook Road ApS, company reg. (CVR) no. 31 76 58 46, c/o Steen Sønderby, Højmarkvej 26, DK-8270 Højbjerg;

(36) Sønderby ApS, company reg. (CVR) no. 33 64 12 73, c/o Steen Sønderby, Højmarkvej 26, DK-8270 Højbjerg;

(37) SBC FinTech & Security 1618 B.V., Paul van Vlissingenstraat 10F, 1096BK VH Amsterdam, Netherlands;

(38) Helen Kobæk, Fyrresvinget 14, DK-2840 Holte;

(39) Nasdaq Technology AB, company reg. no. 556314-8138, Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden;

(40) CHALEMENZA II ApS, company reg. (CVR) no. 35 41 48 51, Helsingevej 50A, Blistrup, DK-3230 Græsted;

(41) Nicky Overgaard Pedersen, Ålekistevej 214A, 3rd floor, DK-2720 Vanløse;

(42) Jacob Christian Dahl, Strandvejen 632, DK-2930 Klampenborg;

(43) Mathias Bredtoft Pedersen, Strandboulevarden 62B, 2nd floor, DK-2100 Copenhagen O;

(collectively referred to as the "**Sellers**" and each a "**Seller**")

and

(44) Diginex Limited an exempted liability company incorporated in the Cayman Islands with reg. no. 406606 and registered address of Nexus Way 89, Camana Bay, Grand Cayman, KY1-9009 (the "**Buyer**")

(the Sellers and the Buyer are each referred to as a "**Party**" and collectively the "**Parties**")

regarding the Buyer's purchase of all shares in Matter DK ApS, corporate reg. (CVR) no. 38 40 20 21 (the **"Company"**).

1. DEFINITIONS

1.1 The following terms used in this Agreement shall have the following meanings:

"Affiliate"	means, in respect of a Person, any other Person that is controlled by, controls, or is under common control with the first Person. For the purposes of this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the power to exercise decisive influence over a Person's financial and operating decisions.
"Agreement"	means this share purchase agreement and its Schedules.
"Basket"	has the meaning ascribed to it in clause 13.3.1(b).
"**Beneficially Owned Shares**"	has the meaning ascribed to in clause 3.1.9.
"Breach"	means any failure to fulfil obligations and liabilities under this Agreement.
"Business Day"	means a day on which the banks in Denmark are generally open for business (except for banking business being conducted exclusively through the internet).
"Cap"	has the meaning ascribed to it in clause 13.3.2.
"Claim"	means any claim for damages raised by a Party against another Party due to a Breach.
"Claim Dispute Notice"	has the meaning ascribed to it in clause 13.8.3.

"Claim Notice"	has the meaning ascribed to it in clause 13.8.1.
"Closing"	has the meaning ascribed to it in clause 8.1.
"Closing Date"	has the meaning ascribed to it in clause 8.1.
"**Conditions Precedent**"	has the meaning ascribed to it in clause 6.1.
"Consideration Shares"	has the meaning ascribed to it in clause 3.1.2.
"Convertible Note"	has the meaning ascribed to in clause 4.1.
"De Minimis Threshold"	has the meaning ascribed to in clause 13.3.1(a).
"Disclosed"	means, with respect to any matter, fact or circumstance relating to the Company, that such matter, fact or circumstance has been: (i) disclosed in the Due Diligence Documentation or in this Agreement in a manner and context that would enable a reasonable buyer or its professional advisers, having regard to the nature of the disclosure, to become reasonably aware of the nature and significance of such matter, fact or circumstance, or (ii) publicly available and readily accessible prior to the Closing Date through official public registers or platforms, provided that such availability is sufficiently specific to reasonably inform a buyer of the relevant matter, fact or circumstance.
"Due Diligence Documentation"	has the meaning ascribed to in clause 10.
"Fundamental Warranties"	means the Warranties listed in clauses 1 (*Authority and Capacity*) and 2 (*Corporate*) of Schedule 11.1.
"Incentive Shares"	has the meaning ascribed to in clause 3.2.1.
"Indemnitors"	has the meaning ascribed to in clause 13.1.1.
"Key Persons"	means each of the individuals listed in Schedule 3.2.1.
"**Lock-Up Period**"	has the meaning ascribed to in clause 3.1.9.
"Loss"	means any direct loss, damage, claim, liability, cost or expense actually suffered or incurred by a Party as a result of a Breach by another Party subject to the limitations and exclusions set out in this Agreement.
"Management"	means Niels Fibæk-Jensen and Emil Stigsgaard Fuglsang.
"**Management Accounts**"	has the meaning ascribed to in clause 6.1(iii).

"Noteholder(s)"	means each of the following persons and entities, being holders of, or having a right to receive shares or payment pursuant to, a convertible note issued by the Company: (i) Nasdaq Technology AB, company reg. no. 556314-8138, Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden; (ii) LMST Holding ApS, company reg. (CVR) no. 35 38 05 66, c/o Tinggaard Advisory ApS, Galionsvej 74, DK-1437 Copenhagen K; (iii) MoreFutures ApS, company reg. (CVR) no. 19 15 44 91, c/o Jannick Pedersen, Islands Brygge 50, 2. Th, DK-2300 Copenhagen S; (iv) CHALEMENZA II ApS, company reg. (CVR) no. 35 41 48 51, Helsingevej 50A, Blistrup, DK-3230 Græsted; (v) Jannick Birger Pedersen, Islands Brygge 38C, 10th floor, DK-2300 Copenhagen S; (vi) TBL Holding ApS, company reg. (CVR) no. 28 97 90 29, c/o Steen Sønderby, Højmarkvej 26, DK-8270 Højbjerg; (vii) Birchwood Capital ApS, company reg. (CVR) no. 43 40 50 71, Skovlybakken 17, Øverød, DK-2840 Holte; (viii) Hook Road ApS, company reg. (CVR) no. 31 76 58 46, c/o Steen Sønderby, Højmarkvej 26, DK-8270 Højbjerg; (ix) Lysgaard Holding, Frederiksberg ApS, company reg. (CVR) no. 38 25 80 60, Enghave 11, DK-2960 Rungsted Kyst; (x) Sønderby ApS, company reg. (CVR) no. 33 64 12 73, c/o Steen Sønderby, Højmarkvej 26, DK-8270 Højbjerg; (xi) Nicky Overgaard Pedersen, Ålekistevej 214A, 3rd floor, DK-2720 Vanløse; (xii) Jacob Christian Dahl, Strandvejen 632, DK-2930 Klampenborg; and (xiii) Mathias Bredtoft Pedersen, Strandboulevarden 62B, 2nd floor, DK-2100 Copenhagen O.
"Party"	shall have the meaning set out above.
"**Permitted Transferee**"	has the meaning ascribed to in clause 3.1.9.

"Person"	means any individual, corporation, partnership, firm, joint venture, association, trust, organisation, governmental or regulatory body, or other entity.
"Providers"	means each of the persons/entities providing the Warranties pursuant to Schedule 11.1.
"Providers' Knowledge"	means the actual knowledge of Niels Fibæk-Jensen and Emil Stigsgaard Fuglsang at the Closing Date as well as the ought to have knowledge of such persons, each after having made due inquiries with relevant personnel.
"Purchase Price"	has the meaning ascribed to it in clause 3.1.1.
"**Questionnaire**"	has the meaning ascribed to it in clause 3.1.7.
"Recovery Amount"	has the meaning ascribed to it in clause 13.7.1.
"**Registration Statement"**	has the meaning ascribed to it in clause 3.1.6.
"Schedule"	means any and all schedules attached to this Agreement.
"**Securities Act**"	has the meaning ascribed to in clause 3.1.9.
"Sell-Side Representatives"	has the meaning ascribed to it in clause 14.1.1.
"Shares"	means 100% of the Company's nominal share capital, corresponding to nominally DKK 109,236.82 fully paid-in shares, representing all equity-related rights in the Company on a fully diluted, as-if-converted basis.
"Signing Date"	has the meaning set out in clause 5.1.
"Specific Indemnities"	has the meaning set out in clause 13.6.
"Tax"	means any and all taxes of whatever nature imposed by and/or payable to any public authority, including income taxes, capital gain taxes, withholding taxes, sales and transfer taxes, energy and real estate taxes, labour market and social contribution taxes, customs duties, VAT and similar levies, duties, charges, stamps and imposts of whatever nature as well as any penalty, fine, surcharge or interest relating thereto.
"Third Party Rights"	means any lien, mortgage, deed of trust, deed to secure debt, pledge, charge, security interest, right of first refusal, easement, restriction, and any other type of third party right.
"USD"	means the lawful currency of the United States of America.

"U.S. Person"	means a "U.S. person" as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.
"Warranties"	means the warranties given by the Providers to the Buyer as set forth in Schedule 11.1.
"Warrant Holders"	means any person or entity that, as of the date of this agreement, holds one or more outstanding warrants to subscribe for or purchase shares, or any other way acquire shares in the Company.

1.2 Unless the context otherwise requires, references to the singular number shall include references to the plural number and vice versa, and references to natural persons shall include legal entities and vice versa. References to clauses are to clauses, including sub-clauses, of this Agreement.

2. TRANSFER OF SHARES

2.1 Subject to the terms and conditions of this Agreement, each of the Sellers hereby sells and transfers to the Buyer their respective portion of the Shares, and the Buyer hereby acquires all of the Shares from the Sellers, free and clear of any and all Third Party Rights.

2.2 With effect from Closing, the Buyer shall be entitled to all rights and benefits attached to the Shares, including legal title, voting rights and the right to receive dividends and other distributions.

2.3 In relation to the transactions contemplated hereby, each Seller hereby waives any right of redemption, pre-emption, first refusal, post-transfer purchase or similar right that it may have with respect to the Shares whether under the Company's articles of association or any agreement.

3. CONSIDERATION

3.1 Consideration Shares

3.1.1 The aggregate consideration payable to the Sellers and Noteholders shall amount to USD 13,000,000 (the "**Purchase Price**").

3.1.2 The Purchase Price shall be paid by the Buyer to the Sellers and Noteholders through issuance by the Buyer of a total of 155,187 ordinary shares in the Buyer, free and clear from any Third Party Rights (the **"Consideration Shares"**). The rights of the Sellers and Noteholders to the Consideration Shares shall be subject to the terms and conditions set forth in this clause 3.1.

3.1.3 The Purchase Price shall be paid by the Buyer to the Sellers and the Noteholders through the issuance of ordinary shares in the Buyer as follows:

(i) Firstly, an amount corresponding to 85% of the Purchase Price (USD 11,050,000) shall be settled on the Closing Date through the issuance of 131,909 ordinary shares in the Buyer, such shares having an aggregate value equal to 85% of the Purchase Price based on the volume-weighted average price of the Buyer's ordinary shares over the 60 trading days immediately preceding 23 May 2025; and

(ii) Secondly, the remaining 15% of the Purchase Price (USD 1,950,000) shall be settled 12 months after the Closing Date through the issuance of 23,278 ordinary shares in

the Buyer, such shares having an aggregate value equal to 15% of the Purchase Price based on the volume-weighted average price of the Buyer's ordinary shares over the 60 trading days immediately preceding 23 May 2025.

3.1.4 The allocation of the Consideration Shares among the Sellers and Noteholders shall be as set out in Schedule 3.1.4.

3.1.5 The Consideration Shares shall be duly and validly issued, fully paid, non-assessable, and shall rank pari passu in all respects with the existing ordinary shares of the Buyer as of the date of issuance. Schedule 3.1.4 shall set out the recipient and the number of Consideration Shares to be issued in connection with both first and second payment.

3.1.6 The Buyer shall file a registration statement on Form F1 (the "**Registration Statement**") with the Securities and Exchange Commission (SEC) within 90 days of Closing in respect of the Consideration Shares. The Buyer shall use its reasonable best efforts to have the Registration Statement, and any amendment, declared effective by the SEC at the earliest date thereafter. Notwithstanding the foregoing, the Sellers acknowledge the Consideration Shares are subject to the lock-up restrictions included in clause 3.1.9 below as further set out in this Agreement.

3.1.7 Each of the Sellers/Noteholders receiving Consideration Shares agrees to provide a completed questionnaire in the form attached hereto in Schedule 3.1.7 (the "**Questionnaire**") within 10 Business Days after the Closing Date, and to otherwise provide cooperation in connection with the registration of the Consideration Shares.

3.1.8 All necessary corporate approvals for the issuance of the Consideration Shares shall have been obtained prior to the Closing Date, and the issuance shall comply with all applicable securities laws and regulations.

3.1.9 During a period of 18 months from the Closing Date (the "**Lock-Up Period**"), the Sellers and Noteholders receiving Consideration Shares will not, without the prior written consent of the Buyer, directly or indirectly, (i) offer, sell, assign, pledge, transfer, contract to sell, grant any option for the sale of, or otherwise dispose of, or announce the intention to otherwise dispose of, any ordinary shares now owned by the Seller or Noteholder or with respect to which the Seller or Noteholder has or hereafter acquires the power of disposition (including, without limitation, ordinary shares which may be deemed to be beneficially owned by the Seller or Noteholder in accordance with the rules and regulations promulgated under the Securities Act of 1933, as amended, and as the same may be amended or supplemented on or after the date hereof from time to time (the "**Securities Act**") (such shares, the "**Beneficially Owned Shares**") or securities convertible into or exercisable or exchangeable for ordinary shares, (ii) enter into any swap, hedge, pledge or similar agreement or arrangement that transfers in whole or in part, any of the economic consequences of ownership of the Beneficially Owned Shares or securities convertible into or exercisable or exchangeable for ordinary shares, whether now owned by the Seller or Noteholder or with respect to which the Seller or Noteholder has or hereafter acquires the power of disposition, or (iii) engage in any short selling of the Buyer's ordinary shares. Notwithstanding the foregoing, the Seller or Noteholder receiving Consideration Shares may transfer all or part of its Consideration Shares during the Lock-Up Period (i) to an Affiliate of such Seller or Noteholder, (ii) to a trust or holding company established for estate planning purposes of said Seller or Noteholder (each "**Permitted Transferee**"), each by way of a single, non-recurring transfer for each such Seller or Noteholder (provided that all obligations contained in this Agreement shall remain in full force and effect and continue to apply to the transferred shares and to each transferee as if such transferee was the original

Seller or Noteholder), or (iii) for the purpose of an Indemnitor's indemnification pursuant to clause 13.

3.1.10 If a Seller or Noteholder commits a breach of clause 3.1.9 and fails to cure such breach within 10 Business Days after receiving written notice of such breach from the Buyer, the Buyer shall have the right to repurchase all Consideration Shares held by such Seller or Noteholder, exercisable by written notice to the relevant Seller or Noteholder within 20 Business Days following the date on which the Buyer becomes aware of such breach, at a purchase price equal to 30% of the lower of (i) the volume-weighted average trading price of the Buyer's ordinary shares over the 60 trading days immediately preceding 23 May 2025, or (ii) the market price of the Buyer's ordinary shares immediately prior to the date of the breach.

3.2 Management Incentive Shares

3.2.1 The Buyer will at Closing also reserve a total of 29,844 ordinary shares in the Buyer to the Key Persons (the "**Incentive Shares**"), corresponding to an indicative value of USD 2,500,000 based on the valuation applied pursuant to the Memorandum of Understanding between the Parties dated 23 May 2025. The allocation of the Incentive Shares among the Key Persons shall be as set forth in Schedule 3.2.1.

3.2.2 The Incentive Shares shall be subject to the terms set forth in Schedule 3.2.2 and the individual agreements with the relevant Key Persons, including, without limitation, provisions regarding leaver events, transfer restrictions, and conditions of issuance.

3.2.3 The Incentive Shares shall be duly and validly issued, fully paid, non-assessable, and shall rank pari passu in all respects with the existing ordinary shares of the Buyer as of the date of issuance.

3.2.4 The Buyer shall file a Registration Statement with the SEC within 90 days of the Closing Date in respect of the Incentive Shares. The Buyer shall use its reasonable best efforts to have the Registration Statement, and any amendment, declared effective by the SEC at the earliest possible date thereafter. Notwithstanding the foregoing, the Sellers acknowledge the Incentive Shares are subject to the lockup restrictions included in clause 3.1.9 above as further set out in this Agreement.

3.2.5 Each of the Key Persons shall provide a completed Questionnaire in the form attached hereto in Schedule 3.1.7 within 10 Business Days after the Closing Date, and to otherwise provide cooperation in connection with the registration of the Incentive Shares.

4. SATISFACTION OF CONVERTIBLE NOTE

4.1 Subject to and conditional upon Closing, each of the Noteholders shall be issued and allotted the number of Consideration Shares set out in Schedule 3.1.4 as full and final satisfaction of all rights, claims and entitlements to receive any amounts (including principal, interest, fees or other obligations) under or in connection with the Third Amended and Restated Convertible Loan Note entered into between the Company and the Noteholders on 24 September 2024 (the **"Convertible Note"**).

4.2 Following Closing and issuance of the relevant Consideration Shares, the Noteholders shall have no further rights, claims or entitlements (whether actual or contingent) under the Convertible Note or otherwise in respect of any obligations of the Company arising therefrom.

5. SIGNING

5.1 Signing of this Agreement shall take place on 14 August 2025 (the "**Signing Date**") by electronic exchange of signatures.

5.2 As of the signing of this Agreement, the Sellers have provided the Buyer with documentation evidencing that the Persons executing this Agreement on behalf of the Sellers are duly authorised to do so, cf. Schedule 5.2.

5.3 As of the signing of this Agreement, the Buyer has provided the Sellers with documentation evidencing that the Persons executing this Agreement on behalf of the Buyer is duly authorised to do so, cf. Schedule 5.3.

6. CONDITIONS PRECEDENT

6.1 The Buyer's obligation to consummate this Agreement is subject to the satisfaction, at Closing, of each of the following conditions, any of which may be waived by the Buyer in its sole discretion (collectively, the "**Conditions Precedent**"):

(i) All Warrant Holders have signed the form of warrant settlement agreement enclosed as Schedule 6.1(i).

(ii) The Company shall have obtained written consents, in form and substance satisfactory to the Buyer, from each of (i) eVestment, (ii) Nasdaq, (iii) BNP Paribas Asset Management Europe, and (iv) Tryg Forsikring A/S, in respect of the change of control provisions under the relevant agreements with the Company.

(iii) The Company shall provide the Buyer with a management account of the Company as of 31 July 2025, including profit and loss statement and balance sheet, which must be fully balanced with all balance sheets items fully reconciled and an annual recurring revenue schedule that is fully reconciled with the aforementioned management accounts (the "**Management Accounts**") in form and substance to the reasonable satisfactory to the Buyer.

7. OPERATIONS PENDING CLOSING

7.1 Except as otherwise provided in this Agreement, the Sellers shall procure that, during the period from the Signing Date until Closing, the Company conducts its business in the ordinary course and consistent with past operational and financial practices, and in a manner that preserves the Company as a going concern.

7.2 In particular, the Sellers shall ensure that, during the period from the Signing Date until Closing, they do not consent to any of the actions listed below, except with the prior written consent of the Buyer or as expressly permitted under this Agreement, and only to the extent the Sellers have a right or ability to consent to such actions:

(i) Sell, otherwise dispose of, or acquire any material asset, including real estate, except for any disposal or acquisition in the ordinary course of business;

(ii) create any Third Party Rights over any of its assets other than in the ordinary course of business;

(iii) increase the rates of compensation (including bonuses) to the employees of the Company;

(iv) enter into any new employment contracts, or agree any change to or terminate the employment contract with any key employee other than changes in the ordinary course of business;

(v) agree any change to or terminate any agreements with any material customer, distributor, agent, or supplier other than in the ordinary course of business;

(vi) change the rebate, payment or credit terms for any customer and/or supplier in a manner which is not in the ordinary course of business and consistent with past practice;

(vii) pass any shareholders' resolution to amend its capital structure or amend any of its corporate documents;

(viii) issue any shares or other instruments convertible into shares;

(ix) declare or make any dividend distribution or other payment to any of the Sellers;

(x) take any voluntary action in relation to Tax matters which is inconsistent with the approach taken up to the Signing Date, including a change in Tax residency;

(xi) sell, license, otherwise dispose of, terminate its right to use, fail to renew or fail to take any action to defend or preserve any intellectual property right that is owned or used by the Company;

(xii) disclose any confidential information of the Company other than in the ordinary course of business or to shareholders;

(xiii) initiate any litigation or arbitration, or waive, release, assign, settle, or compromise any claim or legal action, other than in the ordinary course of business;

(xiv) cause any of its insurance policies to discontinue or continue on materially altered terms and conditions;

(xv) enter into any agreement or transaction with any third party that is not on arm's length terms and conditions;

(xvi) undertake, create, assume, increase or settle, in part or in full, any loans or other financial indebtedness or grant any credit to any third person or incur liability, except in the ordinary course of business;

(xvii) enter into, amend or terminate any agreement or transaction with – or undertake any obligation for the benefit of – any Seller or any of the Sellers' related parties;

(xviii) change its current business practices, including making investments and incurring operational expenditures, with the purpose or the effect of influencing the Purchase Price;

(xix) acquire or sell any shares or other interest in any company or partnership, or merge with another company;

(xx) make any changes in the Company's accounting policies, principles or practices, other than as required by applicable law;

(xxi) make any payments which rightfully should have been made by any Seller or any of the Seller's Related Parties; and

(xxii) agree, authorise or commit to take any of the aforementioned actions.

8. CLOSING

8.1 Completion of the transactions contemplated by this Agreement (**"Closing"**) shall take place as soon as practicable after fulfilment of all Conditions Precedent (the **"Closing Date"**), by way of electronic exchange of signatures.

8.2 On the Closing Date, the Sellers and Noteholders shall take, or cause to be taken, the following actions and deliver or procure delivery to the Buyer of the following documents and materials:

(i) an updated register of shareholders evidencing that the Buyer is the registered owner of all the Shares;

(ii) duly signed resignation letters from each member of the Company's board of directors (as instructed by the Buyer), confirming (a) their resignation effective as of the Closing Date, and (b) that they have no outstanding claims or rights against the Company in their capacity as a board member;

(iii) copies of warrant settlement agreements, duly signed by each Warrant Holder;

(iv) written confirmation from the board of directors of the Company certifying that no outstanding rights to securities exist in the Company at Closing;

(v) written consent from each of (i) eVestment, (ii) Nasdaq, (iii) BNP Paribas Asset Management Europe, and (iv) Tryg Forsikring A/S, in respect of the change of control provisions under the relevant agreements with the Company;

(vi) Management Accounts, cf. clause 6.1(iii);

(vii) documentary evidence that the Company's board of directors has approved the transfer of the Shares;

(viii) an electronic copy of the Due Diligence Documentation; and

(ix) such other documents, instruments, certificates and/or actions as the Buyer may reasonably request for the purpose of consummating and perfecting the transactions contemplated by this Agreement.

8.3 The Buyer shall be entitled, in its sole discretion, to waive the fulfilment of any of the obligations or conditions set out in clause 8.2, in whole or in part, provided that any such waiver shall be effective only if made in writing and delivered to the Sell-Side Representatives prior to or at Closing.

8.4 At Closing, the Buyer shall take, or cause to be taken, the following actions and deliver or procure delivery to the Sell-Side Representatives the following:

(i) documentary evidence that 85% of the Consideration Shares have been validly issued and allotted to the Sellers and Noteholders, and that such issuance and allotment has been duly registered with the applicable authorities with binding legal effect, including any other documentation reasonably requested by the Sellers and Noteholders to confirm the valid issuance of the Consideration Shares; and

(ii) such other documents, instruments, certificates and/or actions as the Sell-Side Representatives may reasonably request for the purpose of consummating and perfecting the transactions contemplated by this Agreement.

8.5 The Sell-Side Representatives shall be entitled, in its sole discretion, to waive the fulfilment of any of the obligations or conditions set out in clause 8.4, in whole or in part, provided that any such waiver shall be effective only if made in writing and delivered to the Buyer prior to or at Closing.

8.6 All actions and deliveries to be taken or made under clauses 8.2 and 8.4 shall be deemed to occur simultaneously, and no action, delivery, or transfer under either clause shall be deemed to have been completed until all actions required under both clauses have been completed or duly waived in writing by the Buyer or the Sell-Side Representatives, as applicable.

8.7 As soon as possible after Closing, and in any event no later than three Business Days after Closing, the Buyer shall:

(i) arrange for an extraordinary general meeting to be held in the Company at which (a) the resigning board members shall resign and be granted full and final discharge from any liability arising from their directorships, except in the event of fraud or wilful misconduct, and (b) new board members shall be appointed in accordance with the Buyer's instructions;

(ii) register the Buyer as the legal owner of the Shares in the Danish Business Register; and

(iii) register the relevant Sellers, Noteholders and Key Persons as the legal owners of the Consideration Shares, as applicable.

8.8 The Buyer shall share documentary evidence of such actions with the Sell-Side Representatives, who shall share such evidence with the Sellers and Noteholders.

9. POST-CLOSING UNDERTAKINGS

9.1 Each of the Sellers/Noteholders receiving Consideration Shares and they Key Persons shall provide a completed Questionnaire to the Buyer within 10 Business Days after the Closing Date.

10. DUE DILIGENCE

10.1 Prior to Closing, the Buyer has conducted a financial, legal, tax and technology, due diligence investigation of the Company, including full access to a virtual data room containing the Due Diligence Documentation and access to the Company's facilities, books and records, key employees, customers, suppliers and advisors for the purpose of completing such due diligence investigation. A list of the documentation disclosed in the virtual data room is attached as Schedule 10 (the "**Due Diligence Documentation**").

10.2 The Company has established a virtual data room in connection with the transactions contemplated by this Agreement, which was made available under the headline "Project Matter" and hosted by Ansarada Pty Ltd in the period between 30 May 2025 and the Signing Date with the following address: https://dataroom.ansarada.com/ mvc/z8jc8sa2vlqo%7C190915/9344341/spa/documents.

10.3 The Buyer acknowledges that it has had the opportunity to raise questions, request clarifications, and obtain additional information from the Sellers and the Company. Based on the Due Diligence Documentation and such inquiries, the Buyer has conducted its own independent review and analysis of the Company.

11. WARRANTIES

11.1 Each of the Providers represents and warrants to the Buyer the warranties set out in Schedule 11.1 ("**Warranties**") as of the Closing Date.

11.2 Except for the Fundamental Warranties, the Warranties are subject to and qualified by all matters, facts or circumstances relating to the Company that have been Disclosed.

11.3 No other representations or warranties are provided than the Warranties or Specific Indemnities.

11.4 Notwithstanding anything to the contrary in this Agreement, none of the Sellers, Noteholders, Indemnitors nor the Providers give any warranties whatsoever in respect of information on prospects concerning the future, including as set out in a business plan, budgets and forecasts, regardless of whether such information has been Disclosed or otherwise communicated to the Buyer.

11.5 The Sellers and Noteholders receiving Consideration Shares hereby warrant and represent with respect to themselves (individually) to the Buyer that such Seller/Noteholder receiving Consideration Shares is either an "accredited investor" as defined in Regulation D promulgated by the Securities and Exchange Commission under the Securities Act, or not a U.S. Person and none of such Persons is acquiring Consideration Shares for the account or benefit of a U.S. Person or a Person in the United States.

11.6 The Sellers and Noteholders receiving Consideration Shares understand that the Consideration Shares will be issued to the Sellers and Noteholders, as applicable, pursuant to the exclusion from the registration requirements of the U.S. Securities Act provided under Rule 903 of Regulation S thereunder and/or under Section 4(a) 2 and/or Rule 506(b) of Regulation D and will be "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities and may not resold or transferred except pursuant to an available exemption from the registration requirements of the U.S. Securities Act or pursuant to an effective registration statement thereunder. The Sellers and Noteholders receiving Consideration Shares are aware of the Provisions of Rule 144 under the Securities Act, which limit the resale of securities purchased in a private placement. The Consideration Shares will be required to bear a U.S. restrictive legend substantially in the form as follows:

11.6.1 ***THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS.***

11.7 The Sellers and Noteholders receiving Consideration Shares agree to take any other action required to be taken under this Securities Act, the Exchange Act, any applicable foreign or state securities or blue sky laws and the rules and regulations thereunder in connection with the issuance of the Consideration Shares or the listing of such shares on Nasdaq.

12. BUYER'S WARRANTIES

12.1 The Buyer represents and warrants to the Sellers as follows:

(i) It is duly incorporated, validly existing, and in good standing under the laws of its jurisdiction of incorporation, with full power and authority to carry on its business.

(ii) It is not insolvent, has not suspended payments, and is not subject to or under threat of any bankruptcy, insolvency, or similar proceedings.

(iii) It has full legal capacity, power, and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.

(iv) This Agreement has been duly executed and delivered by the Buyer and constitutes its valid and binding obligation, enforceable in accordance with its terms, subject to applicable laws relating to insolvency, bankruptcy, or similar matters affecting creditors' rights generally.

(v) The execution, delivery, and performance of this Agreement by the Buyer do not and will not: (a) violate its constitutional documents, (b) result in a breach of or constitute a default under any material agreement to which it is a party or by which it is bound, or (c) violate any applicable law, regulation, or governmental order binding upon it.

(vi) Any and all authorizations (of whatever kind) required or necessary to enable it to lawfully enter into and exercise its rights and comply with its obligations under this Agreement have been obtained or effected and are in full force and effect.

(vii) No consent, approval, or authorization of any governmental authority is required to be obtained by the Buyer in connection with the execution, delivery, or performance of this Agreement or the consummation of the transactions contemplated hereby.

(viii) There is no litigation, arbitration, investigation, or other legal or governmental proceeding pending or threatened against it that would prevent or materially impair its ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby.

(ix) Subject to Closing, the Consideration Shares have been validly issued, are fully paid up and free and clear of any Third Party Rights. The Consideration Shares will be admitted to trading on Nasdaq and issuance thereof complies with all applicable securities laws and regulations. No share certificates are required to be or have been issued for the Consideration Shares.

(x) The Buyer is not aware of any fact, matter, event or circumstance which could reasonably be expected to constitute a Breach of this Agreement or otherwise could entitle the Buyer to make a Claim.

13. INDEMNIFICATION

13.1 Obligation of the Sellers to Indemnify

13.1.1 Subject to the limitations contained in this clause 13, each of the Sellers and Noteholders (collectively, the "**Indemnitors**") (severally (in proportion to their pro rata part of the Consideration Shares received) and not jointly) agree to indemnify, defend, and hold harmless the Buyer from and against all Losses suffered by the Buyer due to: (a) a Breach of this Agreement by the Indemnitors; (b) any failure of any Warranties to be true and correct as of the Closing Date, and (c) any breach of a Specific Indemnity.

13.1.2 For the avoidance of doubt, no member of the Management shall be liable to indemnify the Buyer for any Breach of this Agreement, including any breach or inaccuracy of the Warranties, regardless of whether such member of the Management is a party to this Agreement and/or has provided or been deemed to provide any of the Warranties.

13.1.3 The Indemnitors' obligation to indemnify the Buyer for any Loss shall be several and not joint and, accordingly, each of the Indemnitors shall only be liable towards the Buyer according to their pro rata ownership of the Consideration Shares as set forth in Schedule 3.1.4. Notwithstanding the foregoing, if a Warranty is breached only by an individual Indemnitor, only such Indemnitors shall be liable for any breach of such Warranty.

13.2 Obligation of the Buyer to Indemnify

13.2.1 The Buyer agrees to indemnify, defend, and hold harmless the Sellers from and against all losses suffered by the Sellers due to a Breach of this Agreement by the Buyer or any failure of any warranty in clause 12.1 to be true and correct, in each case in accordance with the general principles of Danish law.

13.3 Limitations

13.3.1 The Indemnitors are not liable for the Buyer's Loss resulting from a Breach of the Warranties unless:

(a) each individual Claim or Loss exceeds USD 75,000 (the **"De Minimis Threshold"**), it being agreed and understood that Losses arising out of the same or related events (serial claims) shall count as a single Claim for the purpose of the De Minimis Threshold; and

(b) the aggregate of all individual Losses (each exceeding the De Minimis Threshold) exceeds USD 200,000 (the "**Basket**") and then for the entire portion of the aggregate Claims and not only for the excess amount (i.e. tipping basket).

13.3.2 The Indemnitors' maximum aggregate liability for Claims in respect of any Loss for breach of the Warranties shall in no event exceed an amount corresponding to 50 % of the Purchase Price (the **"Cap"**).

13.3.3 The Indemnitors shall not be liable in respect of any Claim unless a Claim Notice has been submitted by the Buyer to the Sell-Side Representatives:

(a) in respect of a Claim resulting from a breach of the Fundamental Warranties, no later than the first Business Day following 60 months after the Closing Date;

(b) in respect of a Claim resulting from a breach of the Warranties relating to Taxes, no later than 3 months after the statutory limitation of the underlying matter giving rise to the Claim;

(c) in respect of a Claim resulting from a breach of the Warranties listed in clause 10 (*Intellectual Property Rights*) of Schedule 11.1, no later than the first Business Day following 36 months after the Closing Date; and

(d) in respect of any Claim resulting from any other breach of the Warranties, no later than the first Business Day following 18 months after the Closing Date.

13.3.4 The remedies provided for in this clause 13 shall be the sole and exclusive remedies available to the Buyer with respect to any and all Breaches of a Seller or Noteholder. Without limiting the generality of the foregoing, the Buyer waives and shall not assert, any claims against any Seller or Noteholder, or any of their respective directors, officers, advisors, agents or employees except as provided in this Agreement.

13.4 Calculation of Loss

13.4.1 Any Loss must be calculated on a USD-for-USD basis without taking into account the calculations and multiples used for the calculation of the Purchase Price.

13.4.2 The Parties shall use all reasonable efforts to mitigate any Loss for which a Claim is notified in accordance with the requirements of Danish law.

13.4.3 Only Losses, which have been effectively sustained, shall qualify for indemnification. A liability which is contingent shall not constitute a Loss unless and until such contingent liability becomes an actual liability and is due and payable.

13.4.4 When calculating the amount of a Loss, any Loss sustained in a foreign currency (i.e. not in USD) shall be converted into USD using the exchange rate published by the Central Bank of Denmark on the day when the Loss is notified to the Sell-Side Representatives.

13.4.5 The effect of any Tax benefit or saving which the Buyer, the Buyer's group and/or the Company has benefitted from or is entitled to be benefitted from as a result of the Loss for which a Claim is made shall be deducted when calculating the Loss.

13.4.6 The Indemnitors are not liable to indemnify the Buyer for any Loss if and to the extent such Loss has been specifically taken into account in the calculation of the Purchase Price or is adequately provided for in the Company's accounts.

13.4.7 The Indemnitors shall not be liable to indemnify any Loss arising from (i) any change in applicable law after the Closing Date having retrospective effect, or (ii) any act or omission by the Company, the Buyer or any the Buyer's group companies occurring after the Closing Date.

13.4.8 The Indemnitors shall not be liable to compensate the Buyer or the Company for any Loss if and to the extent such Loss has been recovered by the Company, the Buyer or any the Buyer group companies, from any Person, or for which the Company, the Buyer or any of the Buyer's group companies otherwise receive compensation, including any amount which is recovered under a policy of insurance held by the Company, the Buyer or any of the Buyer's group companies. If and to the extent the Company, the Buyer or any the Buyer's group companies have been compensated for a Loss by the Indemnitors and the Company, the Buyer or any the Buyer's group companies subsequently recover such Loss from any Person, the Company, the Buyer or any the Buyer's group companies (as the case may be) shall repay such amount to the Indemnitors.

13.4.9 The Buyer shall not be entitled to indemnification or other restitution more than once in respect of the same Loss. In particular, without limitation, the foregoing shall apply where one and the same set of facts qualifies under more than one provision entitling the Buyer to a Claim or remedy under or in connection with this Agreement.

13.4.10 Any amount of indemnification paid by any of the Indemnitors to the Buyer under the Agreement shall be regarded as a reduction of the Purchase Price.

13.5 Satisfaction of Claims

13.5.1 Subject to the terms of this Agreement, any indemnifiable Loss payable by the Indemnitors to the Buyer under this Agreement may, at the sole election of each relevant Indemnitor (to be notified in writing to the Buyer within 20 Business Days of receipt of the relevant Claim Notice), be satisfied either by way of:

(i) cash payment to the Buyer; or

(ii) set-off against any Consideration Shares (or a corresponding number of shares of the same class acquired by an Indemnitor on the public market) to which such Indemnitor is or would otherwise become entitled under this Agreement, provided that the value of such shares shall be determined based on the higher of (a) their original issue value under this Agreement and (b) their fair market value as of the date of the Claim Notice (unless otherwise agreed in writing between the Buyer and the relevant Indemnitor). Notwithstanding the foregoing, the Buyer shall be entitled to withhold or set off any portion of the 15% tranche of the Consideration Shares that would otherwise be issued to the Sellers/Noteholders, to the extent that a valid, proved and undisputed Claim exists pursuant to this Agreement. Notwithstanding anything to the contrary, in the event an Indemnitor has transferred all of its Consideration Shares (or a corresponding number of shares acquired on the public market) to the Buyer, such transfer shall be deemed to constitute full and final settlement of the relevant Loss.

13.5.2 If the relevant Indemnitor does not notify the Buyer of its election within the timeframe set out in clause 13.5.1, the indemnifiable Loss shall be satisfied by way of transfer of Consideration Shares.

13.5.3 If a Indemnitor elects to satisfy a Claim (in whole or in part) by set-off against Consideration Shares under clause 13.5.1(ii), the Buyer shall take all reasonably necessary steps to facilitate

such set-off, including providing or executing any required documentation to effect the cancellation or retransfer of such Consideration Shares in accordance with applicable law.

13.5.4 The Buyer shall, to the extent legally permissible and without undue delay, pursue any available recovery under any applicable insurance policy covering the relevant Loss before seeking indemnification from the Indemnitors under this Agreement. The Indemnitors shall not be liable for any Loss to the extent it is recovered (or would have been recoverable had such steps been taken) under such insurance coverage.

13.6 Specific Indemnities

13.6.1 Notwithstanding any provision to the contrary in this Agreement, the Indemnitors (severally and not jointly, in accordance with clause 13.1.3) shall indemnify and hold harmless the Buyer and the Company from and against any and all Losses suffered or incurred by the Buyer or the Company, directly or indirectly, arising out of or in connection with the following matters (collectively, the **"Specific Indemnities"**):

(a) The Company's current business registration with the Danish Business Authority, including any actual or alleged non-compliance, misrepresentation, or discrepancy between such registration and the Company's actual or intended business activities; any requirement, investigation, enforcement action, or other measure imposed by the Danish Financial Supervisory Authority or any other competent authority arising from such registration; and any costs associated with amending, correcting, or defending the registration.

(b) Any non-compliance with the General Data Protection Regulation (GDPR), including but not limited to fines, penalties, or regulatory sanctions imposed by competent authorities; claims brought by individuals or third parties related to such non-compliance; costs or expenses related to rectifying the non-compliance; and legal costs or other expenses incurred in defending or settling claims connected to GDPR violations.

(c) Any equity-related instruments, including but not limited to warrants, options, or convertible notes, that remain outstanding or unresolved as of the Closing Date.

(d) Any payments rightfully claimed by SG Analytics Private Limited for work done prior to the Closing Date to the extent such claims relate to payments that have not been recorded as liabilities in the Company's balance sheet as Disclosed.

(e) Any and all Losses suffered or incurred by the Buyer or the Company arising out of, or in connection with, any misstatements in the Company's revenue in the Management Accounts, to the extent such matter have caused or result in Losses, and irrespective of whether such matters were identified or not in the due diligence.

(f) An amount equal to 50% of any Losses arising from claims or clawbacks by any Tax authority relating to the 2024 R&D tax credit; provided, however, that such amount shall not exceed EUR 175,000.

13.6.2 The Specific Indemnities shall not be subject to the limitations set out in clause 13.3, except for the Cap (unless otherwise provided for in such Specific Indemnity).

13.6.3 The Indemnitors shall not be liable in respect of any Specific Indemnities unless a Claim Notice has been submitted by the Buyer to the Sell-Side Representatives no later than the first Business Day following 18 months after the Closing Date.

13.6.4 For the avoidance of doubt, nothing in this clause 13.6 shall limit or exclude any liability of the Indemnitors arising out of or in connection with fraud or wilful misconduct.

13.7 Recovery Amount

13.7.1 If the Buyer subsequently receives any amount or benefit (a "**Recovery Amount**") from a third party against which the Indemnitors have already indemnified the Buyer, the Buyer must no later than 10 Business Days after having received such Recovery Amount repay to the Indemnitors an amount equal to the Recovery Amount (less all reasonable documented costs, charges, and expenses incurred in making such recovery).

13.8 Notice of Claim

13.8.1 Any Claim by the Buyer against the Indemnitors for Breach of the Warranties shall be notified in writing (a "**Claim Notice**") to the Sell-Side Representatives by the Buyer no later than 20 Business Days after the Buyer has become or should reasonably have become aware of the events or circumstances giving rise to the Claim. Any Claim Notice must include a reasonably detailed description of the Claim, its actual and legal basis, and a calculation of the Loss or the estimated Loss accompanied by all documentation necessary to reasonably support the Claim (in so far as such details are known and/or can be calculated, estimated and documented).

13.8.2 The Buyer's failure to give timely Notice pursuant to clause 13.8.1 shall not result in the Claim as a whole or the entire Loss being forfeited by the Buyer, however any part of the Loss being increased or caused by such failure to give timely Claim Notice, or if failure to give timely Claim Notice has adversely affected the Indemnitors ability to avoid or reduce the Loss, then for such part and in such case only any increase of the Loss shall be deemed forfeited.

13.8.3 If any of the Indemnitors disputes a Claim notified by the Buyer, in full or in part, the Sell-Side Representatives must give the Buyer notice no later than 20 Business Days after receipt of the Claim Notice (a "**Claim Dispute Notice**"). The Claim Dispute Notice must in reasonable detail describe the actual and legal basis for the dispute.

13.8.4 Following receipt of a Claim Dispute Notice, the Buyer and the Sell-Side Representatives must use reasonable endeavours for a period of 20 Business Days from the date of the receipt of the Claim Dispute Notice to resolve the dispute, failing which the Claiming Party may hereafter submit its written complaint in accordance with clause 17.

13.9 Right to Remedy

13.9.1 If a Breach can reasonably be remedied by the Indemnitors, the relevant Indemnitor is entitled to remedy such Breach at its own cost within 20 Business Days after the receipt of a Claim Notice. The Claim will cease to exist to the extent that the relevant Indemnitor remedies such Breach in full, but this clause 13.9.1 shall not limit the relevant remedying Indemnitor's obligation to indemnify for any Loss arising from such Breach to the extent that the Buyer has not been reimbursed for such Loss by the remediation of that Breach.

14. UNDERTAKINGS

14.1 Appointment of Sell-Side Representatives

14.1.1 Each Seller and Noteholder irrevocably appoints Niels Fibæk-Jensen and Jacob Christian Dahl as their sole representatives under this Agreement (the **"Sell-Side Representatives"**), with full delegation, right to substitute and authority to act in the name and on behalf of each Seller and Noteholder and to bind each Seller and Noteholder in all matters relating to this Agreement, including the power to:

(i) amend or waive any provisions of this Agreement;

(ii) receive all payments and communications under this Agreement with full discharge of the Buyer's obligations (in Danish: "*med frigørende virkning*");

(iii) receive all notices or documents given or to be given to a Seller under this Agreement or in connection herewith;

(iv) make decisions and take any actions required or permitted to be taken by the Sellers under this Agreement;

(v) engage and instruct professional advisors on behalf of the Sellers and Noteholders;

(vi) contest, raise, negotiate, defend, compromise, settle or otherwise manage any claims or disputes arising under or in connection with this Agreement; and

(vii) take any other actions that the Sell-Side Representatives may consider reasonably necessary to give effect to the transactions contemplated by this Agreement and to enter into any agreement to effectuate any of the foregoing.

14.1.2 The Sell-Side Representatives (including their agents, directors, and advisors) shall not be liable to any Seller or Noteholder for any act or omission in connection with its role, except in cases of gross negligence, wilful misconduct, fraud, or criminal behaviour.

14.2 Further Assurances

14.2.1 Each Party shall, at its own cost, perform or procure the performance of all such acts and/or execute or procure the execution of all such documents which may reasonably be required for giving full effect to this Agreement and the consummation hereof.

15. CONFIDENTIALITY AND PUBLICATION

15.1 Each Party shall keep confidential the terms of this Agreement and all information concerning the other Parties obtained in connection with the negotiation, execution, and performance of this Agreement; provided, however, that a Party may disclose confidential information to third parties if:

(i) required by applicable law, court order, or a competent authority;

(ii) disclosed to legal, financial advisors, or banks who owe a duty of confidentiality and are informed of the confidential nature of the information;

(iii) if such disclosure is made in connection with the preparation of usual accounts or reports intended for publication;

(iv) the information is publicly available other than through a breach of this Agreement; or

(v) prior written consent is obtained from the Buyer and the Sell-Side Representatives.

15.2 The Buyer and the Sell-Side Representatives shall issue a jointly agreed press release upon Closing. The jointly agreed press release must require the consent of any Seller or Noteholder named in the press release.

16. MISCELLANEOUS

16.1 Notices

16.1.1 Any notices between the Parties concerning matters arising out of this Agreement must be in writing and delivered by hand or sent by email to the addresses stated below (or to such other addresses or email addresses as may subsequently be notified by a Party to the other Parties):

(i) If to the Sellers:

Niels Fibæk-Jensen
Email: niels@thisismatter.com

with a copy to:

Schjødt Advokatpartnerselskab
Göteborg Plads 1, 9th floor, DK-2150 Nordhavn
Attn.: Mattias Vilhelm Warnøe Nielsen
Email: mattias.nielsen@schjodt.com

(i) If to the Buyer:

Diginex Limited
Room1311, Level 13 Leighton Centre
77 Leighton Road
Causeway Bay, Hong Kong
Attn.: Paul Ewing
Email: paul.ewing@diginex.com

with a copy to:

Lund Elmer Sandager Advokatpartnerselskab
Kalvebod Brygge 39-41, 1560 København V, Denmark
Attn.: Sebastian Rungby
Email: sru@les.dk

and

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Robert D. Giannattasio, Esq.
Email: rgiannattasio@gibsondunn.com

Notices shall be deemed to have been made on the date of the receipt thereof by the recipient as indicated on the return receipt or the transmission report, as applicable.

16.2 Waivers

16.2.1 No waiver of any particular Breach of the provisions of this Agreement shall operate as a waiver of any repetition of such Breach.

16.3 Severability

16.3.1 Each of the provisions of the Agreement is severable. If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions hereof shall not in any way be thereby affected or impaired. In the aforesaid event, the Buyer and the Sell-Side Representatives shall negotiate in good faith in order to agree on the terms of a mutually satisfactory provision, achieving as nearly as possible the same effect, to substitute the provisions so found to be invalid, illegal or unenforceable.

16.4 Assignment

16.4.1 No right or obligation under this Agreement may be assigned by any Party in whole or in part without the prior written consent of the Buyer and the Sell-Side Representatives.

16.5 Interpretation

16.5.1 The Sellers on the one side and the Buyer on the other side have participated jointly in the negotiation and drafting of this Agreement and agree that in the event of any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly and no presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provision of this Agreement.

16.5.2 This Agreement is the result of the Parties' negotiations, and it shall not be interpreted against a Party as a consequence of such Party having drafted one or more of the provisions of this Agreement.

16.5.3 This Agreement supersedes any oral or prior written agreement or understanding between the Parties, between some of the Parties or some of the Parties and the Company, as well as any oral or prior written undertaking, representation and warranty of any kind with respect to all matters comprised by or referred to in this Agreement.

16.6 Amendments

16.6.1 Any and all amendments of the contents of this Agreement shall be in writing and signed by the Buyer and the Sell-Side Representatives.

17. GOVERNING LAW AND DISPUTES

17.1 This Agreement shall be governed and construed in accordance with Danish law to the exclusion of any rules on choice of law or jurisdiction that would refer the subject matter to another governing law or jurisdiction.

17.2 Any dispute arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination thereof, shall be settled by simplified arbitration administrated by The Danish Institute of Arbitration in accordance with the rules of simplified arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

This Agreement shall be signed electronically.

On behalf of Diginex Limited:



Miles Pelham
Chairman

[*Signature page – Sellers*]

On behalf of Fibæk-Jensen Holding ApS:

Signed by:
Niels Fibæk-Jensen
5CDE8C045EF847E...
Niels Fibæk-Jensen

On behalf of ESF Holding ApS:

DocuSigned by:
Emil Stigsgaard Fuglsang
5F00A9076A4E4B1...
Emil Stigsgaard Fuglsang

On behalf of Arx Holding ApS:

DocuSigned by:
Johan Emil Rasmussen
66176A4CDD614F6...
Johan Emil Rasmussen

On behalf of Dan Thomsen:

Signed by:
Dan Thomsen
017FCDEE5C624A2...
Dan Thomsen

On behalf of Esben Ejsing:

Signed by:
5741AB9C3FD04A5...
Esben Ejsing

On behalf of Henrik Larsen:

Signed by:
70DC32F88D3045E...
Henrik Larsen

On behalf of MoreFutures ApS:

Signed by:
Jannick Birger Pedersen
791D722E4E9E424...
Jannick Birger Pedersen

On behalf of Bruunshot Holdings ApS:

Signed by:
Morten Bakkensen Bruun
04025F6CF646432...
Morten Bakkensen Bruun

On behalf of LMST HOLDING ApS:

DocuSigned by:
Morten Skovfoged Tinggaard
7A43142E5E1046E...
Morten Skovfoged Tinggaard

On behalf of Jesper Illum Jakobsen:

Signed by:
Jesper Illum Jakobsen
7C566A66DE924BF...
Jesper Illum Jakobsen

On behalf of Lars Viktor Pettersson:

DocuSigned by:
995D1784E382448...
Lars Viktor Pettersson

On behalf of Alexander Lund Hansen:

DocuSigned by:
Alexander Lund Hansen
D133B536E64649B...
Alexander Lund Hansen

[*Signature page – Sellers*]

On behalf of Daniel Flentø:

DocuSigned by:
BD34595E856C408...
Daniel Flentø

On behalf of CAAN HOLDING ApS:

DocuSigned by:
Camilla Røseler Andersen
ABE866D07503421...
Camilla Røseler Andersen

On behalf of A-J C ApS:

Signed by:
F6B2AD42F67A40E...
Jacob Creutzberg

On behalf of Line Christa Amanda Sørensen:

DocuSigned by:
ADCCF4D6E8B2429...
Line Christa Amanda Sørensen

On behalf of Stine Mølgaard Sørensen Holding ApS:

Signed by:
Stine Mølgaard Sørensen
0E6AA285669244A...
Stine Mølgaard Sørensen

On behalf of Foxhole.dings ApS:

DocuSigned by:
2B18D6C05E8E400...
Niklas Albert Allamand Frijs-Madsen

On behalf of Rasmus Frost:

Signed by:
5D95151FF228470...
Rasmus Frost

On behalf of Rasmus Ruhnau:

Signed by:
9E17234C6986443...
Rasmus Ruhnau

On behalf of Vejlemand Consulting ApS:

DocuSigned by:
Thomas Vejlemand
3C4C98BADC5848B...
Thomas Vejlemand

On behalf of Jacques Rosanes:

DocuSigned by:
Jacques Rosanes
767D86E3353844D...
Jacques Rosanes

[*Signature page – Sellers*]

On behalf of Johannes F.C.M Savonije:

DocuSigned by:
0A6F4714984C487...
Johannes F.C.M Savonije

On behalf of Birchwood Capital ApS:

DocuSigned by:
Alexander Emil Remi Pazdecki Clarke
42D8DCBCA1FF4DB...
Alexander Emil Remi Pazdecki Clarke

On behalf of Anders Rønne Therkelsen:

Signed by:
F6C2E13E191E464...
Anders Rønne Therkelsen

On behalf of Omstillingen ApS:

DocuSigned by:
Thomas Høgenhaven
75BE879852BE4C5...
Thomas Høgenhaven

On behalf of Two Birds One Stone ApS:

DocuSigned by:
Simon Tind Salling
6EDABB8EA11A407...
Simon Tind Salling

On behalf of Mads Heine:

DocuSigned by:
Mads Heine
D6AAC364A781445...
Mads Heine

On behalf of Lysgaard Holding, Frederiksberg ApS:

DocuSigned by:
Frederik Slots Lysgaard Vind
D1985B8EB9E4AD...
Frederik Slots Lysgaard Vind

On behalf of Jannick Birger Pedersen:

Signed by:
Jannick Birger Pedersen
794B7225E5E421...
Jannick Birger Pedersen

[*Signature page – Sellers*]

On behalf of Nordic Fintech Angels A ApS:

DocuSigned by:
CA3F10CCECF248A...
Martin Holmgaard

DocuSigned by:
Thomas Vejlemand
3C4C98BADC5846B...
Thomas Vejlemand

DocuSigned by:
Søren Henriksen
025E632C4240437...
Søren Amund Henriksen

Signed by:
F0B2AB42F07A46E...
Jacob Creutzberg

On behalf of Nordic Fintech Angels B ApS:

DocuSigned by:
Steffen Peter Anker Heegaard
6C3294ACB5494C7...
Steffen Peter Anker Heegaard

DocuSigned by:
Per Rasmussen
1E7598828CDC4B9...
Per Rasmussen

Signed by:
Bo Heide-Ottosen
9EA3F5E99458425...
Bo Heide-Ottosen

DocuSigned by:
ADCCE4D6E8B2429...
Line Christa Amanda Sørensen

On behalf of Friborg ApS:

Signed by:
Toke Feilberg Friborg
D04A025445D34D7...
Toke Feilberg Friborg

On behalf of TBL Holding ApS:

Signed by:
Steen Sønderby
841EC5545EA7444...
Steen Sønderby

Signed by:
Rasmus Nørgaard
87A065E73BDA49C...
Rasmus Nørgaard

[*Signature page – Sellers*]

On behalf of Hook Road ApS:

Signed by:
7D6161D8A0614A8...
Claus Schei Mathisen

On behalf of Sønderby ApS:

Signed by:
Steen Sønderby
841EC5545EA7444...
Steen Sønderby

On behalf of SBC FinTech & Security 1618 B.V.:

Ondertekend door:
12AE020C3964433...
Ms. Anouc Linning, Proxyholder

On behalf of Helen Kobæk:

Signed by:
Helen Kobæk
BE4E498D09FC4BE...
Helen Kobæk

On behalf of CHALEMENZA II ApS:

DocuSigned by:
Merethe Christine Færch
BEE1046BD0A8438...
Merethe Christine Færch

On behalf of Nicky Overgaard Pedersen:

Signed by:
Nicky Overgaard Pedersen
0F5A0C1748A64D8...
Nicky Overgaard Pedersen

On behalf of Jacob Christian Dahl:

DocuSigned by:
62546232C31A4A5...
Jacob Christian Dahl

On behalf of Mathias Bredtoft Pedersen:

Signed by:
Mathias Bredtoft Pedersen
793CEC294ADC4CD...
Mathias Bredtoft Pedersen

[*Signature page – Nasdaq*]

On behalf of Nasdaq Technology AB:

Signed by:
Magnus Haglind
1A31B753680541CA...

Magnus Haglind

DocuSigned by:
Kaj Ebenfelt
DC83ED824C0B4D0...

Kaj Ebenfelt

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ALLOCATION OF DIGINEX SHARES

	Issued on Closing 85 %	Issued 12 months after closing 15 %	Total
Nasdaq Technology AB	112,661	19,881	132,542
Chalamenza II ApS	5,774	1,019	6,793
Jacob Dahl	5,664	999	6,663
TBL Holding	3,608	637	4,245
Nicky Pedersen	2,047	361	2,408
LMST Holding	625	111	736
Hook Road ApS	577	102	679
Mathias Pedersen	382	67	449
MoreFutures	200	35	235
Sonderby ApS	144	26	170
Lysgaard Holding	116	21	137
Jannick Pedersen	74	13	87
Birchwood Capital ApS	37	6	43
	131,909	23,278	155,187

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Schedule 3.1.7

Questionnaire

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Seller

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

_____

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

_____

2. Address for Notices to Seller:

_____

_____

_____

Telephone:

_____

E-Mail: _____

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Contact Person:

_____

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If "no" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Seller.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Purchase Agreement.

(a) Type and Amount of other securities beneficially owned by the Seller:

_____

_____

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5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

_____

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____ Beneficial Owner: _____

By: _____
Name:
Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED QUESTIONNAIRE TO:

Docusign Envelope ID: DDE1B75B-D5AC-42CD-8948-ACB46DB8D6DD

Employee	Percentage	Number of shares	Issued 12 months after Closing	Issued 24 months after Closing
Niels Fibæk-Jensen	25 %	7,355	3,678	3,677
Emil Stigsgaard Fuglsang	33 %	9,721	4,860	4,861
Johan Emil Rasmussen	22 %	6,629	3,314	3,315
Lise Natalie Pretorius	5 %	1,364	682	682
Anton Saukh	3 %	1,040	520	520
Adrian Borsoi	3 %	864	432	432
Dines Rae Selvig	3 %	871	436	435
Anders Budtz Søndergaard	3 %	918	459	459
Cedric Olivares Jirsell	2 %	541	271	270
Emilie Sophie Henault	2 %	541	270	271
Total		**29,844**	**14,922**	**14,922**

SCHEDULE 3.2.2 – TERMS OF INCENTIVE SHARES

1. BACKGROUND AND PURPOSE

1.1 This Schedule sets out the terms and conditions governing the issuance of Incentive Shares to the Key Persons, as contemplated by and subject to the provisions of the Share Purchase Agreement entered into on the same date hereof (the **"Agreement"**).

1.2 Capitalised terms used in this Schedule have the meanings given to them in the Agreement, unless expressly defined otherwise in this Schedule.

2. ALLOCATION

2.1 The Incentive Shares shall be allocated to each Key Person in two equal tranches, subject to the Key Person's continued employment or engagement with the Company or another entity within the Diginex group (the "**Company Relationship**") throughout a vesting period of 24 months from the Closing Date (the "**Vesting Period**"), as follows:

(i) **First Grant:** On the date falling 12 months after the Closing Date, each Key Person shall, subject to maintaining a Company Relationship on such date, be allocated 50% of their total number of Incentive Shares.

(ii) **Second Grant**: On the date falling 24 months after the Closing Date, each Key Person shall, subject to maintaining a Company Relationship on such date, be allocated the remaining 50% of their total number of Incentive Shares.

2.2 In the event that the Company Relationship is terminated during the Vesting Period:

(i) in case of a "Bad Leaver" situation, meaning that the Company Relationship has been terminated by the Company as a result of (a) the Key Person's material breach of duties pursuant to the applicable employment or service agreement (i.e., conduct justifying summary dismissal under Danish employment law), or (b) the Key Person has voluntarily terminated the Company Relationship without cause, any Incentive Shares to which the Key Person was not entitled to receive as of the effective date of termination (including any applicable notice period) shall automatically lapse and be irrevocably forfeited without compensation and without notice; and

(ii) in all other circumstances, the Key Person shall be entitled to a pro rata allocation of the Incentive Shares comprised in the First Grant and Second Grant, calculated on a pro rate basis by reference to the period elapsed from the Closing Date until the effective date of termination (including any applicable notice period). Such Incentive Shares shall be deemed vested as of the effective date of termination and shall be allocated to the Key Person without undue delay thereafter.

3. LOCK-UP RESTRICTIONS

3.1 The Incentive Shares allocated pursuant to clause 2 shall be subject to a lock-up period as follows: (i) the Incentive Shares allocated under First Grant (tranche 1) shall be subject to a lock-up period of eighteen (18) months from the Closing Date, and the Incentive Shares allocated under the Second Grant (tranche 2) shall be subject to a lock-up period of thirty (30) months from the Closing Date (collectively referred to as a "**Lock-Up Period**").

3.2 During a Lock-Up Period, the relevant Key Person may not directly or indirectly sell, transfer, assign, pledge, grant any option for the sale of, or otherwise dispose, or announce the intention to otherwise dispose of the relevant Incentive Shares without the prior written consent of the Buyer.

3.3 Clause 3.1.9 of the Agreement shall apply mutatis mutandis to the Key Persons with respect to each Key Person's respective Incentive Shares, taking into account the Lock-Up Period pursuant to clause 3.1.

3.4 If a Key Person commits a breach of any provision under this clause 3 and fails to remedy such breach within 10 Business Days after receiving written notice thereof from the Diginex Group, the Diginex Group shall have the right to repurchase all Incentive Shares allocated and held by such Key Person. This right shall be exercisable by written notice to the relevant Key Person within 20 Business Days following the date on which the Diginex Group becomes aware of such breach, at a purchase price equal to 30 % of the lower of (i) the volume-weighted average trading price of the Buyer's ordinary shares over the 60 trading days immediately prior to the date of the breach, or (ii) the original issue price of such shares.

4. **RIGHTS ATTACHED TO INCENTIVE SHARES**

4.1 The Incentive Shares shall carry the same rights as ordinary shares in the Company, including voting rights and dividend rights, from the date of allocation.

5. **CHANGE OF CONTROL**

5.1 In the event of a change of control of the Company during the Vesting Period, all unallocated Incentive Shares shall immediately vest and be allocated to the Key Persons, and any Lock-Up Periods shall terminate.

5.2 "**Change of Control**" means any transaction or series of related transactions as a result of which any person or group of persons acting in concert (other than the Buyer and its affiliates) acquires, directly or indirectly, more than 50% of the voting rights in the Company or the right to control the composition of the majority of the board of directors of the Company.

6. TAX MATTERS AND FINANCIAL CONSIDERATIONS

6.1 All tax consequences related to Incentive Shares shall be the sole responsibility of the Key Person. The Diginex Group shall have no liability in that regard, except for fulfilling any applicable withholding or reporting obligations under mandatory tax laws.

6.2 . Incentive Shares are a financial instrument that may carry risk, as their value depends on the future performance of Buyer. The Buyer makes no guarantee of financial gain. The Key Person is solely responsible for the tax treatment of any Incentive Shares received or disposed of.

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WARRANT SETTLEMENT AGREEMENT

regarding Matter DK ApS

This warrant settlement agreement (the "**Agreement**") is entered into by and between:

(1) Matter DK ApS, company reg. (CVR) no. 38 40 20 21 (the "**Company**"); and

(2) [Name], [address] (the "**Warrant Holder**")

(the Company and the Warrant Holder jointly referred to as the "**Parties**" and individually as a "**Party**")

1. BACKGROUND

1.1 The Company has issued warrants to the Warrant Holder with a right to subscribe for up to nominally DKK [•] shares in the Company (the "**Warrants**") pursuant to the terms of a warrant agreement between the Parties.

2. FORFEITURE OF WARRANTS ETC.

2.1 Subject to completion of the contemplated acquisition of the Company by Diginex Limited (or an affiliate thereof), the Warrant Holder hereby irrevocably forfeits and surrenders all rights, title, and interest in and to the Warrants as of the date of this Agreement.

2.2 Subject to completion of the contemplated acquisition of the Company by Diginex Limited (or an affiliate thereof), the Warrants shall be deemed null and void, and the Warrant Holder shall have no further claims or rights against the Company in respect of the Warrants.

2.3 By signature on this Agreement, subject to completion of the contemplated acquisition of the Company by Diginex Limited (or an affiliate thereof), the Warrant Holder releases and forever discharges the Company and its officers, directors, employees, agents, and shareholders from any and all claims, demands, or liabilities arising out of or in connection with the Warrants, including any rights to subscribe for shares in the Company.

3. CONSIDERATION

3.1 The Warrant Holder acknowledges and agrees that no compensation or consideration shall be payable by the Company or its shareholders in connection with the forfeiture of the Warrants.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Warrant Holder represents and warrants that it is the sole legal and beneficial owner of the Warrants and has full authority to enter into this Agreement and surrender the Warrants.

5. MISCELLANEOUS

5.1 This Agreement constitutes the entire understanding between the Parties concerning the subject matter hereof and supersedes all prior agreements, representations, or understandings, whether written or oral, relating to the Warrants.

5.2 Any tax consequences for the Warrant Holder in relation to the Warrants or the entering into this Agreement are of no concern for the Company.

5.3 Any amendments or modifications to this Agreement must be made in writing and signed by both Parties.

6. GOVERNING LAW AND DISPUTES

6.1 This Agreement shall be governed and construed in accordance with the laws of Denmark to the exclusion of any rules on choice of law or jurisdiction that would refer the subject matter to another governing law or jurisdiction.

6.2 Any dispute arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination thereof, shall be settled by simplified arbitration administrated by The Danish Institute of Arbitration in accordance with the rules of simplified arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

_ _ _

On behalf of the Warrant Holder:

_____

[Name]

On behalf of the Company:

_____	_____
Niels Fibæk-Jensen	Emil Stigsgaard Fuglsang

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Documents displayed: All
* - *Never viewed or changed since last viewed*
* - *Added or changed since last login*

Number	Document	Type	Viewed	Size, MB	Extension	Date	Direct Link
01	**Lease agreements**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17877017
01.01	Erhvervslejekontrakt_-Toldbodgade_31,_3._-_Final	*Document*	*	0.49	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044231
01.02	Rental contract UK	*Document*	*	0.22	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044230
01.03	Woods_Medlemsaftale_Augusthus_Suite_07.12	*Document*	*	0.71	pdf	02-jul-2025 21:45	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/84005711
01.04	Woods_Medlemsaftale_Augusthus_Suite_07.13	*Document*	*	0.71	pdf	02-jul-2025 21:45	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/84005710
02	**Org charts**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17877018
02.01	Matter mgmt Bios 2022 - 2023	*Document*	*	0.96	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044234
02.02	Matter org chart 2021	*Document*	*	0.29	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044233
02.03	Matter org chart medio 2024	*Document*	*	0.20	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044232
02.04	Org. chart 2025 (1)	*Document*	*	0.21	pdf	03-jun-2025 20:42	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83144030
22.01	Overview of key events	*Document*	*	0.02	docx	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83055467
03	**Partner and vendor contracts**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17877019
03.01	2024_Revised_Matter_Partnership_Agreement_(Executed)	*Document*	*	3.49	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044237
03.02	Data License Agreement between MATTER DK ApS and Datacie Ltd	*Document*	*	2.09	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044238
03.03	CK - Data Licence Agreement - signed	*Document*	*	0.17	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044236
03.04	2025-01-31.Matter.Amended and Restated Partnership Agr.Amend.final.docx	*Document*	*	0.49	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044235
03.05	Hernonto_Aleta_Partnership	*Document*	*	0.51	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044239
03.06	Matter DK ApS (1865865) - Master Distribution Agreement (FDS UK) - Fully Executed - 20210318	*Document*	*	0.83	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044240
03.07	Matter_-_DataSet_Promotion_Referral_Agreement_Template_Manaos_Nov_2024_Matter_signed	*Document*	*	0.43	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044241
03.08	Partnership Agreement - Matter x FE fundinfo - signature version	*Document*	*	0.50	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044242
03.09	SimCorp- Matter Data Partnership Agreement_execution version	*Document*	*	0.37	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044243
106	Final-_License_Agreement_Matter-BNPPAM	*Document*	*	0.50	pdf	03-jun-2025 05:19	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115110
107	final__Partnership_agreement_Matter-BNPPAM	*Document*	*	0.62	pdf	03-jun-2025 05:19	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115111
36	Standard Commercial Model - April 2025	*Document*	*	0.04	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83055895
04	**SG process overview**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17877020
04.01	Memo - Initial Assessment of Claim for Payment from SG Analytics	*Document*	*	0.27	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044245
04.02	SGA - Matter - service credit dispute	*Document*		0.01	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044244
04.03	2025.04.04 - Payment demand letter - SG vs Matter	*Document*		0.23	pdf	06-jun-2025 23:19	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227564
04.04	FW SGA Matter - project status	*Document*	*	0.04	msg	06-jun-2025 23:19	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227577
04.05	KPI_calculation_20250115	*Document*	*	0.10	xlsx	06-jun-2025 23:19	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227579
04.06	Matter_SG_Analytics_KPIs_20240430_Final	*Document*	*	0.22	pdf	06-jun-2025 23:19	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227578
04.07	RE Invoice from SGA - MATTER DK APS	*Document*	*	10.16	msg	06-jun-2025 23:19	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227583
04.08	RE Matter - Invoicing and remittance details	*Document*	*	1.51	msg	06-jun-2025 23:19	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227581
04.09	RE Next steps	*Document*	*	1.16	msg	06-jun-2025 23:19	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227580
04.10	RE SGA Matter - project status	*Document*	*	0.07	msg	06-jun-2025 23:19	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227582
04.11	RE Updated KPI	*Document*	*	0.23	msg	06-jun-2025 23:19	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227584
04.12	SG analytics overview_incl. dates	*Document*	*	0.01	xlsx	06-jun-2025 23:19	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227586
04.13	SG Matter - invoices, payment balance and disputes	*Document*	*	0.01	xlsx	06-jun-2025 23:19	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227585
04.14	2025.06.11 Stævning (SG vs Matter)	*Document*	**	0.57	pdf	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83891479
05	Sample employment contract	*Document*	*	0.40	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044225
06	License Agreement - Matter Template - Updated April 2024 - Clean (2)	*Document*	*	0.17	docx	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044226
07	Saldobalance-2022-2024	*Document*	*	0.10	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044227
08	Client overview per product	*Document*		0.47	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044228
09	Vendorlist with descriptions	*Document*	*	0.01	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044229
10	250526 Project DD - Information request list FDD v3	*Document*	*	0.03	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044248
105	**Board and EGM minutes**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17892866
068	Minutes - Matter DK ApS - board meeting 230125	*Document*	*	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113882
069	Minutes - Matter DK ApS - AGM 2024 - minutes - updated	*Document*	*	0.07	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113879
070	Minutes - Matter DK ApS - Board Meeting 021121	*Document*	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113883
071	Minutes - Matter DK ApS - Board Meeting 030423	*Document*	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113881
072	Minutes - Matter DK ApS - board meeting 060324	*Document*	*	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113887
074	Minutes - Matter DK ApS - board meeting 091224	*Document*	*	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113889
075	Minutes - Matter DK ApS - board meeting 110624	*Document*	*	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113890
076	Minutes - Matter DK ApS - board meeting 111223	*Document*	*	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113897
077	Minutes - Matter DK ApS - board meeting 121022	*Document*	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113894
078	Minutes - Matter DK ApS - board meeting 140423	*Document*	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113898
079	Minutes - Matter DK ApS - board meeting 140622	*Document*	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113896
080	Minutes - Matter DK ApS - board meeting 190822	*Document*	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113902
081	Minutes - Matter DK ApS - board meeting 191023	*Document*	*	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113904
082	Minutes - Matter DK ApS - Board Meeting 220322	*Document*	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113906
083	Minutes - Matter DK ApS - board meeting 230223	*Document*	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113908
084	Minutes - Matter DK ApS - board meeting 230823	*Document*	*	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113910
085	Minutes - Matter DK ApS - board meeting 260123	*Document*	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113911
086	Minutes - Matter DK ApS - board meeting 260325	*Document*	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113912
087	Minutes - Matter DK ApS - board meeting 260325-for approval	*Document*	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113919
088	Minutes - Matter DK ApS - Board Meeting 270122	*Document*	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113920

089	Minutes - Matter DK ApS - board meeting 280425 - Approved	*Document*	›	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113915
090	Minutes - Matter DK ApS - board meeting 310124	*Document*	›	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113918
091	Minutes - Matter DK ApS - extra ordinary board meeting 11042025	*Document*	›	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113923
092	Minutes - Matter DK ApS - Extraordinary Board Meeting 060525	*Document*	›	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113921
093	Minutes - Matter DK ApS - extraordinary board meeting 080223	*Document*	›	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113924
094	Minutes - Matter DK ApS - extraordinary board meeting 09052025 - approved	*Document*	›	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113926
095	Minutes - Matter DK ApS - extraordinary board meeting 120325 - approved	*Document*	›	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113928
096	Minutes - Matter DK ApS - extraordinary board meeting 13052025 - approved	*Document*	›	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113929
097	Minutes - Matter DK ApS - extraordinary board meeting 15052025 - approved	*Document*	›	0.38	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113932
098	Minutes - Matter DK ApS - extraordinary board meeting 19052025 - approved	*Document*	›	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113930
099	Minutes - Matter DK ApS - extraordinary board meeting 191224	*Document*	›	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113935
100	Minutes - Matter DK ApS - extraordinary board meeting 21-03-2023	*Document*	›	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113936
101	Minutes - Matter DK ApS - extraordinary board meeting 21052025 - approved	*Document*	›	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113938
102	Minutes - Matter DK ApS - extraordinary general assembly 18042023	*Document*	›	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113939
103	Minutes - Matter DK ApS -Board Meeting 15122021	*Document*	›	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113943
104	Minutes - Matter DK ApS -Board Meeting 240824	*Document*	›	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83113944
11	250526 Project DD - Information request list IT DD	*Document*	›	0.02	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044247
118	**Termination notices**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17893078
106	RE_ Layoffs at Matter	*Document*	›	0.09	msg	03-jun-2025 06:06	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115959
107	RE_ Layoffs at Matter (1)	*Document*	›	0.09	msg	03-jun-2025 06:06	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115961
108	RE_ Layoffs at Matter (2)	*Document*	›	0.09	msg	03-jun-2025 06:06	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115962
109	RE_ Layoffs at Matter (3)	*Document*	›	0.09	msg	03-jun-2025 06:06	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115963
110	RE_ Layoffs at Matter (4)	*Document*	›	0.09	msg	03-jun-2025 06:06	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115964
111	RE_ Layoffs at Matter (5)	*Document*	›	0.09	msg	03-jun-2025 06:06	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115966
112	RE_ Layoffs at Matter (6)	*Document*	›	0.09	msg	03-jun-2025 06:06	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115965
113	RE_ Layoffs at Matter (8)	*Document*	›	0.09	msg	03-jun-2025 06:06	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115967
114	RE_ The situation at Matter	*Document*	›	0.09	msg	03-jun-2025 06:06	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115970
115	RE_ The situation at Matter (10)	*Document*	›	0.09	msg	03-jun-2025 06:06	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115969
116	RE_ The situation at Matter (7)	*Document*	›	0.09	msg	03-jun-2025 06:06	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115968
117	RE_ The situation at Matter (9)	*Document*	›	0.09	msg	03-jun-2025 06:06	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115971
118.01	Terminations and resignations 2022-2025- Matter	*Document*	›	0.01	xlsx	03-jun-2025 19:45	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83135585
119	**Data project status update**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17897482
38	20240602 Notice	*Document*	›	0.06	pdf	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83108998
39	20240606 Status update	*Document*	›	5.08	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109002
40	20240616 Nasdaq Presentation	*Document*	›	0.78	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83108998
41	20240716 Summary of data project learnings - 160724	*Document*	›	5.34	docx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109009
42	20240724 Status update	*Document*	›	5.06	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109008
43	20240806 Status update	*Document*	›	5.05	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109011
44	20240819 Data project - updated timeline slides 190824	*Document*		0.11	pdf	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109006
45	20240819 DF_progress_slides_on_report_and_metric_availability	*Document*	›	0.65	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109016
46	20240828 Status update	*Document*	›	5.05	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109026
47	20240901 DF Plans	*Document*	›	1.64	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109019
48	20240910 Status update	*Document*	›	5.04	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109027
49	20240916 Metrics priorities_16.09.2024	*Document*	›	0.02	xlsx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109022
50	20240924 MetricModelStatus	*Document*	›	0.04	xlsx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109025
51	20240924 Status update	*Document*	›	5.09	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109033
52	20241024 Status update	*Document*	›	5.63	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109044
53	20241107 Status update	*Document*	›	5.60	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109047
54	20241121 QC deep dive	*Document*	›	0.01	xlsx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109031
55	20241121 Status update	*Document*	›	5.05	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109046
56	20241121_Status_update_presented	*Document*	›	0.63	pdf	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109039
57	20241127 Update on accuracy issue	*Document*	›	0.51	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109048
58	20241129 Update	*Document*	›	0.51	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109056
59	20241129 Updated timeline background	*Document*	›	0.51	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109054
60	20241213 Update on model development - Dec 13 2024	*Document*	›	0.12	pdf	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109055
61	20250116 Presentation for Nasdaq	*Document*	›	0.44	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109057
62	20250210 Status update	*Document*	›	0.51	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109063
63	20250310 CPH Visit	*Document*	›	6.03	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109072
64	20250320 Status update	*Document*	›	0.43	pptx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109061
65	20250320_Status_update	*Document*	›	0.11	pdf	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109060
66	20250422 Matter - data project update	*Document*	›	0.25	pdf	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109066
67	20250501 Matter - Data Project Update	*Document*		0.18	pdf	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109067
120	**FTE overview**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17897489
120.01	Matter 14. januar 2025	*Document*	›	5.50	pptx	03-jun-2025 18:00	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83135980
120.02	Equipment inventory and sales	*Document*	›	7.82	pdf	03-jun-2025 18:00	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83136077
121	**Brand and trademark**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17899157
121.01	MM2 and MM18 - signed	*Document*	›	0.37	pdf	03-jun-2025 18:00	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83139184
121.02	MP 2019 00298 Trademark letter from Danish auhtorities to WIPO	*Document*	›	0.48	pdf	03-jun-2025 18:00	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83139185
122	Capitalization of development costs - 2022	*Document*	›	0.01	xlsx	04-jun-2025 07:24	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83156443
123	Capitalization of development costs - 2023	*Document*	›	0.02	xlsx	04-jun-2025 07:24	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83156441
124	Client overview - 2022-2023	*Document*	›	0.12	xlsx	04-jun-2025 07:24	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83156446

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134	**FDD Updates 060625**	**Main Folder**						https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17918329
125	**Commercial updates**	Folder						https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17918316
125.01	Commercial update - 040324 - NFJ WIP	*Document*	›	0.10	pptx	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221565
125.02	Commercial update - 171224_NFJ	*Document*	›	1.06	pptx	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221567
125.03	Commercial update - 310124 - NFJ	*Document*	›	0.10	pptx	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221566
125.05	Commercial update - April 2024	*Document*	›	1.44	pptx	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221568
125.06	Commercial update - Dec 2024 NFJ	*Document*	›	0.82	pptx	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221569
125.08	Commercial update _August 2024 v2	*Document*	›	1.02	pptx	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221570
125.09	Commercial update June 2024	*Document*	›	0.79	pptx	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221571
125.11	Commercial update_Oct 2024	*Document*	›	2.58	pptx	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221574
126	**Total payrolls**	Folder						https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17918317
126.01	**04_06_2025_PayrollSalaryExport**	Folder						https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17918318
126.01.001	04_06_2025_PayrollSalaryInformationExport_Combined	*Document*	›	0.06	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221572
126.01.002	PayrollNumber(1)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221573
126.01.003	PayrollNumber(10)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221575
126.01.004	PayrollNumber(100)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221576
126.01.005	PayrollNumber(11)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221577
126.01.006	PayrollNumber(12)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221578
126.01.007	PayrollNumber(13)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221579
126.01.008	PayrollNumber(14)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221580
126.01.009	PayrollNumber(15)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221581
126.01.010	PayrollNumber(16)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221582
126.01.011	PayrollNumber(17)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221583
126.01.012	PayrollNumber(18)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221584
126.01.013	PayrollNumber(19)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221585
126.01.014	PayrollNumber(2)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221586
126.01.015	PayrollNumber(20)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221587
126.01.016	PayrollNumber(21)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221588
126.01.017	PayrollNumber(22)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221589
126.01.018	PayrollNumber(23)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221590
126.01.019	PayrollNumber(24)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221591
126.01.020	PayrollNumber(25)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221592
126.01.021	PayrollNumber(26)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221593
126.01.022	PayrollNumber(27)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221594
126.01.023	PayrollNumber(28)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221595
126.01.024	PayrollNumber(29)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221596
126.01.025	PayrollNumber(3)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221597
126.01.026	PayrollNumber(30)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221598
126.01.027	PayrollNumber(31)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221599
126.01.028	PayrollNumber(32)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221600
126.01.029	PayrollNumber(33)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221601
126.01.030	PayrollNumber(34)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221602
126.01.031	PayrollNumber(35)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221603
126.01.032	PayrollNumber(36)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221604
126.01.033	PayrollNumber(37)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221605
126.01.034	PayrollNumber(38)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221606
126.01.035	PayrollNumber(39)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221607
126.01.036	PayrollNumber(4)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221608
126.01.037	PayrollNumber(40)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221609
126.01.038	PayrollNumber(41)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221610
126.01.039	PayrollNumber(42)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221611
126.01.040	PayrollNumber(43)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221612
126.01.041	PayrollNumber(44)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221613
126.01.042	PayrollNumber(45)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221614
126.01.043	PayrollNumber(46)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221615
126.01.044	PayrollNumber(47)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221617
126.01.045	PayrollNumber(48)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221618
126.01.046	PayrollNumber(49)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221619
126.01.047	PayrollNumber(50)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221621
126.01.048	PayrollNumber(51)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221622
126.01.049	PayrollNumber(52)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221623
126.01.050	PayrollNumber(53)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221624
126.01.051	PayrollNumber(54)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221625
126.01.052	PayrollNumber(55)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221626
126.01.053	PayrollNumber(56)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221627
126.01.054	PayrollNumber(57)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221628
126.01.055	PayrollNumber(58)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221629
126.01.056	PayrollNumber(59)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221630
126.01.057	PayrollNumber(6)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.00	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221631
126.01.058	PayrollNumber(60)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221632
126.01.059	PayrollNumber(61)-04_06_2025_PayrollSalaryInformationExport	*Document*	›	0.02	csv	06-jun-2025	18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221633

126.01.060	PayrollNumber(62)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221635
126.01.061	PayrollNumber(63)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221634
126.01.062	PayrollNumber(64)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221636
126.01.063	PayrollNumber(65)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221637
126.01.064	PayrollNumber(66)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221638
126.01.065	PayrollNumber(67)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221639
126.01.066	PayrollNumber(68)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221640
126.01.067	PayrollNumber(69)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221642
126.01.068	PayrollNumber(7)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.01	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221644
126.01.069	PayrollNumber(70)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221643
126.01.070	PayrollNumber(71)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221645
126.01.071	PayrollNumber(72)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221646
126.01.072	PayrollNumber(73)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221647
126.01.073	PayrollNumber(74)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221649
126.01.074	PayrollNumber(75)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221650
126.01.075	PayrollNumber(76)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221651
126.01.076	PayrollNumber(77)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221652
126.01.077	PayrollNumber(78)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221653
126.01.078	PayrollNumber(79)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221654
126.01.079	PayrollNumber(8)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221655
126.01.080	PayrollNumber(80)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.03	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221657
126.01.081	PayrollNumber(81)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.03	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221656
126.01.082	PayrollNumber(82)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221658
126.01.083	PayrollNumber(83)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221659
126.01.084	PayrollNumber(84)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221660
126.01.085	PayrollNumber(85)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221661
126.01.086	PayrollNumber(86)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221662
126.01.087	PayrollNumber(87)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221663
126.01.088	PayrollNumber(88)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221664
126.01.089	PayrollNumber(89)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221665
126.01.090	PayrollNumber(9)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.01	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221666
126.01.091	PayrollNumber(90)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221667
126.01.092	PayrollNumber(91)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221668
126.01.093	PayrollNumber(92)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221669
126.01.094	PayrollNumber(93)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.01	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221670
126.01.095	PayrollNumber(94)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221671
126.01.096	PayrollNumber(95)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221672
126.01.097	PayrollNumber(96)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221673
126.01.098	PayrollNumber(97)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.02	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221674
126.01.099	PayrollNumber(98)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221675
126.01.100	PayrollNumber(99)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221676
126.02	**__MACOSX**	Folder					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17918319
126.02.01	**04_06_2025_PayrollSalaryExport**	Folder					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17918320
126.02.01.001	_04_06_2025_PayrollSalaryInformationExport_Combined	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221677
126.02.01.002	_PayrollNumber(1)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221678
126.02.01.003	_PayrollNumber(10)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221679
126.02.01.004	_PayrollNumber(100)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221680
126.02.01.005	_PayrollNumber(11)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221681
126.02.01.006	_PayrollNumber(12)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221682
126.02.01.007	_PayrollNumber(13)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221683
126.02.01.008	_PayrollNumber(14)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221684
126.02.01.009	_PayrollNumber(15)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221685
126.02.01.010	_PayrollNumber(16)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221686
126.02.01.011	_PayrollNumber(17)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221687
126.02.01.012	_PayrollNumber(18)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221688
126.02.01.013	_PayrollNumber(19)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221689
126.02.01.014	_PayrollNumber(2)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221690
126.02.01.015	_PayrollNumber(20)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221691
126.02.01.016	_PayrollNumber(21)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221692
126.02.01.017	_PayrollNumber(22)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221694
126.02.01.018	_PayrollNumber(23)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221693
126.02.01.019	_PayrollNumber(24)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221695
126.02.01.020	_PayrollNumber(25)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221696
126.02.01.021	_PayrollNumber(26)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221697
126.02.01.022	_PayrollNumber(27)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221698
126.02.01.023	_PayrollNumber(28)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221699
126.02.01.024	_PayrollNumber(29)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221700
126.02.01.025	_PayrollNumber(3)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221702
126.02.01.026	_PayrollNumber(30)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221701
126.02.01.027	_PayrollNumber(31)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221703
126.02.01.028	_PayrollNumber(32)-04_06_2025_PayrollSalaryInformationExport	*Document*	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221704

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126.02.01.029	_PayrollNumber(33)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221705
126.02.01.030	_PayrollNumber(34)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221706
126.02.01.031	_PayrollNumber(35)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221707
126.02.01.032	_PayrollNumber(36)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221709
126.02.01.033	_PayrollNumber(37)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221710
126.02.01.034	_PayrollNumber(38)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221712
126.02.01.035	_PayrollNumber(39)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221713
126.02.01.036	_PayrollNumber(4)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221715
126.02.01.037	_PayrollNumber(40)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221714
126.02.01.038	_PayrollNumber(41)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221716
126.02.01.039	_PayrollNumber(42)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221717
126.02.01.040	_PayrollNumber(43)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221719
126.02.01.041	_PayrollNumber(44)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221720
126.02.01.042	_PayrollNumber(45)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221721
126.02.01.043	_PayrollNumber(46)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221722
126.02.01.044	_PayrollNumber(47)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221724
126.02.01.045	_PayrollNumber(48)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221725
126.02.01.046	_PayrollNumber(49)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221726
126.02.01.047	_PayrollNumber(50)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221727
126.02.01.048	_PayrollNumber(51)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221728
126.02.01.049	_PayrollNumber(52)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221729
126.02.01.050	_PayrollNumber(53)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221730
126.02.01.051	_PayrollNumber(54)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221731
126.02.01.052	_PayrollNumber(55)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221732
126.02.01.053	_PayrollNumber(56)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221733
126.02.01.054	_PayrollNumber(57)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221735
126.02.01.055	_PayrollNumber(58)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221737
126.02.01.056	_PayrollNumber(59)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221736
126.02.01.057	_PayrollNumber(6)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221738
126.02.01.058	_PayrollNumber(60)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221740
126.02.01.059	_PayrollNumber(61)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221742
126.02.01.060	_PayrollNumber(62)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221743
126.02.01.061	_PayrollNumber(63)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221744
126.02.01.062	_PayrollNumber(64)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221745
126.02.01.063	_PayrollNumber(65)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221747
126.02.01.064	_PayrollNumber(66)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221748
126.02.01.065	_PayrollNumber(67)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221749
126.02.01.066	_PayrollNumber(68)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221750
126.02.01.067	_PayrollNumber(69)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221751
126.02.01.068	_PayrollNumber(7)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221752
126.02.01.069	_PayrollNumber(70)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221753
126.02.01.070	_PayrollNumber(71)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221754
126.02.01.071	_PayrollNumber(72)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221755
126.02.01.072	_PayrollNumber(73)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221756
126.02.01.073	_PayrollNumber(74)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221758
126.02.01.074	_PayrollNumber(75)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221757
126.02.01.075	_PayrollNumber(76)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221759
126.02.01.076	_PayrollNumber(77)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221760
126.02.01.077	_PayrollNumber(78)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221761
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126.02.01.081	_PayrollNumber(81)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221765
126.02.01.082	_PayrollNumber(82)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221766
126.02.01.083	_PayrollNumber(83)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221767
126.02.01.084	_PayrollNumber(84)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221768
126.02.01.085	_PayrollNumber(85)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221769
126.02.01.086	_PayrollNumber(86)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221770
126.02.01.087	_PayrollNumber(87)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221771
126.02.01.088	_PayrollNumber(88)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221774
126.02.01.089	_PayrollNumber(89)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221772
126.02.01.090	_PayrollNumber(9)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221773
126.02.01.091	_PayrollNumber(90)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221775
126.02.01.092	_PayrollNumber(91)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221777
126.02.01.093	_PayrollNumber(92)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221778
126.02.01.094	_PayrollNumber(93)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221779
126.02.01.095	_PayrollNumber(94)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221780
126.02.01.096	_PayrollNumber(95)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221781
126.02.01.097	_PayrollNumber(96)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221782
126.02.01.098	_PayrollNumber(97)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221784
126.02.01.099	_PayrollNumber(98)-04_06_2025_PayrollSalaryInformationExport	Document	»	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221783

126.02.01.100	_PayrollNumber(99)-04_06_2025_PayrollSalaryInformationExport	*Document*		0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221785
127	Changes in provisions - holiday pay	*Document*		0.00	xlsx	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221558
128	E-conomic Cherry Pulp	*Document*		0.05	pdf	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221557
129	E-conomic Line Henriksen	*Document*		0.04	pdf	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221560
130	E-conomic Precis Digital	*Document*		0.05	pdf	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221561
131	Outstanding receivables	*Document*		0.01	xlsx	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221562
132	Tech Vendorlist	*Document*		0.01	xlsx	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221563
133	Outstanding invoices	*Document*		0.01	xlsx	06-jun-2025 18:27	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83221564
134.01	Invoices sent 2022-2023	*Document*		0.01	xlsx	06-jun-2025 19:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83224539
135	**Employment contracts**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17919690
135.01	EMPLOYMENT AGREEMENT - Adrian Borsoi	*Document*		0.66	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227282
135.02	EMPLOYMENT AGREEMENT - Anders S├╕ndergaard	*Document*		0.34	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227281
135.03	EMPLOYMENT AGREEMENT - Andras Nagy	*Document*		0.58	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227283
135.04	EMPLOYMENT AGREEMENT - Anton Saukh	*Document*		0.24	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227280
135.05	EMPLOYMENT AGREEMENT - Dines Rae Selvig	*Document*		0.14	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227289
135.06	EMPLOYMENT AGREEMENT - Emilie Henault	*Document*		0.26	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227288
135.07	EMPLOYMENT AGREEMENT - Lise Pretorius	*Document*		0.37	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227290
135.08	EMPLOYMENT AGREEMENT - Lukasz Dudek	*Document*		0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227291
135.09	EMPLOYMENT AGREEMENT - Nete Lyndrup	*Document*		0.24	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227293
135.10	EMPLOYMENT AGREEMENT - Nikolaos Nezeritis	*Document*		0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227294
135.11	EMPLOYMENT AGREEMENT - Sanne Qvarfordh	*Document*		0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227296
135.12	EMPLOYMENT AGREEMENT - S├╕ren Christensen	*Document*		0.44	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227297
135.13	EMPLOYMENT AGREEMENT - Yifeng Hou	*Document*		0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227301
135.14	Internship Contract - Amalie Ramslien N├╕ss-2	*Document*		0.21	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227300
135.15	Internship Contract - Anael Ü Vidaillac signed February 2025	*Document*		0.51	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227303
135.16	Internship Contract - Bartolomeo Galli	*Document*		0.22	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227302
135.17	Internship Contract - Edgar Robert Daniel Brissiaud signed (1)	*Document*		0.19	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227308
135.18	Internship Contract - Helena Lokkegaard Alvarez signed	*Document*		0.25	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227309
135.19	Internship Contract - Oliver Sasikaran signed 2	*Document*		0.24	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227311
135.20	Internship Contract - Qianru Ma - Signed	*Document*		0.27	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227310
135.21	MANAGEMENT CONTRACT - Emil Stigsgaard Fulgsang	*Document*		0.26	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227314
135.22	MANAGEMENT CONTRACT - Johan Rasmussen	*Document*		0.25	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227315
135.23	MANAGEMENT CONTRACT - Niels Fib ├Ak-Jensen	*Document*		0.26	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227316
135.24	Student Assistant Contract - Ella Svederman	*Document*		0.18	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227317
135.25	Student Assistant Contract - Jonathan Hatlevoll	*Document*		0.18	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227318
135.26	Student Assistant Contract - Nils Beskow	*Document*		0.20	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227320
135.27	STUDENT EMPLOYMENT AGREEMENT - DITTE TANGE	*Document*		0.22	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227319
136	**Kontrakter**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17919709
136.01	EMPLOYMENT AGREEMENT - Adrian Borsoi	*Document*		0.66	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227492
136.02	EMPLOYMENT AGREEMENT - Anders S├╕ndergaard	*Document*		0.34	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227493
136.03	EMPLOYMENT AGREEMENT - Andras Nagy	*Document*		0.58	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227489
136.04	EMPLOYMENT AGREEMENT - Anton Saukh	*Document*		0.24	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227491
136.05	EMPLOYMENT AGREEMENT - Dines Rae Selvig	*Document*		0.14	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227494
136.06	EMPLOYMENT AGREEMENT - Emilie Henault	*Document*		0.26	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227496
136.07	EMPLOYMENT AGREEMENT - Lise Pretorius	*Document*		0.37	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227498
136.08	EMPLOYMENT AGREEMENT - Lukasz Dudek	*Document*		0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227497
136.09	EMPLOYMENT AGREEMENT - Nete Lyndrup	*Document*		0.24	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227495
136.10	EMPLOYMENT AGREEMENT - Nikolaos Nezeritis	*Document*		0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227500
136.11	EMPLOYMENT AGREEMENT - Sanne Qvarfordh	*Document*		0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227501
136.12	EMPLOYMENT AGREEMENT - S├╕ren Christensen	*Document*		0.44	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227502
136.13	EMPLOYMENT AGREEMENT - Yifeng Hou	*Document*		0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227503
136.14	Internship Contract - Amalie Ramslien N├╕ss-2	*Document*		0.21	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227504
136.15	Internship Contract - Anael Ü Vidaillac signed February 2025	*Document*		0.51	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227506
136.16	Internship Contract - Bartolomeo Galli	*Document*		0.22	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227505
136.17	Internship Contract - Edgar Robert Daniel Brissiaud signed (1)	*Document*		0.19	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227507
136.18	Internship Contract - Helena Lokkegaard Alvarez signed	*Document*		0.25	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227508
136.19	Internship Contract - Oliver Sasikaran signed 2	*Document*		0.24	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227509
136.20	Internship Contract - Qianru Ma - Signed	*Document*		0.27	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227510
136.21	MANAGEMENT CONTRACT - Emil Stigsgaard Fulgsang	*Document*		0.26	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227511
136.22	MANAGEMENT CONTRACT - Johan Rasmussen	*Document*		0.25	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227512
136.23	MANAGEMENT CONTRACT - Niels Fib ├Ak-Jensen	*Document*		0.26	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227514
136.24	Student Assistant Contract - Ella Svederman	*Document*		0.18	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227513
136.25	Student Assistant Contract - Jonathan Hatlevoll	*Document*		0.18	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227516
136.26	Student Assistant Contract - Nils Beskow	*Document*		0.20	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227515
136.27	STUDENT EMPLOYMENT AGREEMENT - DITTE TANGE	*Document*		0.22	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227517
137	Ansvarsforsikring_IDD_CVR39624095	*Document*		0.08	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227543
138	Insurance overview - Tryg	*Document*		0.11	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83227542
139	**Nasdaq revenue share reports**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17941512
139.01	100563137 Matter DK ApS	*Document*		0.01	xlsx	11-jun-2025 19:22	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83332584
139.02	100563137_Jul2022-2660088198_PID110691	*Document*		0.03	pdf	11-jun-2025 19:22	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83332583
139.03	100563137_Jun2022-2660086273_PID110353	*Document*		0.03	pdf	11-jun-2025 19:22	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83332582

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139.04	100563137_Oct2022-2660094968_PID111881	*Document*	*	0.03	pdf	11-jun-2025 19:22	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83332581
139.05	MATD_Revenue Share Report 01-2023	*Document*	*	0.14	xlsx	11-jun-2025 19:22	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83332585
139.06	Matter - Nasdaq Revenue Share Q1 2024	*Document*	*	0.01	xlsx	11-jun-2025 19:22	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83332587
139.07	Matter - Nasdaq Revenue Share Q1 2025	*Document*	*	0.02	xlsx	11-jun-2025 19:22	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83332586
139.08	Matter - Nasdaq Revenue Share Q3 2024	*Document*	*	0.02	xlsx	11-jun-2025 19:22	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83332588
139.09	Matter - Nasdaq Revenue Share Q4 2024	*Document*	*	0.04	xlsx	11-jun-2025 19:22	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83332589
139.10	Matter 11.2024	*Document*	*	0.49	xlsx	11-jun-2025 19:22	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83332590
139.11	Matter 9.2024	*Document*	*	0.49	xlsx	11-jun-2025 19:22	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83332591
139.12	Matter H1 2025 (through May)	*Document*	*	0.49	xlsx	11-jun-2025 19:22	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83332592
139.13	Matter 6.2024 YTD	*Document*	*	0.42	xlsx	12-jun-2025 14:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83364220
140	Debtors EOY22	*Document*	*	0.01	xlsx	12-jun-2025 13:54	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83363289
141	Debtors EOY23	*Document*	*	0.01	xlsx	12-jun-2025 13:54	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83363290
142	Debtors EOY24	*Document*	*	0.01	xlsx	12-jun-2025 13:54	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83363291
143	Receivables EOY22	*Document*	*	0.01	xlsx	12-jun-2025 13:56	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83363450
144	Receivables EOY23	*Document*	*	0.01	xlsx	12-jun-2025 13:56	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83363449
145	Receivables EOY24	*Document*	*	0.01	xlsx	12-jun-2025 13:56	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83363451
146	Tax Returns 2025	*Document*	*	0.01	htm	16-jun-2025 05:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83429734
146	Tax returns 2025	*Document*	*	0.02	xlsx	16-jun-2025 18:25	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83462136
147	Kontoplan med momskoder	*Document*	*	0.02	xlsx	16-jun-2025 13:54	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440230
148	**Invoice samples & VAT returns**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17963604
148.01	Faktura EU sample 1	*Document*		0.05	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440295
148.02	Faktura EU sample 2	*Document*	*	0.05	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440298
148.03	Faktura EU sample 3	*Document*	*	0.05	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440296
148.04	Faktura sample 1	*Document*	*	0.05	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440297
148.05	Faktura sample 2	*Document*	*	0.06	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440302
148.06	Faktura sample 3	*Document*	*	0.06	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440304
148.07	Faktura udland 1	*Document*	*	0.05	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440303
148.08	Faktura udland sample 2	*Document*	*	0.05	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440305
148.09	Faktura udland sample 3	*Document*	*	0.05	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440311
148.10	Moms kvittering H1 2023	*Document*	*	0.39	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440421
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148.12	Moms kvittering Q1 2024	*Document*	*	0.46	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440423
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148.14	Moms kvittering Q2 2024	*Document*	*	0.42	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440429
148.15	Moms kvittering Q3 2024	*Document*	*	0.42	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440431
148.16	Moms kvittering Q4 2024	*Document*	*	0.36	pdf	16-jun-2025 13:53	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440430
148.17	Underskudsregister	*Document*	*	0.20	pdf	16-jun-2025 13:56	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83440624
149	FW_ DGNX_Matter acquisition - Final MOU execution documents	*Document*	***	4.30	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126514
150	Material from Keepers	*Document*	***	10.77	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126522
151	RE_	*Document*	***	0.16	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126511
152	RE_ (10)	*Document*	***	0.46	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126512
153	RE_ 2024 revenue	*Document*	***	0.52	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126515
154	RE_ _EXTERNAL_ RE_	*Document*	***	0.22	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126513
155	RE_ _EXTERNAL_ RE_ (8)	*Document*	***	1.60	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126516
156	RE_ _EXTERNAL_ RE_ (9)	*Document*	***	1.44	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126517
157	RE_ Bank statements	*Document*	***	0.58	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126518
158	RE_ Bank statements (10)	*Document*	***	0.27	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126519
159	RE_ Can we have a quick call in 30 mins	*Document*	***	1.35	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126521
160	RE_ Can we have a quick call in 30 mins (9)	*Document*	***	0.07	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126520
161	RE_ Check-in on warranties	*Document*	***	0.18	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126523
162	RE_ Check-in on warranties (6)	*Document*	***	0.30	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126524
163	RE_ Check-in on warranties (7)	*Document*	***	1.05	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126525
164	RE_ Check-in on warranties (8)	*Document*	***	0.25	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126526
165	RE_ Definitive Agreement	*Document*	***	0.31	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126527
166	RE_ Definitive Agreement (34)	*Document*	***	0.31	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126528
167	RE_ DGNX_Matter acquisition - Final MOU execution documents	*Document*	***	4.08	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126531
168	RE_ FDD _ Sales cube finalisation	*Document*	***	0.80	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126529
169	RE_ FDD _ Sales cube finalisation (4)	*Document*	***	0.79	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126530
170	RE_ FDD _ Sales cube finalisation (6)	*Document*	***	0.76	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126532
171	RE_ FDD _ Sales cube finalisation (7)	*Document*	***	0.17	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126533
172	RE_ Financials at December 2024	*Document*	***	1.44	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126534
173	RE_ Financials at December 2024 (33)	*Document*	***	1.43	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126537
174	RE_ FTI _ Matter _ Baker Tilly	*Document*	***	0.75	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126535
175	RE_ January 2025 journals	*Document*	***	0.12	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126536
176	RE_ January 2025 journals (20)	*Document*	***	0.14	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126538
177	RE_ January 2025 journals (21)	*Document*	***	0.13	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126539
178	RE_ January 2025 journals (22)	*Document*	***	0.12	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126540
179	RE_ January 2025 journals (23)	*Document*	***	0.20	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126541
180	RE_ January 2025 journals (24)	*Document*	***	0.12	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126542
181	RE_ January 2025 journals (25)	*Document*	***	0.11	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126543
182	RE_ January 2025 journals (26)	*Document*	***	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126544

183	RE_ January 2025 journals (27)	*Document*	*	0.17	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126545
184	RE_ January 2025 journals (28)	*Document*	*	0.21	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126546
185	RE_ January 2025 journals (29)	*Document*	*	0.16	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126547
186	RE_ January 2025 journals (30)	*Document*	*	2.38	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126550
187	RE_ January 2025 journals (31)	*Document*	*	1.36	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126549
188	RE_ LES	*Document*	*	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126548
189	RE_ LES (14)	*Document*	*	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126551
190	RE_ LES (15)	*Document*	*	0.09	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126552
191	RE_ LES (16)	*Document*	*	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126553
192	RE_ LES (17)	*Document*	*	0.11	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126554
193	RE_ LES (18)	*Document*	*	2.97	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126555
194	RE_ LES (19)	*Document*	*	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126556
195	RE_ Material from Keepers	*Document*	*	0.11	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126557
196	RE_ Matter - FDD Updated IRL	*Document*	*	0.74	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126558
197	RE_ Matter - FDD Updated IRL (11)	*Document*	*	0.74	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126559
198	RE_ Matter - FDD Updated IRL (12)	*Document*	*	0.30	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126560
199	RE_ Matter - FDD Updated IRL (13)	*Document*	*	0.30	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126561
200	RE_ Matter - FDD Updated IRL (14)	*Document*	*	0.16	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126562
201	RE_ Matter - FTI follow up	*Document*	*	0.76	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126563
202	RE_ Matter - FTI follow up (3)	*Document*	*	0.75	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126565
203	RE_ Matter - FTI follow up (5)	*Document*	*	0.07	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126564
204	RE_ Matter __FTI - ITDD	*Document*	*	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126566
205	RE_ Matter __FTI - ITDD (15)	*Document*	*	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126567
206	RE_ Matter __FTI - ITDD - request for copy of latest IRL for IT DD	*Document*	*	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126568
207	RE_ Matter __FTI - ITDD - request for short follow up clarification call	*Document*	*	0.21	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126569
208	RE_ New proposed timeslot_ Diginex & LES _ Matter & Schjødt	*Document*	*	0.12	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126570
209	RE_ Project Matter - outstanding information	*Document*	*	5.86	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126576
21	FTE Overview - 2024 and 2025	*Document*		0.06	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83053590
210	RE_ Project Matter - Q&A discussion pack	*Document*	*	0.42	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126571
211	RE_ Project Matter - Q&A discussion pack (1)	*Document*	*	0.38	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126572
212	RE_ Project Matter - Q&A discussion pack (2)	*Document*	*	0.78	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126573
213	RE_ Project Matter - SPA	*Document*	*	0.63	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126574
214	RE_ Project Matter - SPA (1)	*Document*	*	0.71	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126575
215	RE_ Revenue reconciliation	*Document*	*	2.98	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126577
216	RE_ Revenue reconciliation (11)	*Document*	*	1.37	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126579
217	RE_ Revenue reconciliation (12)	*Document*	*	1.36	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126580
218	RE_ Revenue reconciliation (13)	*Document*	*	0.09	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126578
219	RE_ Some follow up questions	*Document*	*	0.76	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126582
22	**Brochures**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17877021
21.01	Company Disclosure Dataset factsheet	*Document*		5.45	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044260
21.02	ESG Metrics_Brochure	*Document*		9.72	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044262
21.03	Nature_Brochure	*Document*		10.11	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044263
21.04	Portfolio Analysis Platform_Brochure	*Document*		7.83	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044261
21.06	SDG Revenue Fundamentals_Brochure	*Document*		9.37	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044266
21.08	SFDR PAI Reporting_Brochure	*Document*		8.04	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044267
220	RE_ Some follow up questions (32)	*Document*	*	1.50	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126584
221	RE_ SPA	*Document*	*	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126583
222	RE_ update	*Document*	*	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126585
223	RE_ update (2)	*Document*	*	0.11	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126586
224	RE_ update (3)	*Document*	*	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126587
225	RE_ update (4)	*Document*	*	0.09	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126588
226	RE_ update (5)	*Document*	*	0.12	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126589
227	Untitled	*Document*	*	0.67	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126590
23	**Audited financials**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17877025
12	Matter DK ApS - 2023 - Annual Report	*Document*		0.24	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044252
13	Matter DK ApS - 2023 - Long-form audit report	*Document*		0.21	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044254
14	Matter DK ApS - 2023 - Tax statements including specifications	*Document*		0.21	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044251
15	Matter DK ApS - Annual report 2021	*Document*		0.21	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044253
16	Matter DK ApS - Audit report 2021	*Document*		0.17	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044255
17	Matter DK ApS - Tax statements including specifications 2021	*Document*		0.18	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044257
18	Matter DK ApS årsrapport 2022	*Document*		0.19	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044259
19	Matter DK ApS protokol 2022	*Document*		0.17	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044256
20	Matter DK ApS specifikationer 2022	*Document*		0.16	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044258
22.01	Matter Liquidation Waterfall Analysis v2 Matter	*Document*		0.03	xlsx	03-jun-2025 03:32	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83110642
23.01	Opgørelse af moms 2021+2022+2023	*Document*		0.10	msg	05-jun-2025 19:45	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83138135
23.02	Matter DK annual report 2024	*Document*		0.69	pdf	30-jun-2025 17:01	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83596100
23.03	Matter DK tax spec 2024	*Document*		0.65	pdf	30-jun-2025 17:01	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83596101
23.04	Matter_DK_ApS_-_2023_-_Annual_Report	*Document*		0.99	pdf	02-jul-2025 21:46	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/84005741
23.05	Matter_DK_ApS_-_2023_-_Long-form_audit_report	*Document*		0.85	pdf	02-jul-2025 21:46	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/84005739
23.06	Matter_DK_ApS_-_2023_-_Management's_letter	*Document*		0.61	pdf	02-jul-2025 21:46	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/84005738
23.07	Matter_DK_ApS_-_2023_-_Tax_statements_including_specifications	*Document*		0.78	pdf	02-jul-2025 21:46	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/84005740

23.08	Matter_DK_ApS_-_Annual_report_2022	*Document*		0.70	pdf	02-jul-2025	21:46	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/84005747
23.09	Matter_DK_ApS_-_Long-form_audit_report_2022	*Document*		0.62	pdf	02-jul-2025	21:46	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/84005746
23.10	Matter_DK_ApS_-_Tax_statements_including_specifications_2022	*Document*		0.59	pdf	02-jul-2025	21:46	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/84005745
25	Matter Cap Table 12.31.2024	*Document*		0.03	xlsx	02-jun-2025	21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044317
26	Capitalization of development costs	*Document*		0.01	xlsx	02-jun-2025	21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044914
27	250526 Project DD - Information request list FDD - version for sharing	*Document*		0.03	xlsx	02-jun-2025	21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83055613
28	**Previous fundraises**	**Main Folder**						https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17878932
68	Share Register - 4 oct	*Document*		0.42	docx	03-jun-2025	04:24	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83112077
29	1. Investment Agreement - Execution Version(14927972.3)	*Document*		1.88	pdf	02-jun-2025	21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83055843
30	Convertible Loan Note - Tranche 2 (Fully Executed)	*Document*		2.07	pdf	02-jun-2025	21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83055849
31	Convertible Loan Note (Nasdaq) - 12 aug(1018444.1)	*Document*		0.62	pdf	02-jun-2025	21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83055837
32	Matter - AR_Shareholders' Agreement - Tranche 2 (Fully Executed)	*Document*		5.73	pdf	02-jun-2025	21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83055856
33	Matter_-_Articles_of_Association_-_Tranche_2.docx	*Document*		0.56	pdf	02-jun-2025	21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83055862
34	Matter_-_Schedule_7.15_(BoD_Rules).docx	*Document*		0.57	pdf	02-jun-2025	21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83055869
35	Matter-Nasdaq Series A Term Sheet (fully executed)	*Document*		0.48	pdf	02-jun-2025	21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83055851
36	**Information Security**	**Main Folder**						https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17892228
36.01	Employee Handbook (password management, MFA, device security)	*Document*		0.10	pdf	03-jun-2025	02:56	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83108753
36.02	Information Security Incident Management Policy	*Document*		0.10	pdf	03-jun-2025	02:56	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83108756
36.03	Information Security Policy	*Document*		0.11	pdf	03-jun-2025	02:56	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83108754
36.04	Infrastructure Security	*Document*		0.11	pdf	03-jun-2025	02:56	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83108755
36.05	Matter_DK_-_ISAE_3402-I_-_2024_-_Assurance_Report (1)	*Document*		1.16	pdf	03-jun-2025	02:56	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83108758
36.06	Secure Software Development Lifecycle	*Document*		0.32	pdf	03-jun-2025	02:56	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83108757
36.07	Privacy policy (1)	*Document*		0.04	pdf	03-jun-2025	05:54	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83115456
36.08	inspector_findings	*Document*		0.14	PNG	03-jun-2025	19:14	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83141193
36.09	Data Classification Policy	*Document*		0.21	pdf	03-jun-2025	19:14	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83141567
36.10	Disaster Recovery Planning	*Document*		0.21	pdf	03-jun-2025	19:14	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83141566
36.11	Software Library inventory	*Document*		0.02	xlsx	06-jun-2025	23:04	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83155719
36.12	FW_ DGNX_Matter acquisition - Final MOU execution documents	*Document*	*	4.30	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126427
36.13	Material from Keepers	*Document*	*	10.77	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126434
36.14	RE_	*Document*	*	0.16	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126423
36.15	RE_ (10)	*Document*	*	0.46	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126424
36.16	RE_ 2024 revenue	*Document*	*	0.52	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126426
36.17	RE__EXTERNAL_ RE_	*Document*	*	0.22	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126425
36.18	RE__EXTERNAL_ RE_ (8)	*Document*	*	1.60	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126428
36.19	RE__EXTERNAL_ RE_ (9)	*Document*	*	1.44	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126429
36.20	RE_ Bank statements	*Document*	*	0.58	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126430
36.21	RE_ Bank statements (10)	*Document*	*	0.27	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126431
36.22	RE_ Can we have a quick call in 30 mins	*Document*	*	1.35	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126433
36.23	RE_ Can we have a quick call in 30 mins (9)	*Document*	*	0.07	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126432
36.24	RE_ Check-in on warranties	*Document*	*	0.18	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126435
36.25	RE_ Check-in on warranties (6)	*Document*	*	0.30	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126437
36.26	RE_ Check-in on warranties (7)	*Document*	*	1.05	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126438
36.27	RE_ Check-in on warranties (8)	*Document*	*	0.25	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126436
36.28	RE_ Definitive Agreement	*Document*	*	0.31	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126439
36.29	RE_ Definitive Agreement (34)	*Document*	*	0.31	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126440
36.30	RE_ DGNX_Matter acquisition - Final MOU execution documents	*Document*	*	4.08	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126444
36.31	RE_ FDD _ Sales cube finalisation	*Document*	*	0.80	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126441
36.32	RE_ FDD _ Sales cube finalisation (4)	*Document*	*	0.79	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126442
36.33	RE_ FDD _ Sales cube finalisation (6)	*Document*	*	0.76	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126443
36.34	RE_ FDD _ Sales cube finalisation (7)	*Document*	*	0.17	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126445
36.35	RE_ Financials at December 2024	*Document*	*	1.44	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126448
36.36	RE_ Financials at December 2024 (33)	*Document*	*	1.43	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126447
36.37	RE_ FTI _ Matter _ Baker Tilly	*Document*	*	0.75	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126449
36.38	RE_ January 2025 journals	*Document*	*	0.12	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126446
36.39	RE_ January 2025 journals (20)	*Document*	*	0.14	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126450
36.40	RE_ January 2025 journals (21)	*Document*	*	0.13	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126451
36.41	RE_ January 2025 journals (22)	*Document*	*	0.12	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126452
36.42	RE_ January 2025 journals (23)	*Document*	*	0.20	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126453
36.43	RE_ January 2025 journals (24)	*Document*	*	0.12	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126454
36.44	RE_ January 2025 journals (25)	*Document*	*	0.11	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126455
36.45	RE_ January 2025 journals (26)	*Document*	*	0.10	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126456
36.46	RE_ January 2025 journals (27)	*Document*	*	0.17	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126457
36.47	RE_ January 2025 journals (28)	*Document*	*	0.21	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126458
36.48	RE_ January 2025 journals (29)	*Document*	*	0.16	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126459
36.49	RE_ January 2025 journals (30)	*Document*	*	2.38	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126461
36.50	RE_ January 2025 journals (31)	*Document*	*	1.36	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126460
36.51	RE_ LES	*Document*	*	0.10	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126462
36.52	RE_ LES (14)	*Document*	*	0.10	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126463
36.53	RE_ LES (15)	*Document*	*	0.09	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126466
36.54	RE_ LES (16)	*Document*	*	0.10	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126465
36.55	RE_ LES (17)	*Document*	*	0.11	msg	12-aug-2025	06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126464

36.56	RE_ LES (18)	*Document*	• *	2.97	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126470
36.57	RE_ LES (19)	*Document*	• *	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126468
36.58	RE_ Material from Keepers	*Document*	• *	0.11	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126467
36.59	RE_ Matter - FDD Updated IRL	*Document*	• *	0.74	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126469
36.60	RE_ Matter - FDD Updated IRL (11)	*Document*	• *	0.74	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126471
36.61	RE_ Matter - FDD Updated IRL (12)	*Document*	• *	0.30	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126472
36.62	RE_ Matter - FDD Updated IRL (13)	*Document*	• *	0.30	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126474
36.63	RE_ Matter - FDD Updated IRL (14)	*Document*	• *	0.16	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126473
36.64	RE_ Matter - FTI follow up	*Document*	• *	0.76	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126475
36.65	RE_ Matter - FTI follow up (3)	*Document*	• *	0.75	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126478
36.66	RE_ Matter - FTI follow up (5)	*Document*	• *	0.07	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126476
36.67	RE_ Matter __FTI - ITDD	*Document*	• *	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126477
36.68	RE_ Matter __FTI - ITDD (15)	*Document*	• *	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126479
36.69	RE_ Matter __FTI - ITDD - request for copy of latest IRL for IT DD	*Document*	• *	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126480
36.70	RE_ Matter __FTI - ITDD - request for short follow up clarification call	*Document*	• *	0.21	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126481
36.71	RE_ New proposed timeslot_ Diginex & LES _ Matter & Schjødt	*Document*	• *	0.12	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126482
36.72	RE_ Project Matter - outstanding information	*Document*	• *	5.86	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126487
36.73	RE_ Project Matter - Q&A discussion pack	*Document*	• *	0.42	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126483
36.74	RE_ Project Matter - Q&A discussion pack (1)	*Document*	• *	0.38	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126484
36.75	RE_ Project Matter - Q&A discussion pack (2)	*Document*	• *	0.78	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126485
36.76	RE_ Project Matter - SPA	*Document*	• *	0.63	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126486
36.77	RE_ Project Matter - SPA (1)	*Document*	• *	0.71	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126488
36.78	RE_ Revenue reconciliation	*Document*	• *	2.98	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126489
36.79	RE_ Revenue reconciliation (11)	*Document*	• *	1.37	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126491
36.80	RE_ Revenue reconciliation (12)	*Document*	• *	1.36	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126492
36.81	RE_ Revenue reconciliation (13)	*Document*	• *	0.09	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126490
36.82	RE_ Some follow up questions	*Document*	• *	0.76	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126494
36.83	RE_ Some follow up questions (32)	*Document*	• *	1.50	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126495
36.84	RE_SPA	*Document*	• *	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126493
36.85	RE_update	*Document*	• *	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126496
36.86	RE_ update (2)	*Document*	• *	0.11	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126497
36.87	RE_ update (3)	*Document*	• *	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126498
36.88	RE_ update (4)	*Document*	• *	0.09	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126499
36.89	RE_ update (5)	*Document*	• *	0.12	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126500
36.90	Untitled	*Document*	• *	0.67	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/85126501
37	**Product roadmap and releases**	**Main Folder**					https://dataroom.ansarada.com/z8jc8sa2vlqo/folder/17892273
24	Technical Architecture Document - 250724	*Document*	•	0.71	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83044601
37.01	2023H2-H1202 5 releases	*Document*	•	0.01	xlsx	03-jun-2025 03:03	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83108853
68	Architectural Diagram - Backend and Frontend	*Document*	•	0.29	png	03-jun-2025 03:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109305
69	Architectural Diagram - Data Foundation	*Document*	•	0.63	png	03-jun-2025 03:12	https://dataroom.ansarada.com/z8jc8sa2vlqo/document/83109304

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SCHEDULE 11.1 – WARRANTIES

List of sub-schedules:

Sub-Schedule 10.3:	Intellectual Property Rights

Each of the Sellers and Noteholders represents and warrants to the Buyer that the following warranties are true and accurate as of the Signing Date and on the Closing Date.

1. AUTHORITY AND CAPACITY

1.1 Each Seller or Noteholder, being a legal Person, is duly organised, registered and validly existing under applicable laws.

1.2 Such Seller or Noteholder is neither insolvent, nor is such Seller or Noteholder part of any insolvency-related procedure, such as winding up, company reorganization, or bankruptcy.

1.3 The execution, delivery, and performance of the Agreement, and the consummation of the transactions contemplated herein, have been duly authorized by all necessary actions on the part of such Sellers or Noteholders.

1.4 The Agreement (including schedules) has been duly executed and delivered by such Seller or Noteholder and constitutes a valid and binding obligation of such Seller or Noteholder, enforceable against them in accordance with its terms and conditions.

1.5 The execution, delivery, and performance of the Agreement and the consummation of the transactions contemplated hereby do not and will not (i) conflict with or result in any breach of any provision of such Seller's or Noteholder's organizational documents, (ii) violate any law or regulation applicable to such Seller or Noteholder, or (iii) conflict with or result in a breach of any material contract or obligation to which such Seller or Noteholder is a party.

1.6 No clearance or approval from any governmental entity, nor any other consent, waiver, approval, order, permit, authorization, declaration, filing, or notification from any person, corporate entity, or governmental entity, is required to be obtained or made by or with respect to such Seller or Noteholder in connection with the consummation of the transactions contemplated by the Agreement.

1.7 Such Sellers are the sole legal and beneficial owners of the Company's shares for which it will receive Consideration Shares, free and clear of any liens, claims, or encumbrances.

The Management represents and warrants to the Buyer that the following warranties are true and accurate as of the Signing Date and on the Closing Date:

2. CORPORATE

2.1 The Company has been duly and legally incorporated and is duly organized, registered, and validly existing under the laws of its jurisdiction of incorporation. No filings, publications, registrations and other formalities regarding the Company´s statutory documents under applicable law are overdue.

2.2 All shares in the Company have been validly issued and are fully paid up. No share certificates have been issued.

2.3 All shares in the Company are free and clear of any Third Party Rights.

2.4 The Sellers are the owners of the Shares, all of which are duly authorized, validly issued, fully paid, non-assessable and, freely transferable and clear of any Third Party Rights. The Shares constitute, in aggregate, the entire share capital of the Company.

2.5 Subject to Closing, there are no outstanding options, warrants, rights (including conversion or pre-emptive rights, rights of first refusal, or similar rights), or agreements, whether oral or written, to subscribe for or purchase any shares in the Company or any securities convertible into or exchangeable for shares in the Company.

2.6 On the Closing Date, subject to fulfilment of the conditions set out in the Agreement, the Buyer will acquire title to the Shares, free from any claims, restrictions, or any other Third Party Rights.

2.7 Subject to Closing, no Person, including, without limitation, employees, has any right to subscribe for, to acquire, convert into shares, or to be awarded or granted any shares or other securities in the Company or to a share in any of the profits relating to the Company.

2.8 No rights to a future dividend or other rights with respect to the profits in the Company have been granted or transferred to any third party.

2.9 No action, claim, or proceeding has been threatened or is pending that would adversely affect the validity, transferability, or ownership of the Shares.

2.10 In particular, Nasdaq and any other holder of rights to securities (existing or future) has waived all rights to purchase, subscribe for or in any way receive, securities in the Company.

2.11 The Company is not a party to any joint venture, partnership or any other agreement or arrangement requiring it to share revenues, costs, expenses and/or profits with any third party, except for the agreements with Nasdaq (revenue sharing with a fixed percentage), eVestment (revenue sharing with a fixed percentage), SimCorp (revenue sharing with a fixed percentage), FE Fundinfo (base fee and revenue sharing with a fixed percentage), Datacie (base fee and revenue sharing with a fixed percentage), Manaos (revenue sharing with a fixed percentage), Aleta/Hemonto (base fee and revenue sharing with a fixed percentage), 2RSquared, and Performativ (revenue sharing with a fixed percentage).

2.12 The Company does not have any subsidiaries. The Company does not have any ownership rights in any person of whatever nature, and the Company has not agreed to acquire any such ownership rights.

2.13 The corporate documents and all corporate books, accounting and bookkeeping records required to be maintained by the Company are in all material respects maintained in accordance with applicable law, are in the possession or under control of the Company and contain records of all matters legally required to be dealt with in such books and records.

2.14 All corporate documents and corporate books and records which the Company is required by applicable law to file with or deliver to any registrar or governmental authority has been duly filed and delivered.

3. RELATED PARTY MATTERS

3.1 For the purpose of this clause 3.1, "**Related Party**" means any Person related to any Seller or Noteholder within the meaning of Section 2 of the Danish Bankruptcy Act (in Danish: "*konkursloven*").

3.2 All agreements and arrangements between the Company and any Seller, Noteholder or any of Related Party thereto are Disclosed in the Due Diligence Documentation, and all such agreements and arrangements are entered into on arms' lengths terms and have been

concluded and managed in the best interest of the Company, except all arrangements with Nasdaq and eVestment.

3.3 There are no agreements, obligations, or other arrangements of any nature or kind whatsoever between, on the one hand, the Company and, on the other hand, the Sellers, the Noteholders or any Affiliate thereof.

3.4 The Sellers, the Noteholders and their Affiliates do not have any claims of any kind against the Company, and the Company has not assumed or incurred any obligation or liability on behalf of the Sellers, the Noteholders or their Affiliates.

3.5 Neither the Sellers, the Noteholders nor any of their Affiliates own any assets or rights (including any intellectual property rights) used by the Company.

4. FINANCIAL

4.1 The Company's annual reports for the past three financial years have been prepared in accordance with mandatory provisions of applicable law as well as the accounting principles set out in the financial statements. The financial statements are true and not misleading and give in all material aspects a true and fair view (in Danish: "*retvisende billede*") of the state of affairs of the Company as set forth in applicable law as of the date of such annual reports. All matters for which the Company was under an obligation (either under laws or the applicable accounting principles) to make a reserve or provision were reserved or provisioned in such annual reports. The reserves and provisions reflected in such annual reports are in all material respects appropriate and reasonable for the matters for which they were established and have been calculated in a manner consistent with past practice as of the dates specified therein.

4.2 The aggregate amount of the Company's obligations, including any debt (whether actual, contingent, accrued or deferred) does not exceed the amounts set out in the Management Accounts as of 31 July 2025. The Management Accounts has been prepared in accordance with applicable accounting principles consistently applied.

4.3 The Company's books, records, and accounts accurately and fairly reflect, in reasonable detail, the transactions and dispositions of the Company's assets, and are maintained in accordance with sound business practices and all applicable legal requirements.

4.4 The Company is not liable for any financial reporting or accounting errors relating to periods ending on or before 1 January 2025 that are not reflected in the Accounts.

4.5 To the Providers' Knowledge, the Company has no liabilities, obligations, or debts, whether accrued or contingent, that are not reflected in the financial statements or disclosed in the Agreement, except for liabilities incurred in the ordinary course of business since the date of the most recent financial statements, none of which are material in nature. There are no off-balance sheet transactions, arrangements, or obligations, including but not limited to guarantees, that are not reflected in the Company's financial statements.

4.6 The Company has duly complied with all obligations related to the accurate and timely recording of financial transactions, including but not limited to income, expenses, and liabilities, in accordance with applicable accounting rules, regulations, and legislation.

4.7 All transactions between (i) the Company and (ii) the Sellers and/or any of the Sellers' Affiliates have been recorded and accounted for, and no such transactions have resulted in liabilities or obligations that have not been properly accounted for in the Accounts.

4.8 To the Providers' Knowledge, no governmental or regulatory body has initiated any audit, proceeding, or investigation into the Company's accounting records or financial reporting, nor has any such authority threatened to do so.

4.9 The Company is not involved in any dispute regarding its accounting records, financial statements, or bookkeeping, nor, to the Providers' Knowledge, is any such dispute threatened.

4.10 The Company is not conducting or has not conducted any business in any jurisdiction outside its primary jurisdiction that would create any obligations for additional reporting or accounting treatment not fully provided for in the Accounts.

5. TAXES

5.1 The Company is properly registered for taxation as required by applicable Tax laws in all relevant jurisdictions and does not have any liability with respect to taxation (whether actual, contingent) that is not fully provided for in the financial statements, except for liabilities incurred in the ordinary course of business.

5.2 The Company has timely filed all Tax returns, reports, and declarations required to be filed with Tax authorities under applicable laws, and all such filings are true, correct, and complete in all respects.

5.3 The Company has paid all Taxes due and payable, including any assessments, penalties, and interest, and no Tax liens have been imposed on any of its assets. The financial statements of the Company reflect adequate provisions for all Taxes due and payable by the Company as of the date of such statements.

5.4 No Tax returns of the Company have been reopened for any of the previous three (3) Tax years.

5.5 The Company has not entered into, nor is it a party to, any transaction, agreement, or arrangement that has been made for the purpose of Tax arbitrage or Tax evasion.

5.6 The Company has not concluded any agreement or compromised with or been the subject of any ruling by any Tax authority, which may adversely affect its Tax position. The Company is not a party to any Tax reservation (in Danish "*skatteforbehold*") still in force.

5.7 No transaction or agreement with the sole purpose, or as one of the primary purposes, of avoiding or delaying the payment of Taxes or liability to Tax has been made or entered into by the Company.

5.8 The Company is not party to any transactions, agreements or arrangements primarily aimed, directly or indirectly, at Tax arbitrage or Tax evasion or to any transaction, agreement or arrangement which may be considered to constitute illegal Tax evasion.

5.9 No disputes are pending with any Tax or public authorities regarding the payment or assessment of the Company's Taxes, or regarding any matter regarding taxation, VAT, fees and the like, nor has any authority notified the Company of any investigation into such matters, and to the Providers' Knowledge, no such investigation is pending or threatened.

5.10 The Company has not paid or become liable to pay, nor to the Providers' Knowledge do any circumstances exist, which may cause the Company to become liable to pay any penalty, fine, surcharge or interest in connection with Taxes.

5.11 The Company has maintained all necessary documentation to support its Tax filings and positions, including records of all Tax deductions, credits, and other claims.

5.12 The Company is not party to and has not been a party to any transactions, agreements or arrangements with the sole purpose of avoiding or delaying the payment of Taxes or liabilities for Taxes.

6. ASSETS

6.1 All plants, fixtures, vehicles, and other equipment used by the Company in the ordinary course of business are owned, leased or otherwise lawfully held and/or used by the Company, free and clear from any Third Party Rights.

6.2 The plants, fixtures, vehicles, and other equipment owned by the Company or held under a valid lease agreement comprise all material plants, fixtures, vehicles, and other equipment necessary for the continuation of the business of the Company as currently conducted.

6.3 To the Providers' Knowledge, all plants, fixtures, vehicles, and other equipment of the Company, including any leased, rented or borrowed plants, vehicles, fixtures and other equipment that is material to the business of the Company has in all material respects been adequately maintained and is in good working order and functional save for wear and tear in the ordinary course.

7. EMPLOYMENT

7.1 The Company has at all times complied with and currently complies with all applicable employment, labour, and immigration laws and regulations, including those related to wages, hours, benefits, and working conditions.

7.2 All employees of the Company have written employment contracts, enforceable in accordance with their terms, which correctly (i) reflect the terms of the employment including all remuneration and benefits and (ii) comply with applicable Laws relating to employment agreements. All such contracts have been Disclosed in its current and updated form.

7.3 No employee of the Company is entitled to any bonus or similar benefit payable by the Company as a result of the transaction contemplated by the Agreement.

7.4 All agreed employment terms with the Company's key employees have been Disclosed in the Due Diligence Documentation.

7.5 None of the key employees have resigned or given written notice of termination of their employment relationship with the Company or have, to Providers' Knowledge, threatened or otherwise informed the Company of any intention to resign. None of the key employees have, to the Providers' Knowledge, breached their respective employment agreements, have been dismissed or are subject to a pending dismissal or other disciplinary procedure.

7.6 The Company is not in breach of any employment contract with any employee.

7.7 The Company is not a party to any collective bargaining agreement with any trade union.

7.8 The pension arrangements Disclosed in the Due Diligence Documentation are the only pension schemes applicable to the Company. The Company is not party to any defined benefit pension plans or similar defined benefit schemes.

7.9 The Company has paid all contributions, amounts due under insurance policies and expenses due in respect of its pension arrangements and correctly and timely reported salaries and benefits to relevant institutions for the calculation of pension contributions to employees.

7.10 The Company complies and has for the past three (3) years complied with all its obligations under applicable law concerning the health and safety at work of its employees and, to the Providers' Knowledge, there are no threatened or pending claims by any employee or third party in respect of any accident or injury which are not fully covered by insurance.

7.11 The Company has not incurred any liability for the termination or redundancy of any employee under applicable law or otherwise.

7.12 Subject to closing, none of the Company's employees are subject to any share-based incentive schemes or similar instruments (stock options, warrants, employee shares, convertible bonds etc.) granted by the Company.

7.13 There are no increases in salary or employee benefits agreed but not yet implemented other than in the ordinary course of business. The Company has not made any commitment or agreement to increase any bonus or other incentive schemes or to otherwise materially modify the conditions or terms of any bonus or other incentive schemes in a manner which has not been Disclosed.

7.14 The Company is not under any obligation to make any severance payments to their employees or managers on termination of their employment agreements, unless otherwise specifically provided for in the Due Diligence Documentation, applicable law or collective bargaining agreements.

7.15 No strike or other labour dispute is on-going or is to the Providers' Knowledge threatened between the Company and any employee union, and the Company has not acted contrary to any collective bargaining agreement or similar which may impose adverse consequences on the Company.

7.16 The Company is not currently involved in any claim or dispute (whether as claimant or defendant or other party) with any current or former employee or manager of the Company nor has the Company at any time during the past 12 months been involved in such a claim or dispute, and there are, to the Providers' Knowledge, no claims or disputes of such nature pending or threatened.

7.17 No third party, including former employees, consultants or other Persons who have appeared on the Company's payroll, has any claim against the Company, including as a result of the Company's termination of such Person.

8. AGREEMENTS

8.1 All commercial agreements (except for the Nasdaq/eVestment partnership agreements as well as other financing/equity/shareholder-related agreements entered into with the Sellers) have been entered into by the Company in the ordinary course of business and (i) constitute legal, valid, and binding agreements enforceable in accordance with their respective terms, subject

only to the effect of any mandatory bankruptcy, insolvency and similar Laws generally affecting creditors' rights and (ii) are in full force and effect.

8.2 The Company has complied with its obligations under the material agreements of the Company to which it is party.

8.3 Neither the Company nor, to the Providers' Knowledge, any contracting party is in breach of or default under any material agreement and, to the Providers' Knowledge, there does not exist any event which would constitute such a breach or default.

8.4 The Company has not entered into any agreements or other arrangements with any person which restrict the Company's freedom to carry on its business in any manner it may think fit.

8.5 The completion and execution of the Agreement does not trigger (i) any obligation for the Company or (ii) right for any third party in any contract to which the Company is a party, including in any way to amend or terminate such contract, except for the following agreements: Nasdaq partnership agreement/convertible note, BNPPAM partnership agreement, Climafin partnership agreement (physical risk data vendor), 2Rsquared partnership agreement (data distribution partnership currently generating no revenue), Simcorp (data distribution partnership currently generating no revenue, mainly intended for marketing) and Tryg (workplace insurance).

9. REAL PROPERTY

9.1 The Company does not own and has not owned any real property.

9.2 The Company complies with all terms of its leases and tenancy agreements and has not received any notice of default or breach.

10. INTELLECTUAL PROPERTY RIGHTS

10.1 For the purpose of this clause 10, "**Intellectual Property Rights**" means all intellectual property rights, including but not limited to, issued or applied for patents, patentable inventions, utility models, trademarks and service marks, rights in designs, trade or business names, domain names, copyrights (including rights in software), software, designs, brands, domain names.

10.2 The Company either owns or has valid license to use all Intellectual Property necessary for the operation of its business without any conflict with or infringement of the right of others.

10.3 The Company owns all rights, title and interests of the Intellectual Property Rights listed in Sub-Schedule 10.3. The Company either owns or holds valid licenses to use, and to the extent required for its business, to transfer, assign and/or sub-license, all Intellectual Property Rights required for the operation of its business as such business is currently conducted, free from any Third Party Rights, including without limitation any right of the Sellers, the Noteholders or any Related Party thereto, or any director, manager, employee, agent, or consultant of the Company.

10.4 All Intellectual Property owned by the Company are (i) owned directly and exclusively by the Company, (ii) to the Providers' Knowledge, do not infringe or violate any Intellectual Property of any third party, and (iii) are free and clear of any Third Party Rights.

10.5 All Intellectual Property that requires registration is properly registered with the appropriate authorities, and all registrations are current and in good standing.

10.6 To the Providers' Knowledge, none of the activities of the Company infringe or make unauthorized use of any third party's Intellectual Property. No claims alleging that the Company is infringing any third party's Intellectual Property have been made against the Company by any third party.

10.7 To the Providers' Knowledge, no third party is infringing any Intellectual Property of the Company. No claims alleging that any third party is infringing the Company's Intellectual Property have been made by the Company against any third party.

10.8 The Company is not under any obligation to share in any way any Intellectual Property Rights developed, partly or in whole, by the Company, including such Intellectual Property Rights developed by applying in any way open source components.

10.9 The Company has implemented IT security measures and has taken contractual steps to protect its Intellectual Property Rights and data.

10.10 To the extent that any current or former employees, managers, directors, agents, consultants, suppliers or other persons or entities working for or with the Company, the Seller and/or any of the Sellers subsidiaries or affiliated companies have at any point in time had any rights with respect to any Intellectual Property Rights used by the Company, such rights have been duly transferred to the Company, and all Intellectual Property Rights created on behalf of the Company by current or former employees, managers, directors, agents or consultants (including third party suppliers) of the Company or other persons or entities working for or with the Company, including the rights for the Company to use, modify, transfer, license or otherwise dispose of such Intellectual Property Rights, have been transferred to the Company in full, and the Company has fully compensated its current and former employees and consultants (including third party suppliers) for such transfers in accordance with applicable Law, or the relevant employment, collective bargaining or consultancy agreements, and the Company has an unlimited and free right of use of such Intellectual Property Rights for any purpose without any requirement to pay any consideration.

10.11 No party, including any current or former employees, consultants, suppliers or other persons or entities working for or with the Company, have made any claim for any payment, which remains unsettled, or any other claims in respect of any Intellectual Property Rights used by the Company and there is no basis for any such claim.

10.12 The Company does not use or otherwise carry out business under any company name other than the Company's registered corporate names and registered secondary corporate names.

10.13 The Intellectual Property Rights and IT systems, including the Company's platforms and apps, used by the Company, are fully functional as of Closing.

11. INFORMATION TECHNOLOGY (IT)

11.1 All information technology (including third party software), which is necessary for the operation of the Company's business as conducted at Signing, is owned, licensed, leased or otherwise lawfully used by the Company. Where information technology is, or during the past three (3) years has been, licensed by the Company, neither the Company nor, to the Providers' Knowledge, any licensor/lessor is in breach of any such licenses or leases, and no written

notice of breach has been given by or received by the Company. Any such license or lease is in full force and effect.

11.2 The information technology owned by the Company performs in all material respects in accordance with its documentation and functional specifications and otherwise as required for the operation of the Company's business as such business is currently conducted.

11.3 The transfer of the Shares will not adversely affect the use rights of the Company pursuant to any agreements with IT suppliers and software vendors including rights to use standard software licensed from such IT suppliers and software vendors following Closing.

11.4 The Company's computer hardware and software, including rented, leased, and borrowed hardware and software available and/or run at the Company's information technology systems are in all material respects functioning and no errors or defects which have not been fully remedied have been discovered therein.

11.5 Neither the Company's operation nor maintenance of its information technology systems, nor the running and updating of the information technology programmes developed by the Company, are dependent on any individual employee, consultant, or third party.

11.6 All license fees which have become due and payable have been paid in the ordinary course of business.

11.7 The Company has identified all software that it uses or is embedded in or contributes to its products and that is licensed, provided, or distributed under any "open source," "copyleft," or other similar types of license terms ("**Open Source Software**"). The Company complies with applicable licenses relating to Open Source Software, and it has not contributed any proprietary software to an open-source project or made it available as Open Source Software. The Company has not modified, included, incorporated or embedded in, linked to, combined, distributed, made available, or used in the delivery or provision of any Company product, any Open Source Software in a manner that (i) requires the Company's software to be disclosed in source code form, (ii) requires any Company proprietary software to be licensed for the purposes of making derivative works, (iii) places restrictions on the consideration the Company may charge for distributing its software, (iv) obligates the Company to grant any third party any rights or immunities to technology or Intellectual Property Rights owned by the Company, or (v) will severely impact the Company at or after Closing.

11.8 The Company's existing information technology systems are in working order and reasonably adequate for the conduct of the Company's business as currently conducted following the Closing Date, and, to the Providers' Knowledge, as of the Closing Date, no circumstances exists that would require capital expenditures for such information technology systems in excess of USD 350,000 within 180 days after the Closing Date, other than ordinary course maintenance, updates, and improvements.

11.9 All information technology used by the Company is supported by maintenance and support services which are adequate for the operation of the Company's business as such business is currently conducted.

11.10 The Company uses appropriate anti -virus, anti-hacking, firewall or similar systems and security measures as updated from time to time designed to prevent data and software from infection by computer viruses, hostile security or cyber-attacks, ransomware, malware, trojan horses,

trap doors, back doors or similar malicious software elements designed to have an unwanted adverse or destructive effect on the recipients' IT environment and systems.

11.11 In the 24 month period prior to the Signing Date (and a 24 month period prior to the Closing Date), the Company has not suffered any material, major and/or critical security incidents, break-downs, bugs and/or failures of any information technology (hardware or software) used by the Company which have caused any material adverse disruption or interruption in the Company's business.

11.12 The Company's safety procedures and equipment to prevent any unauthorized access to the Company's electronic files, hardware and other data are, to the Providers' Knowledge, appropriate and in line with general industry standards.

12. DATA PROTECTION

12.1 The Company's data processing has in all material respects been made in accordance with applicable data protection laws, and the Company has notified its data processing to the relevant authorities if and to the extent legally required in accordance with applicable data protection laws. Without prejudice to the generality of the preceding sentence, the Company complies, and has during the past year complied, in all material respects with all applicable data protection laws, including the General Data Protection Regulation (GDPR) and other similar Laws in the jurisdictions in which the Company operates.

12.2 All personal data, whether in customer files, employee files, archives, databases, or elsewhere, have been and are being lawfully processed in accordance with applicable Laws and the guidelines from relevant public authorities. Any consent, notification, or approval required by Laws in connection with such processing has been made or obtained, as applicable.

12.3 No written notice or allegation has been received by the Company from a competent authority alleging that the Company has not complied with any applicable data protection Laws, i.e. the General Data Protection Regulation (GDPR) on data protection and privacy. No individual has claimed, and, to the Providers' Knowledge, no grounds exist for an individual to claim or compensation from the Company for breaches of applicable data protection laws.

12.4 The Company does not have any ongoing disputes with data processors, data subjects or any relevant supervisory authority in respect of data processing, nor is any such dispute threatened.

12.5 The Company has not transferred any personal data unless on the basis of mandatory data processing agreements, nor has any personal data been transferred to countries outside the EU/EEA in breach of the applicable GDPR requirements.

12.6 The Company has not experienced any personal data breaches that are required to be reported to supervisory authorities under the applicable laws.

12.7 The Company has not been involved in any dispute with an individual or competent authority regarding the infringement or alleged infringement of applicable data protection laws, nor has the Company received any written claim for compensation from an individual or competent authority concerning such infringement or alleged infringement.

12.8 The Company has not received any notice of non-compliance with applicable data protection laws, and, to the Providers' Knowledge, no such notice is pending or threatened.

13. INSURANCE

13.1 The Company has in place all insurance policies that are required by law and necessary and customary in the industry for its operations.

13.2 There are no outstanding claims or disputes with any insurers or others that could result in the cancellation or non-renewal of any insurance policies.

13.3 There are no outstanding claims under any insurance policies, and, to the Providers' Knowledge, no such claim is threatened.

14. COMPLIANCE AND PERMITS

14.1 The Company has in all material aspects complied with applicable laws, statutes, regulations, ordinances and rules in all jurisdictions where it operates.

14.2 The Company has not violated or breached any applicable laws, regulations, or rules, and there are no ongoing, pending, or, to the Providers' Knowledge, threatened investigations or inquiries.

14.3 The operations of the Company do not depend on any private or public authorization or exemption which was exclusively granted for a limited period, on certain conditions or subject to revocation or change.

14.4 Except as expressly set forth herein or in the Agreement, the conclusion and completion of this Agreement does not conflict with or result in termination of or a need to re-apply for authorisations, licenses, permits, certifications or consents.

14.5 The Company has not received notice from any public authority that the Company is in violation of any laws or any permit, approval, exemption or authorization.

14.6 The Company has not received any notification of or is subject to any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body.

14.7 The Company is not and has not been a party to, or involved in, any agreement, arrangement, decision, practice, or business (whether by omission or otherwise) in a manner contrary to applicable competition laws.

15. DISPUTES AND LITIGATION

15.1 Except for the dispute with SG Analytics Private Limited, neither the Company nor any of the officers or directors of the Company, are engaged in any litigation, arbitration or other similar proceedings in relation to their position with the Company, and no such litigation, arbitration or other similar proceedings is, to the Providers' Knowledge, threatened against the Company or any such officer or director.

15.2 There are no pending or threatened claims, lawsuits, or regulatory actions against the Company.

16. DISCLOSURE

16.1 The Sellers have fulfilled the obligations under Danish law to loyally inform the Buyer of facts and information of material adverse significance to the Company which are within the Providers' Knowledge (in Danish: "*Sælgers loyale oplysningspligt*").

16.2 The Due Diligence Documentation and any other documentation provided to the Buyer in the course of the negotiations leading to the Agreement has been gathered and prepared with proper care and in good faith and is accurate, true, complete and correct in all material aspects.

SUB-SCHEDULE 10.3: INTELLECTUAL PROPERTY RIGHTS

1. Software for insights delivery

Name	Description
Matter Platform	Client-facing analytics platform (web based) for portfolio and security ESG analysis. Key components include portfolio upload, portfolio management, fund resolution, security and entity match, portfolio analysis, single entity look-up, contribution analysis, etc.
Analytics Engine	Core backend system enabling the platform services.
Platform API	API enabling a limited number of services that are available on the analytics platform, including portfolio analysis and single entity data look-up.
SDG Signals API	Purpose-built API delivering our SDG Signals data

2. Software for ESG data extraction and metric creation

Name	Description
Retriever Model	AI model trained to detect where in a document a specific ESG data point can be found. Used to reduce the costs of running automated data extraction on very large sets of documents.
Extraction Model	AI model (currently based on Qwen 2.5) used to extract ESG data from relevant places in company reports.
Verification Model	AI model (currently based on Qwen 2.5) used to verify the correctness of output from the extraction model.
Document Repository	Repository of sustainability-related company disclosures, including metadata categorizing the disclosures.
Data Pipeline for ESG data creation	Data pipeline used to transform extracted data from AI models or human annotations into client-ready ESG data.
Matter estimation models	ML-based estimation models used to estimate e.g. GHG data for non-reporting, or non-covered companies.

4. Domain Names

Domain	Registrar
thisismatter.com	GoDaddy

5. Datasets & Data Assets

Name	Description	Source

ESG Metrics	Dataset containing Quantifiable ESG metrics, incl. GHG Scope 1, 2 and 3 emissions, Energy Production and Consumption.	Data is primarily extracted via Matters ESG extraction software, although data for some metrics is still licensed from Corporate Knights and Denominator.
ESG Flags	Dataset containing binary observations on corporate and sovereign issuers.	Based on data from many various sources.
SDG Fundamentals	Method and data model developed to analyze revenue and capex data through an SDG-lens. Outputs the datasets SDG Revenue and SDG Capex.	The data used in the insights generation is licensed from Factset, but the method and system for transforming the data and the final SDG Alignment scores is Matter IP.
Temperature Scores	Dataset measuring which implied temperature increase (compared to pre-industrial levels) a company's reduction targets sets it on track for.	The data is based on the SBTi framework, but includes additional adaptations by Matter to expand the model.
SFDR PAIs	Dataset containing a collection of ESG metrics relevant for PAI statements used in SFDR reporting.	The data used to create mandatory and voluntary SFDR metrics is composed from Matter's ESG metrics and ESG flags, and therefore draws on multiple input sources.
EU Taxonomy	Dataset measuring the extent to which company activities align with the EU Taxonomy.	The input data from companies that report their alignment is sourced from Datacie. The dataset includes a proxy model to approximate alignment for companies that do not report alignment themselves.
SDG Signals	Data solution the measures the extent to which the sentiment in global news is sustainability-related, and if so, whether it is positive or negative, and which of the UN SDGs it relates to.	The input news data is sourced from an external provider. The AI model analysing the SDG-sentiment is trained by Matter and on data annotated only by internal annotators.
Physical Climate Risk	Dataset measuring the risk to companies' physical assets in different climate scenarios.	Uses data sourced from various partners.
Climate Transition Risk	Dataset measuring the financial risk companies face in various scenarios of carbon taxation.	Uses data sourced from various partners.

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SHARE PURCHASE AGREEMENT

regarding The Remedy Project Limited

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SCHEDULES

Schedule 3.1.8:	Earn-Out Mechanics
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This share purchase agreement (the **"Agreement"**) has been entered into by and between:

(1) **Archana Kotecha**, holder of Hong Kong identity card number R793659(0), of 23 Seabee Lane, Headland Village, Discovery Bay, Hong Kong (the "**Seller**");

and

(2) **Diginex Limited**, an exempted liability company incorporated in the Cayman Islands with registration number 406606 and registered address of Nexus Way 89, Camana Bay, Grand Cayman, KY1-9009 (the "**Buyer**"),

(the Seller and the Buyer are each referred to as a "**Party**" and collectively the "**Parties**")

regarding the Buyer's purchase of all shares in The Remedy Project Limited, business registration number 72206642 (the **"Company"**).

1. DEFINITIONS

1.1 The following terms used in this Agreement shall have the following meanings:

"Adjusted EBITDA"	means, in respect of any Earn-Out Financial Year, the consolidated earnings of the Company before interest, Tax, depreciation and amortisation, calculated in accordance with the accounting principles and policies consistently applied by the Buyer Group, and excluding exceptional, extraordinary or non-recurring items and any transaction-related costs incurred in connection with the acquisition of the Company.
"Affiliate"	means, in respect of a Person, any other Person that is controlled by, controls, or is under common control with the first Person. For the purposes of this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the power to exercise decisive influence over a Person's financial and operating decisions.
"Agreement"	means this share purchase agreement including its Schedules.
"Bad Leaver"	means the Seller being a Departing Employee where that cessation occurs in circumstances where she is guilty of any fraud, dishonesty or gross negligence or as a result of her giving notice to terminate her Service Contract.
"Basket"	has the meaning ascribed to it in clause 13.3.1(b).
"Breach"	means any failure to fulfil obligations and liabilities under this Agreement.
"Buyer's Group"	means the Buyer and each of its Affiliates from time to time and the expression "**Buyer Group Company**" shall be construed accordingly.
"Buyer Shares"	means the ordinary shares of par value US$0.00005 each in the capital of the Buyer.
"Business"	means of the business carried on by the Buyer Group, including the advisory services and provision of software for sustainability reporting and regulatory technology business carried on by the Buyer.
"Business Day"	means a day (other than a Saturday, Sunday or general holiday) on which licensed banks in Hong Kong, SAR are generally open for business (except for banking business being conducted exclusively through the internet).

"Cap"	has the meaning ascribed to it in clause 13.3.1.
"Claim"	means a claim in respect of a Breach or in respect of any of the Warranties or under the indemnities.
"Claim Dispute Notice"	has the meaning ascribed to it in clause 13.8.3.
"Claim Notice"	has the meaning ascribed to it in clause 13.8.1.
"Closing"	has the meaning ascribed to it in clause 7.1.
"Closing Date"	has the meaning ascribed to it in clause 7.1.
"Conditions Precedent"	has the meaning ascribed to it in clause 5.1.
"Consideration Shares"	has the meaning ascribed to it in clause 3.1.2.
"De Minimis Threshold"	has the meaning ascribed to in clause 13.3.1(a).
"Departing Employee"	an Employee who ceases to be an Employee (other than by reason of death) and who does not continue as, or become, an Employee of any Buyer Group Company.
"Disclosed"	means, with respect to any matter, fact or circumstance relating to the Company, that such matter, fact or circumstance has been: (i) disclosed in the Due Diligence Documentation or in this Agreement in a manner and context that would enable a reasonable buyer or its professional advisers, having regard to the nature of the disclosure, to become reasonably aware of the nature and scope of such matter, fact or circumstance, or (ii) publicly available and readily accessible prior to the Closing Date through official public registers or platforms, provided that such availability is sufficiently specific to reasonably inform a buyer of the relevant matter, fact or circumstance.
"Due Diligence Documentation"	has the meaning ascribed to in clause 10.
"Earn-Out Financial Year"	means each of the following financial years of the Company: (a) the financial year ending 31 March 2028; and (b) the financial year ending 31 March 2029.
"Earn-Out Performance Threshold"	means, in respect of a Tranche of the Consideration Shares, the minimum level of Adjusted EBITDA required for the relevant Earn-Out Financial Year, as set out in Schedule 3.1.8.
"Earn-Out Statement"	has the meaning ascribed to in Schedule 3.1.8 (iii).
"Employee"	means, an individual who is a director and/or employee of, or who provides consultancy services to or is otherwise engaged (including through an employer of record or a service company) to provide services to the Company or any Buyer Group Company.
"Employing Company"	means the employer of the Employee.
"Fundamental Warranties"	means the Warranties listed in clauses 1 (*Authority and Capacity*) and 2 (*Corporate*) of Schedule 11.1.

"Interim Period"	means the period from the Signing Date until Closing.
"IP Rights"	means patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
"Issue Date"	has the meaning ascribed to it in clause 3.1.2.
"Longstop Date"	[set out date or a period, e.g. [30] days, after Signing].
"Losses"	means all direct liabilities, costs, expenses, damages and losses (excluding loss of profit, loss of reputation, loss of business, loss of saving and loss of opportunity), fines, expenses and costs (including reasonable legal and professional costs and expenses).
"Management"	means Archana Kotecha.
"**Management Accounts**"	has the meaning ascribed to it in clause 7.2(ii).
"Party"	shall have the meaning set out above.
"Person"	means any individual, corporation, partnership, firm, joint venture, association, trust, organisation, governmental or regulatory body, or other entity.
"Purchase Price"	has the meaning ascribed to it in clause 3.1.1.
"**Questionnaire**"	has the meaning ascribed to it in clause 3.1.7.
"RAL"	means ReAct Asia Limited, business registration number 73645702, a charitable institution registered under section 88 of the Inland Revenue Ordinance.
"Recovery Amount"	has the meaning ascribed to it in clause 13.7.1.
"Registration Statement"	has the meaning ascribed to it in clause 3.1.6.
"Related Party"	means, in relation to (i) a company, any director, chief executive or substantial shareholder of that company or any of its subsidiaries, and any associate of any such person, together with any other person or entity that has, or may reasonably be expected to have, significant influence over the company or whose relationship with the company is such that transactions between them should be treated as related party transactions; and (ii) an individual, (a) that individual's spouse or partner, parents, children, siblings and other close relatives, (b) any trust

	or other vehicle established for the benefit of any of them, and (c) any company or other entity which any of them directly or indirectly controls or is otherwise able to exercise significant influence over.
"Restricted Business"	means any business or activity which is the same as, or similar to, or competes with, the Business.
"Restricted Period"	means the period of: (i) two (2) years from Closing; or (ii) if on the date falling twenty four (24) months after Closing, Miles Christian Pelham is still contracted by or engaged in an executive/managerial capacity with any member of the Buyer's Group, three (3) years from Closing.
"Schedules"	means the schedules attached to this Agreement.
"**Securities Act**"	means the U.S Securities Act of 1933.
"Seller's Knowledge"	means the actual knowledge of the Seller as at the Closing Date, together with any knowledge that the Seller ought reasonably to have had after having made due and careful enquiries of all relevant personnel of the Company.
Service Contract"	means the service contract in the form agreed by the Buyer and the Seller to be entered between the Seller and the Employing Company at Closing.
"Share"	means 100% of the Company's issued share capital, corresponding to one (1) fully paid-up ordinary share, representing all equity-related rights in the Company on a fully diluted, as-if-converted basis as at Closing.
"Signing Date"	has the meaning set out in clause 4.1.
"Specific Indemnity"	has the meaning set out in clause 13.6.
"Tranche of Consideration Shares"	has the meaning set out in clause 3.1.2.
"Tax"	means any and all taxes of whatever nature imposed by and/or payable to any public authority, including income taxes, capital gain taxes, withholding taxes, sales and transfer taxes, energy and real estate taxes, labour market and social contribution taxes, customs duties, VAT and similar levies, duties, charges, stamps and imposts of whatever nature as well as any penalty, fine, surcharge or interest relating thereto.
"Tax Warranties"	means the Warranties listed in clause 6 of Schedule 11.1.
"Third Party Rights"	means any lien, mortgage, deed of trust, deed to secure debt, pledge, charge, security interest, right of first refusal, easement, restriction, and any other type of third party right.
"USD"	means the lawful currency of the United States of America.

"U.S. Person"	means a "U.S. person" as defined in Rule 902(k) of Regulation S under the Securities Act.
"Warranties"	means the warranties given by the Seller to the Buyer as set forth in Schedule 11.1.

1.2 Unless the context otherwise requires, references to the singular number shall include references to the plural number and vice versa, and references to natural persons shall include legal entities and vice versa. References to clauses are to clauses, including sub-clauses, of this Agreement.

2. TRANSFER OF SHARE

2.1 Subject to the terms and conditions of this Agreement, at Closing the Seller shall sell and transfer to the Buyer the Share, and the Buyer shall acquire the Share from the Seller, free and clear of any and all Third Party Rights.

2.2 With effect from Closing, the Buyer shall be entitled to all rights and benefits attached to the Share, including legal title, voting rights and the right to receive dividends and other distributions.

2.3 In relation to the transactions contemplated hereby, the Seller hereby waives any right of redemption, pre-emption, first refusal, post-transfer purchase or similar right that it may have with respect to the Share whether under the Company's articles of association or any agreement.

3. CONSIDERATION

3.1 **Consideration Shares**

3.1.1 The aggregate consideration payable to the Seller shall amount to 2 million Buyer Shares (the "**Purchase Price**").

3.1.2 The Purchase Price shall be satisfied by the Buyer allotting and issuing to the Seller the number of Buyer Shares set out in column (2) of the table below (each a "**Tranche of the Consideration Shares**"), credited as fully paid, on the issue date set out in column (3) of that table (the "**Issue Date**") (together the "**Consideration Shares**"):

Tranche of Consideration Shares	Number of Buyer Shares	Issue Date
First	1,000,000	Closing
Second	250,000	27 March 2026
Third	250,000	Date falling 18 months after the Closing Date
Fourth	250,000	As per Schedule 3.8.1
Fifth	250,000	As per Schedule 3.8.1

provided always that the Seller's entitlement to the Second and Third Tranches of the Consideration Shares shall be subject to and dependent on:

(i) the Seller not being a Bad Leaver at the relevant Issue Date;

provided always that the Seller's entitlement to the Fourth and Fifth Tranches of the Consideration Shares shall be subject to and dependent on:

(ii) the Earn-Out Performance Threshold for the applicable Earn-Out Financial Year having been achieved in accordance with Schedule 3.1.8, as determined in accordance with that Schedule.

3.1.3 The Seller acknowledges and agrees that the Buyer shall have full discretion to operate, manage, and integrate the Company after Closing, including decisions regarding cost allocation, tax planning, intra-group transactions, and strategic initiatives, provided that the Buyer shall not undertake any action with the primary or deliberate purpose of avoiding or reducing the Adjusted EBITDA in order to deprive the Seller of Consideration Shares that would otherwise vest under Schedule 3.1.8.

3.1.4 The Consideration Shares shall be free and clear of any Third Party Rights and shall not be subject to any lock-up, transfer restriction, pledge prohibition, or similar resale or disposition restriction under this Agreement.

3.1.5 Each Tranche of the Consideration Shares shall be duly and validly issued at the Issue Date, fully paid, non-assessable, and shall rank pari passu in all respects with the existing Buyer Shares as of that Issue Date including the right to receive all dividends declared, made or paid after the Issue Date.

3.1.6 The Buyer shall file a registration statement on Form F1 (the "**Registration Statement**") with the Securities and Exchange Commission (the "**SEC**") within ninety (90) days of the Issue Date in respect of each Tranche of the Consideration Shares. The Buyer shall use its reasonable best efforts to have each Registration Statement, and any amendment, declared effective by the SEC at the earliest date after the Issue Date.

3.1.7 The Seller agrees to provide a completed questionnaire in the form attached hereto in Schedule 3.1.7 (the "**Questionnaire**") within ten (10) Business Days after the Closing Date, and to otherwise provide cooperation in connection with the registration of the Consideration Shares.

3.1.8 The Buyer shall obtain all necessary corporate approvals for the issuance of each Tranche of the Consideration Shares prior to the Issue Date, and the issuance shall comply with all applicable securities laws and regulations.

3.2 **Anti-dilution Adjustment for Corporate Actions**

3.2.1 The Consideration Shares shall be subject to adjustment in the event of any corporate actions, including but not limited to stock splits, stock bonuses, reverse stock splits, reorganisations, or any similar events affecting the Buyer's capital structure (each, an "**Adjustment Event**"). For the Consideration Shares, such adjustment right shall apply through the Issue Date of each Tranche of the Consideration Shares under clause 3.1.2.

3.2.2 If the Buyer undertakes an Adjustment Event during or by reference to any period between the Signing Date and the Issue Date for a Tranche of the Consideration Shares under clause 3.1.2, the number of Consideration Shares to be allotted to the Seller for that Tranche shall be adjusted by such amount as is necessary to ensure that the interests represented by the Consideration Shares are not diluted or otherwise adversely affected by reason of such Adjustment Event.

3.2.3 For the avoidance of doubt, once issued, Consideration Shares will be subject to any adjustments under this Agreement or any other agreement between the Parties, regardless of any subsequent corporate actions or events affecting the Buyer's share capital.

4. SIGNING

4.1 Signing of this Agreement shall take place on 17th December 2025 (the "**Signing Date**") by electronic exchange of signatures.

4.2 As of the signing of this Agreement, the Buyer has provided the Seller with documentation evidencing that the Person executing this Agreement on behalf of the Buyer is duly authorised to do so.

5. CONDITIONS PRECEDENT

5.1 The Buyer's obligation to consummate this Agreement is subject to the satisfaction (or waiver by the Buyer) of each of the following conditions, any of which may be waived by the Buyer in its sole discretion (collectively, the "**Conditions Precedent**") by or before 6:00 p.m. on the Longstop Date:

(i) The Seller having duly performed and complied in all material respects with the pre-Closing obligations under clause 10.1 of this Agreement at or prior to Closing.

(ii) No injunction, order, judgment or legal proceedings being issued, enacted or initiated by any governmental authority or third party that restrains, prohibits or challenges the consummation of any of the transactions contemplated by this Agreement.

(iii) Completion by the Buyer of satisfactory finance, tax and legal due diligence.

(iv) All governmental, third-party, contractual and other approvals, consents or waivers required for the transactions contemplated by this Agreement having been received and remain in full force and effect.

(v) All indebtedness, liabilities or payables owed by the Company to the Seller, any associate or Affiliate of the Seller, or any of their respective Related Party, having been fully repaid, discharged, released or capitalised, and all security interests in favour of any such person having been released.

6. OPERATIONS PENDING CLOSING

6.1 Except as otherwise provided in this Agreement, the Seller shall procure that, during the Interim Period, the Company conducts its business in the ordinary course and consistent with past operational and financial practices, and in a manner that preserves the Company as a going concern.

6.2 In particular, the Seller shall ensure that, during the period from the Signing Date until Closing, she will not consent to the Company taking any of the actions listed below, except with the prior written consent of the Buyer or as expressly permitted under this Agreement, and only to the extent the Seller has a right or ability to consent to such actions:

(i) sell, otherwise dispose of, or acquire any material asset, including real estate, except for any disposal or acquisition in the ordinary course of business;

(ii) create any Third Party Rights over any of its assets other than in the ordinary course of business;

(iii) increase the rates of compensation (including bonuses) to the Employees;

(iv) enter into any new employment contracts, or agree any change to or terminate the employment contract with any Key Employee other than changes in the ordinary course of business;

(v) agree any change to or terminate any agreements with any material customer, distributor, agent, or supplier other than in the ordinary course of business;

(vi) change the rebate, payment or credit terms for any customer and/or supplier in a manner which is not in the ordinary course of business and consistent with past practice;

(vii) pass any shareholders' resolution to amend its capital structure or amend any of its corporate documents;

(viii) issue any shares or other instruments convertible into shares;

(ix) declare or make any dividend distribution or other payment to the Seller;

(x) take any voluntary action in relation to tax matters which is inconsistent with the approach taken up to the Signing Date, including a change in tax residency;

(xi) sell, license, otherwise dispose of, terminate its right to use, fail to renew or fail to take any action to defend or preserve any IP Right that is owned or used by the Company;

(xii) disclose any confidential information of the Company other than in the ordinary course of business or to its shareholder;

(xiii) initiate any litigation or arbitration, or waive, release, assign, settle, or compromise any claim or legal action, other than in the ordinary course of business;

(xiv) cause any of its insurance policies to discontinue or continue on materially altered terms and conditions;

(xv) enter into any agreement or transaction with any third party that is not on arm's length terms and conditions;

(xvi) undertake, create, assume, increase or settle, in part or in full, any loans or other financial indebtedness or grant any credit to any third person or incur liability, except in the ordinary course of business;

(xvii) enter into, amend or terminate any agreement or transaction with, or undertake any obligation for the benefit of, the Seller or any of the Seller's Related Parties;

(xviii) change its current business practices, including making investments and incurring operational expenditures, with the purpose or the effect of influencing the Purchase Price;

(xix) acquire or sell any shares or other interest in any company or partnership, or merge with another company;

(xx) make any changes in the Company's accounting policies, principles or practices, other than as required by applicable law;

(xxi) make any payments which rightfully should have been made by the Seller or any of the Seller's Related Parties; and

(xxii) agree, authorise or commit to take any of the aforementioned actions.

7. CLOSING

7.1 Completion of the transactions contemplated by this Agreement ("**Closing**") shall take place as soon as practicable after fulfilment of all Conditions Precedent (the **"Closing Date"**), by way of electronic exchange of signatures.

7.2 On the Closing Date, the Seller shall take, or cause to be taken, the following actions and deliver or procure delivery to the Buyer of the following documents and materials:

(i) an updated register of shareholders evidencing that the Buyer is the registered owner of the Share;

(ii) the management accounts of the Company as of 30 October 2025, including a profit and loss statement and balance sheet, (the "**Management Accounts**") in form and substance to the reasonable satisfactory to the Buyer;

(iii) written resolutions of the Company's board of directors approving the transfer of the Share;

(iv) all statutory records, certificates of incorporation, company chops, registers of members and officers, and other original record books and title documents of the Company;

(v) the share transfer form and bought and sold notes of the Share, in agreed form, signed by the Seller in favour of the Buyer (or such other Person as the Buyer may direct);

(vi) the original counterpart of the Service Contract duly signed by the Seller;

(vii) such other documents, instruments, certificates and/or actions as the Buyer may reasonably request for the purpose of consummating and perfecting the transactions contemplated by this Agreement.

7.3 The Buyer shall be entitled, in its sole discretion, to waive the fulfilment of any of the obligations or conditions set out in clause 7.2, in whole or in part, provided that any such waiver shall be effective only if made in writing and delivered to the Seller prior to or at Closing.

7.4 At Closing, the Buyer shall take, or cause to be taken, the following actions and deliver or procure delivery to the Seller the following:

(i) documentary evidence that the First Tranche of Consideration Shares have been validly issued and allotted to the Seller, and that such issuance and allotment has

been duly registered with the applicable authorities with binding legal effect, including any other documentation reasonably requested by the Seller to confirm the valid issuance of those Consideration Shares (and shall deliver such evidence to the Seller for the Second, Third, Fourth and Fifth Tranches of the Consideration Shares on or before the Issue Date for that Tranche);

(ii) the share transfer form and bought and sold notes of the Share, in agreed form, signed by the Buyer (or such other person as the Buyer may direct) in favour of the Seller;

(iii) the original counterpart of the Service Contract duly signed by the Employing Company;

(iv) such other documents, instruments, certificates and/or actions as the Seller may reasonably request for the purpose of consummating and perfecting the transactions contemplated by this Agreement.

7.5 The Seller shall be entitled, in her sole discretion, to waive the fulfilment of any of the obligations or conditions set out in clause 7.4, in whole or in part, provided that any such waiver shall be effective only if made in writing and delivered to the Buyer prior to or at Closing.

7.6 All actions and deliveries to be taken or made under clauses 7.2 and 7.4 shall be deemed to occur simultaneously, and no action, delivery, or transfer under either clause shall be deemed to have been completed until all actions required under both clauses have been completed or duly waived in writing by the Buyer or the Seller, as applicable.

8. TERMINATION

8.1 If, at or prior to the Longstop Date, (i) any of the Conditions Precedent have not been satisfied or have not been waived by the Buyer, or (ii) any Warranty is or becomes inaccurate or misleading in any material respect, then the Buyer may terminate this Agreement without prejudice to any other rights and remedies available to it (including, for the avoidance of doubt, the right to seek damages).

8.2 The Buyer shall be entitled to terminate this Agreement without liability at any time prior to Closing upon the occurrence of any event, condition or change that has or is reasonably likely to have a material adverse effect on the business, operations, assets, financial condition or prospects of the Buyer's Group (a "**Material Adverse Change**"), such determination to be made by Buyer in good faith.

8.3 If this Agreement terminates in accordance with clause 8.1 or 8.2, it will automatically cease to have any further force or effect except for:

(i) any provision of this Agreement that expressly or by implication is intended to come int or continue in force on or after termination (including clause 1 (Interpretation), clause 8.1, clause 8.2 and this clause 8.3 (Termination), clause 17(Confidentiality and Publication), clause 18 (Miscellaneous) and clause 19 (Governing Law and Disputes) each of which shall remain in full force and effect; and

(ii) any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination.

9. POST-CLOSING UNDERTAKINGS AND OBLIGATIONS

The Parties shall procure that the Company files a Notice of Change of Company Name (Form NNC2) with the Companies Registry in Hong Kong, within 15 days of passing the special resolution referred to in clause 7.2(iv) above.

9.1 At any time after the Closing Date, the Buyer undertakes that it shall not (and procure that neither the Company nor any Buyer Group Company shall), use in the course of any business:

(i) the words "The Remedy Project" and any trademark, service mark, business name, domain name, design or logo which was used by Company prior to the Closing Date; and

(ii) anything which, in the reasonable opinion of the Seller, is capable of confusion with any of the words, marks, names, designs or logos referred to in clause 9.3(i) above.

10. DUE DILIGENCE

10.1 Prior to Closing, the Buyer will complete a financial, legal, and tax, due diligence investigation of the Company, including full access to a virtual data room containing the Due Diligence Documentation and access to the Company's facilities, books and records, key employees, customers, suppliers and advisors for the purpose of completing such due diligence investigation. A list of the documentation disclosed in the virtual data room is attached as Schedule 10 (the "**Due Diligence Documentation**").

10.2 The Company has established a virtual data room in connection with the transactions contemplated by this Agreement, which was made available under the headline "Project Remedy" and hosted by the Seller in the period between 1 November 2025 and the Signing Date via One Drive.

10.3 The Buyer acknowledges that it has had the opportunity to raise questions, request clarifications, and obtain additional information from the Seller. Based on the Due Diligence Documentation and such inquiries, the Buyer has conducted its own independent review and analysis of the Company.

11. WARRANTIES

11.1 The Seller represents and warrants to the Buyer the warranties set out in Schedule 11.1 ("**Warranties**") as of the date of this Agreement. The Seller further warrants to the Buyer that each of the Warranties will be true, accurate and not misleading throughout the Interim Period. For this purpose, each of the Warranties shall be deemed to be repeated on each day of the Interim Period by reference to the facts and circumstances then subsisting.

11.2 Except for the Fundamental Warranties, the Warranties are subject to and qualified by all matters, facts or circumstances that have been Disclosed.

11.3 No other representations, warranties or indemnities are provided by the Seller to the Buyer in connection with the transaction contemplated by this Agreement other than the Warranties and the Specific Indemnity.

11.4 Notwithstanding anything to the contrary in this Agreement, the Seller does not give any warranties whatsoever in respect of information on prospects concerning the future, including as set out in a business plan, budgets and forecasts, regardless of whether such information has been Disclosed or otherwise communicated to the Buyer.

11.5 The Seller hereby warrants and represents to the Buyer that (i) the Seller is either an "accredited investor" as defined in Regulation D promulgated by the Securities and Exchange Commission under the Securities Act, or not a U.S. Person and (ii) the Seller is not acquiring the Consideration Shares for the account or benefit of a U.S. Person or a Person in the United States.

11.6 The Seller understands that the Consideration Shares will be issued to the Seller pursuant to the exclusion from the registration requirements of the Securities Act provided under Rule 903 of Regulation S thereunder and/or under Section 4(a) 2 and/or Rule 506(b) of Regulation D and will be "restricted securities" within the meaning of Rule 144(a)(3) of the Securities and may not resold or transferred except pursuant to an available exemption from the registration requirements of the Securities Act or pursuant to an effective registration statement thereunder. The Seller is aware of the Provisions of Rule 144 under the Securities Act, which limit the resale of securities purchased in a private placement. The Consideration Shares will be required to bear a U.S. restrictive legend substantially in the form as follows:

11.6.1 ***THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS.***

11.7 The Seller agrees to take any other action required to be taken under this Securities Act, the Exchange Act, any applicable foreign or state securities or blue sky laws and the rules and regulations thereunder in connection with the issuance of the Consideration Shares or the listing of such shares on Nasdaq.

12. BUYER'S WARRANTIES

12.1 The Buyer represents and warrants to the Seller as follows:

(i) It is duly incorporated, validly existing, and in good standing under the laws of its jurisdiction of incorporation, with full power and authority to carry on its business.

(ii) It is not insolvent, has not suspended payments, and is not subject to or under threat of any bankruptcy, insolvency, or similar proceedings.

(iii) It has full legal capacity, power, and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.

(iv) This Agreement has been duly executed and delivered by the Buyer and constitutes its valid and binding obligation, enforceable in accordance with its terms, subject to applicable laws relating to insolvency, bankruptcy, or similar matters affecting creditors' rights generally.

(v) The execution, delivery, and performance of this Agreement by the Buyer do not and will not: (a) violate its constitutional documents, (b) result in a Breach of or constitute a default under any material agreement to which it is a party or by which it is bound, or (c) violate any applicable law, regulation, or governmental order binding upon it.

(vi) Any and all authorizations (of whatever kind) required or necessary to enable it to lawfully enter into and exercise its rights and comply with its obligations under this Agreement have been obtained or effected and are in full force and effect.

(vii) No consent, approval, or authorization of any governmental authority is required to be obtained by the Buyer in connection with the execution, delivery, or performance of this Agreement or the consummation of the transactions contemplated hereby.

(viii) There is no litigation, arbitration, investigation, or other legal or governmental proceeding pending or threatened against it that would prevent or materially impair its ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby.

(ix) Subject to Closing, the Consideration Shares have been validly issued, are fully paid up and free and clear of any Third Party Rights. The Consideration Shares will be admitted to trading on Nasdaq and issuance thereof complies with all applicable securities laws and regulations. No share certificates are required to be or have been issued for the Consideration Shares.

(x) The Buyer is not aware of any fact, matter, event or circumstance which could reasonably be expected to constitute a Breach of this Agreement or otherwise could entitle the Buyer to make a Claim.

13. INDEMNIFICATION

13.1 **Obligation of the Seller to Indemnify**

13.1.1 ***Subject to the limitations contained in this clause 13,*** the Seller ***agree**s **to indemnify, defend, and hold harmless the Buyer from and against all Loss*** incurred ***by the Buyer*** due to: (***i***) a Breach of this Agreement by the Seller; or (***ii***) any Warranty proving to be untrue, inaccurate or misleading.

13.2 **Obligation of the Buyer to Indemnify**

13.2.1 The Buyer agrees to indemnify, defend, and hold harmless the Seller from and against all Loss suffered by the Seller due to: (i) a Breach of this Agreement by the Buyer; or (ii) any Warranty in clause 12.1 proving to be untrue, inaccurate or misleading.

13.3 **Limitations**

13.3.1 The Seller is not liable for the Buyer's Loss resulting from a Breach of the Warranties unless:

(i) each individual Claim or Loss exceeds USD 50,000 (the **"De Minimis Threshold"**), it being agreed and understood that Losses arising out of the same or related events (serial claims) shall count as a single Claim for the purpose of the De Minimis Threshold; and

(ii) the aggregate of all individual Losses (each exceeding the De Minimis Threshold) exceeds USD 150,000 (the "**Basket**") and then for the entire portion of the aggregate Claims and not only for the excess amount (i.e. tipping basket).

The Seller's maximum aggregate liability for Claims in respect of any Loss for Breach of the Warranties shall in no event exceed an amount corresponding to 50 % of the Purchase Price (the **"Cap"**), provided that any such limitations shall not apply in cases of fraud, willful misconduct, or claims under Fundamental Warranties or Tax Warranties.

13.3.2 The Seller shall not be liable in respect of any Claim unless a Claim Notice has been submitted by the Buyer to the Seller:

(i) in respect of a Claim resulting from a Breach of the Fundamental Warranties, no later than the first Business Day following thirty six (36) months after the Closing Date;

(ii) in respect of a Claim resulting from a Breach of the Warranties relating to Taxes, no later than three (3) months after the Business Day following seven (7) years after the Closing Date;

(iii) in respect of a Claim resulting from a Breach of the Warranties listed in clause 10 (*Intellectual Property Rights*) of Schedule 11.1, no later than the first Business Day following twenty four (24) months after the Closing Date; and

(iv) in respect of any Claim resulting from any other Breach of the Warranties, no later than the first Business Day following eighteen (18) months after the Closing Date.

13.3.3 The remedies provided for in this clause 13 shall be the sole and exclusive remedies available to the Buyer with respect to any and all Breaches of the Seller. Without limiting the generality of the foregoing, the Buyer waives and shall not assert, any claims against the Seller, or any of her advisors or agents except as provided in this Agreement.

13.4 **Calculation of Loss**

13.4.1 Any Loss must be calculated on a USD-for-USD basis without taking into account the calculations and multiples used for the calculation of the Purchase Price.

13.4.2 The Parties shall use all reasonable efforts to mitigate any Loss for which a Claim is notified in accordance with the requirements of Hong Kong law.

13.4.3 Only Losses, which have been effectively sustained, shall qualify for indemnification. A liability which is contingent shall not constitute a Loss unless and until such contingent liability becomes an actual liability and is due and payable.

13.4.4 When calculating the amount of a Loss, any Loss sustained in a foreign currency (i.e. not in USD) shall be converted into USD using the exchange rate published by Bloomberg on the day when the Loss is notified to the Seller.

13.4.5 The effect of any tax benefit or saving which the Buyer, the Buyer's Group and/or the Company has benefitted from or is entitled to be benefitted from as a result of the Loss for which a Claim is made shall be deducted when calculating the Loss.

13.4.6 The Seller is not liable to indemnify the Buyer for any Loss if and to the extent such Loss has been specifically taken into account in the calculation of the Purchase Price or is adequately provided for in the Company's accounts.

13.4.7 The Seller shall not be liable to indemnify any Loss arising from (i) any change in applicable law after the Closing Date having retrospective effect, or (ii) any act or omission by the Company or the Buyer occurring after the Closing Date.

13.4.8 The Seller shall not be liable to compensate the Buyer or the Company for any Loss if and to the extent such Loss has been recovered by the Company, the Buyer, from any Person, or for which the Company or the Buyer otherwise receive compensation, including, without limitation, any amount which is recovered under a policy of insurance held by the Company or the Buyer. If and to the extent the Company or the Buyer have been compensated for a Loss by the Seller and the Company or the Buyer subsequently recover such Loss from any Person, the Company or the Buyer (as the case may be) shall repay such amount to the Indemnitors.

13.4.9 The Buyer shall not be entitled to indemnification or other restitution more than once in respect of the same Loss. In particular, but without limitation, the foregoing shall apply where one and the same set of facts qualifies under more than one provision entitling the Buyer to a Claim or remedy under or in connection with this Agreement.

13.4.10 Any amount of indemnification paid by the Seller to the Buyer under the Agreement shall be regarded as a reduction of the Purchase Price.

13.5 **Satisfaction of Claims**

13.5.1 Subject to the terms of this Agreement, any indemnifiable Loss payable by the Seller to the Buyer under this Agreement shall be satisfied by cash payment.

13.6 **Specific Indemnity**

(i) Notwithstanding any provision to the contrary in this Agreement, the Seller shall indemnify and hold harmless the Buyer and the Company from and against any and all Loss suffered or incurred by the Buyer or the Company, directly or indirectly, arising out of or in connection with any payments rightfully claimed by any Person for work done prior to the Closing Date to the extent such claims relate to payments that have not been recorded as liabilities in the Company's balance sheet as Disclosed (the **"Specific Indemnity"**): .

13.6.1 The Specific Indemnity shall not be subject to the limitations set out in clause 13.3, except for the Cap (unless otherwise provided for in such Specific Indemnity).

13.6.2 The Seller shall not be liable in respect of the Specific Indemnity unless a Claim Notice has been submitted by the Buyer to the Seller no later than the first Business Day following eighteen (18) months after the Closing Date.

13.6.3 For the avoidance of doubt, nothing in this clause 13.6 shall limit or exclude any liability of the Seller arising out of or in connection with her fraud or wilful misconduct.

13.7 **Recovery Amount**

13.7.1 If the Buyer subsequently receives any amount or benefit (a "**Recovery Amount**") from a third party against which the Seller has already indemnified the Buyer, the Buyer must no later than ten (10) Business Days after having received such Recovery Amount repay to the Seller an amount equal to the Recovery Amount (less all reasonable documented costs, charges, and expenses incurred in making such recovery).

13.8 **Notice of Claim**

13.8.1 Any Claim by the Buyer against the Seller for Breach of the Warranties shall be notified in writing (a "**Claim Notice**") to the Seller by the Buyer no later than twenty (20) Business Days after the Buyer has become or should reasonably have become aware of the events or circumstances giving rise to the Claim. Any Claim Notice must include a reasonably detailed description of the Claim, its actual and legal basis, and a calculation of the Loss or the estimated Loss accompanied by all documentation necessary to reasonably support the Claim (in so far as such details are known and/or can be calculated, estimated and documented).

13.8.2 The Buyer's failure to give timely Notice pursuant to clause 13.8.1 shall not result in the Claim as a whole or the entire Loss being forfeited by the Buyer, however any part of the Loss being increased or caused by such failure to give timely Claim Notice, or if failure to give timely Claim Notice has adversely affected the Seller's ability to avoid or reduce the Loss, then for such part and in such case only any increase of the Loss shall be deemed forfeited.

13.8.3 If the Seller disputes a Claim notified by the Buyer, in full or in part, the Seller must give the Buyer notice no later than thirty (30) Business Days after receipt of the Claim Notice (a "**Claim Dispute Notice**"). The Claim Dispute Notice must in reasonable detail describe the actual and legal basis for the dispute.

13.8.4 Following receipt of a Claim Dispute Notice, the Buyer and the Seller must use reasonable endeavours for a period of thirty (30) Business Days from the date of the receipt of the Claim Dispute Notice to resolve the dispute, failing which the Claiming Party may hereafter submit its written complaint in accordance with clause 19.

13.9 **Right to Remedy**

13.9.1 If a Breach can reasonably be remedied by the Seller, the Seller is entitled to remedy such Breach at her own cost within thirty (30) Business Days after the receipt of a Claim Notice. The Claim will cease to exist to the extent that the Seller remedies such Breach in full, but this clause 13.9.1 shall not limit the Seller's obligation to indemnify for any Loss arising from such Breach to the extent that the Buyer has not been reimbursed for such Loss by the remediation of that Breach.

14. FURTHER ASSURANCE

Each Party shall, at its own cost, perform or procure the performance of all such acts and/or execute or procure the execution of all such documents which may reasonably be required for giving full effect to this Agreement and the consummation hereof.

15. NON-COMPETE AND NON-SOLICITATION

15.1 The Seller undertakes to the Buyer that during the Restricted Period, she shall not, whether directly or indirectly, alone or jointly, in any capacity:

(i) carry on, or be concerned or interested in, any Restricted Business; or

(ii) advise, provide services to, or be employed or engaged by any person carrying on a Restricted Business,

in any territory in which the Buyer Group carries on the Business.

15.2 The Seller further undertakes that during the Restricted Period, she shall not:

(i) solicit or entice away, or seek to do so, from any member of the Buyer's Group, any person who is or has been in the twelve (12) months prior, an employee, officer, director or consultant of the Buyer's Group; or

(ii) solicit, canvass, or entice away, or interfere with, any customer, client, supplier or referrer of the Buyer's Group, with a view to supplying products/services competing with those offered by the Buyer's Group.

15.3 The Seller agrees these restrictions are reasonable and necessary to protect the Buyer's legitimate interests. If any restriction is invalid but would be valid with part deleted or time/scope reduced, that restriction shall apply as modified to be enforceable.

15.4 Nothing in this clause 15 shall prevent the Seller from:

(i) holding an investment by way of shares or other securities of not more than [5]% of the total issued share capital of any company, whether or not it is listed or dealt in on a recognised stock exchange;

(ii) being engaged or concerned in any business concern insofar as her duties or work shall relate solely to geographical areas where the business concern is not in competition with the Business;

(iii) being engaged or concerned in any business concern insofar as that engagement relates solely to services or activities that are not in competition with the Business; and

(iv) continuing to serve in the role of Executive Director and member of the board of directors of RAL after the Closing Date, provided that the Seller's involvement with RAL does not compromise services provided by the Buyer's Group.

15.5 The Parties expressly acknowledge and agree that:

(i) RAL does not carry on any Restricted Business and RAL's products or services (including "She Voices") are not in competition with the Business; and

(ii) the Seller's role and involvement with RAL does not constitute a breach of this clause 15.

16. EMPLOYMENT OF THE SELLER

16.1 The Buyer shall procure that, with effect from the Closing Date, the Seller is employed by the Employing Company in the role of Head of Advisory pursuant to the Service Contract.

16.2 The Buyer shall procure that the Service Contract provides that, following the expiry of the Restricted Period, the Seller may terminate the Service Contract at any time by giving not more than three (3) months' prior written notice, unless the Seller's employment is terminated earlier by reason of the Seller being a Bad Leaver.

17. CONFIDENTIALITY AND PUBLICATION

17.1 Each Party shall keep confidential the terms of this Agreement and all information concerning the other Party obtained in connection with the negotiation, execution, and performance of this Agreement; provided, however, that a Party may disclose confidential information:

(i) to the extent required by applicable law, court order, or a competent authority;

(ii) to legal, financial advisors, or banks who owe a duty of confidentiality and are informed of the confidential nature of the information;

(iii) if such disclosure is made in connection with the preparation of usual accounts or reports intended for publication;

(iv) if that information is publicly available other than through a Breach of this Agreement by that Party; or

(v) If they have the prior written consent of the other Party.

17.2 The Buyer and the Seller shall issue a jointly agreed press release upon Closing.

18. MISCELLANEOUS

18.1 **Notices**

18.1.1 Any notices between the Parties concerning matters arising out of this Agreement must be in writing and delivered by hand or sent by email to the addresses stated below (or to such other addresses or email addresses as may subsequently be notified by a Party to the other Party):

(i) If to the Seller:

Archana Kotecha
23 Seabee Lane
Headland Village
Discovery Bay
Hong Kong
Email: archana@remedyproject.co

(i) If to the Buyer:

Diginex Limited
Room1311, Level 13 Leighton Centre
77 Leighton Road
Causeway Bay, Hong Kong
Attn.: Paul Ewing
Email: paul.ewing@diginex.com

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Robert D. Giannattasio, Esq.
Email: rgiannattasio@gibsondunn.com

Notices shall be deemed to have been made on the date of the receipt thereof by the recipient as indicated on the return receipt or the transmission report, as applicable.

18.2 **Waivers**

18.2.1 No waiver of any particular Breach of the provisions of this Agreement shall operate as a waiver of any repetition of such Breach.

18.3 **Severability**

18.3.1 Each of the provisions of the Agreement is severable. If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions hereof shall not in any way be thereby affected or impaired. In the aforesaid event, the Buyer and the Seller shall negotiate in good faith in order to agree on the terms of a mutually satisfactory provision, achieving as nearly as possible the same effect, to substitute the provisions so found to be invalid, illegal or unenforceable.

18.4 **Assignment**

18.4.1 No right or obligation under this Agreement may be assigned by any Party in whole or in part without the prior written consent of the Buyer and the Seller.

18.5 **Interpretation**

18.5.1 The Seller on the one side and the Buyer on the other side have participated jointly in the negotiation and drafting of this Agreement and agree that in the event of any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly and no presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provision of this Agreement.

18.5.2 This Agreement is the result of the Parties' negotiations, and it shall not be interpreted against a Party as a consequence of such Party having drafted one or more of the provisions of this Agreement.

18.5.3 This Agreement supersedes any oral or prior written agreement or understanding between the Parties as well as any oral or prior written undertaking, representation and warranty of any kind with respect to all matters comprised by or referred to in this Agreement.

18.6 **Amendments**

18.6.1 Any and all amendments of the contents of this Agreement shall be in writing and signed by the Buyer and the Seller.

19. GOVERNING LAW AND DISPUTES

19.1 This Agreement and any dispute or claim (including, without limitation, non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with Hong Kong law to the exclusion of any rules on choice of law or jurisdiction that would refer the subject matter to another governing law or jurisdiction.

19.2 Any dispute or claim (including, without limitation, non-contractual disputes or claims) arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination thereof, or its subject matter shall be settled by the Hong Kong courts, provided that disputes relating exclusively to the calculation of Adjusted EBITDA and the determination of Earn-Out Performance Thresholds under Schedule 3.1.8 shall first be subject to the expert determination process set out in Schedule 3.1.8(iv). The decision of the Expert Accountant shall be final and binding, save for manifest error or fraud. Once expert determination is concluded, any remaining dispute (e.g., regarding payment obligations arising from the expert's determination) shall be subject to the exclusive jurisdiction of the Hong Kong courts

This Agreement shall be signed electronically.

[*Signature page – Buyer*]

On behalf of Diginex Limited:

Signed by:
Miles Pelham
D048441F019F48D...

Miles Christian Pelham

[*Signature page – Seller*]

Seller:

DocuSigned by:
Archana kotecha
ABE251421AF74A1...

Archana Kotecha

Schedule 3.1.8 Earn-Out Mechanics

(i) Earn-Out Performance Thresholds

The entitlement of the Seller to the Fourth Tranche and the Fifth Tranche of the Consideration Shares shall be determined by reference to the Adjusted EBITDA achieved by the Company for the relevant Earn-Out Financial Year, as follows:

Fourth Tranche (being the Fourth Tranche of the Consideration Shares, i.e. 250,000 Buyer Shares)	The Fourth Tranche shall be issuable if the Company achieves Adjusted EBITDA for the year ending 31 March 2028 of USD 4.1 million.
Fifth Tranche (being the Fifth Tranche of the Consideration Shares, i.e. 250,000 Buyer Shares)	The Fifth Tranche shall be issuable if the Company achieves Adjusted EBITDA for the year ending 31 March 2029 of USD 8.2 million.

(ii) Partial Vesting, Floor and Cap

(a) Minimum threshold

No Buyer Shares shall be issuable in respect of a Tranche if the Adjusted EBITDA achieved for the relevant Earn-Out Financial Year is less than seventy-five percent (75%) of the applicable Earn-Out Performance Threshold.

(b) Pro-rata vesting

Where Adjusted EBITDA achieved for the relevant Earn-Out Financial Year is equal to or greater than seventy-five percent (75%) but less than one hundred percent (100%) of the applicable Earn-Out Performance Threshold, the number of Buyer Shares issuable in respect of that Tranche shall be reduced pro-rata, calculated by multiplying the total number of Buyer Shares allocated to that Tranche by the percentage achievement of the Earn-Out Performance Threshold.

(c) Cap

Where Adjusted EBITDA achieved for the relevant Earn-Out Financial Year is equal to or greater than one hundred percent (100%) of the applicable Earn-Out Performance Threshold, the Seller shall be entitled to no more than one hundred percent (100%) of the Buyer Shares allocated to that Tranche.

(ii) Earn-Out Calculation

Within sixty (60) days following the end of each Earn-Out Financial Year, the Buyer shall prepare a written statement setting out the calculation of Adjusted EBITDA for that Earn-Out Financial Year (the "**Earn-Out Statement**") and deliver it to the Seller.

(iii) Review and Dispute Resolution

The Seller may, within twenty (20) Business Days of receipt of the Earn-Out Statement, notify the Buyer in writing of any dispute, specifying the matters in dispute. If the Parties are unable to resolve the dispute within twenty (20) Business Days, the dispute shall be referred to an independent firm of internationally recognised accountants agreed between the Parties (or failing agreement, appointed by the President of the Hong Kong Institute of Certified Public Accountants) (the "**Expert Accountant**"). The Expert Accountant shall act as an expert and not as an arbitrator, and shall have authority to determine: (a) whether Adjusted EBITDA has been calculated in accordance with the definitions and principles set out in this Schedule and clause 1; (b) the amount of Adjusted EBITDA for the relevant Earn-Out Financial Year; and (c) whether the Earn-Out Performance Threshold has been satisfied and, if so, the number of Buyer Shares to which the Seller is entitled. The Expert Accountant shall not have authority to question the Buyer's operational or business decisions, provided such decisions were not taken with the primary purpose of depressing Adjusted EBITDA. The Expert Accountant's determination shall be final and binding on both Parties, save only for manifest error (meaning a material arithmetical or computational mistake, or a demonstrable failure to apply the terms of this Schedule as written). Each

Party shall bear its own costs of the expert determination, and the Buyer and Seller shall share equally the costs and fees of the Expert Accountant.

(iv) Accounting Consistency and Control

Adjusted EBITDA shall be calculated consistently from year to year, in accordance with the accounting principles and policies applied to the Buyer Group, and on a basis consistent with the preparation of the Company's statutory accounts.

The Buyer's operation and integration of the Company, and any decisions regarding cost allocation, tax planning, intra-group transactions and strategic initiatives, shall be governed by clause 3.1.3. The Expert Accountant shall not have authority to question the Buyer's operational or business decisions except to the extent necessary to determine whether the Buyer has breached clause 3.1.3.

Schedule 10 & 11.1

Attached by separate cover

SELLERS' AGREEMENT

This agreement ("**Agreement**") is entered on the date hereof between:

(1) **planA.earth GmbH** (hereinafter the "**Company**");

(2) **Mau Dana UG (haftungsbeschränkt)** (hereinafter "**Seller 1**");

(3) **Bonnisseau Zukunft UG (haftungsbeschränkt)** (hereinafter "**Seller 2**");

(4) **Sasha Bezuhanova-Yordanova** (hereinafter "**Seller 3**");

(5) **Creator Companies LLC** (hereinafter "**Seller 4**");

(6) **FPCI Demeter 6 Amorçage** represented by Demeter Investment Managers (hereinafter "**Seller 5**");

(7) **coparion GmbH & Co. KG** (hereinafter "**Seller 6**");

(8) **KEEN Venture Partners Fund II Coöperatief U.A.** represented by Keen Venture Partners B.V. (hereinafter "**Seller 7**");

(9) **HV Holtzbrinck Ventures Fund VIII GmbH & Co. geschlossene Investment KG** (hereinafter "**Seller 8**");

(10) **Hala Haenisch-Zeine** (hereinafter "**Seller 9**");

(11) **Magic Flow UG (haftungsbeschränkt)** (hereinafter "**Seller 10**");

(12) **David Vismans** (hereinafter "**Seller 11**");

(13) **RL Capital GmbH** (hereinafter "**Seller 12**");

(14) **The Circle I Holdings Limited** (hereinafter "**Seller 13**");

(15) **Deutsche Bank Aktiengesellschaft** (hereinafter "**Seller 14**");

(16) **Lightspeed Venture Partners XIV-B (Ignite), L.P.** (hereinafter "**Seller 15**");

(17) **Illusian Ventures I Ky** (hereinafter "**Seller 16**");

(18) **Opera Tech Ventures S.L.P** (hereinafter "**Seller 17**");

(19) **Visa International Service Association** (hereinafter "**Seller 18**"); and

(20) **Flixfounders 2 GmbH & Co. KG** (hereinafter "**Seller 19**", Seller 1 through Seller 19 hereinafter together referred to as the "**Sellers**" and each a "**Seller**; Sellers with the

Company and the Founders hereinafter together referred to as the "**Parties**" and each a "**Party**").

PREAMBLE

(A) The Sellers are the sole shareholders of the Company, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law with registered seat in Berlin, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under HRB 186096 B.

(B) The Sellers intend, subject to the terms and conditions of a separate share purchase and transfer agreement to be concluded on or about the date hereof ("**SPA**"), to sell and transfer all shares in the Company to Diginex Limited with registered office at Diginex Limited, c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands, registered with the Cayman Islands General Registry under company number 406606 (the "**Transaction**"). Capitalised terms used and not otherwise defined in this agreement (the "**Agreement**") shall have the same meaning as defined in the SPA.

(C) The Parties have entered into an investment and restated shareholders' agreement dated 13 September 2023 and into an investment agreement and amendment agreement dated 15 May 2025 (deed index no. 1051/2025 MS of notary public Dr. Matthias Santelmann, Berlin), by which, inter alia, the restated shareholders' agreement dated 13 September 2023 was amended (together, the "**ISHA**"), which shall continue to apply, inter alia, for the allocation of proceeds received under the SPA among the Sellers.

(D) Upon the instruction of certain Sellers, the Company has initiated the sale process in preparation of the Transaction and has, in this respect, engaged the M&A advisory firm Torch Partners ("**Torch**"), the law firm Morrison & Foerster LLP ("**MoFo**"), the tax advisory firm Grant Thornton AG Wirtschaftsprüfungsgesellschaft ("**GT**") as well as the Data Room Provider Ansarada (Torch, MoFo, GT and Ansarada jointly the "**Advisors**) at Sellers' costs.

(E) The Parties aim to document their agreement, that the Sellers will bear all costs, fees, taxes and expenses which the Company has incurred or will incur by mandating the Advisors in its own name, but economically for account of the Sellers, in connection with the Transaction, and, in light thereof, the Parties wish to put into writing their agreement regarding the cost coverage in this Agreement, while the Company has an understanding with the Advisors that the Advisors will not invoice any costs, fees or expenses in connection with the Transaction prior to either the closing of the Transaction or such point in time at which the Transaction has ultimately failed.

(F) Sellers desire to enter into certain agreements with respect to the appointment and powers of the Sellers' Representative.

NOW, THEREFORE, the Parties agree as follows:

1. Distribution of proceeds

1.1 Attached as **Annex 1.1** is a waterfall calculation ("**Proceeds Waterfall**") of the proceeds from the Transaction. The Sellers agree that the Proceeds Waterfall reflects the correct distribution and allocation of proceeds from the Transaction.

1.2 In particular, the Sellers hereby agree that (i) the CEO Bonus of Seller 1, as defined and agreed between the Parties in the ISHA, is a payment directly from the proceeds under the SPA in cash and shares as set-out in the Proceeds Waterfall, and (ii) the Management Bonus (excluding consideration to Seller 2, which is allocated as direct proceeds pursuant to Annex 3.1.1 of the SPA), as defined and agreed between the Parties in the ISHA, shall be settled as set-out in the Proceeds Waterfall.

2. Transaction Costs

2.1 As per the prior agreement with the Sellers, the Company has engaged the Advisors required for or conductive to the Transaction, with the respective fees of the Advisors as well as filing fees incurred in connection with the Transaction (including VAT, if applicable) being set out in **Annex 2.1** (the "**Transaction Costs**"). The Sellers, receiving cash proceeds as per the Proceeds Waterfall, hereby undertake severally and as partial debtors vis-à-vis the Company to satisfy the respective creditors of the Transaction Costs pro rata as set-out in the Proceeds Waterfall. The Parties agree that this assumption of performance (*Erfüllungsübernahme*) does not extend to any increases or extensions of the Transaction Costs arising after the execution of this Agreement.

2.2 In order to facilitate payments in the course of the closing of the Transaction the Parties agree and Sellers may agree respectively within the SPA, that the Transaction Costs shall be paid from the cash portion of the total purchase price under the SPA directly to the respective creditor of the Transaction Costs in fulfilment of the Sellers' obligation towards the Company to bear the Transaction Costs.

3. Joint Representative

3.1 Sellers intend to appoint Seller 5 (the "**Appointee**") as Joint Representative (as defined in the SPA) under the SPA.

3.2 If and when the Appointee receives a notice under the SPA in his capacity as Joint Representative, he shall promptly inform all other Sellers about such notice and provide them with a copy thereof to the email addresses as set out in Annex 18.1 of the SPA.

3.3 Before taking any action in his capacity as Joint Representative with respect to which the Appointee has discretionary or decision-making authority under the SPA, the Appointee shall obtain the consent of Sellers representing more than 50% of the Sold Shares and always also including the Preferred Majority (as such term is defined in the ISHA, and determined on the basis of the shareholding of the Sellers in the Company immediately prior to the closing of the Transaction) ("**Seller Majority**") and shall follow any reasonable instructions on the subject given to him by such Seller Majority. Where the prior consent of all Sellers is required for any action or declaration by the Joint Representative pursuant

to the terms of the SPA; the Joint Representative shall only take such action or make such declaration after having obtained such prior consent.

3.4 Nothing in this Agreement shall affect the right to terminate the Appointee as Joint Representative and appoint a new Joint Representative in accordance with the terms of the SPA.

4. Role of the Company

The Parties agree and confirm that the Company is a Party to this Agreement solely for the purposes of § 2 and that the Company will automatically cease to be a Party to this Agreement upon the occurrence of the closing of the Transaction under the SPA so that following the closing, the Company will have no rights or obligations under this Agreement and any modification or termination of this Agreement will no longer require the consent or approval of the Company.

5. Miscellaneous

5.1 The Parties shall take any and all measures and make and accept any and all declarations in the required form as required to implement and bring into effect the provisions of this Agreement.

5.2 This Agreement is subject to the provisions of the laws of Germany under exclusion of its rules of conflict of laws and the provisions on the Uniform Law on the International Sale of Goods (*CISG*).

5.3 In this Agreement the headings are inserted for convenience only and shall not affect the interpretation of this Agreement. Where a German term has been inserted in quotation marks and/or italics it alone (and not the English term to which it relates) shall be authoritative for the purpose of the interpretation of the relevant English term in this Agreement.

5.4 All amendments to this Agreement (including to this Section 5.4) must be made in written form and executed by all Parties to be valid unless notarization is required under mandatory law. The Parties may executed this Agreement in multiple versions.

5.5 All disputes arising out of or in connection with this Agreement or its validity are to be decided, to the extent legally possibly, by the ordinary competent courts in Berlin, Germany.

5.6 This Agreement represents the entire agreement between the Parties and shall supersede all previous contracts, arrangements or understandings between the Parties with respect to the subject matter hereof.

5.7 Should any provision of this Agreement be or become invalid, ineffective or unenforceable in whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Such invalid, ineffective or unenforceable provision shall be deemed to be amended and replaced by such valid, effective and

enforceable provision as regards form, subject matter, amount, measure, time, place and jurisdiction which shall accomplish as far as possible the economic purpose and intent and purpose of the Parties with respect to the invalid, ineffective or unenforceable provision. The same shall apply mutatis mutandis to any situation not contemplated under and/or covered by this Agreement.

planA.earth GmbH

Mau Dana UG (haftungsbeschränkt)

Sasha Bezuhanova-Yordanova

Bonnisseau Zukunft UG (haftungsbeschränkt)

Creator Companies LLC

FPCI Demeter 6 Amorçage

coparion GmbH & Co. KG

KEEN Venture Partners Fund II Coöperatief U.A.

HV Holtzbrinck Ventures Fund VIII GmbH & Co. geschlossene Investment KG

Hala Haenisch-Zeine

Magic Flow UG (haftungsbeschränkt)

David Vismans

RL Capital GmbH

The Circle I Holdings Limited

Deutsche Bank Aktiengesellschaft

Lightspeed Venture Partners XIV-B (Ignite), L.P.

Illusian Ventures I Ky

Opera Tech Ventures S.L.P

Visa International Service Association

Flixfounders 2 GmbH & Co. KG

Annex 1.1 Proceeds Waterfall

[please see separate excel -file]

Annex 2.1 Transaction Costs

Project Pyra
Fee schedule

Upfront

Company	Fee (post VAT) in EUR
Torch Partners	1.010.650
Morrison Foerster	232.050
Ansarada (VDR)	1.140
Grant Thornton (Tax - DE)	43.061
Grant Thornton (Tax - BG)	2.380
Grant Thornton (Tax - FR)	8.832
Total transaction fee	**1.298.113**

2028 earnout

Torch Partners	250.000

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Confidential
05 June, 2025

CONFIDENTIAL MEMORANDUM OF UNDERSTANDING
05 June, 2025

*The following letter of intent is a summary of the principal terms contemplated for the proposed transaction described below ("**MOU**").*

1. Proposed Transaction and Structure Matters	Pursuant to the terms and conditions of a Definitive Agreement (as herein defined), Diginex Limited (the "**Company**"), will acquire, either directly or indirectly, through a wholly-owned subsidiary of the Company, 100% of the issued and outstanding equity interests (collectively, the "**Shares**") of Resulticks Global Companies Pte. Limited ("**Target**" and such transaction, the "**Proposed Transaction**"). The structure of the Proposed Transaction is subject to the Company's diligence and discussion amongst the parties hereto.
2. Purchase Price	As consideration for the Shares in the Proposed Transaction and subject to the terms and conditions of this MOU (including the satisfactory completion of the Company's due diligence), the Company is prepared to offer USD1,900,000,000 of Diginex Limited shares (the "**Share Consideration**") valued at $72.00 per share (the "**Consideration Price**"), and USD100,000,000 in cash (the "**Cash Consideration**"), which assumes that the Target has $68,000,000 of debt, at the closing of the Proposed Transaction ("**Closing**"). Such Share Consideration shall be paid in two tranches: First, USD1,400,000,000 of Diginex Limited shares upon Closing (the "**Closing Consideration**") valued at Consideration Price with such shares subject to a 12-18 month lock up period upon issue and will be released in 6 equal tranches on a monthly basis from the 12th month until the 18th month. Second, and in addition to the Closing Consideration, the Company will also offer USD500,000,000 of Diginex Limited shares (the "**Contingent Consideration**") valued at Consideration Price to the holders of the Shares in 3 separate and independent tranches if the Target attains the following audited EBITDA figures during the following accounting periods: Tranche (1) — Contingent Shares: USD166,666,666 — Accounting Period: FY2026 — EBITDA Threshold: USD100,000,000 Tranche (2) — Contingent Shares: USD166,666,667 — Accounting Period: FY2027 — EBITDA Threshold: USD200,000,000 Tranche (3) — Contingent Shares: USD166,666,667 — Accounting Period: FY2028 — EBITDA Threshold: USD325,000,000 Such Contingent Consideration shares will be issued immediately after the published audited accounts confirming the necessary EBITDA threshold has been attained and will not be subject to a lock-up. Calculated separately for each tranche, so long as at least 75% of the EBITDA threshold has been achieved the Contingent Shares will be issued pro-rata up to 100% for each tranche should the actual EBITDA fall below the EDITDA threshold. Such Cash Consideration shall be paid 90 business days after Closing.

	Following the Closing, the Company intends to provide the Target with funding based on performance and estimated return on use of proceeds, including, but not limited to a minimum of 65% of all funds raised until USD200,000,000 has been funded to the Target.
3. Documentation	As soon as reasonably practicable following the date this MOU is signed by Target, the Company and Target will commence to negotiate a definitive acquisition agreement (the "**Definitive Agreement**") and any ancillary agreements contemplated thereby, to be initially drafted by the Target's counsel. The Definitive Agreement and any such ancillary agreements will contain representations, warranties, covenants, and other customary terms and conditions for a transaction of the nature contemplated by this MOU.
4. Due Diligence	Target will permit, and will cause its representatives to permit, the Company and the Company representatives, during normal business hours and upon reasonable notice, access to Target's facilities, books and records, key employees, customers, suppliers and advisors for the purpose of completing the Company's due diligence review. The due diligence investigation will include, but is not limited to, a complete review of Target's financial, legal, tax, environmental, intellectual property and labor records and agreements, and any other matters the Company and the Company representatives deem relevant. Due Diligence shall start at the date of this MOU and shall be completed on or before 31 July 2025 (the "**Due Diligence Period**").
5. Conditions	The Company's obligation to close the Proposed Transaction will be subject to the satisfaction of customary conditions, including (without limitation): (i) Target's operation of its business in the ordinary course, consistent with past practice, in all material respects, (ii) the accuracy of Target's representations and warranties except for any inaccuracies therein that would not reasonably be expected to have a material adverse effect (other than fundamental representations and warranties, which shall be accurate in all respects), (iii) the accuracy of Target covenants in all material respects, (iv) the satisfaction or receipt of any material regulatory (including competition or antitrust) requirements or approvals, (v) there being no material adverse effect on the business, results of operations, condition (financial or otherwise) or assets of Target, and (vi) if requested by the Company and mutually agreed upon with the Target, the Target management team entering into new offer letters and/or employment agreements with the Company, which employment arrangements shall be entered into concurrently with the signing of the Definitive Agreement and shall be effective as of the closing.
6. Confidentiality	The non-disclosure agreement dated 7 May 2025 between Resulticks Solutions Inc and Diginex Limited remains in full force and effect.

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7. Announcement	No announcement in respect of the matters covered by this MOU may be made unless agreed in writing by both parties or required by relevant regulatory authorities as a legal obligation (including applicable listing standards and securities laws).
8. Exclusivity/Access	In consideration of the expenses that the Company has incurred and will incur in connection with the Proposed Transaction, commencing on the date this MOU is signed by Target and continuing until such time as this MOU has terminated in accordance with the provisions of Section 10 (such period, the "**Exclusivity Period**"), neither Target nor any of its affiliates or any of its or their respective equity holders, employees, officers, directors, representatives, agents and advisors (collectively, the "**Target Group**") shall initiate, solicit, entertain, facilitate, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons other than the Company and its representatives to acquire all or any significant part of the business and properties, assets, capital stock or capital stock equivalents of Target, whether by merger, purchase of shares, purchase of assets, tender offer or otherwise (an "**Acquisition Proposal**"), or provide any confidential information to any third party in connection with an Acquisition Proposal, or enter into any agreement, arrangement or understanding requiring Target or any Target shareholder to abandon, terminate or fail to consummate the Proposed Transaction with the Company. Target agrees to promptly notify the Company if any member of the Target Group receives any indications of interest, requests for information or offers in respect of an Acquisition Proposal during the Exclusivity Period, and will communicate to the Company in reasonable detail the terms of any such indication, request or offer. Immediately upon execution of this MOU by Target, Target shall, and shall cause the Target Group to, terminate any and all existing discussions or negotiations with any person or group of persons other than the Company regarding an Acquisition Proposal. Target represents that no member of the Target Group is party to or bound by any agreement with respect to an Acquisition Proposal other than under this MOU. In the event that Target or any member of the Target Group breaches or violates any of the first three paragraphs of this Section 8, Target shall reimburse the Company for all reasonable and documented out-of-pocket expenses of the Company incurred in connection with the Proposed Transaction promptly upon demand by the Company with respect thereto. For the sake of clarity, it is to be noted that this Section 8 shall not restrict any financial investment, fund raising via equity, debt, structured equity/debt or any other instruments, in each case, designed to provide liquidity for Target and as long as such transaction does not result in a change of control of Target or otherwise operate to impede, prohibit or delay the Proposed Transaction; provided, however, that Target shall provide the Company with prior written notice of any such transaction and drafts of all documentation associated therewith.

Docusign Envelope ID: 83C744AC-39D7-48BC-AF7D-2FE62254BEB3

9. Governing Law, Expenses & Specified Provisions	This MOU will be governed by and construed under the laws of the State of New York without regard to conflicts of laws principles. Except as otherwise expressly provided in the Definitive Agreement or in Section 8 (Exclusivity/Access) above, the Company and the Target Group will be responsible for and bear all of their respective costs and expenses (including the expenses of their respective representatives) incurred at any time in connection with pursuing or consummating the Proposed Transaction. Except for the provisions of this Section 9 and Section 6 (Confidentiality), Section 7 (Announcement), Section 8 (Exclusivity/Access), Section 10 (Termination and Survival), and Section 11 (Miscellaneous) which are the legally binding and enforceable agreements of the parties to this MOU (the "**Specified Provisions**"), this MOU is merely an expression of interest and no obligations shall be created or come into existence hereunder (with the exception of the Specified Provisions), except after the negotiation, execution, and delivery of a definitive agreement, and then only in accordance with the terms and conditions thereof. Without limiting the foregoing, entry into a Definitive Agreement will be subject to (a) the Company having completed and, in its sole discretion, being satisfied with its due diligence and verification of the assumptions relied upon by the Company in structuring the Proposed Transaction and in establishing the consideration payable in the Proposed Transaction and (b) the approval of the Proposed Transaction by the board of directors and stockholders, if applicable, of the Company.
10. Termination and Survival	This MOU shall automatically terminate, without any action by the parties hereto, upon the earlier of (a) execution of the Definitive Agreement as contemplated by this MOU, (b) 5:00 p.m., New York City ("**NYC**") time on the 90th day following the date this MOU is signed by Target, unless the parties mutually agree to extend such date, and (c) the Company's termination at any time upon written notice to Target; provided, however, that the Specified Provisions, other than the first three paragraphs of Section 8 (Exclusivity/Access), shall survive the expiration or termination of this MOU.
11. Miscellaneous	Except for the Company's assignment to its wholly owned subsidiary, now existing or to be formed in contemplation of the Proposed Transaction, this MOU may not be assigned by any party hereto and may only be amended by a writing signed by the parties. This MOU may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This MOU and any amendments hereto, to the extent signed and delivered by means of electronic transmission of .pdf files or other image files via e-mail, cloud-based transfer or file transfer protocol, or use of a facsimile machine, shall be treated in all manner and respects and for all purposes as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

[Signature Page Follows]

Please evidence acceptance of this MOU by delivery of an executed copy of this MOU by Target to the Company no later than 5:00 p.m., NYC time, on 05 June 2025, after such time this MOU shall be null and void.

DIGINEX LIMITED

Signed by: Miles Pelham D043441F019F48D...

By: _____
Name: Miles Christian Pelham
Title: Chairman

Agreed to and accepted this 05 June, 2025 by:

Resulticks Global Companies Pte. Limited

Signed by: Radhika Subrammanian D65AE82045464AB...

By: _____
Name: Redickaa Subrammanian
Title: CEO

[Signature Page to Memorandum of Understanding]

Exhibit 4.14

Diginex Limited

and

Matter DK ApS

LOAN AGREEMENT

Confidential

THIS AGREEMENT is dated 23rd May 2025 and is made

BETWEEN:

(1) **Diginex Limited** whose registered address 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009 Cayman Islands (the**" Lender");**

(2) **Matter DK ApS,** a company incorporated in Denmark whose registered company CVR number is 38402021, and whose registered office is at Toldbodgade 31,3. Floor, 1253 Copenhagen, Denmark (the "**Borrower**")

The Lender and the Borrower together the "**Parties**".

WHEREAS:

(1) The Lender has agreed to provide the Borrower with the Loan upon the terms and subject to the conditions of this Agreement.

IT IS HEREBY AGREED:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation in this clause apply in this agreement.

"**Business Day**"	a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London;
"**Event of Default**"	any event or circumstance listed in Schedule 1;
"Loan"	the total principal amount outstanding under this agreement;
"**Indebtedness**"	any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint;
"MOU"	Memorandum of Understanding as signed by the parties on 23 May 2025 in relation to the Acquisition.
"Acquisition"	The completion of the purchase of 100% of the share capital of the Borrower by the Lender.
"EUR"	EURO, currency of European Union

1.2 Clause, schedule and paragraph headings do not affect the interpretation of this agreement.

1.3 A reference to a **person** shall include a reference to an individual, firm, company, corporation, unincorporated body of persons, or any state or any agency of that person).

1.4 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or extension, or re-enactment and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.5 A reference to a clause or schedule is to a clause of or a schedule to this agreement unless the context requires otherwise.

1.6 A reference to **writing** or **written** includes faxes but not e-mail.

1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.8 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

1.9 A reference to **continuing** in relation to an Event of Default means an Event of Default which has not been remedied or waived.

2. **THE LOAN**

The Lender will loan to the Borrower a total principal amount of EUR250,000 on the terms and subject to the conditions of this agreement.

The loan will be drawn down in three tranches:

Within 3 business days of the date of this MOU	EUR 150,000
30 days following the signing of the MOU	EUR 50,000
60 days after the signing of the MOU	EUR 50,000

3. **INTEREST**

3.1 The Borrower shall pay interest on the Loan at a rate of 5% per annum, accruing from the day the Loan principal is credited to the Borrower's bank account until Repayment Date.

3.2 If the Borrower fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment, at a rate of 25% per annum.

4. **REPAYMENT OF OUTSTANDING LOAN**

Repayment

4.1 The Borrower will repay all amounts outstanding together with all accrued interest only if the Lender fails to acquire 100% of the share capital of the Borrower under permitted reasons disclosed in the MOU. Repayment will be due 60 days after notification from the Lender that they will not proceed with the Acquisition.

Early Repayment

4.2 This Loan can be repaid early at the discretion of the Borrower any time from the date of this Agreement

4.3 This Loan must be repaid immediately with the proceeds raised from either a debt or equity placing made by the Borrower.

5. **PAYMENTS**

5.1 All payments made by the Borrower under this agreement shall be in EUR:

(a) in full, without any deduction, set-off or counterclaim; and

(b) in immediately available cleared funds on the due date to the account that the Lender may specify to the Borrower.

5.2 Time shall be of essence in making each payment under this agreement.

6. **EVENT OF DEFAULT**

At any time after an Event of Default has occurred and is continuing, the Lender may give notice to the Borrower, stating that the Loan is immediately due and payable or payable on demand.

7. **COSTS**

Each party shall pay its own costs in relation to the preparation and negotiation of the terms of this agreement.

8. **REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS**

8.1 Any amendment to this agreement shall be in writing and signed by, or on behalf of, each party.

8.2 Any waiver of any right or consent given under this agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

8.3 No delay or failure to exercise any right under this agreement shall operate as a waiver of that right.

8.4 No single or partial exercise of any right under this agreement shall prevent any further exercise of that right (or any other right under this agreement).

8.5 Rights and remedies under this agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

9. **SEVERANCE**

9.1 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

9.2 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

10. **COUNTERPARTS**

This agreement may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

11. **THIRD PARTY RIGHTS**

A person who is not a party to this agreement cannot enforce, or enjoy the benefit of, any term of this agreement.

12. **NOTICES**

12.1 Each notice or other communication required to be given under, or in connection with, this agreement shall be:

(a) in writing, delivered personally or sent by pre-paid first-class letter, registered airmail or fax; and

(b) sent for the attention of the relevant party to its registered office or to any other addresses or fax numbers that are notified in writing by one party to the other from time to time.

12.2 Any notice or other communication given by a party shall be deemed to have been received:

(a) if sent by fax, when received in legible form;

(b) if given by hand, at the time of actual delivery;

(c) if posted within the Denmark, on the second Business Day following the day on which it was despatched by pre-paid first-class post; and

(d) if posted overseas, on the fifth Business Day following the day on which it was despatched by pre-paid registered airmail.

12.3 A notice or other communication given as described in clause 12.2(a) or clause 12.2(b) on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

13. **GOVERNING LAW AND JURISDICTION**

13.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of Cayman Islands.

13.2 The parties to this agreement irrevocably agree that the courts of Cayman Islands shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF this agreement has been entered into on the date first stated above.

SCHEDULE 1

EVENTS OF DEFAULT

1. **NON-PAYMENT**

The Borrower fails to pay any sum payable under this agreement when due, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.

2. **INSOLVENCY**

2.1 The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to pay its debts as they fall due.

2.2 The Borrower commences negotiations, or enters into any composition or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).

2.3 A moratorium is declared over any of the Borrower's Indebtedness.

2.4 Any bona fide action, proceedings, procedure or step is taken for:

(a) the suspension of payments, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; or

(b) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets.

2.5 A distress, attachment, execution, expropriation, sequestration or other legal process is levied, enforced or sued out on, or against, the Borrower's assets and is not discharged or stayed within 21 days.

2.6 An event or circumstance referred to in paragraphs 2.1 – 2.5 inclusive shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised.

3. **ILLEGALITY**

All or any part of this agreement becomes invalid, unlawful, unenforceable, terminated, disputed or ceases to have full force and effect.

4. **REPUDIATION**

The Borrower repudiates (or shows an intention to repudiate) this agreement.

Executed by **Diginex Limited** as Lender) Miles Pelham
) Chairman
)
/s/ Miles Pelham
.....

Executed by **Matter DK ApS** as Borrower) Niels Fibaek-Jensen
) Chief Executive Officer
)
/s/ Niels Fibaek-Jensen
.....

Exhibit 4.15

Diginex Limited

and

Resulticks Global Companies Pte Limited

AGREEMENT

Confidential

THIS AGREEMENT is dated 23 June 2025 and is made

BETWEEN:

(1) **Diginex Limited** whose registered address 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009 Cayman Islands (the**" Diginex");**

(2) **Resulticks Global Companies Pte Limited,** a company incorporated in Singapore whose registered company number is (UEN No. 202127753C, and whose registered office is at Level 21,Centennial Tower 3, Temasek Avenue, Singapore 039190 (the "**Resulticks**")

Diginex and Resulticks are referred to herein collectively as the "**Parties**".

WHEREAS: Diginex has agreed to provide the Resulticks with up to US$11,000,000 upon the terms and subject to the conditions of this Agreement.

IT IS HEREBY AGREED:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation in this clause apply in this agreement.

"**Business Day**"	a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London;
"**Event of Default**"	any event or circumstance listed in Schedule 1;
"Funding"	the total principal amount outstanding under this agreement;
"**Indebtedness**"	any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint;
"MOU"	Memorandum of Understanding as signed by the parties on 5 June 2025 in relation to the Acquisition.
"Acquisition"	The completion of the purchase of 100% of the share capital of the Resulticks by the Diginex.
"Definitive Agreement"	Means to the fully executed and delivered binding written agreement between the Parties that sets forth all of terms and conditions for the consummation of the Acquisition.
"USD"	US Dollars, currency of the United States

1.2 Clause, schedule and paragraph headings do not affect the interpretation of this agreement.

1.3 A reference to a **person** shall include a reference to an individual, firm, company, corporation, unincorporated body of persons, or any state or any agency of that person).

1.4 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or extension, or re-enactment and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.5 A reference to a clause or schedule is to a clause of or a schedule to this agreement unless the context requires otherwise.

1.6 A reference to **writing** or **written** includes faxes but not e-mail.

1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.8 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

1.9 A reference to **continuing** in relation to an Event of Default means an Event of Default which has not been remedied or waived.

2. **THE FUNDING**

Diginex will fund Resulticks an aggregate principal amount of up to US$11,000,000 drawn down in tranches mutually agreed between the Parties, on the terms and subject to the conditions of this Agreement (the "Funding"). It is hereby agreed that the Funding by Diginex into Resulticks will be completed prior to 11th July 2025. The Funding shall be offset against the intended funding to Resulticks, post-Acquisition of USD200 million as per MOU dated 5 June 2025.

3. **CONVERSION**

If (a) the Parties determine to not consummate the Acquisition or (b) there is a failure by the Parties to enter into the Definitive Agreement by 28 July 2025 (or a date mutually agreed between the Parties) (either event a "**Deal Failure**"), the Funding disbursed will be due for repayment within 45 calendar days of Deal Failure and attract interest on the Funding disbursed at a rate of 10% per annum from the time of the initial Funding until repayment date.

4. **REPAYMENT OF OUTSTANDING FUNDING**

4.1 Notwithstanding anything else in this Agreement to the contrary, should Resulticks raise capital or draw down additional funds from a debt facility from the date of this Agreement until the Acquisition or Deal Failure, the proceeds of such capital raise and/or draw down will be used to repay the Funding disbursed from Diginex.

5. **PAYMENTS**

All payments made by the Resulticks under this Agreement shall be in immediately available cleared funds on the due date to the bank account that Diginex may specify in writing to Resulticks.

6. **COSTS**

Each party shall pay its own costs in relation to the preparation and negotiation of the terms of this agreement.

7. **REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS**

7.1 Any amendment to this agreement shall be in writing and signed by, or on behalf of, each party.

7.2 Any waiver of any right or consent given under this agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

7.3 No delay or failure to exercise any right under this agreement shall operate as a waiver of that right.

7.4 No single or partial exercise of any right under this agreement shall prevent any further exercise of that right (or any other right under this agreement).

7.5 Rights and remedies under this agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

8. **SEVERANCE**

8.1 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

8.2 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

9. **COUNTERPARTS**

This agreement may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

10. **THIRD PARTY RIGHTS**

A person who is not a party to this agreement cannot enforce, or enjoy the benefit of, any term of this agreement.

11. **NOTICES**

11.1 Each notice or other communication required to be given under, or in connection with, this agreement shall be:

(a) in writing, delivered personally or sent by pre-paid first-class letter, registered airmail or fax; and

(b) sent for the attention of the relevant party to its registered office or to any other addresses or fax numbers that are notified in writing by one party to the other from time to time.

11.2 Any notice or other communication given by a party shall be deemed to have been received:

(a) if sent by fax, when received in legible form;

(b) if given by hand, at the time of actual delivery;

(c) if posted within the Singapore, on the second Business Day following the day on which it was despatched by pre-paid first-class post; and

(d) if posted overseas, on the fifth Business Day following the day on which it was despatched by pre-paid registered airmail.

11.3 A notice or other communication given as described in clause 11.2(a) or clause 11.2(b) on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

12. **GOVERNING LAW AND JURISDICTION**

12.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of Cayman Islands.

12.2 The parties to this agreement irrevocably agree that the courts of Cayman Islands shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF this Agreement has been entered into on the date first stated above.

Executed by **Diginex Limited**)
)
)

Date: 23 June 2025



.....
Name: Miles Pelham
Designation: Chairman

Executed by **Resulticks Global Companies Pte Limited**)
)
)

Date: 23 June 2025

Radhika Sundaram

.....
Name: Radhika Sundaram
Designation: Chief Executive Officer

SCHEDULE 1

ADDITIONAL EVENTS OF DEFAULT

1. **INSOLVENCY**

1.1 The Resulticks stops or suspends payment of any of its debts, or is unable to, or admits its inability to pay its debts as they fall due.

1.2 The Resulticks commences negotiations, or enters into any composition or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).

1.3 A moratorium is declared over any of the Resulticks's Indebtedness.

1.4 Any bona fide action, proceedings, procedure or step is taken for:

(a) the suspension of payments, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Resulticks; or

(b) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Resulticks or any of its assets.

1.5 A distress, attachment, execution, expropriation, sequestration or other legal process is levied, enforced or sued out on, or against, the Resulticks's assets and is not discharged or stayed within 21 days.

1.6 An event or circumstance referred to in paragraphs 1.1 – 1.5 inclusive shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised.

2. **ILLEGALITY**

All or any part of this agreement becomes invalid, unlawful, unenforceable, terminated, disputed or ceases to have full force and effect.

3. **REPUDIATION**

The Resulticks repudiates (or shows an intention to repudiate) this Agreement.

Referral Agreement

Term Sheet

Supplier	
Company Name	Diginex Solutions (HK) Ltd
Registered Number	2635911
Registered Address	Smart-Space Fintech 2 Room 3, Units 401-404, Core C, Cyberport 3 3 Cyberport Road Telegraph Bay Hong Kong
Notice Address (if different)	n/a
Authorised Signature	Mark Blick Mark Blick (Jul 26, 2022 15:30 GMT+1)
Name of Signatory	Mark Blick
Title of Signatory	CEO
Date	Jul 26, 2022

HSBC	
Company Name	HSBC Global Services (UK) Limited
Registered Number	07272547
Registered Address	8 Canada Square London, E14 5HQ United Kingdom
Notice Address (if different)	For the Attention of the Chief Procurement Officer
Authorised Signature	Matthew Read Matthew Read (Jul 26, 2022 13:46 GMT+1)
Name of Signatory	Matthew Read
Title of Signatory	Director Cost & Performance
Date	Jul 26, 2022

Start Date	25 July 2022
Term	31 January 2023 – subsequent partnership arrangements, including any changes to commercial model and / or further data integration to be discussed at year end and any changes agreed will be reflected in a variation to this Agreement in accordance with clause [15].
Introduction	HSBC will provide Prospective Clients with a link to the Supplier Hubspot platform, to facilitate introduction of the Prospective Client.
Services	Supplier will supply access to its proprietary B2B SaaS ESG reporting platform ("diginexESG") to HSBC clients. The site will be accessible continuously within the terms of the Supplier software service agreement for HSBC clients to enrol, log in, and / or access their data. Referred HSBC clients will get access to 20% below list pricing (which can be seen here https://www.diginex.com/pricing). HSBC clients shall have access to all the default platform settings, including the major ESG reporting frameworks (GRI, SASB, TCFD, HKEX, SGX, QSE, WEF, Nasdaq) as well as any additional framework which are added as default to the platform. The platform shall be made available in English and (traditional) Chinese languages for HSBC clients initially in Hong Kong and UK. Additional markets – US, Canada Singapore, Middle East and India – may be added at a later date by variation to this Agreement. Once clients have been referred by HSBC to Supplier through the dedicated Hubspot URL the Supplier onboarding and retention teams will be responsible for all client servicing and handling requests specific to the diginexESG platform. This includes product introduction and demo, trouble shooting, and license renewal. Supplier will ensure that both the diginexESG platform and the servicing team has sufficient capacity to onboard and handle up to 10,000 HSBC clients over the next 2.5 years (until end 2024). Supplier will make available to HSBC data around client activity – this to be done manually (be excel) at least 2 times a month initially. Further integration and data sharing via API to be explored separately. This will not include any personal data. Any features requested by HSBC or individual HBSC clients outside of the default platform setting to be scoped and costed out separately. A product specification/training guide will be provided for the HSBC team and its clients to be able to operate the platform effectively. HSBC and Supplier will co-create marketing material (including digital content, print, and webinars) for promotional purposes.

INTERNAL

Territories in scope	UK, Hong Kong
Country Specific Terms	Hong Kong Country Specific Terms attached
Fees Arrangements	N/A – No fees for this Agreement
Prospective Clients	Commercial Banking clients in the Mid-Market Enterprises and Large Corporates segments who have given consent to their Relationship Manager to be referred.
Governance / Reporting	Supplier will provide a report every month for each country, detailing which HSBC clients have registered for the platform (excluding personal data), activity levels of those clients, and anonymised indicator / topic selection on a segment basis.

Terms and Conditions

1. DEFINITIONS

Agreement: the Term Sheet, together with these Terms and Conditions and the Country Specific Terms (where applicable)

Applicable Laws: any, (i) law; (ii) rule, policy, guidance or recommendation issued by any Regulatory Authority, which relates to this Agreement or the Services

Confidential Information: all information disclosed by or on behalf of any HSBC Group Member or Supplier which could reasonably be considered confidential including that relating to the disclosing party's business

"**controller**", "**data subject**", "p**ersonal data**", "**processing**" and "**supervisory authority**" (and any derivatives thereof) have the meaning given to them in Data Protection Legislation

Controlling Interest: (i) the ownership of, control over or ability to direct voting of more than 50% of its fully diluted voting share capital; or (iii) the right to appoint or remove its directors that hold a majority of the voting rights

Country Specific Terms: the terms set out in the Schedule (if any)

Data Protection Legislation: all Applicable Laws and regulations relating to the processing of personal data or other data processed in connection with this Agreement including, where applicable, the GDPR, the Directive on Privacy and Electronic Communications (Directive 2002/58/EC), any laws and regulations implementing, derogating from or made under them (including applicable national legislation) and any orders and codes of practice, guidelines and recommendations issued by the applicable Regulatory Authorities, and codes of conduct notified by HSBC to the Supplier as applicable, in each case as may be enacted, amended or re-enacted and in force from time to time

Fees: the amounts payable set out in the Term Sheet

GDPR: the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC

HSBC Group Member: HSBC Holdings plc and any legal entity (1) in which HSBC Holdings plc (or one or more of its subsidiary or holding companies) has a Controlling Interest; or (2) over which HSBC Holdings plc (or one of its subsidiary or holding companies) exercises significant influence, even absent a Controlling Interest; or (3) which is notified by HSBC from time to time

HSBC Information: all documents, records, data (including HSBC Personal Data) belonging or relating to any HSBC Group Member

HSBC Personal Data: personal data for which any HSBC Group Member is primarily responsible under Data Protection Legislation

Introduction: the form of introduction set out in the Term Sheet. Introduce, Introduces, and Introduced shall be interpreted accordingly

Loss(es): all losses, liabilities, damages, costs, claims and expenses (including legal and other professional advisers' fees)

Personal Data Breach: the accidental or unlawful destruction, loss, alteration, corruption, unauthorised disclosure of, or access to, HSBC Personal Data

Prospective Clients: HSBC customers identified in the Term Sheet that may be interested in receiving the Services from the Supplier

Regulatory Authorities: all governmental, statutory or regulatory bodies and other competent authorities in any jurisdiction (or persons or entities appointed by or on the direction of such authorities or bodies)

Relevant Contract: a contract for the supply of Services entered into between the Supplier and a Prospective Client who was Introduced by to Supplier by HSBC

Relevant Personal Data: means all personal data processed by a party in connection with this Agreement

Services: the services provided by the Supplier to Prospective Clients as set out in the Term Sheet and any item or output provided as part of such services

Start Date: the date identified as such in the Term Sheet

Supplier Personnel: all employees, officers, agents, consultants, contractors and other representatives of Supplier and their respective sub-contractors involved, or proposed to be involved, in the performance of this Agreement

Term: the term set out in the Term Sheet

Term Sheet: the first part of this Agreement, setting out the parties, the Services and associated commercial terms

Terms and Conditions: the terms and conditions set out in Clauses 1 to 17 (inclusive)

2. INTERPRETATION

2.1 Unless the context otherwise requires:

(a) reference to any Applicable Law will be as modified, amended, extended, consolidated, re-enacted and/or replaced and in force from time to time;

(b) the words "include", "includes", "including", "in particular" or any similar words or expressions will not limit the words preceding them;

(c) reference to:

(i) a document, agreement, or provision, is as the same is amended, supplemented, replaced or novated;

(ii) a party includes a successor or a permitted assign of that party; and

(iii) Clauses are to Clauses of the Terms and Conditions;

(d) in the event of conflict between any parts of this Agreement, the order of precedence shall be:

(i) the Term Sheet;

(ii) the Country Specific Terms;

(iii) the Terms and Conditions; and

(iv) any documents incorporated by reference.

3. TERM

3.1 This Agreement shall commence on the Start Date and continue for the Term unless terminated earlier in accordance with its terms.

4. INTRODUCTIONS

4.1 HSBC and HSBC Group Members shall identify Prospective Clients and Introduce them to Supplier on the terms of this Agreement.

4.2 HSBC and HSBC Group Members may determine which Prospective Clients to Introduce to Supplier and nothing in this Agreement shall oblige HSBC or any HSBC Group Members to perform Introductions.

4.3 Neither party shall use the other's name, logo or trade marks on any marketing material in relation to this Agreement or the Services without the prior written consent of the other.

4.4 Neither party shall, without the other's prior written consent, make or give any representations, warranties or other promises concerning the Services which are not contained in the Supplier's marketing material.

4.5 HSBC and the HSBC Group Members shall have no involvement with or liability in respect of any Relevant Contract or relationship between a Prospective Client and Supplier. Supplier shall indemnify HSBC and the HSBC Group Members against all claims against and losses incurred by HSBC or the HSBC Group Members arising out of or in connection with any Relevant Contract or relationship between a Prospective Client and Supplier.

5. SUPPLIER OBLIGATIONS

5.1 Supplier shall act in good faith towards HSBC, the HSBC Group Members and Prospective Clients in respect of the arrangements envisaged by this Agreement.

5.2 Supplier shall provide Prospective Clients with the Services in accordance with the Relevant Contract.

5.3 Supplier shall provide HSBC with the information HSBC reasonably requires to identify Prospective Clients, including marketing information for and details of the Services, and information about Supplier.

5.4 Supplier shall inform HSBC immediately if Supplier:

(a) suspends or ceases to perform the Services; or

(b) materially amends the Services that it performs; or

(c) receives or has imposed on it by any regulatory authority any regulatory notice, notice of pending or threatened investigations, requirements, penalty notices, legal proceedings, enforcement notice or any similar action relevant to the Services.

6. INSURANCE

6.1 Supplier shall:

(a) at its own expense, procure and maintain adequate policies of insurance in respect of Supplier's potential liabilities under this Agreement; and

(b) promptly furnish evidence of such policies at HSBC's request.

7. WARRANTIES

7.1 Supplier warrants, represents and undertakes that:

(a) it has full capacity and authority to enter into and perform its obligations under this Agreement;

(b) there are no actions, proceedings or investigations pending or, to its knowledge, threatened against by or before any court, administrative body, arbitration tribunal or Regulatory Authority.

8. FEES ARRANGEMENTS AND PAYMENT

8.1 Supplier shall invoice HSBC for the Fees set out in the Term Sheet via HSBC's nominated invoicing solution. HSBC shall pay undisputed invoices within 30 days of the invoice date.

8.2 Supplier shall provide HSBC with all documentation and other information as HSBC may reasonably require with respect to each invoice.

8.3 All Fees are expressed exclusive of any applicable local sales taxes, which shall only be payable by HSBC after receipt of a valid tax invoice.

8.4 All Fees payable shall be free and clear of any deductions or withholdings unless the deduction or withholding is required by law in which case HSBC may deduct and remit such payment direct to the taxing authority.

8.5 Supplier may charge interest on undisputed late payments at the rate of four per cent (4%) per annum from the due date until judgment (or if no judgment, the date on which payment is received by Supplier).

8.6 Neither party shall be responsible for any expenses incurred by the other unless such expenses have been agreed in writing by both parties, in advance.

8.7 Any HSBC Group Member shall be entitled to pay an invoice on behalf of another HSBC Group Member and any such payment shall satisfy all payment obligations relating to the relevant invoice.

9. CONFIDENTIAL INFORMATION

9.1 Each party shall keep the other party's Confidential Information strictly confidential and use it solely to exercise its rights and/or fulfil its obligations under this Agreement and/or for checks, reviews and access required to comply with law, regulation or internal policies or procedures (**Permitted Purpose**).

9.2 A party may disclose Confidential Information only:

(a) if the other party has given its prior written consent; or

(b) if and to the extent that such Confidential Information is required to be disclosed by law, any Regulatory Authority or a court of competent jurisdiction; or

(c) to its professional advisers in connection with this Agreement; or

(d) to HSBC Group Members, Supplier and their respective contractors, suppliers and personnel solely for the Permitted Purpose under an appropriate obligation of confidentiality.

10. DATA PROTECTION

10.1 Each party shall comply with all Data Protection Legislation applicable to its processing of Relevant Personal Data.

10.2 Each party shall only process Relevant Personal Data for the purposes of this Agreement ("**Purpose**"). Neither party shall process Relevant Personal Data in a way that is incompatible with the provisions of this clause.

10.3 Each party shall ensure that any Relevant Personal Data that it provides to the other party has been obtained in compliance with applicable Data Protection Legislation, and shall take such steps as are required, including the giving of information, making of notices and obtaining of valid consents, to ensure that the other party is entitled to process such Relevant Personal Data for the Purpose.

10.4 Each party shall use reasonable commercial endeavours to ensure that any Relevant Personal Data it provides to the other party from time to time is accurate and up to date.

10.5 The parties acknowledge and agree that, as regards processing of the Relevant Personal Data, each party acts as a controller in respect of such processing, and it is not intended that either party shall act as a processor to the other party in respect of any Relevant Personal Data.

10.6 If, at any time, a party is of the opinion that it is processing Relevant Personal Data as a processor on behalf of the other party, it shall immediately: (a) cease any processing where it may be acting as a processor; (b) notify the other party immediately of such processing; and (c) process such Relevant Personal Data as a processor solely on the written instructions of the other party.

10.7 Should either party receive a complaint, request, enquiry or demand from or on behalf of a data subject or supervisory authority in relation to the processing of Relevant Personal Data (including but not limited to any request for rectification or erasure of personal data or restriction of processing made in accordance with Articles 16, 17(1) or 18 of the GDPR), it shall promptly and in any event within five (5) business days notify the other party in writing of such request, etc.

10.8 Each party will implement appropriate security, technical and organisational measures in respect of the integrity and confidentiality of the Relevant Personal Data whilst in its possession to ensure that the Relevant Personal Data will not be recorded, disclosed, processed, deleted, lost, damaged, altered, used or otherwise tampered with in an unauthorised, accidental or unlawful manner and to protect the Relevant Personal Data in accordance with the relevant Data Protection Legislation. Such security, technical and organisational measures shall include (without limitation):

(a) taking reasonable steps to ensure the reliability of any individuals who have access to Relevant Personal Data; and

(b) ensuring a level of security appropriate to the harm that might result from such unauthorised or unlawful processing or accidental loss, destruction or damage of, and appropriate to the nature of, the Relevant Personal Data.

10.9 Each party shall immediately notify the other party in writing of any personal data breach or breach of the provisions of this clause **Error! Reference source not found.** or if any complaint is made by a supervisory authority relating to Relevant Personal Data. In the event of a notification under this clause 10.9, the parties shall provide full co-operation and assistance to one another in relation to such breach or complaint.

11. LIABILITIES

11.1 Nothing in this Agreement limits or excludes the liability of either party for:

(a) death or personal injury arising out of its negligence;

(b) fraud or fraudulent misrepresentation;

(c) any matter for which it is not permitted by law to exclude or limit its liability;

(d) deliberate misconduct;

(e) any breach of Clauses 9 (*Confidential Information*) or 10 (*Data Protection*); or

(f) Losses under the indemnity at Clause **Error! Reference source not found.** (*Intellectual Property*).

11.2 Subject to Clause 11.1, neither party shall have any liability for indirect or consequential losses, whether or not they have been advised of the possibility or such loss or damage.

11.3 Subject to Clauses 11.1 and 11.2, the liability of either party arising out of or in connection with this Agreement shall be limited to the greater of:

(a) two hundred percent per cent (200%) of the Fees paid or payable under this Agreement; or

(b) five hundred thousand pounds (£500,000).

12. TRANSFER AND SUB-CONTRACTING

12.1 Subject to Clause 12.3, neither party shall sub-contract, assign or transfer any rights or obligations under this Agreement without the prior written consent of the other.

12.2 Where Supplier sub-contracts any obligations Supplier shall not be relieved of any of its liabilities or obligations and shall oversee and be responsible for the acts and omissions of the sub-contractor.

12.3 HSBC may sub-contract, assign or transfer any of its rights and/or obligations under this Agreement to any HSBC Group Member.

13. ANTI-BRIBERY AND CORRUPTION

13.1 In connection with the activities to be carried out under this Agreement, the Supplier shall comply with, and shall ensure that all Supplier Personnel engaged or instructed to act for or on behalf of the Supplier or HSBC (**the Relevant Persons**) are aware of and comply with all anti-bribery and corruption laws applicable to this Agreement (**ABC Laws**), including the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, and the Hong Kong Prevention of Bribery Ordinance.

13.2 The Supplier shall not and shall ensure the Relevant Persons shall

not:

(a) take any actions or make any omissions that would cause HSBC or the Supplier to be in violation of any applicable ABC Laws; or

(b) directly or indirectly, offer, pay, promise to pay or authorise any bribe, other undue financial or other advantage or make any facilitation payment to, or receive any bribe or other undue financial or other advantage from, a public official or a private party in connection with this Agreement or any transactions undertaken for or on behalf of HSBC.

13.3 The Supplier warrants and represents that, in relation to the activities to be carried out under this Agreement, that the Relevant Persons are subject to policies and procedures that are reasonably designed to prevent bribery or corruption and ensure compliance with ABC Laws and undertakes that it shall procure the compliance with such policies and procedures by the Relevant Persons.

13.4 The Supplier warrants and represents that neither it nor, to its knowledge, any of other the Relevant Persons:

(a) are currently under actual or threatened investigation, inquiry, or audit by any government authority in relation to any potential offence involving fraud, bribery, corruption, or dishonesty;

(b) have been convicted of or pleaded guilty to an offence involving fraud, bribery, corruption, or dishonesty;

(c) have ever been listed by any government agency or non-governmental organisation as debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for procurement programs.

13.5 The Supplier shall ensure that all transactions, payments, and expenses related to this Agreement are:

13.6 fairly and accurately recorded, in reasonable detail, in its books and records; and

13.7 evidenced and supported by complete and accurate documentation, including but not limited to invoices and receipts, which shall be maintained throughout the duration of this Agreement and for no less than six years after termination of this Agreement and shall be made available to HSBC upon reasonable notice for review.

13.8 Notwithstanding any provision of this Agreement to the contrary, HSBC shall not be obligated to make any payment or take any other action under this Agreement if HSBC believes (acting reasonably) that such action may constitute a violation, or contribute to any violation, of any ABC Laws, and HSBC shall not be liable to the Supplier for any Losses arising from HSBC's exercise of its right under this Clause 13.

14. TERMINATION

14.1 Either party may terminate this Agreement immediately on written notice if the other party

(a) becomes insolvent or takes any action in connection with an arrangement with its creditors (other than in relation to a solvent restructuring), ceases to carry on business or any analogous procedure; or

(b) commits any material or persistent breach of this Agreement, which is either incapable of remedy or is not remedied within 30 days' of written notice.

14.2 HSBC may terminate this Agreement:

(a) at any time for any reason on not less than 30 days' written notice;

(b) immediately on written notice if HSBC considers that termination is required by any Regulatory Authority; or

(c) as otherwise expressly stated in this Agreement.

14.3 On termination, Supplier shall promptly return to HSBC or permanently erase (at HSBC's discretion) all HSBC Information.

14.4 HSBC may keep copies of all documents delivered by Supplier under the Agreement for archival and/or regulatory purposes on a perpetual basis.

14.5 Where HSBC exercises its termination right under Clause 14.2 (b) , HSBC shall be entitled to a pro rata refund of any pre-paid Fees that relate to any period after termination.

14.6 Termination of this Agreement shall not affect any accrued rights.

14.7 All provisions of this Agreement that may be reasonably construed as surviving its termination will survive termination of this Agreement.

15. GENERAL

15.1 Amendment. No variation to this Agreement shall be effective unless duly authorised in writing by both parties.

15.2 Notices. Notices shall be: (1) in writing; (2) sent to the address set out on the Term Sheet or such other addresses as the parties may specify in writing and (3) deemed delivered 48 hours after despatch.

15.3 Counterparts. This Agreement may be signed in any number of copies and each will be an original, together forming one Agreement.

15.4 Cumulative Remedies. Remedies under this Agreement are cumulative and not exclusive of other remedies hereunder or by law.

15.5 Waiver. A party's delay or failure to enforce a term of this Agreement will not waive the party's right to enforce that or any other term. A waiver of any right, remedy, breach or default will only be valid if given in writing by an authorized representative of a party and will not constitute a waiver of any other right, remedy, breach or default.

15.6 Severability. If any provision of this Agreement is or becomes invalid, illegal or unenforceable it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. Where no modification is possible, the provision shall be deemed deleted without effect on the rest of this Agreement.

15.7 Independent Contractors. This Agreement creates no employment, partnership, joint venture, agency or other relationship between the parties. Neither party shall have the authority, and shall not hold itself out, or permit any person to hold itself out, or otherwise create the impression that it is authorised to bind the other in any way, and shall not do any act which might reasonably create the impression that they are so authorised. Neither party shall make or enter into any contracts or commitments or incur any liability for or on behalf of the other, including for the provision of the Services or the price for them, and shall not negotiate any terms for the provision of the Services with Prospective Clients.

15.8 Entire Agreement. This Agreement and the documents incorporated herein, as may be amended from time to time, comprises the entire agreement between the parties and supersedes any prior agreement between them relating to its subject matter.

15.9 Third Party Beneficiaries. HSBC may enforce any term of this Agreement on behalf of HSBC Group Members and shall be entitled to recover any Losses suffered by HSBC Group Members arising out of or in connection with this Agreement as though such Losses had been suffered by HSBC. Save as provided in this Clause 15.9, there are no third party beneficiaries under this Agreement.

15.10 Direct Agreements. If a HSBC Group Member requires a direct agreement with the Supplier, Supplier will enter into an agreement with the HSBC Group Member confirming that the terms of this Agreement apply and including any additional provisions required (such as the Country Specific Terms).

16. DISPUTES

16.1 If a significant dispute arises between the parties, either party may call a meeting to seek a solution. Representatives from each party with the authority to settle the dispute shall meet at a mutually agreed location within 14 days and shall negotiate in good faith.

16.2 Pending dispute settlement, the parties shall continue to perform their respective obligations.

17. GOVERNING LAW & JURISDICTION

17.1 This Agreement and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales and the parties agree to submit to the exclusive jurisdiction of the English courts.

Local terms for Hong Kong SAR

Where the Services are provided in Hong Kong SAR the following terms shall apply.

1. DEFINITIONS AND INTERPRETATION

Any reference to the words "holding companies" and "subsidiary" shall have the meanings set out in sections 13 and 15 of the Companies Ordinance (Cap.622 of the laws of Hong Kong SAR)

2. GOVERNING LAW

The Agreement and any dispute or claim arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws in force in Hong Kong SAR and, subject to the governance and disputes resolution procedures in the Agreement, the parties submit and irrevocably agree to the exclusive jurisdiction of the Hong Kong SAR courts in respect of the same.

Signature: Mark Blick
Mark Blick (Jul 26, 2022 15:30 GMT+1)

Email: mark.blick@diginex.com

Title: CEO

RENEWAL/EXTENSION AGREEMENT

Date of Variation or Renewal/Extension Agreement	The date on which the last party signs this Variation Agreement	
HSBC entity	Name (full entity name)	**HSBC Global Services (UK) Limited**
	Company registration number (if applicable)	**7272547**
	Registered address (or primary address if U.S.)	**8 Canada Square, London E14 5HQ**
Supplier entity	Name (full entity name)	**Diginex Solutions (HK) Ltd**
	Company registration number (if applicable)	**2635911**
	Registered address (or primary address if U.S.)	**Smart-Space Fintech 2 Room 3, Units 401-404, Core C, Cyberport 3 3 Cyberport Road Telegraph Bay Hong Kong**
Existing Agreement	The agreement made between the parties dated 25th July 2022 which may have been amended, varied, restated and/or novated from time to time	
Terms	The parties agree to: extend the term of the Existing Agreement until 31 Dec 2027	
Governing Law	The governing law and jurisdiction provisions in the Existing Agreement shall apply to this agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the same law and jurisdiction which also governs the Existing Agreement.	

Signed by the parties or their respective duly authorised representatives on the date of this agreement.

	For and on behalf of the HSBC entity	For and on behalf of the Supplier entity
Signature		Mark Blick Mark Blick (Sep 18, 2024 20:36 GMT+8)
Name	Mohammed Imran Daji	Mark Blick
Title	Global Category Manager	CEO
Date	09/18/2024	09/17/2024

Agreement for Services

Term Sheet

Supplier		**HSBC**	
Company Name	Diginex Solutions	Company Name	**HSBC Technology & Services (USA) Inc.**
Primary Address	Smart-Space Fintech 2 Room 3, Units 401-404, Core C, Cyberport 3 3 Cyberport Road Telegraph Bay Hong Kong	Primary Address	227 W. Monroe St. Chicago Il 60606
Notice Information (if different)	mark.blick@diginex.com +852 3626 9100	Notice Information (if different)	For the Attention of: Head of US Procurement 2929 Walden Ave. Depew, NY 14043 Email: Phone: With a copy to: [address] [email] [phone]
Authorized Signature	Mark Blick Mark Blick (Nov 27, 2024 18:28 GMT)	Authorized Signature	Michael Schebell Michael Schebell (Nov 27, 2024 12:03 EST)
Name of Signatory	Mark Blick	Name of Signatory	Michael Schebell
Title of Signatory	CEO	Title of Signatory	Strategic Sourcing Manager - 22442
Date		Date	11/27/2024

Start Date	*January 1st 2025*
Term	*January 1st 2025 – December 31st 2027 any changes to commercial model and / or further data integration to be discussed at year end and any changes agreed will be reflected in a variation to this Agreement in accordance with clause [22].*
Services	Diginex will supply access to its proprietary B2B SaaS ESG reporting platform ("DiginexESG") to HSBC US clients
	Referred HSBC clients will get access to 50% below list pricing (which can be seen here https://www.diginex.com/pricing). HSBC clients shall have access to all the default platform settings, including the major ESG reporting frameworks (GRI, SASB, TCFD, HKEX, SGX, QSE, WEF, Nasdaq) as well as any additional framework which are added as default to the platform. The platform shall be made available in English HSBC US clients in the United States. Once clients have been referred by HSBC to Supplier, the Supplier onboarding and retention teams will be responsible for all client servicing and handling requests specific to the DiginexESG platform. This includes product introduction and demo, trouble shooting, and license renewal. Similar to global agreement, supplier will ensure that both the DiginexESG platform and the servicing team has sufficient capacity to onboard and handle up to 10,000 HSBC clients over the next 2.5 years. (until end 2026). US numbers would be included in this figure Supplier will make available to HSBC data around client activity – this to be done manually (be excel) at least 2 times a month. Further integration and data sharing to be explored separately. This will not include any personal data. Any features requested by HSBC or individual HBSC clients outside of the default platform setting to be scoped and costed out separately. A product specification/training guide will be provided for the HSBC team and its clients to be able to operate the DiginexESG platform effectively.

	HSBC and Supplier will co-create marketing material (including digital content, print, and webinars) for promotional purposes.
Service Levels and Service Credits	The site will be accessible continuously within the terms of the Supplier software service agreement for HSBC clients to enroll, log in, and / or access their data.
Maintenance	*The Supplier will undertake all maintenance required to provide the Services and ensure the DiginexESG platform is available as set out in this Agreement.*
Maintenance Term	*Maintenance will be provided for the duration of this Agreement and at all times whilst the Supplier provides the Services and allows HSBC and HSBC clients access to the DiginexESG platform*
Warranty Period	*N/A*
Acceptance Criteria	*N/A*
Charges and Invoicing	N/A – HSBC will not pay any fees under this Agreement or in relation to the Services.
Territory	United States
Exit	On termination, Supplier shall promptly return to HSBC or permanently erase (at HSBC's discretion) all HSBC Information. Please refer to clause [20] for additional details.
Governance / Reporting	Supplier will provide a report every month for the US, detailing which HSBC US clients have registered for the platform (excluding personal data), activity levels of those clients, and anonymised indicator / topic selection on a segment basis

Terms and Conditions

1. DEFINITIONS

Acceptance Criteria: the acceptance criteria set out in the Term Sheet

Agreement: The Term Sheet, together with these Terms and Conditions, and any Service Specific Terms

Applicable Laws: any, (i) statute, statutory instrument, by-law, order, directive, treaty, decree or law (including any common law, judgment, demand, order or decision of any court, regulator or tribunal); (ii) regulation, rule, policy, guidance or recommendation issued by any Regulatory Authority, which relates to this Agreement or the Services

Charges: the amounts payable for the Services set out in the Term Sheet

Claim: any claim, action, proceeding, demand or allegation or any threatened claim, action, proceeding, demand or allegation of whatever nature, whether in contract, tort (including negligence) or otherwise

Confidential Information: all information (however recorded or preserved) disclosed by any HSBC Affiliate or the Supplier Affiliate or their employees, officers, representatives, advisers or sub-contractors which is either labelled as confidential or should reasonably be considered as confidential because of its nature and the manner of its disclosure including: (a) the existence of, the terms of and the position in any dispute in relation to the Agreement; (b) information that relates to the disclosing party and its affiliates' customers, employees, contractors, agents, systems, facilities, premises, security, procedures, business strategy, planning, operations, administrative, audit, financial or marketing activities (including HSBC Information); and (c) any such information which has transpired or is exchanged during the parties' negotiations prior to entering into the Agreement

Controlling Interest: (i) the ownership of, control over or ability to direct voting of more than 50% of its fully diluted voting share capital; or (iii) the right to appoint or remove its directors that hold a majority of the voting rights

Divested Unit: any subsidiary, business or department of a HSBC Affiliate, which ceases, on or after the Divestment Date, to be a HSBC Affiliate or to be part of a HSBC Affiliate

Divestment Date: the date on which the Divested Unit ceases to be a HSBC Affiliate (or part of a HSBC Affiliate) or ceases to be owned by a HSBC Affiliate

Event of Force Majeure: any of the following circumstances which are beyond the reasonable control of a party that directly prevent performance under this Agreement, being war, civil commotion, armed conflict, riot, government action, act of terrorism, fire, flood or act of God (excluding any labor dispute, labor shortages, strikes or lock-outs)

Exit Management Plan: means the operations plan prepared by Supplier detailing the procedures to be followed during the Termination Assistance Period

HSBC Code of Conduct: HSBC's Ethical and Environmental Code of Conduct for Suppliers of Goods and Services, available on https://www.hsbc.com/our-approach/risk-and-responsibility/working-with-suppliers, as amended from time to time

HSBC Affiliate: HSBC North America Holdings Inc. and any legal entity (1) in which HSBC North America Holdings Inc. (or one or more of its subsidiary or holding companies) has a Controlling Interest; or (2) over which HSBC North America Holdings Inc. (or one of its subsidiary or holding companies) exercises significant influence, even absent a Controlling Interest; or (3) which is notified by HSBC from time to time

HSBC Information: all documents, records, data (including HSBC Personal Data) belonging or relating to any HSBC Affiliate

HSBC IPR: Intellectual Property Rights in any materials provided by or on behalf of any HSBC Affiliate to Supplier, Supplier Affiliate, or any Supplier Personnel in connection with the Services, including the HSBC Marks

HSBC Marks: trademarks owned by or licensed to HSBC and provided to Supplier

HSBC Personnel: all employees, officers, agents, consultants, contractors and other representatives of any HSBC Affiliate and their respective sub-contractors

Intellectual Property Rights: all present and future rights in any territory in or in relation to copyright and related rights, moral rights, trademarks, designs, patents, database rights, circuit layouts, business and domain names, inventions and rights in goodwill or to sue for passing off or equivalent rights or forms of protection (whether or not registered or capable of registration) and all applications (and rights to apply) therefor, and for renewals and extensions thereof

Loss(es): all losses, liabilities, damages, costs, claims and expenses (including legal and other professional advisers' fees)

Open Source Software: open-source software, public source software, shareware or freeware, or any modification or derivative of the same, including any version of any computer software licensed pursuant to any open source or general public license

Regulatory Authorities: all governmental, statutory or regulatory bodies and other competent authorities in any jurisdiction (or persons or entities appointed by or on the direction of such authorities or bodies) including the Office of the Comptroller of the Currency (the "**OCC**"), the Federal Reserve Board (the "**FRB**"), the Consumer Financial Protection Bureau (the "**CFPB**"), the Securities and Exchange Commission ("**SEC**"), and the Financial Industry Regulatory Authority ("**FINRA**")

Service Credits: a credit against the Charges, the amount of which is calculated in accordance with the Term Sheet

Service Level: a level of performance or delivery of the Services specified in the Term Sheet

Services: the services provided by the Supplier set out in the Term Sheet and the Service Specific Terms and any item or output provided as part of such services

Service Specific Terms: terms and conditions applicable to certain types of Services as set out after the Terms and Conditions

Start Date: the date identified as such in the Term Sheet

Successor Supplier: any service provider who is to succeed Supplier in the provision of some or all of the Services

Supplier Affiliate: (1) the Supplier and any entity which at any time is the Supplier's ultimate holding company or a subsidiary of such ultimate holding company and (2) any entity over which at any time any of the entities defined in paragraph (1) of this definition either directly or indirectly exercises management control, even though it may own less than fifty percent (50%) of the shares

Supplier IPR: any Intellectual Property Rights owned by or licensed to Supplier provided in connection with the Services other than HSBC IPR

Supplier Personnel: all employees, officers, agents, consultants, contractors and other representatives of Supplier and their respective sub-contractors involved, or proposed to be involved, in the performance of this Agreement

Term: the term set out in the Term Sheet

Termination Assistance Period: any period during which termination assistance is required

Term Sheet: the first part of this Agreement, setting out the parties, the Services and associated commercial terms

Terms and Conditions: the terms and conditions set out in Clauses 1 to 24 (inclusive)

Territory: the country or countries set out on the Term Sheet

Use: (1) in relation to any software or systems, the right to access, load, execute, store, transmit, display, use and copy; and (2) in relation to any other materials or documentation, the right to use, copy, distribute, amend, translate, create derivative works of or otherwise deal with the materials or documentation as reasonably necessary for their use, in each case throughout the world

2. INTERPRETATION

2.1 Unless the context otherwise requires:

(a) reference to any Applicable Law will be as modified, amended, extended, consolidated, re-enacted and/or replaced and in force from time to time;

(b) the words "include", "includes", "including", "in particular" or any similar words or expressions will not limit the words preceding them;

(c) reference to:

(i) a document, agreement, or provision, is as the same is amended, supplemented, replaced or novated;

(ii) a party includes a successor or a permitted assign of that party;

(iii) Clauses are to Clauses of the Terms and Conditions; and

(iv) paragraphs are to paragraphs in the relevant Service Specific Terms; and

(d) in the event of conflict between any parts of this Agreement, the order of precedence shall be:

(i) the Term Sheet;

(ii) the Exhibits;

(iii) any Service Specific Terms;

(iii) the Terms and Conditions; and

(iv) any documents incorporated by reference.

3. TERM

3.1 This Agreement shall commence on the Start Date and continue for the Term unless terminated earlier in accordance with its terms.

4. PROVISION OF THE SERVICES

4.1 Supplier shall:

(a) provide the Services to HSBC in accordance with:

(i) this Agreement;

(ii) Applicable Laws;

(iii) good industry practice;

(b) obtain and maintain all necessary consents, authorizations, approvals, permissions, licenses, permits or similar which are necessary in order to provide the Services;

(c) ensure that the Services are:

(i) provided by suitably experienced and qualified Supplier Personnel; and

(ii) of satisfactory quality and reasonably fit for purpose;

(d) obtain the written consent of HSBC before supplying any part of the Services from a country other than the Territory;

(e) notify HSBC immediately in writing if any development, act, omission, event or circumstance has occurred that may prevent or have a material impact on Supplier's ability to perform its obligations under this Agreement effectively and in compliance with the Service Levels and Applicable Laws; and

(f) notify HSBC immediately, if the Supplier determines that it has experienced a Notification Incident as defined in 12 CFR Part 53; 12 CFR Part 225; or 12 CFR Part 304;

(g) comply with all applicable export laws that relate to the transactions contemplated by the Agreement, including, if applicable, all requirements of the International Traffic in Arms Regulations and/or the Export Administration Act, as may be amended. Supplier further agrees that if the export laws are applicable, it will not disclose or re-export any Services or portions thereof to any countries for which the United States government requires an export license or other supporting documentation at the time of export or transfer, unless the Supplier has obtained prior written authorization from the United States Bureau of Industry and Security or other Regulatory Authority responsible for such matters.

4.2 The Services may be Used by or on behalf of:

(a) HSBC Affiliates for purposes of their businesses;

(b) any other Use set out in the Term Sheet.

5. HSBC CODE OF CONDUCT

5.1 The Supplier shall and shall ensure that any sub-contractors shall, comply with the HSBC Code of Conduct including any variation thereof.

5.2 The Supplier undertakes not to purchase any goods or services that it knows, or ought reasonably to have known, have been sourced from suppliers, producers or manufacturers using forced or compulsory labor in their operations.

5.3 The Supplier agrees that in the event of a material breach of clause 5.1, HSBC may terminate the Agreement immediately and without penalty.

6. SUPPLIER PERSONNEL

6.1 Supplier shall be responsible for all Supplier Personnel and shall ensure that any Supplier Personnel providing the Services are legally entitled and suitable to provide the Services.

6.2 For any Supplier Personnel having unsupervised access to a site owned, leased, occupied or used by a HSBC Affiliate or having access to any HSBC systems or HSBC Information Supplier shall check:

(a) their identity and current address, lack of criminal history and adverse publicity, employment history, academic qualifications and credit history;

(b) they are legally entitled to reside and work in the Territory; and

(c) they are not subject to any legal or regulatory barriers to providing the Services,

to the extent such checks are permitted by Applicable Laws or practical to conduct in the Territory

6.3 The Supplier shall, following a request from HSBC, provide evidence to HSBC that the Supplier Personnel have been subject to such screening.

6.4 The Supplier authorizes HSBC, at HSBC's cost and discretion, to complete fingerprinting and associated screening of those Supplier Personnel providing Services to HSBC through a third-party vendor employed by HSBC. If based on the fingerprint check HSBC determines that the Supplier Personnel is disqualified from providing Services to HSBC, HSBC may request that the Supplier not use the relevant Supplier Personnel in connection with providing the Services

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to HSBC and, at no cost to HSBC, the Supplier shall arrange their removal and promptly replace them with suitable alternative personnel.

6.4 Supplier shall keep the screening in clause 6.2 up-to-date.

7. ACCEPTANCE

HSBC may reject any Services not in conformity with any Acceptance Criteria and require Supplier to repair or replace the rejected Services promptly at Supplier's risk and expense.

8. WARRANTIES

8.1 Supplier warrants, represents and undertakes that:

(a) it has full capacity and authority to enter into and perform its obligations under this Agreement;

(b) as of the Start Date, there are no actions, proceedings or investigations pending or, to its knowledge, threatened against by or before any court, administrative body, arbitration tribunal or Regulatory Authority; and

(c) **it shall abide by the requirements of 41 CFR 60-1.4(a), 60-300.5(a) and 60-741.5(a). These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, sexual orientation, gender identity or national origin. Moreover, these regulations require that covered prime contractors and sub-contractors take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, disability or veteran status.**

9. CHARGES AND PAYMENT

9.1 Supplier shall invoice HSBC for the Charges set out in the Term Sheet via HSBC's nominated invoicing solution. HSBC shall pay undisputed invoices within 30 days of the invoice date.

9.2 Supplier shall provide HSBC with all documentation and other information as HSBC may reasonably require with respect to each invoice.

9.3 All Charges are expressed exclusive of any applicable local sales taxes, which shall only be payable by HSBC after receipt of a valid tax invoice.

9.4 All Charges payable shall be free and clear of any deductions or withholdings unless the deduction or withholding is required by law in which case HSBC may deduct and remit such payment direct to the taxing authority.

9.5 Any HSBC Affiliate shall be entitled to pay an invoice on behalf of another HSBC Affiliate and any such payment shall satisfy all payment obligations relating to the relevant invoice.

9.6 The Supplier shall not increase the Charges at any time during the Term of the Agreement. For the avoidance of doubt, there will be no adjustments to Charges related to Services, travel, maintenance, or equipment, or any other costs and expenses relating to or arising out of the Supplier's provision of Services pursuant to any inflationary index, such as the US Department of Labor's Consumer Price Index, or otherwise.

10. CONFIDENTIAL INFORMATION

10.1 Each party shall keep the other party's Confidential Information strictly confidential and use it solely to exercise its rights and/or fulfil its obligations under this Agreement and/or for checks, reviews and access required for compliance with law, regulation or internal policies or procedures and/or for provision of services to a party (**Permitted Purpose**).

10.2 A party may disclose Confidential Information only:

(a) if the other party has given its prior written consent; or

(b) if and to the extent that such Confidential Information is required to be disclosed by law, any Regulatory Authority or a court of competent jurisdiction; or

(c) to its professional advisers in connection with this Agreement; or

(d) to HSBC Affiliates, Supplier and their respective contractors, suppliers and personnel solely for the Permitted Purpose under an appropriate obligation of confidentiality.

10.3 Notwithstanding the above, under 18 U.S.C. §1833(b), "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement or policy of either party is intended to conflict with this statutory protection, and no director, officer, or member of management of either party has the authority to impose any rule to the contrary.

10.4 No party shall make, or permit any person to make, any public announcement concerning this Agreement or otherwise publicize this Agreement without the prior written consent of the other party.

11. DATA PROTECTION

11.1 Supplier shall comply with the data protection requirements as set out in Exhibit A (Data Processing).

12. INFORMATION SECURITY

12.1 Supplier shall comply with the information security requirements as set out in Exhibit B (Information Protection and Security).

12.2 If any HSBC Information is unavailable, corrupted or lost as a result of Supplier's negligence, act or omission then HSBC may, or may require Supplier to, promptly restore or procure the restoration of HSBC Information from the last available back up, in each case at Supplier's expense.

13. INTELLECTUAL PROPERTY

13.1 Nothing in this Agreement shall transfer ownership in HSBC IPR or Supplier IPR.

13.2 HSBC grants to Supplier for the duration of this Agreement:

(a) a non-exclusive, royalty-free, non-sub-licensable, revocable license to use the HSBC IPR (excluding the HSBC Marks); and

(b) the right to use, copy and reproduce HSBC Marks solely as necessary to provide the Services, subject to HSBC's prior approval of any display or dissemination of such Services.

in each case solely to the extent necessary to perform its obligations under this Agreement.

13.3 Supplier grants to HSBC a non-exclusive, royalty-free, perpetual, worldwide, irrevocable license to Use Supplier IPR to permit full and unrestricted benefit of the Services and an exclusive, royalty-free, perpetual worldwide, irrevocable license to the output of the Services.

13.4 Supplier shall procure the irrevocable and unconditional waiver of all moral rights (or similar rights) relating to the Supplier IPR or otherwise arising in the performance of the Services.

13.5 Supplier shall indemnify and hold harmless each HSBC Affiliate against all Claims by a third party in relation to any infringement or alleged infringement of Intellectual Property Rights and all Losses suffered by a HSBC Affiliate as a result of:

(a) any HSBC Affiliate's receipt, Use or exploitation of Supplier IPR or Services in accordance with this Agreement; or

(b) Supplier's use of any HSBC IPR other than in accordance with this Agreement.

13.6 If any item used in the provision of the Services becomes, or is likely to become, the subject of an infringement or misappropriation Claim, Supplier shall promptly at Supplier's expense:

(a) secure the right for Supplier, Supplier Personnel and HSBC Affiliates to continue using the item; or

(b) subject to HSBC's written consent, replace or modify the item to make it non-infringing, provided that the performance of the item is not degraded.

13.7 The Parties agree that any data provided to the Supplier is the property of HSBC or the relevant HSBC Affiliate or HSBC customer (as applicable) and HSBC or the relevant HSBC Affiliate or HSBC customer (as applicable) shall remain the owner of any such data.

14. LIABILITIES AND INDEMNIFICATION

14.1 Nothing in this Agreement limits or excludes the liability of either party for:

(a) death or personal injury arising out of its negligence;

(b) fraud or fraudulent misrepresentation;

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(c) any matter for which it is not permitted by law to exclude or limit its liability;

(d) deliberate misconduct;

(e) any breach of Clauses 10 (*Confidential Information*), 11 (*Data Protection*) or 12 (*Information Security*); or

(f) Losses for which it provides an indemnity under the Agreement

14.2 Subject to Clause 14.1, neither party shall have any liability for indirect or consequential losses, whether or not they have been advised of the possibility or such loss or damage.

14.3 Subject to Clauses 14.1 and 14.2, the liability of either party arising out of or in connection with this Agreement shall be limited to the greater of:

(a) two hundred percent per cent (200%) of the Charges paid or payable under this Agreement; or

(b) two million dollars ($2,000,000).

14.4 Liability for any of the matters listed in Clause 14.1 and any Service Credits payable pursuant to the Agreement shall not form part of any calculation of whether the limit of liability in Clause 14.3 has been reached.

14.5 The Supplier shall indemnify, keep indemnified and hold harmless HSBC and each HSBC Affiliate against all Claims and all Losses suffered by a HSBC Affiliate based on, related to, arising out of or in any way connected to:

(a) the failure of Supplier, Supplier Affiliates, Supplier Personnel, and sub-contractors (hereinafter in this Clause 14.5 individually and collectively referred to as "Supplier") to hold any license, authorization, approval, consent or permit required to perform its obligations under the Agreement under all Applicable Laws;

(b) any (A) failure by any HSBC Affiliate to comply with Applicable Laws if and to the extent Supplier fails to comply with its obligations under the Agreement and such failure causes such HSBC Affiliate to be out of compliance with Applicable Laws or (B) Supplier failure to comply with Applicable Laws;

(c) misuse, compromise, or unauthorized, accidental or unlawful destruction, loss, alteration, acquisition, corruption, unauthorized disclosure of, or access to, any HSBC Information, or other technology of HSBC Affiliates;

(d) amounts paid by an HSBC Affiliate to third parties in excess of the amounts which would have been payable to Supplier to perform (or correct) work in accordance with the terms of the Agreement had Supplier not failed to perform (or correct) such work;

(e) Supplier's gross negligence, fraud, willful misconduct, or other intentional acts or omissions;

(f) personal or bodily injury, death or damage to real or tangible personal property arising out of any act or omission of Supplier;

(g) any (A) violation by Supplier, Supplier Affiliates or sub-contractors, or their respective officers, directors, employees, representatives or agents, of any Applicable Laws protecting persons or members of protected classes or categories, including Applicable Laws prohibiting discrimination or harassment on the basis of a protected characteristic; (B) liability arising or resulting from the employment of Supplier Personnel by Supplier, Supplier Affiliates or sub-contractors (including liability for any social security or other employment taxes, workers' compensation claims and premium payments, and contributions applicable to the wages and salaries of such Supplier Personnel); (C) payment or failure to pay any salary, wages, pensions, benefits or other compensation due and owing to any Supplier Personnel, (D) employee pension or other benefits of any Supplier Personnel; and/or (E) other aspects of the employment or other relationship of Supplier Personnel with Supplier, Supplier Affiliates or sub-contractors or the termination of such relationship, including Claims for wrongful discharge, Claims for breach of express or implied employment contract and Claims of co-employment or joint employment;

(h) any Security Incident; or

(i) any act or omission of any sub-contractor.

14.6 HSBC shall give Supplier reasonable written notice (a "Claim Notice") of any Claims, Losses or discovery of facts on which HSBC intends to base a request for indemnification of a third-party Claim under the Agreement. HSBC's failure to provide a Claim Notice to Supplier under this Clause 14.6 does not relieve Supplier of any liability that Supplier may have to HSBC. Each Claim Notice must contain a description of the third-party Claim and the nature and amount of the related Claims or Losses (to the extent that the nature and amount of the Claims or Losses are known at the time). HSBC shall furnish promptly to Supplier copies of all papers and official documents received in respect of any Claims or Losses. Supplier's duty to defend applies immediately, regardless of whether HSBC has paid any sums or incurred any detriment arising out of or relating, directly or indirectly, to any third-party Claim.

14.7 Supplier may assume, at its sole option, control of the defense, appeal, or settlement of any third-party Claim that is reasonably likely to give rise to a third-party indemnification Claim under the Agreement (an "Indemnified Claim") by sending written notice of the assumption to HSBC within fifteen (15) days after receipt of a Claim Notice (but no later than five (5) days before the date on which any response to a complaint or summons is due) to acknowledge responsibility for the defense of such Indemnified Claim and undertake, conduct, and control, through reputable independent counsel of its own choosing but subject to HSBC's prior written consent, which shall not be unreasonably withheld, and at Supplier's sole cost and expense, the settlement or defense thereof.

14.8 If Supplier assumes control of the defense under Clause 14.7 HSBC:

a) shall fully cooperate with Supplier in connection therewith; and

b) may employ, at any time, separate counsel to represent it; provided, that HSBC is solely responsible for the costs and expenses of any such separate counsel.

14.9 Notwithstanding anything to the contrary in Clause 14.8, HSBC may defend an Indemnified Claim with counsel of its own choosing and without the Supplier's participation if:

a) the Indemnified Claim is one for which HSBC properly gave Supplier a Claim Notice under Clause 14.6, and Supplier fails to assume the defense or refuses to defend the Indemnified Claim under Clause 14.7;

b) the Indemnified Claim seeks only an injunction or other equitable relief against HSBC; or

c) HSBC reasonably believes:

i. that there are one or more legal or equitable defenses available to it that are different from or in addition to those available to Supplier; and

ii. counsel for Supplier could not adequately represent the interest of HSBC because such interest could be in conflict with those of Supplier; or

III. such action or proceeding involves, or could have a material effect on, any material matter beyond the scope of the indemnification or defense obligations of Supplier.

14.10 If HSBC assumes control of the defense under clause 14.9, Supplier shall:

a) reimburse HSBC promptly and periodically for the costs properly incurred in defending against the indemnified claim (including attorneys' fees and expenses); and

b) remain responsible to HSBC for any Losses indemnified under the Agreement.

14.11 Supplier shall give prompt written notice to HSBC of any proposed settlement of an Indemnified Claim. Supplier may not, without HSBC's prior written consent, settle or compromise any claim or consent to the entry of any judgment regarding which indemnification is being sought hereunder.

14.12 HSBC may, in its sole discretion, settle or compromise an Indemnified Claim if it is one for which HSBC properly gave Supplier a Claim Notice under Clause 14.6, and Supplier fails to assume the defense or refuses to defend the Indemnified Claim under Clause 14.7.

15. AUDIT AND RECORDS

15.1 Supplier shall, upon written request and reasonable prior notice, not more than once in any 12-month period (unless HSBC is solely requesting documentation or a response to a questionnaire, reasonably suspects breach or where required by Applicable Law or a Regulatory Authority) provide HSBC Affiliates, their auditors and/or Regulatory Authorities access to records, premises, systems, personnel and any other information or property related to this Agreement. In addition, the Supplier shall, upon request and notice, provide to or procure for any Auditing Body a statement attesting to the Supplier's ongoing financial viability in the opinion of, and issued by, the Supplier's independent third party accounting firm.

15.2 Supplier shall provide to HSBC on request all information reasonably required by HSBC to meet any request from a Regulatory Authority.

15.3 Supplier acknowledges that the provision of Services and the performance of any other activities pursuant to the Agreement on behalf of HSBC shall be subject to examination and oversight by the applicable regulators, including access by the regulators to Supplier's work papers, drafts and other materials. "Applicable regulators" can include any of the following, without limitation: The Office of the Comptroller of the Currency (the "**OCC**"), the Federal Reserve Board (the "**FRB**") or the Consumer Financial Protection Bureau (the "**CFPB**"). More specifically, Supplier acknowledges the performance of activities by it for certain HSBC Affiliates is subject to OCC examination oversight, including access to all work papers, drafts, and other materials. The OCC treats as subject to 12 USC 1867(c) and 12 USC 1464(d)(7), situations in which a bank arranges, by contract or otherwise, for the performance of any applicable functions of its operations. Therefore, the OCC generally has the authority to examine and to regulate the functions or operations performed or provided by third parties to the same extent as if they were performed by the bank itself on its own premises.

15.4 The parties will each bear their own costs and expenses incurred in respect of compliance with their obligations under this Clause 15, unless the audit identifies noncompliance with and/or a breach of this Agreement by the Supplier, in which case the Supplier will reimburse to HSBC all its reasonable costs and expenses incurred in the course of the relevant audit.

15.5 If an audit identifies that:

(a) Supplier has failed to perform its obligations under this Agreement, HSBC may require Supplier to rectify the relevant failures; or

(b) HSBC has overpaid any Charges, the amount overpaid shall either be applied as a credit to the next invoice or remitted to HSBC within 30 days of notice given.

16. INSURANCE

16.1 The Supplier shall maintain the following minimum levels of insurance (**Insurance Policies**):

(a) General Liability coverage in an amount not less than one million dollars ($1,000,000) per occurrence/two million dollars ($2,000,000) annual aggregate;

(b) Umbrella Liability coverage in an amount not less than five million dollars ($5,000,000) per occurrence and in the aggregate;

(c) Workers Compensation insurance providing the statutory benefits and not less than one million dollars ($1,000,000) of Employers Liability coverage;

(d) Errors and Omissions insurance in an amount not less than three million dollars ($3,000,000) per occurrence and annual aggregate;

(e) Fidelity Bond/Employee Dishonesty coverage in the amount of one million dollars ($1,000,000)) each loss and aggregate and the Supplier agrees to present any claim for amounts lost by HSBC as a result of Supplier's employee's dishonesty, to its fidelity bond insurer on HSBC's behalf; and

(f) Commercial Auto Liability insurance on all owned, non-owned and hired automobiles with a minimum combined limit of not less than one million dollars ($1,000,000) per occurrence.

(g) Cyber Liability Insurance coverage in the amount of one million dollars ($1,000,000) per occurrence and in the aggregate for claims involving privacy violations, information theft, damage to or destruction of electronic information, release of private information, alteration of electronic information and extortion and network security, as a result from the Supplier's access to, use, handling, storage, transmission or disposal of any data/information, regardless of whether or not it was intentional and/or unintentional.

16.2 The Supplier shall maintain each Insurance Policy throughout the Term and, in the case of any Insurance Policy issued on a claims made basis, for six (6) years immediately following the expiration or termination of the Agreement, in each case with an insurer with good financial standing and which has an AM Best rating of A- VIII (or equivalent) and that is acceptable to HSBC. The Insurance Policies do not create or imply any limitation of liability.

16.3 The Supplier shall, within five (5) days of a written request from HSBC, furnish evidence as HSBC may reasonably request to demonstrate that the Insurance Policies have been procured and maintained in force in accordance with this Clause 16.

16.4 All of the Insurance Policies required to be effected and maintained by the Supplier in accordance with the Agreement shall:

a) name "*HSBC [Technology & Services (USA) Inc.], on behalf of its subsidiaries and affiliates*" as an additional insured on Supplier's General Liability, Umbrella Liability, and Commercial Auto Liability policies;

b) be non-contributing with, and apply only as primary and not excess to, any other insurance available to HSBC;

c) not be invalidated with respect to the interests of HSBC by reason of any breach or violation by Supplier of the warranties, representations, declarations or conditions contained in the policies; and

d) contain an obligation of the insurers to notify HSBC in writing not less than thirty (30) days before any adverse material change, cancellation or termination of any of the policies.

17. DIVESTMENTS AND RESOLUTION

17.1 The Supplier agrees that HSBC may:

(a) continue to use the Services for the benefit of, or in order to provide Services to, a Divested Unit at no additional charge for such period as HSBC may reasonably require (such period not exceeding 2 years from the Divestment Date, unless agreed with the Supplier); or

(b) assign or novate this agreement and/or any or all of the licenses and other rights granted under this Agreement to a Divested Unit or its new owner.

17.2 Notwithstanding any right of termination provided in the Agreement, if HSBC, any HSBC Affiliate, or any branch or part of an HSBC Affiliate is taken into control by Regulatory Authority, for the purposes of securing continued operation or the orderly wind-down of such entity, or if HSBC, any HSBC Affiliate, or any branch or part of an HSBC Affiliate enters or is placed into bankruptcy, administration, liquidation or other insolvency proceedings ("**Resolution**"):

a) The Supplier shall continue to provide the Services through the date HSBC and/or HSBC Affiliate, or any branch or part of an HSBC Affiliate enter(s) Resolution and during the period of Resolution under the terms of the Agreement, so long as the HSBC contracting entity agrees to tender payment for the Services received. The Supplier shall negotiate in good faith any amendments or other agreements necessary to continue the provision of such Services to HSBC or any HSBC Affiliate(s) receiving Services under the Agreement throughout the period of Resolution.

b) No HSBC Affiliate shall be responsible to undertake any of the responsibilities hereunder assumed by the HSBC contracting entity, nor shall any such HSBC Affiliate be construed as having provided any explicit or implicit guarantees to the Supplier of any kind whatsoever. The HSBC contracting entity shall remain responsible for the payment to Supplier of such goods and services.

c) If the Regulatory Authority transfers, or HSBC assigns, to a third party any business, or part of any business, of HSBC, where the business or part of the business being transferred to a third party is part of HSBC or any HSBC Affiliate receiving Services pursuant to the Agreement, (1) the Supplier agrees that such transferee may continue to receive any Services received at the date of such transfer from the Supplier under the terms of the Agreement; (2) the Agreement shall be treated as having been originally entered into between the Supplier and any new controlling party or transferee unless otherwise expressly provided for to the contrary in any sale or assignment document consented to or approved by the Regulatory Authority (as applicable); and (3) if necessary to give effect to the provisions of this clause, the Supplier shall enter into a novation or assignment or variation agreement (in a form specified by the Regulatory Authority) with the new controlling party or transferee (as applicable).

18. TRANSFER AND SUB-CONTRACTING

18.1 Subject to Clause 18.3, neither party shall sub-contract, assign or transfer any rights or obligations under this Agreement without the prior written consent of the other.

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18.2 Where Supplier sub-contracts any obligations Supplier shall not be relieved of any of its liabilities or obligations and shall oversee and be responsible for the acts and omissions of the sub-contractor.

18.3 If the Supplier sub-contracts any of its obligations under the Agreement (in whole or in part) pursuant to Clause 18.1, the Supplier shall:

a) perform due diligence on any sub-contractor so as to ensure the sub-contractor will be able to adequately fulfil all obligations imposed on the Supplier hereunder including establishing appropriate business continuity procedures and maintaining insurance in compliance with Clause 16;

b) provide to HSBC documentation of its due diligence process and evaluation results for such sub-contractors as regards the sub-contractors' practices and controls in place; and

c) prior to sub-contracting its obligations, ensure it has a formal written contract with each sub-contractor which:

i. prohibits any further sub-contracting without HSBC's written consent; and

ii. imposes contractual obligations that are no less onerous than those of this Agreement as if it were the Supplier.

18.4 HSBC may sub-contract, assign or transfer any of its rights and/or obligations under this Agreement to any HSBC Affiliate.

19. ANTI-BRIBERY AND CORRUPTION

19.1 In connection with the provision of Services and/or other activities to be carried out under this Agreement, the Supplier shall comply with, and shall ensure that all Supplier Personnel engaged or instructed to act for or on behalf of the Supplier or HSBC (**the Relevant Persons**) are aware of and comply with all anti-bribery and corruption laws applicable to this Agreement (**ABC Laws**), including the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, and the Hong Kong Prevention of Bribery Ordinance.

19.2 The Supplier shall not and shall ensure the Relevant Persons shall not:

(a) take any actions or make any omissions that would cause HSBC or the Supplier to be in violation of any applicable ABC Laws; or

(b) directly or indirectly, offer, pay, promise to pay or authorize any bribe, other undue financial or other advantage or make any facilitation payment to, or receive any bribe or other undue financial or other advantage from, a public official or a private party in connection with this Agreement or any transactions undertaken for or on behalf of HSBC.

19.3 The Supplier warrants and represents that, in relation to the provision of Services and any other activities to be carried out under this Agreement, that the Relevant Persons are subject to policies and procedures that are reasonably designed to prevent bribery or corruption and ensure compliance with ABC Laws and undertakes that it shall procure the compliance with such policies and procedures by the Relevant Persons.

19.4 The Supplier warrants and represents that neither it nor, to its knowledge, any of other the Relevant Persons:

(a) are currently under actual or threatened investigation, inquiry, or audit by any government authority in relation to any potential offence involving fraud, bribery, corruption, or dishonesty;

(b) have been convicted of or pleaded guilty to an offense involving fraud, bribery, corruption, or dishonesty;

(c) have ever been listed by any government agency or non-governmental organization as debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for procurement programs.

19.5 The Supplier shall ensure that all transactions, payments, and expenses related to this Agreement are:

a) fairly and accurately recorded, in reasonable detail, in its books and records; and

b) evidenced and supported by complete and accurate documentation, including but not limited to invoices and receipts, which shall be maintained throughout the duration of this Agreement and for no less than six years after termination of this Agreement and shall be made available to HSBC upon reasonable notice for review.

19.6 Notwithstanding any provision of this Agreement to the contrary, HSBC shall not be obligated to make any payment or take any other action under this Agreement if such action may constitute a violation, or contribute to any violation, of any ABC Laws, and HSBC shall not be liable to the Supplier for any Losses arising from HSBC's exercise of its right under this Clause 19.

19.7 Supplier is not an individual or entity that is owned or controlled by an individual or entity that is (a) the target of any sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or the Hong Kong Monetary Authority (collectively, "**Sanctions**"), or (b) located, organized or resident in a country or territory that is, or whose government is, the target of Sanctions, including, without limitation, currently the Crimea region, Cuba, Iran, North Korea, and Syria.

19.8 Supplier is aware of and understands its obligations under all applicable Sanctions Laws, including but not limited to those administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or the Hong Kong Monetary Authority, and confirms that it will at all times ensure that its personnel, affiliates, associated persons, sub-contractors, and agents are aware of and comply with both the letter and spirit of applicable Sanctions Laws such that they will not take any actions or make any omissions which would cause either HSBC and/or any HSBC Affiliate or the Supplier to be in violation of applicable Sanctions Laws.

19.9 Supplier shall promptly report to HSBC any breach or suspected breach of applicable Sanctions Laws.

19.10 The Supplier, or to the knowledge of the Supplier, no director (or equivalent), officer (or equivalent), agent, employee, affiliate, sub-contractor or other person acting on behalf of the Supplier or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable Anti-Money Laundering Laws ("**AML Laws**"), which include without limitation the Bank Secrecy Act, the Money Laundering Control Act, and the USA PATRIOT Act, and collectively any other Applicable Laws promulgated to combat money laundering and terrorist financing therein and thereafter. Furthermore, the Supplier and, to the knowledge of the Supplier, its affiliates have conducted their business in compliance with the AML Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

19.11 No part of the funds received from HSBC shall be used for any payments that could constitute a violation of any applicable AML Laws.

19.12 The Supplier acknowledges that HSBC may, without prejudice to its other rights and remedies, terminate the Agreement immediately (or with effect from the date specified in the notice of termination) by written notice to the Supplier if HSBC believes (acting reasonably) that a breach of this Clause 19, or of any similar or equivalent provisions in any other agreement between the Supplier and HSBC, has occurred.

20. TERMINATION

20.1 Subject to Clause 17, either party may terminate this Agreement immediately on written notice if the other party

(a) becomes insolvent or takes any action in connection with an arrangement with its creditors (other than in relation to a solvent restructuring), ceases to carry on business or any analogous procedure; or

(b) commits any material or persistent breach of this Agreement, which is either incapable of remedy or is not remedied within 30 days of written notice.

20.2 HSBC may terminate this Agreement:

(a) at any time for any reason on not less than 30 days' written notice;

(b) immediately on written notice if HSBC considers that termination is required by any Regulatory Authority;

(c) immediately if the Supplier is in a breach of Applicable Laws;

(d) immediately if HSBC identifies any impediments capable of altering the performance of the Services;

(e) immediately if HSBC has identified weaknesses in the Supplier's management and security of HSBC Information, Confidential Information or Personal Data;

(f) immediately if there are material changes that affect the Services or the Supplier; or

(g) as otherwise expressly stated in this Agreement.

20.3 On termination, Supplier shall promptly return to HSBC or permanently erase (at HSBC's discretion) all HSBC Information.

20.4 HSBC may keep copies of all documents or Services delivered by the Supplier under the Agreement for archival and/or regulatory purposes on a perpetual basis.

20.5 Where HSBC exercises its termination right under Clauses 20.1(b) or 20.2(b) – (g), HSBC shall be entitled to a pro rata refund of any pre-paid Charges that relate to any period after termination.

20.6 During the Termination Assistance Period, Supplier shall:

a) free of charge, support HSBC in the orderly transfer of the Services in the event of expiration or termination for any reason;

b) free of charge, provide such reasonable assistance and co-operation to HSBC and/or the Successor Supplier as may be required by HSBC for the migration to and provision of replacement services, including disclosing to the Successor Supplier information relevant to its taking over the provision of the whole or part of the Services;

c) not take any action to alter, remove or delete any HSBC Information without HSBC's prior written approval; and

d) at the request of HSBC, continue to provide all or any of the Services, during which period HSBC shall pay the Supplier undisputed Charges for the relevant Services in accordance with this Agreement and the terms of this Agreement shall continue to apply.

20.7 The Supplier shall on the earlier of not more than six (6) months after the Start Date and within five (5) days of receipt or issue by the Supplier (as the case may be) of a notice to terminate this Agreement (or any part), supply a detailed Exit Management Plan to HSBC for approval.

20.8 Termination of this Agreement shall not affect any accrued rights.

20.9 All provisions of this Agreement that may be reasonably construed as surviving its termination will survive termination of this Agreement.

21. FORCE MAJEURE

21.1 Subject to Clause 21.3, neither party shall be liable for any delays or failures of performance attributable to an Event of Force Majeure, provided that the affected party:

(a) uses every reasonably necessary step to resume performance; and

(b) promptly notifies the other party of the failure or delay and its efforts to resume performance.

The unaffected party shall be relieved of any corresponding or related obligations to an equivalent extent.

21.2 If any Supplier delay or failure attributable to an Event of Force Majeure continues for a continuous period of 90 days or any 60 days in a 120-day period, HSBC may terminate this Agreement upon written notice.

21.3 Where the impact of an Event of Force Majeure could have been mitigated by a party taking reasonable precautions prior to the Event of Force Majeure, including business continuity plans adhering to ISO22301 standards, Clause 21.1 shall not relieve it of liability.

22. GENERAL

22.1 Amendment. No variation to this Agreement shall be effective unless duly authorized in writing by both parties.

22.2 Notices. Notices shall be: (1) in writing; (2) sent to the address set out on the Term Sheet or such other addresses as the parties may specify in writing and (3) deemed delivered 48 hours after mailing. Notice may also be given by email (to the email address stated in the Agreement), provided that any such email is followed by notice within 48 hours provided via another mechanism permitted under this Clause 22.2.

22.3 Counterparts. This Agreement may be signed in any number of copies and each will be an original, together forming one Agreement. The parties agree and consent to the use of electronic signatures solely for the purposes of executing this Agreement or any related transactional document (including an amendment). Such electronic signature shall be deemed to have the same full and binding effect as a handwritten signature.

22.4 Cumulative Remedies. Remedies under this Agreement are cumulative and not exclusive of other remedies hereunder or by law.

22.5 Waiver. A party's delay or failure to enforce a term of this Agreement will not waive the party's right to enforce that or any other term. A waiver of any right, remedy, breach or default will only be valid if given in writing by an authorized representative of a party and will not constitute a waiver of any other right, remedy, breach or default.

22.6 Severability. If any provision of this Agreement is or becomes invalid, illegal or unenforceable it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. Where no modification is possible, the provision shall be deemed deleted without effect on the rest of this Agreement.

22.7 Independent Contractors. This Agreement creates no employment, partnership, joint venture, agency or other relationship between the parties. Supplier has no authority to bind any HSBC Affiliate.

22.8 Entire Agreement. This Agreement and the documents incorporated herein, as may be amended from time to time, comprises the entire agreement between the parties and supersedes any prior agreement between them relating to its subject matter.

22.9 Third Party Beneficiaries. HSBC may enforce any term of this Agreement on behalf of HSBC Affiliates and shall be entitled to recover any Losses suffered by HSBC Affiliates arising out of or in connection with this Agreement as though such Losses had been suffered by HSBC. Save as provided in this Clause 22.9, there are no third party beneficiaries under this Agreement.

23. DISPUTES

If a significant dispute arises between the parties, either party may call a meeting to seek a solution. Representatives from each party with the authority to settle the dispute shall meet at a mutually agreed location within 14 days and shall negotiate in good faith.

Pending dispute settlement, the parties shall continue to perform their respective obligations.

24. GOVERNING LAW & JURISDICTION

24.1 The Agreement and any claim or controversy hereunder shall be governed by the laws of the State of New York and the United States, including patent and copyright laws, without giving effect to the principles of conflict of laws thereof, and will be governed by and construed in accordance with the laws of the State of New York. The parties hereby agree to the exclusive jurisdiction of the courts of the State of New York, New York County, New York or the United States District Court for the Southern District of New York for the purposes of any action or proceeding brought by either of them in connection with the Agreement. The parties agree that the foregoing shall preclude the jurisdiction and application of any other forum and law.

24.2 HSBC AND SUPPLIER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THE AGREEMENT, ANY RELATED DOCUMENT OR UNDER ANY OTHER DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH, OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THE AGREEMENT, AND AGREE THAT ANY SUCH ACTION, SUIT, PROCEEDING OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY; THIS PROVISION IS A MATERIAL INDUCEMENT FOR HSBC AND SUPPLIER ENTERING INTO THE AGREEMENT

INTERNAL

INTERNAL

EXHIBIT A

DATA PROCESSING

1 Definitions

For purposes of this Exhibit A, the following definitions apply:

Data Protection Legislation means all Applicable Laws (i) relating to the processing, privacy, protection, security, capture, use and/or storage of Personal Data including the Gramm-Leach-Bliley Act (GLBA), state data breach notification laws, the California Consumer Privacy Act (CCPA) and its implementing regulations, and any other laws and regulations implementing, deriving from or made under them, and any orders and codes of practice, guidelines and recommendations issued by the applicable Regulatory Authorities, or (ii) that provide individuals with rights with respect to their Personal Data.

Data Subject means an identified or identifiable natural person. "Data Subject" shall be understood to include "Consumer" and analogous terms under Data Protection Legislation.

Deidentified Data means data that cannot reasonably be used to infer information about, or otherwise be linked to, a Data Subject and where such data is processed only in accordance with Section 6 of this Exhibit A.

Fair and Accurate Credit Transactions Act or FACTA means the Fair and Accurate Credit Transactions Act of 2003, 15 U.S.C. § 1681, et seq. (2003).

Gramm-Leach-Bliley Act or GLBA means the Gramm-Leach-Bliley Financial Services Modernization Act of 1999, 15 U.S.C. § 6801, et seq. (1999).

HSBC Personal Data means any Personal Data that Supplier, any Supplier Affiliate or any Supplier Personnel receives, obtains, collects, creates, stores or otherwise processes from or on behalf of HSBC pursuant to or in connection with this Agreement.

Non-Public Personal Information or NPPI means (i) any personally identifiable financial information (as such term is defined by the GLBA); and (ii) any list, description, or other grouping of consumers (and publicly available information pertaining to them) that is derived using any personally identifiable financial information that is not publicly available.

Personal Data means information provided by or on behalf of HSBC, or collected by Supplier on behalf of HSBC, in connection with Supplier's performance of Services pursuant to the Agreement and (i) relates to a Data Subject, or (ii) is any other information that is defined as "personally identifiable information," "personal information," "personal data," and any other similar terms under Data Protection Legislation, or (iii) is NPPI.

Processing and variations thereof (e.g., "Process") means any operation or set of operations that are performed on Personal Data or on sets of Personal Data, whether or not by automated means, which includes but is not limited to collection, storage, use, transfer, compiling, organization, classification, and deidentification of Personal Data.

Processor means an individual who, or entity that, Processes Personal Data on behalf of HSBC. "Processor" includes "Service Provider" and analogous terms as defined under applicable Data Protection Legislation.

2 Relationship

(a) For the avoidance of doubt, to the extent the Processing of Personal Data is subject to the CCPA, HSBC is the "Business" and Supplier is the "Service Provider" (as those terms are defined by the CCPA, as applicable).

(b) Supplier acknowledges that HSBC may disclose, or authorize Supplier to collect on HSBC's behalf or otherwise make available, Personal Data in connection with the Agreement only for the limited and specified purposes set out in the Agreement and this Exhibit A.

3 Processing Requirements

(a) Supplier shall: (1) comply with all applicable Data Protection Legislation; (2) Process Personal Data only as set forth in the Agreement and this Exhibit A; (3) Process Personal Data at all times in compliance with Data Protection Legislation, including by providing no less than the level of privacy protection as required by Data Protection Legislation; and (4) ensure that each person Processing Personal Data is subject to a duty of confidentiality with respect to the Personal Data.

(b) Supplier shall not: (1) retain, use, disclose, or otherwise Process Personal Data except as necessary for the business purposes specified in the Agreement or this Exhibit A; (2) "Sell" or "Share" Personal Data as those terms are defined under Data Protection Legislation; (3) retain, use, disclose, or otherwise Process Personal Data in any manner outside of the direct business relationship between HSBC and Supplier; (4) combine any Personal Data with Personal Data that Supplier receives from or on behalf of any other third party or collects from Supplier's own interactions with Data Subjects, provided that Supplier may so combine Personal Data for a purpose permitted under Data Protection Legislation if directed to do so by HSBC or as otherwise expressly permitted by the Data Protection Legislation.

4 Additional Rights and Obligations

(a) Supplier shall:

i. not transfer HSBC Personal Data to, store it in, or Process it from any jurisdiction outside of the United States without having obtained prior written consent from HSBC;

ii. not permit any other party (including any sub-contractor) to Process any HSBC Personal Data without having obtained prior written consent from HSBC and ensuring the engagement is pursuant to a written contract that binds the sub-contractor to terms that are (1) compliant with Data Protection Legislation and (2) substantially similar to, and no less protective than, the terms imposed on Supplier by this Exhibit A;

iii. provide full co-operation and assistance to HSBC in ensuring its compliance with Data Protection Legislation;

iv. promptly notify HSBC if the Supplier or any sub-contractor receives any requests, complaints, or inquiries related to HSBC's obligations under Data Protection Legislation, including but not limited to (i) any requests from individuals to exercise their rights pursuant to Data Protection Legislation, and (ii) any inquiries from a Regulatory Authority (collectively, the "Requests"). The Supplier shall not respond to such Requests except as instructed by HSBC, unless otherwise required by Applicable Law. The Supplier shall provide all assistance reasonably requested by HSBC to enable HSBC to respond to, or otherwise fulfil HSBC's obligations under Applicable Laws in relation to such Requests, including by deleting, correcting or providing a copy of any HSBC Personal Data in the Supplier's possession or control as instructed by HSBC;

v. comply with HSBC's instructions, including in respect of communications with any Regulatory Authority as it relates to Supplier's obligations under this Exhibit A;

vi. provide HSBC upon request with such information as HSBC requires to evidence compliance with this Exhibit A and with applicable Data Protection Legislation, including for the purpose of any audit or inspection being carried out by or on behalf of HSBC or a Regulatory Authority; and

vii. comply with Clauses 10 (Confidential Information), 15 (Audit and Records), 18 (Transfer and Sub-Contracting), and Exhibit B (Information Protection and Security) in respect of the Processing of HSBC Personal Data.

(b) HSBC may, upon providing reasonable notice to Supplier, take all reasonable and appropriate steps to prevent, stop, or remediate any unauthorized Processing of Personal Data.

(c) Supplier agrees to promptly notify HSBC if it can no longer comply with Data Protection Legislation or this Exhibit A, no later than five (5) business days after it determines that it can no longer meet its obligations.

(d) In addition to Supplier's information security obligations in Exhibit A, Supplier shall: (1) ensure the confidentiality of Personal Data; (2) protect against any anticipated threats or hazards to the security or integrity of Personal Data; (3) protect against unauthorized access to or use of Personal Data that would result in substantial harm or inconvenience to any individual; and (4) ensure the proper disposal of all Personal Data as required by Data Protection Legislation.

5 Use of NPPI

(a) NPPI about individuals, including customers or customer prospects of any HSBC Affiliate, which is disclosed to Supplier, will be used by Supplier only to effect the transaction for which the NPPI was transmitted to Supplier, pursuant to Section 502(b)(2) of the Gramm-Leach-Bliley Act (15 U.S.C. Section 6802(b)(2)). Without limiting Supplier's obligations in Section 4 with respect to NPPI, Supplier agrees to maintain the confidentiality of this NPPI and to use and re-disclose it only as any HSBC Affiliate specifically directs. Supplier's contracts with applicable third parties relating to the Agreement shall provide for the protection of NPPI in accordance with Title V of the Gramm-Leach-Bliley Act. The language in these agreements is intended to satisfy the requirement of a "contractual agreement" under Section 502(b)(2).

(b) In addition to Supplier's security obligations in Exhibit B (Information Protection and Security), Supplier shall maintain appropriate physical, technical, organizational and administrative safeguards for all NPPI or any HSBC Affiliate discloses to Supplier. These safeguards shall: (1) ensure the confidentiality of NPPI; (2) protect against any anticipated threats or hazards to the security or integrity of such NPPI; (3) protect against unauthorized access to or use of NPPI that would result in substantial harm or inconvenience to any individual; and (4) ensure the proper disposal of all NPPI as required by Section 501(b) of the Gramm-Leach-Bliley Act (15 U.S.C. Section 6801(b)), and FACTA.

(c) Supplier represents and warrants that, if applicable, it has developed, implemented and will maintain effective policies and procedures designed to detect relevant and applicable Red Flags regarding HSBC's or any HSBC Affiliate's customers, as such Red Flags are defined by the final rules and guidelines that implement Section 114 of the FACTA 16 CFR Part 681. Supplier shall report the occurrence of applicable Red Flags regarding HSBC's or any HSBC Affiliate's customers to HSBC and take appropriate steps to prevent or mitigate identity theft of HSBC's or any HSBC Affiliate's customers.

6 Deidentified Data

(a) To the extent HSBC discloses or otherwise makes available Deidentified Data to Supplier, or to the extent Supplier creates Deidentified Data from Personal Data, Supplier shall (1) adopt reasonable measures to prevent such Deidentified Data from being used to infer information about, or otherwise being linked to, a particular natural person or household; (2) publicly commit to maintain and use such Deidentified Data in a deidentified form and to not attempt to re-identify the Deidentified Data, except that Supplier may attempt to re-identify the data solely for the purpose of determining whether its deidentification processes are compliant with Data Protection Legislation; and (3) before sharing Deidentified Data with any other party, including Sub-contractor, contractors, or any other persons ("***Recipients***"), contractually obligate any such Recipients to comply with all requirements of this Section 6 of the Exhibit A (including imposing this requirement on any further Recipients).

(b) Supplier shall remain fully liable for any failure by Supplier or its employees, Sub-contractors, agents, or contractors to comply with obligations relating to Deidentified Data.

7 Description of the Processing

(a) [HSBC] authorizes Supplier to Process Personal Data for the following business purposes:

i. Providing the services compliant with applicable laws

(b) The following categories of Personal Data may be processed in connection with the Agreement:

i. Client name, name of representative at client working with Diginex, his/her name, work address, work phone number, work email address

(c) Personal Data shall be Processed for the duration of the Agreement.

8 General

(a) The Supplier hereby agrees and certifies that it understands and will comply with the restrictions in this Exhibit A and that it has no reason to believe that it will not be able to comply.

(b) Except as expressly amended by this Exhibit A, the Agreement will remain intact and unchanged.

(c) In the event of any conflict or inconsistency between the terms of the Agreement and this Exhibit A, the terms of this Exhibit A will control with respect to that matter.

EXHIBIT B

Information Protection and Security

This Exhibit B – Information Protection and Security ("**Exhibit**") supplements the Agreement entered into by and between HSBC and Supplier. Capitalized terms not otherwise defined in this Exhibit shall have the meaning assigned in the Agreement. This Exhibit is effective as of the Start Date and shall remain in effect throughout the Term of the Agreement.

1. Information Protection and Security, Generally.

(a) Supplier shall comply with all Applicable Laws and implement a comprehensive written information security program that includes administrative, technical, and physical safeguards to ensure the security, integrity, availability and confidentiality of HSBC Information.

(b) Supplier shall implement an information security program that complies with current industry standards including, without limitation, National Institute of Standards and Technology (NIST) (with the most current revision of NIST 800-53 (with no less than a Moderate rating) or any future standard that succeeds that standard) or the ISO 27000 Series (including, but not limited to, ISO 27001 and 27002) and, as applicable, Payment Card Industry (PCI) Data Security Standard, Health Information Portability and Accountability Act (HIPAA) (including, without limitation, the HITECH Act) and will make available to HSBC, upon request, a summary of the system security standards and documented processes used to secure Supplier systems.

2. Cooperation. Supplier shall complete, upon request, information security and other HSBC risk management questionnaires, and shall provide the following items for the Supplier and all sub-contractors deemed material by HSBC (in relation to service(s) being provided to HSBC):

a. Evidence of independent assurance that the third party security control environment has security controls in place and are operating effectively. This includes a copy of the following documents:
   i. a current SSAE 18 Service Organization Control 2 Type II (AT101) report ("SOC"), if such audit has been completed;
   ii. a current ISAE 3402 report, if such audit has been completed;
   iii. if applicable, current Payment Card Industry Data Security Standard (PCI-DSS) Attestation of Compliance;

b. Documented Information Protection and Security Program/Policy and related Policies/Procedures/Standards, including Incident and Security Event Management, Breach Notification, Data Encryption, Identity and Access Management, and Password Configuration Management;

c. Data Processing/ Transmission/ Flow Diagrams;

d. Data Retention/Segregation/Destruction Policies;

e. Contact information for Supplier's Cyber Security Incident Coordination and Chief Information Security Officer (or equivalent position).

3. Harmful Code. "Harmful Code" means computer viruses, worms, trap doors, time bombs, undocumented passwords, disabling code (which renders Services unusable until a patch or new password is provided), any misconfiguration or coding defect that that allows for an intrusion or vulnerability, or any similar mechanism or device. Notwithstanding the above, enabling keys which are provided by Supplier to ensure conformance to product licensing restrictions shall be permitted, however, these enabling keys may not interfere with the proper use of the Services at any time after initial installation. Supplier shall maintain a documented process for installation and maintenance of industry standard Harmful Code protection software for all computer systems used directly or indirectly in support of HSBC's business. Harmful Code detection and protection services will be performed by Supplier, in accordance with industry standards, for applications that store documents directly in support of HSBC business. In addition to any other warranties set forth in the Agreement, Supplier represents and warrants that the Services and the media upon which they are delivered, will not contain Harmful Code. Notwithstanding the above, enabling keys which are provided by Supplier to ensure conformance to product licensing restrictions shall be permitted, however, these enabling keys may not interfere with the proper use of the Services at any time after initial installation.

4. Security Incidents.

(a) Supplier shall monitor for Security Incidents 24 hours per day, seven (7) days per week. A "Security Incident" means any intrusion of Supplier's or sub-contractor's systems; unauthorized access or disclosure of data or Confidential Information; unauthorized, unlawful or accidental loss, alteration, misuse, destruction, acquisition of, or damage to Confidential Information; other attempts to impact the integrity, confidentiality or availability of HSBC's Confidential Information; or any installation of any Harmful Code, including any similar actions that may precede or may have led to any other events included in this definition.

(b) Supplier shall develop, maintain and implement (and require any sub-contractors to develop, maintain and implement) a Security Incident response process to manage and to take immediate corrective action for any Security Incident.

(c) Supplier will promptly (and in any event, within no more than twenty-four (24) hours) after Supplier discovery or notification of a Security Incident notify HSBC in writing and provide verbal notification to the HSBC contract owner, with a copy to HSBC's CSIRT e-mail box (information_protection_response@hsbc.com), of such Security Incident, which notice shall include the expected impact that the Security Incident may have on HSBC, HSBCs Affiliates, HSBC Personnel or other parties. After providing notice, Supplier will investigate the Security Incident, take all necessary steps to eliminate or contain the exposure of HSBC's Confidential Information, and keep HSBC advised of the status of the Security Incident and all related matters. Supplier further agrees to provide any reasonable assistance and cooperation requested by HSBC and/or HSBC's designated representatives, in the furtherance of: (i) any correction, remediation, or investigation of any Security Incident and/or the mitigation of any damage, including providing HSBC any reasonably necessary access to its network to allow HSBC or HSBC's designated representatives to assist in the investigation; (ii) any notification that HSBC may determine appropriate to send to affected Individuals, regulators or third parties; and (iii) the provision of any credit reporting service that HSBC deems appropriate to provide to affected parties at Supplier's expense. Supplier shall be responsible for all costs associated with responding to and remediating a Security Incident including any cost associated with this section 4.

(d) Supplier shall schedule interim and post mortem reviews with HSBC's delegate. Supplier shall present a final report to HSBC's incident coordinator within fifteen (15) calendar days of resolution of the Security Incident describing, at a minimum, the scope of the incident, impact to HSBC, and all efforts taken to remediate the cause of the Security Incident. Supplier acknowledges and agrees that records of such system activity and of handling HSBC Information and Confidential Information may be evidence in the event of a Security Incident or other inappropriate activity and Supplier agrees to comply with reasonable requests from HSBC for such records to be used for legal, investigatory or regulatory proceedings.

(e) Supplier shall respond within 12 hours and provide a status to HSBC inquiries regarding zero day and other high risk vulnerability and security event polling requests to determine if Supplier, and all sub-contractors deemed significant by HSBC (in relation to service(s) being provided to HSBC), is vulnerable to the threat and take immediate corrective action if vulnerable.

(f) Supplier will provide Position, Email and Phone number for the point of contact for these Information Security matters. If Supplier Information Security contact changes, Supplier must contact HSBC's Relationship Manager and Chief Information Security Officer and provide updated contact information.

5. Secure Software Development Lifecycle.

(a) Supplier shall demonstrate the maturity of controls in its software development lifecycle by providing HSBC with applicable documentation and/or artefacts that the following software development controls are in place for the scope of the Services being provided to HSBC hereunder: (i) security requirements in the requirements phase of the software development life cycle; (ii) application architectural framework(s) designed for resiliency; (iii) static code analysis during development; (iv) dynamic code scanning in the quality assurance or build process; (v) a manual method of testing where testers target individual binary components or the application as a whole to determine whether intra or intercomponent vulnerabilities can be exploited to compromise the application, its data or its environmental resources ("Penetration Testing"); (vi) security vulnerability management; and (vii) third party code scanning prior to release of update to HSBC including providing results of scanning to HSBC. If Supplier is unable to provide any of the documentation or artefacts described above, then before Supplier delivers any Service to HSBC, the following shall be required, at Supplier's sole cost and expense: (A) a dynamic scan of Supplier developed code conducted by HSBC or a third party agreed upon by the parties in a quality assurance environment, or (B) a third party provided scan of the binaries in a run time environment.

(b) If Software provided under this Agreement is security configurable, Supplier will provide HSBC with security baseline configuration settings at the time it delivers the Software to HSBC and with updates to such settings promptly after Supplier begins to distribute the updates generally. Supplier will provide HSBC with patches or fixes and a written description and rating of the risk that each patch or fix addresses and will do so promptly after Supplier begins to distribute the patches or fixes generally. Supplier will promptly notify HSBC about any security related or other issues that affect the Licensed Software and will include in such notice a rating of risk associated with those issues and the reasonably expected impact that the issues may have on HSBC or any HSBC Affiliate.

(c) Supplier will ensure that web application services or software support Security Assertion Markup Language (SAML) version 2.0 or later authentication and attribute assertions in lieu of direct authentication. Supplier will ensure that Services provided by Supplier or any sub-contractor support the ability to consume schema attributes for the purpose of authorizing HSBC employee or HSBC access. In lieu of support of SAML 2.0 schema attributes for authorization, the Supplier will support role based access controls and extensible Access Control Markup Language (XACML) version 3.0 or later.

6. Vulnerability Testing, Penetration Testing, Patch Management, and Security Audits.

(a) Supplier shall implement processes and procedures to identify, monitor, assess and remediate threats and vulnerabilities to its computing environment, including an automated patch management program consistent with industry standards.

(b) Supplier shall conduct enterprise level vulnerability assessment, Penetration Testing of its network and application security, and patch management (the "Assessments") including of any Services provided under the Agreement. Supplier shall conduct the Assessments at least annually, after any material infrastructure or application upgrade or modification, and as required by Supplier's internal policies, standards and procedures. Supplier will conduct the Assessments on all computers and systems used directly or indirectly in support of HSBC business. Summary reports of Assessment results and mitigation plans shall be made available to HSBC upon request.

(c) Without prejudice to HSBC's other rights and remedies, if any Assessment review identifies ineffective measures, processes, a security failure and/or a failure to comply with this section, HSBC may require the Supplier to remediate the relevant failures immediately and, where HSBC reasonably considers that the failure significant, this shall be a Service Failure.

(d) In addition to any other audit rights provided under this Agreement, HSBC may conduct information security audits of Supplier on an annual basis. These audits may include, without limitation: (i) inspection of Supplier's systems and security environment; (ii) review of Supplier's security policies, standards and procedures; (iii) review of the effectiveness of security controls; and/or (iv) execution of security tests to verify the integrity of the Services, including, without limitation, a vulnerability assessment in HSBC's own environment. Supplier shall respond to any issues identified by HSBC within five (5) calendar days, including, documenting and implementing an agreed upon remediation plan and, upon HSBC's request, providing HSBC with periodic updates regarding such remediation. In the event of a Security Incident, HSBC shall have the right to conduct a security audit at Supplier's expense, consistent with the scope of the Security Incident.

7. Confidential Information.

(a) Supplier shall logically or physically segregate HSBC's Confidential Information from that of other clients, including for any backups or storage it maintains. Supplier shall use multi-factor authentication or other technologies that provide substantially similar or greater levels of security as approved by HSBC's Chief Information Security Officer, to grant access to all computing environments/systems that contain HSBC's Confidential Information.

(b) Connections to HSBC computing environments and transmission of HSBC's information via leased line transmission services or via the Internet will be protected using one of the following cryptographic technologies that utilize Federal Information Processing Standards Publication ("FIPS PUB") 140 Series: IPSec, TLS, SSH/SCP, PGP, or other technologies that provide substantially similar or greater levels of security, as approved by HSBC's Chief Information Security Officer. Encryption algorithms shall be of sufficient strength to protect data to commercially reasonable security levels and will utilize industry recognized hashing functions. Transmission may not use any cryptography algorithms developed internally by or for Supplier. Supplier will ensure that email transmitted to and received from HSBC utilizes Transport Layer Security (TLS) and certificates validated by a public certificate authority. Supplier transmitted or received emails to third parties on HSBC's behalf shall utilize Transport Layer Security (TLS) and certificates validated by a public certificate authority.

(c) Supplier will encrypt utilizing FIPS PUB 140-3 for strong encryption HSBC's Confidential Information or other technologies that provide substantially similar or greater levels of security as approved by HSBC's Chief Information Security Officer, if it is stored on laptops, tablets, mobile computing devices or portable storage devices (e.g., USB drives, CD-ROMs, DVDs, cellular phones, backup tapes, etc.).

(d) Supplier shall implement a data lifecycle management program consistent with current industry standards that ensures the integrity, availability and confidentiality of all HSBC Confidential Information. Supplier shall accurately and completely document the storage location, media, and method of storage of all HSBC's Confidential Information on an ongoing basis and provide at least 60 calendar days prior written notice if Supplier (or any sub-contractor) intends to change the location, media or method of storage and HSBC reserves the right to approve such changes. Supplier and Supplier's sub-contractors are prohibited from sharing HSBC's Confidential Information with any fourth party unless previously agreed to in writing by HSBC.

(e) Unless otherwise requested by HSBC, within thirty (30) days' following the effective date of termination of the Agreement, or a particular Ordering Document, as applicable, Supplier will either: (i) Securely Delete HSBC's Confidential Information that is electronic from all media and certify to HSBC in writing that this has been accomplished; or (ii) to the extent that HSBC's Confidential Information cannot be so Securely Deleted due to technical or other reasons reasonably acceptable to HSBC, promptly provide a written description of measures to be taken that will ensure, for as long as any HSBC's Confidential Information remains under Supplier's or its sub-contractors' control, the continued protection of such HSBC's Confidential

Information, in compliance with the requirements of this Agreement. "Securely Delete" means using any and all means (including, without limitation, shredding or incineration in compliance with National Institute for Standards and Technology ("NIST") 800-88: Guidelines for Media Sanitization) of deleting all data and information to ensure that the data and information deletion is permanent and cannot be retrieved, in whole or in part, by any data or information retrieval tools or similar means in accordance with HSBC's prior written instructions. Supplier will provide logs and evidence of all actions taken to securely delete HSBC's Confidential Information. Prior to disposal of any equipment on which HSBC Confidential Information has been stored or processed, Supplier shall comply with NIST 800-88 Guidelines for Media Sanitization. Notwithstanding the foregoing, the receiving party may retain an archival copy of any notes, analyses, reports or other material prepared based on or related to the receipt of the Confidential Information, and to the extent that computer back-up procedures create copies of information related to the Confidential Information, such copies may be retained in accordance with the receiving party's record retention practices, subject to the continuing obligations of confidentiality set forth in this Agreement.

8. Supplier Managed Cloud. If Supplier uses a public cloud environment to provide the Services, Supplier shall ensure any sub-contractor is Cloud Security Alliance (CSA) Star certified or equivalent and is located and serviced within the United States. Supplier will leverage only cloud capabilities provided and/or managed by Amazon Web Services, Google Cloud, Microsoft Azure or other cloud providers with equivalent reputation in the cloud computing environment. Supplier will be fully responsible for the correct configuration of all cloud security controls. Supplier shall maintain a program to actively manage its cloud providers and assess how they secure and protect the information and data that Supplier stores and processes in their respective clouds, including obtaining and reviewing each provider's most current applicable SOC report(s) and mapping Supplier's information security policy to the controls and associated testing results contained in such SOC report(s). To the extent applicable to any Services provided to HSBC, Supplier will make such SOC report(s) available to HSBC.

9. Security Training. Supplier shall provide regular (no less than annually) education and training regarding information security, confidentiality and non-disclosure duties to all Supplier personnel, as relevant for their job function. In addition, Supplier shall provide mandatory training to information security personnel and require key information security personnel to stay abreast of changing cyber security threats and countermeasures. Supplier shall log and track all trainings and certifications of Supplier Personnel.

10. Change Management. Supplier shall implement a change management program consistent with industry standards. Supplier shall ensure proper separation of duties for request, approval, implementation, and audit of changes and will maintain records for a minimum of 12 months. Supplier shall, upon written request, provide HSBC with a copy of its change management policy. An infrastructure change will be carefully reviewed and understood to determine whether any unanticipated risks have emerged.

11. Physical Security. Supplier shall maintain a secure environment in all work areas within Supplier facilities where HSBC Confidential Information is stored or accessed. A secure environment includes 24x7 security personnel or equivalent means of monitoring all relevant work areas within Supplier facilities and is physically restricted to authorized personnel only. Supplier shall provide perimeter controls to detect unauthorized access to work areas within Supplier facilities and create an audit trail of all access attempts, whether granted or refused. Once authorized, any visitor must be escorted by authorized personnel. Supplier will promptly (within 24 hours) deactivate any ID badge, access card or key of terminated personnel. Supplier's policy dictates that co-location data centers must maintain physical and environmental security standards in conformity with Supplier standards. Supplier will assess such locations on a regular basis to confirm compliance.

12. Business Continuity Plan. Supplier shall maintain a business continuity plan (the "BCP") and implement the BCP in the event of any unplanned interruption of the Services. The BCP shall include, but not be limited to, a disaster recovery plan. The BCP shall include the pre-arranged recovery strategy of Supplier's people, process and technology to continue mission critical functions until Services are restored. The disaster recovery plan shall include activities and plans to restore the ongoing function of technology and infrastructure in the event of a disaster. Supplier shall test, review, and update the BCP on at least an annual basis. Upon written request, Supplier will provide HSBC with executive summaries of all such updates and testing of the disaster recovery plan for those services that include disaster recovery.

13. Representations and Warranties.

(a) Supplier represents that it is in compliance with the terms of this Exhibit B and has implemented a comprehensive written information security program to protect the confidentiality, integrity and security of HSBC's Confidential Information against any and all Security Incidents, vulnerabilities and threats.

(b) Supplier represents and warrants that its systems are monitored for Security Incidents 24 hours per day, 7 days per week and 365 days per year. For the purposes of this section, the term "monitoring" will mean the review of information system activity and network traffic to detect attack indicators and to identify unauthorized system and network activity.

(c) Supplier represents and warrants that it has a Security Incident response process to manage and to take immediate corrective action for any Security Incident, including Harmful Code.

(d)

Service Specific Terms - Software and Software Maintenance

1. DEFINITIONS

Defect: any defect, error or performance failure arising in any Software or physical media on which the Software is delivered

Documentation: user or operating manuals relating to the Software giving accurate, complete and comprehensible information sufficient for a reasonably competent user to install and use the Software and perform basic trouble shooting

Enhancement: any additional or amended software (including a patch or fix) which corrects Defects in Software or improves its performance, security or interoperability, and any other amendment or enhancement to any Software

License Term: the period starting on the Start Date (or if later, the date the applicable Software is delivered) and continuing for a perpetual term (or for the period specified in the Term Sheet)

Software: any software to be licensed, developed, provided or made available under this Agreement including (a) any software developed, provided and/or made available in connection with the Services and (b) any Enhancements and Versions

Software Maintenance: in respect of the applicable Software, the maintenance and support services set out in paragraph 5.3 and the Term Sheet

Version: any version or release of the Software that is generally made available to licensees of the Software

2. LICENSE AND USAGE

2.1 Unless otherwise stated in the Term Sheet, Supplier grants to each HSBC Affiliate a non-exclusive, worldwide, irrevocable, royalty-free license to:

(a) Use the Software and Documentation during the License Term; and

(b) decode, reverse engineer, disassemble or decompile the Software to integrate or interface it with HSBC systems.

2.2 HSBC Affiliates may run copies of the Software in parallel for the purpose of ensuring successful migration of the Software at no additional cost.

2.3 If HSBC has underpaid any Charges and/or any HSBC Affiliate has used any Software and/or Documentation outside the scope of this Agreement:

(a) Supplier shall notify HSBC of the relevant details; and

(b) Supplier may, as its sole and exclusive remedy, invoice HSBC for such usage at the rates set out in the Term Sheet.

3. DELIVERY

3.1 Supplier shall deliver the Software and Documentation, together with relevant activation codes, license keys, passwords, in accordance with the reasonable instructions of HSBC.

3.2 Except as permitted under this Agreement or Applicable Laws, HSBC shall not:

(a) modify, adapt, decode, reverse engineer, disassemble or decompile the Software; or

(b) remove, alter or cover any copyright or other proprietary rights notices placed on or embedded in the Software or Documentation.

3.3 Supplier shall:

(a) provide all assistance, code, replacement codes, license keys, passwords and other information reasonably required for successful integration, migration and operation of the Software;

(b) ensure that the Software not contain:

(i) any software to which separate third party terms apply;

(ii) Open Source Software except as approved by HSBC in writing; or

(iii) anything capable of deleting HSBC Information, restricting access to the Software or otherwise rendering any element incapable of unfettered Use (other than passwords).

4. WARRANTIES

4.1 Supplier warrants, represents and undertakes that during the **Warranty Period** (12 months from acceptance (or if no Acceptance Criteria are set out in the Term Sheet from delivery) unless otherwise stated in the Term Sheet):

(a) the Software shall operate substantially as described the Documentation and this Agreement; and

(b) any physical media on which the Software is delivered shall be free from material Defects.

4.2 Supplier shall correct any Defects which arise during the Warranty Period in accordance with the relevant Service Levels and in any event within 30 days of Supplier being notified of the same.

5. SOFTWARE MAINTENANCE

5.1 Unless otherwise stated in the Term Sheet Supplier shall provide Software Maintenance for the Maintenance Term and successive 12 month periods unless terminated by HSBC on 1 months' notice, such notice to expire no earlier than the end of the Term or applicable 12-month period.

5.2 Supplier may terminate the provision of Software Maintenance on giving HSBC not less than 12 months' prior written notice, such notice to expire no earlier than the end of the Term.

5.3 Supplier shall:

(a) monitor performance of the Software, promptly notify HSBC of any Defect and its root cause, and correct such Defects;

(b) supply, assist upon request with the implementation of, and provide necessary knowledge transfer in respect of, Enhancements and Versions;

(c) make suitably qualified representatives available to respond to technical queries; and

(d) keep current and available the relevant Documentation, provided that no update shall reduce the Software's warranted performance.

6. DEPLOYMENT

6.1 Unless otherwise stated in the Term Sheet Enhancements and Versions shall only be deployed on the instructions of HSBC.

7. WITHDRAWN SOFTWARE

7.1 Supplier shall give at least 12 months' prior written notice to HSBC if any Software or Software Maintenance will no longer be generally available.

Service Specific Terms – Equipment and Equipment Maintenance

1. DEFINITIONS

Defect: any defect in design, materials and/or workmanship or any other error or performance failure arising in any Equipment

Delivery: the delivery and off-loading of the applicable Equipment (and **Deliver** shall be construed accordingly)

Documentation: user or operating manuals relating to the Equipment and Equipment Software giving accurate, complete and comprehensible information sufficient for a reasonably competent user to install and use the Equipment and Equipment Software and perform basic trouble shooting

Equipment: any information technology and/or telecommunications hardware device to be supplied under this Agreement (including any Equipment Software and any replacement parts)

Equipment Maintenance: the maintenance and support services set out in paragraph 6.3 and the Term Sheet

Equipment Software: any operating system or other similar software incorporated or otherwise existing in or on any Equipment, including any Patch

Installation: the installation and commissioning of the applicable Equipment (and **Install** shall be construed accordingly)

OEM: the original equipment manufacturer

Patch: any software or other materials which correct any Defect in the Equipment Software

2. DELIVERY AND INSTALLATION

2.1 Supplier shall Deliver the Equipment and Documentation, and Install the Equipment, in accordance with this Agreement and applicable OEM instructions and leave the site in a tidy, operational state.

3. LICENSE

3.1 Unless otherwise stated in the Term Sheet, Supplier grants to each HSBC Affiliate a non-exclusive, worldwide, irrevocable, royalty-free license to:

(a) Use the Equipment Software and Documentation for a perpetual term; and

(b) decode, reverse engineer, disassemble or decompile the Equipment Software to integrate or interface it with HSBC systems.

4. TITLE AND RISK

4.1 Title to the Equipment (excluding any Equipment Software) shall transfer to HSBC (or its nominee) with full title guarantee and free from all charges, encumbrances and other third party rights on the earlier of Delivery or payment of the applicable Charges.

4.2 Risk of loss of or damage to the Equipment shall pass to HSBC (or its nominee) on acceptance (or if no Acceptance Criteria are applicable, on Installation).

5. RIGHTS AND OBLIGATIONS

5.1 Non-performance by Supplier under these Service Specific Terms shall be excused to the extent it directly results from HSBC failing to:

(a) operate and use the Equipment materially in accordance with the Documentation;

(b) maintain agreed environmental conditions; or

(c) provide agreed access to facilities for Delivery, Installation or Equipment Maintenance,

provided that Supplier has notified HSBC of such failure and used reasonable endeavours to perform its obligations in such circumstances.

6. WARRANTIES

6.1 Supplier warrants, represents and undertakes that:

(a) the Equipment is new and unused on Delivery; and

(b) during the **Warranty Period** (12 months from acceptance (or if no Acceptance Criteria are applicable on Installation) unless otherwise stated in the Term Sheet), the Equipment will operate substantially as described in this Agreement, the Documentation and this Agreement and be free from material Defects.

6.2 Supplier shall correct any Defects which arise during the Warranty Period in accordance with the relevant Service Levels and in any event within 30 days of Supplier being notified.

7. EQUIPMENT MAINTENANCE

7.1 Unless otherwise stated in the Term Sheet, Supplier shall provide Equipment Maintenance for the Term and successive 12-month renewal periods unless terminated by HSBC on 1 months' notice, such notice to expire no earlier than the end of the Term or applicable 12 month period.

7.2 Supplier may terminate the provision of Equipment Maintenance on giving HSBC not less than 12 months' prior written notice, such notice to expire no earlier than the end of the Term.

7.3 Supplier shall:

(a) monitor performance of the Equipment, promptly notify HSBC of any Defect and its root cause, and correct such Defects;

(b) supply, assist upon request with the implementation of, and provide necessary knowledge transfer in respect of, Patches;

(c) make suitably qualified representatives available to respond to technical queries; and

(d) keep current and available the relevant Documentation, provided that no update shall reduce the Equipment's warranted performance.

8. DEPLOYMENT

8.1 Unless otherwise stated in the Term Sheet Patches shall only be deployed on the instructions of HSBC.

9. WITHDRAWN EQUIPMENT

9.1 Supplier shall give at least 12 months' prior written notice if any new units of Equipment or the provision of Equipment Maintenance will no longer be generally available.

10. DECOMMISSIONING

10.1 At any time during the Term or within a reasonable period (including any periods required by Applicable Law), Supplier shall reasonably promptly collect any Equipment from the location specified by HSBC and dispose of it in accordance with Applicable Laws.

Service Specific Terms - SaaS Services

1. DEFINITIONS

Data Format: a commercially reasonable, readily available, industry standard and comprehensible electronic format or as may be agreed between the parties

Documentation: user or operating manuals relating to the SaaS Services giving accurate, complete and comprehensible information sufficient for a reasonably competent user to access and use all of the functions of the SaaS Services

SaaS Services: any subscription based solution to be provided under this Agreement including (a) any computer hardware, consumables, operating systems, firmware, telecommunications, networking, routing, cabling, power supplies, electrical or other infrastructure equipment that is used as a platform to host the solution and HSBC Information or is otherwise used in connection with the solution, (b) all computer software and programs developed and/or used by Supplier or any Supplier Personnel in providing the solution which are deployed on the equipment referred to in (a) above and/or are accessed and used (directly or indirectly) as part of the solution, (c) all equipment and storage media used for housing, serving, and maintaining HSBC Information and (d) the information or data accessible on or through such solution

Service Output: any output generated by or as a result of the SaaS Services or is delivered by or on behalf of Supplier under this Agreement

Update: any additional or amended software or other material (including a patch or fix) which corrects bugs or errors in the SaaS Services and any other update, amendment, upgrade or enhancement to the SaaS Services that is generally made available to Supplier's customers

2. RIGHTS AND USAGE

2.1 Unless otherwise set out in the Term Sheet, the Supplier grants to each HSBC Affiliate a non-exclusive, worldwide, irrevocable license to:

(a) implement, configure and Use the SaaS Services in accordance with this Agreement during the Term;

(b) Use the Service Outputs in accordance with this Agreement on a perpetual basis; and

(c) Use the Documentation during the Term.

2.2 If HSBC has underpaid any Charges and/or any HSBC Affiliate has used any SaaS Services, Service Outputs and/or Documentation outside the scope of this Agreement:

(a) Supplier shall notify HSBC of the relevant details; and

(b) Supplier may, as its sole and exclusive remedy, invoice HSBC for such usage at the rates set out in the Term Sheet.

2.3 If a HSBC Affiliate requires a direct agreement with the Supplier, Supplier will enter into an agreement with the HSBC Affiliate confirming that the terms of this Agreement apply and including any additional provisions required by any Applicable Laws.

3. RIGHTS AND OBLIGATIONS

3.1 HSBC shall be account administrator for the SaaS Services and may create all applicable accounts.

3.2 Supplier shall:

(a) provide the SaaS Services, Service Outputs and Documentation in a manner accessible from any network connection;

(b) supply nominated HSBC Personnel with login details, passwords and such other information reasonably required for implementation, configuration, remote access and use of the SaaS Services and the Use of the Documentation and Service Outputs;

(c) not introduce Open Source Software into any HSBC system or send or store any unlawful data or material; and

(d) ensure that the SaaS Services not contain:

(i) any software to which separate third party terms apply except as listed in the Term Sheet; or

(ii) anything capable of deleting HSBC Information, restricting access to the SaaS Services or otherwise rendering any element incapable of unfettered Use (other than passwords).

4. HSBC INFORMATION

4.1 Supplier shall:

(a) provide each HSBC Affiliate with continuous access to all HSBC Information in the Data Format and ensure that any formatted HSBC Information remains a complete and accurate copy;

(b) ensure that no HSBC Information is deleted or altered, except by or upon written instruction from HSBC or in accordance with this Agreement, or accessed by any third party

(c) monitor requests for replacement passwords, login details and other information and immediately report any suspicious or unusual request(s) to HSBC;

(d) encrypt, or enable HSBC to encrypt, HSBC Information; and

(e) following termination, provide to HSBC a complete copy of all HSBC Information in the Data Format and not destroy any HSBC Information until HSBC has confirmed in writing that it has a complete copy.

5. WARRANTIES

5.1 Supplier warrants, represents and undertakes that the SaaS Services shall operate substantially in accordance with this Agreement.

6. SUPPORT

6.1 Supplier shall support and maintain the SaaS Services during the Term and, as a minimum, shall:

(a) monitor performance of the SaaS Services and promptly notify HSBC of any defect, error or performance failure;

(b) make suitably qualified representatives available to respond to technical queries;

(c) subject to paragraph 8, provide and implement all Updates;

(d) keep current and available the relevant Documentation; and

(e) maintain such information or data as may be required to facilitate access and use of the SaaS Services.

7. UPDATES

7.1 Supplier shall discuss its development roadmap and expected Updates with HSBC at least every 3 months, use reasonable endeavours to accommodate HSBC's suggested improvements and keep HSBC regularly informed of its implementation progress.

7.2 Supplier may make reasonable changes to the SaaS Services and/or Documentation provided that:

(a) Supplier has given HSBC not less than 60 days' prior written notice of the change and has provided a test version;

(b) such change does not:

(i) reduce performance, functionality, security or compatibility with HSBC systems;

(ii) reduce any Service Level, Service Credit or HSBC right; or

(iii) increase the applicable Charges or require a material investment in HSBC systems.

7.3 If in HSBC's reasonable opinion any change violates paragraph 7.2, HSBC may object in writing and terminate this Agreement if the change is not remedied within 30 days of such notice.

7.4 Supplier shall carry out maintenance and deploy Updates within agreed maintenance windows except for emergency maintenance carried out with HSBC's prior written consent.

8. PENETRATION TESTING

8.1 Supplier shall conduct third-party penetration testing and vulnerability scanning of the SaaS Services, including evidence of data isolation in any multi-tenant services, and provide HSBC with a summary report upon request.

8.2 HSBC may conduct (or appoint a third party to conduct) vulnerability and penetration testing of the SaaS Services.

8.3 If any penetration testing identifies a security failure or that Supplier has failed to perform its obligations under this Agreement, HSBC may require Supplier to rectify the relevant failures.

INTERNAL

This Licensed Software agreement is entered by and between **Diginex Solutions (Diginex) Ltd** with registration number **2635911** and with its registered office Smart-Space Fintech 2, Room 3, Unit 401-404 Core C, Cyberport, Telegraph Bay, Hong Kong (**Diginex**) and the **Customer (AIKYA Business Solution Private Limited (AIKYA)).**

Services and Agreement Start Date	17th March 2025

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Customer Information			
By or on Behalf of (**Customer**)	AIKYA Business Solution Private Limited (AIKYA)		
Authorised Signature	/s/ Ramesh CR		
Date	18th March 2025		
Signatory's Name			
Signatory's Position			
Company Registration Number		Country	India
Company Registered Address			
Contact Phone			
Email			

Diginex and Customer each a **Party** and, collectively, **Parties**.

For Diginex	
Authorised Signature	/s/ Mark Blick
Date and Place	18 March 2025
Signatory's Name	Mark Blick
Signatory's Position	CEO
Bank Name	[redacted]
Bank SWIFT code	[redacted]
Account Name	[redacted]
Account Number	[redacted]

WHEREAS:

i. DIGINEX is the owner of sustainability services and Customer wishes to promote these services and the non-exclusive right to refer the Services to its clients ("**Purpose**") in Malaysia (collectively, the "**Territories**").

1. COMPENSATION

A. The costs are set out in clause 5.

2. TERM AND TERMINATION

A. The license provides a "**right to use**" of the Licensed Software on an "as-is" basis, with no required updates, and is not dependent on future updates to maintain functionality;

B. Upgrades or maintenance of the Licensed Software are not a requirement for the Licensed Software to function and are not included in this Licensed Software agreement.

C. Aikya is able to use the Licensed Software and resell it without Diginex's further performance or involvement.

IN WITNESS WHEREOF, the Parties have agreed to be bound by the terms and conditions of the Agreement.

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1. DEFINITIONS

Affiliate means, with respect to a given person, another person that, directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person. As used herein, the term "control" means possessing, directly or indirectly, the power to direct or cause the direction of the management, policies and operations of such person, whether through ownership of voting securities, by contract or otherwise.

Available Services means any services that are provided from diginex.

Customer Sites means the Customer's sites specified in accordance with the relevant Statement of Work at which the Services is to be performed.

Personal Data means, without limitation: personally identifiable information or personal data as defined under the laws of the respective jurisdiction applicable to the Services to be performed and, in any event, (i) any information that can be used to distinguish or trace an individual's identity, such as person's name, date and place of birth, biometric records mother's maiden name, address, email address, telephone number, social security number, state identification or driver's license numbers, account information, PIN numbers, access and security codes, login information; and (ii) any other information that is linked or linkable to an individual, such as information about a person's sex, age, income, health or medical information, educational, financial and employment information. Personal Information includes whole or partial copies of such information or materials derived from such information.

2. GRANT

Diginex hereby grants to the Customer, subject to the terms and conditions of this Agreement, a non-exclusive right to promote the Diginex brand and its services for the Purpose. If Customer is promoting any other company with competing service offering in the same Territories or to the same client network, Customer is obliged to inform Diginex.

3. SCOPE OF AGREEMENT

A. Diginex shall on an expedited basis provide Aikya with a customized White Label version of diginexESG (the "Licensed Software").

B. The Licensed Software is provided on an as-is basis, and Aikya has the perpetual right to use the software without requiring future modifications or enhancements from Diginex. Any updates or maintenance services shall be subject to a separate agreement and are not necessary for the continued use of the Licensed Software

C. Aikya may, at its discretion, enter into a separate Maintenance and Service Agreement with Diginex for ongoing support, updates, and enhancements. The availability of such services does not affect Aikya's rights under the Licensed Software Agreement.

D. This Licensed Software Agreement does not include any future updates, enhancements, or modifications to the Licensed Software. Any such updates will be provided under a separate Maintenance and Service Agreement, if applicable.

E. Diginex shall have no further obligations or involvement related to the Licensed Software after delivery, except as may be separately agreed in a Maintenance and Service Agreement.

4. COVENANTS, REPRESENTATIONS AND WARRANTIES

A. Each Party hereto represents and warrants, as far as applicable, that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation;

(b) it has never been declared bankrupt;

(c) it has the corporate power and authority to enter into this Agreement, and the execution, delivery and performance of this Agreement and the transactions and other documents contemplated hereby have been duly authorized by all necessary corporate action;

(d) it will immediately notify the other if it becomes aware of any change in regulatory requirements, or reasonably foreseeable change in regulatory requirements, or any events that is likely to materially affect either Party's obligations, revenues or costs under, or any material term of, this Agreement;

5. TERMS OF PAYMENT

A. Customer agrees to pay an upfront license fee with a total of [redacted], which is a fixed, one-time and non-refundable fee for the right to use and distribute the Licensed Software. This upfront license fee is not contingent upon any future revenue generation by Customer.

The first payment of [redacted] should be made on the delivery of software and the second payment of $500,000 should be made before 30th June 2025. The second payment is non-conditional.

B. Diginex and Customer agree to a [redacted] revenue share of Diginex's standard software pricing for all clients introduced by Customer who sign on to Diginex products (the "Revenue-sharing"). The Revenue-sharing shall be calculated based on the greater of (i) the actual contract value agreed with the clients or (ii) Diginex's standard pricing applicable to clients (the "Standard Pricing"). The Revenue-sharing shall only commence once Customer has accumulated a total of $900,000 in revenue of clients' annual contract value (the "Revenue Threshold"). Prior to reaching the Revenue Threshold, no Revenue-sharing payments shall be due under this agreement.

The Revenue-Sharing obligation by Customer is a separate financial arrangement and does not constitute an ongoing service, support, or maintenance obligation by Diginex. Diginex shall have no continuing performance obligations related to the Licensed Software beyond the initial delivery.

The Customer shall provide a quarterly statement detailing the revenue earned from the clients' annual contract value. This statement must be submitted no later than the 10th day following the end of each calendar quarter.

C. The Standard Pricing to be locked for 3 years for any clients who sign up during the period of this agreement. New features can be charged incrementally. Any increases to the Standard Pricing will be capped at 10% per year and shall not be applied retroactively to clients who have already signed up to diginexESG. Customer shall not charge clients at a price lower than the Standard Pricing.

D. Payment from Customer to Diginex is made in US dollars (USD).

E. Should Customer have any queries or dispute in relation to the invoice, Customer must notify Diginex in writing within ten (10) days of your receipt of the invoice setting out the reasons for such dispute.

F. Payment by Customer under this Agreement is due and payable on receipt of an invoice and paid within thirty (30) days or as explicitly expressed. Fees not received within thirty (30) days of the date of an invoice shall be subject to interest charges for all overdue amounts at the lower of the rate of one percent (1%) per month, or the maximum rate permitted by law. Fees are exclusive of applicable VAT or relevant local sales tax or any other applicable taxes. All amounts due to Customer under this Agreement, unless otherwise specified by Diginex, shall be in US dollars.

6. DIGINEX RESPONSIBILITIES

A. Diginex shall help train Customer for initial training on user features after which any further training, support or related activities would fall under a Maintenance and Service agreement.

B. Diginex will not approach prospects or clients introduced by Aikya without express permission from Aikya.

7. CUSTOMER'S RESPONSIBILITIES

A. The Customer will market and re-sell Diginex' services to their client network

B. The Customer can introduce Clients to Diginex and co-drive sales process of said clients in case of enterprise deals

C. The Customer will pay for all marketing costs related to their distribution of Diginex products in the Territories.

8. CONFIDENTIALITY

A. Each Party acknowledges and agrees that during the provision of the Services, Confidential Information will be or has been disclosed by the Customer, its Affiliate, and or its clients (the "**Disclosing Party**") to Diginex (such Party a "**Receiving Party**"). The Parties further agree that the obligation of confidentiality in this Agreement shall continue in full force and effect after the expiry of or the termination of this Agreement until the information properly comes into the public domain (without the breach of any of the provisions in this **Clause 10**).

(a) The term "Confidential Information" for the purpose of this Agreement shall mean:

i. any and all information disclosed, furnished or communicated by or on behalf of the Disclosing Party to the Receiving Party in connection with the purposes contemplated in this Agreement; or

ii. any and all information disclosed by the Disclosing Party to the Receiving Party which is in writing or other tangible form and clearly marked as proprietary or confidential at the time of disclosure or which is not in tangible form but is clearly identified by the Disclosing Party as proprietary or confidential at the time of disclosure; and

iii. any and all information which the Receiving Party knows or should reasonably have known to be of a confidential nature

(b) Notwithstanding any other provision of this Agreement, the Parties acknowledge that Confidential Information shall not include any information that:

i. is or becomes publicly available without breach of this Agreement;

ii. was previously in the possession of the Receiving Party and which was not acquired directly or indirectly from the Disclosing Party as evidenced by written records;

iii. a Party lawfully receives without any obligation of confidentiality from a third party who is entitled to disclose such information lawfully and without being in breach of confidentiality undertakings; or

iv. is required to be disclosed by law.

B. The Receiving Party undertakes and agrees to:

(a) maintain Confidential Information, including the existence of this Agreement and the terms thereof, in confidence and the same will not be disclosed to or used by any person except as provided herein. The Receiving Party agrees that it will treat all Confidential Information with at least the same degree of care as it accords its own confidential information. The Receiving Party further represents that it exercises at least reasonable care to protect its own confidential information. The Receiving Party agrees that it will disclose Confidential Information only to those of its agents, employees or contractors, if any, who need to know such information for the execution of the service, and certifies that, unless such persons are under express written obligations of confidentiality or obligations of confidentiality imposed by rule, law, or custom, such persons have previously signed a copy of this Agreement;

(b) If required by law to disclose any Confidential Information, the Receiving Party will promptly inform the disclosing Party of any information it believes comes within the circumstances and take reasonable efforts to minimize the extent of any required disclosure and to obtain an undertaking from the recipient to maintain the confidentiality thereof;

(c) that the Receiving Party acquires no rights of ownership or title, license, or other intellectual property rights in the Confidential Information and will no assert any rights thereupon. If such rights were nevertheless to have accrued to it for any reason whatsoever, the Receiving Party will assign, dispose or otherwise transfer (and effect the transfer of) the full and exclusive ownership of all such rights to the Disclosing Party free of charge, or for a nominal fee. Nothing herein contained will be deemed to limit or restrict the rights of the Disclosing Party to assert claims for copyright or patent infringement or other violation of its intellectual property rights against the Receiving Party;

(d) The Receiving Party will not decompile any software or reverse engineer any software, or other product or process, part of the Services;

(e) Anything to the contrary in this Agreement notwithstanding, the Receiving Party acknowledges and agrees that due to the unique nature of the Confidential Information, there can be no adequate remedy at law for any breach of its obligations hereunder, that any such breach may result in irreparable harm to the Disclosing Party, and therefore, that upon any such breach or any threat thereof, the Disclosing Party will be entitled to apply for injunctive relief from a court of competent jurisdiction to restrain any threatened or continued breach of this Agreement. Furthermore, the Receiving Party will notify the disclosing Party in writing immediately upon the occurrence of any such unauthorized release or other breach of which it is aware.

C. The Receiving Party will at any time, upon request from the Disclosing Party option either: (i) return to the disclosing Party all Confidential Information in its possession or control together with all information and documentation containing, comprising or relating in any way to the Confidential Information, or (ii) destroy all copies of the Confidential Information in its possession or control together with all information and documentation containing, comprising or relating in any way to the Confidential Information, and certify that the Confidential Information has been destroyed.

9. PERSONAL DATA AND DATA PRIVACY POLICY

A. Diginex refer to its privacy and data policy applicable to all customers, found in the footer of Diginex's website www.Diginex.com. Any update to the policy provided on website during the Term shall be applicable to Customer and its clients. Details found here: www.diginex.com/privacy-policy

10. TERM AND TERMINATION

TERMINATION FOR CAUSE

A. Diginex shall have the right to terminate this Agreement at any time upon thirty (30) days prior written notice if the Customer:

(a) fails to provide accurate quarterly clients' revenue information;

(b) delays for more than thirty (30) calendar days in effecting any payment due Diginex under this Agreement in the manner specified in Clause 2 of this Agreement; or

(c) has infringed Diginex's IP Rights.

B. The Customer shall have the right to terminate this Agreement immediately if Diginex:

(a) knowingly approaches any of the Customers clients without prior agreement; or

(b) is in breach of any of the material terms of this Agreement upon written notice from the Customer.

11. GOVERNING LAW – VENUE

A. This Agreement will be governed by, and construed and enforced in accordance with, the laws of Hong Kong, without giving effect to the principles of conflicts of law thereof.

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This Maintenance and Service agreement is entered by and between **Diginex Solutions (Diginex) Ltd** with registration number **2635911** and with its registered office Smart-Space Fintech 2, Room 3, Unit 401-404 Core C, Cyberport, Telegraph Bay, Hong Kong (**Diginex**) and the **Customer (AIKYA Business Solution Private Limited (AIKYA)).**

Services and Agreement Start Date	17th March 2025

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Customer Information			
By or on Behalf of (**Customer**)	AIKYA Business Solution Private Limited (AIKYA)		
Authorised Signature	/s/ Ramesh CR		
Date	18th March 2025		
Signatory's Name			
Signatory's Position			
Company Registration Number		Country	India
Company Registered Address			
Contact Phone			
Email			

Diginex and Customer each a **Party** and, collectively, **Parties**.

For Diginex	
Authorised Signature	/s/ Mark Bilik
Date and Place	18 March 2025
Signatory's Name	Mark Blick
Signatory's Position	CEO
Bank Name	[redacted]
Bank SWIFT code	[redacted]
Account Name	[redacted]
Account Number	[redacted]

WHEREAS:

i. DIGINEX is the owner of sustainability services and Customer wishes to promote these services and the right to refer the Services to its clients ("**Purpose"**) in Malaysia (collectively, the "**Territories**").

1. COMPENSATION

A. The compensation and fee structure is set out in clause 5.

2. TERM AND TERMINATION

A. The Services will start from the Services Agreement Start Date and will expire thirty-six (36) months thereafter (**Term**). Unless either Party sends a notice to the other at the latest thirty (30) calendar days prior to the expiry of each consecutive term, this Agreement will be automatically renewed by twelve (12) months.

IN WITNESS WHEREOF, the Parties have agreed to be bound by the terms and conditions of the Agreement.

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1. DEFINITIONS

Affiliate means, with respect to a given person, another person that, directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person. As used herein, the term "control" means possessing, directly or indirectly, the power to direct or cause the direction of the management, policies and operations of such person, whether through ownership of voting securities, by contract or otherwise.

Available Services means any services that are provided from diginex.

Customer Sites means the Customer's sites specified in accordance with the relevant Statement of Work at which the Services is to be performed.

Personal Data means, without limitation: personally identifiable information or personal data as defined under the laws of the respective jurisdiction applicable to the Services to be performed and, in any event, (i) any information that can be used to distinguish or trace an individual's identity, such as person's name, date and place of birth, biometric records mother's maiden name, address, email address, telephone number, social security number, state identification or driver's license numbers, account information, PIN numbers, access and security codes, login information; and (ii) any other information that is linked or linkable to an individual, such as information about a person's sex, age, income, health or medical information, educational, financial and employment information. Personal Information includes whole or partial copies of such information or materials derived from such information.

2. GRANT

Diginex granted to the Customer, subject to the terms and conditions of the Licensed Software Agreement, a non-exclusive right to promote the Diginex brand and its services for the Purpose. If Customer is promoting any other company with competing service offering in the same Territories or to the same client network, Customer is obliged to inform Diginex.

3. SCOPE OF AGREEMENT

A. Customer and Diginex agree to enter a Maintenance and Service Contract. Customer may ask Diginex to provide any or all available services to their client network.

B. This Maintenance and Service Agreement is a separate and independent contract from the Licensed Software Agreement. The rights granted under the Licensed Software Agreement are not contingent upon the execution, continuation, or renewal of this Maintenance and Service Agreement.

C. Termination or non-renewal of this Maintenance and Service Agreement shall not affect Customer's rights under the Licensed Software Agreement. Customer shall retain full rights to use the Licensed Software in accordance with the Licensed Software Agreement, independent of any or all Available Services providing to clients or maintenance service.

D. Either party may propose changes to the scope or execution of the Services, but no proposed changes will come into effect until a relevant change order (Change Order) has been signed by both parties. A Change Order will be a document setting out the proposed changes and the effect that those changes will have on:

   (a) the Services;

   (b) the Fees and Expenses;

   (c) the Services timetable; and

   (d) any of the other terms of contract.

E. If Diginex wishes to make a change to the Services, it will provide a draft Change Order to Customer.

F. If the Customer wishes to make a change to the Services:

   (a) it will notify Diginex and provide as much detail as Diginex reasonably requires of the proposed changes, including the timing of the proposed change; and

   (b) Diginex will, as soon as reasonably practicable after receiving the information, provide a draft Change Order to the Customer.

G. If the Parties:

(a) agree to a Change Order, they will sign it and that Change Order will amend contract or relevant documentation.

4. COVENANTS, REPRESENTATIONS AND WARRANTIES

A. Each Party hereto represents and warrants, as far as applicable, that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation;

(b) it has never been declared bankrupt;

(c) it has the corporate power and authority to enter into this Agreement, and the execution, delivery and performance of this Agreement and the transactions and other documents contemplated hereby have been duly authorized by all necessary corporate action;

(d) it will immediately notify the other if it becomes aware of any change in regulatory requirements, or reasonably foreseeable change in regulatory requirements, or any events that is likely to materially affect either Party's obligations, revenues or costs under, or any material term of, this Agreement;

5. TERMS OF PAYMENT

A. Customer agrees to pay Diginex a total fee of [redacted] for upgrades, maintenance, and marketing support for a 36-month period.

B. Payment from Customer to Diginex is made in US dollars (USD).

C. Any invoice due to Customer shall be calculated by Diginex at time of client acquisition, upon receipt of commercial terms between Client and Customer. Customer shall provide, in an agreed format, any supporting documentation relating to the calculation of the discount and commercial deal.

D. Should Customer have any queries or dispute in relation to the invoice, Customer must notify Diginex in writing within ten (10) days of your receipt of the invoice setting out the reasons for such dispute.

E. Payment by Customer under this Agreement is due and payable on receipt of an invoice and paid within thirty (30) days or as explicitly expressed. Fees not received within thirty (30) days of the date of an invoice shall be subject to interest charges for all overdue amounts at the lower of the rate of one percent (1%) per month, or the maximum rate permitted by law. Fees are exclusive of applicable VAT or relevant local sales tax or any other applicable taxes. All amounts due to Customer under this Agreement, unless otherwise specified by Diginex, shall be in US dollars.

F. Non-embarrassment. Customer shall not apply any inside costs, any bundle sales arrangement, shift payment to services, or implement any other like measure as may have the effect of reducing the value of Diginex revenue share such that the revenue share shall always represent a direct pass through of the allocated percentage of fees set forth.

G. Diginex provide licenses exclusively to Aikya for resale to clients in the Territory.

H. A maintenance agreement as described in Schedule A is an optional service that the Customer can subscribe to or decline

6. DIGINEX RESPONSIBILITIES

A. Diginex shall provide support to Customer as per any other client of Diginex, including joining Customer in client pitches and providing Customer with marketing collaterals. Diginex shall help train Customer clients on user features and help to resolve technical queries raised by the client.

B. Diginex will not approach prospects or clients introduced by Aikya without express permission from Aikya.

7. CUSTOMER'S RESPONSIBILITIES

A. The Customer will market and re-sell Diginex' services to their client network

B. The Customer can introduce Clients to Diginex and co-drive sales process of said clients in case of enterprise deals

8. CONFIDENTIALITY

A. Each Party acknowledges and agrees that during the provision of the Services, Confidential Information will be or has been disclosed by the Customer, its Affiliate, and or its clients (the "**Disclosing Party**") to Diginex (such Party a "**Receiving Party**"). The Parties further agree that the obligation of confidentiality in this Agreement shall continue in full force and effect after the expiry of or the termination of this Agreement until the information properly comes into the public domain (without the breach of any of the provisions in this **Clause 10**).

(a) The term "Confidential Information" for the purpose of this Agreement shall mean:

i. any and all information disclosed, furnished or communicated by or on behalf of the Disclosing Party to the Receiving Party in connection with the purposes contemplated in this Agreement; or

ii. any and all information disclosed by the Disclosing Party to the Receiving Party which is in writing or other tangible form and clearly marked as proprietary or confidential at the time of disclosure or which is not in tangible form but is clearly identified by the Disclosing Party as proprietary or confidential at the time of disclosure; and

iii. any and all information which the Receiving Party knows or should reasonably have known to be of a confidential nature

(b) Notwithstanding any other provision of this Agreement, the Parties acknowledge that Confidential Information shall not include any information that:

i. is or becomes publicly available without breach of this Agreement;

ii. was previously in the possession of the Receiving Party and which was not acquired directly or indirectly from the Disclosing Party as evidenced by written records;

iii. a Party lawfully receives without any obligation of confidentiality from a third party who is entitled to disclose such information lawfully and without being in breach of confidentiality undertakings; or

iv. is required to be disclosed by law.

B. The Receiving Party undertakes and agrees to:

(a) maintain Confidential Information, including the existence of this Agreement and the terms thereof, in confidence and the same will not be disclosed to or used by any person except as provided herein. The Receiving Party agrees that it will treat all Confidential Information with at least the same degree of care as it accords its own confidential information. The Receiving Party further represents that it exercises at least reasonable care to protect its own confidential information. The Receiving Party agrees that it will disclose Confidential Information only to those of its agents, employees or contractors, if any, who need to know such information for the execution of the service, and certifies that, unless such persons are under express written obligations of confidentiality or obligations of confidentiality imposed by rule, law, or custom, such persons have previously signed a copy of this Agreement;

(b) If required by law to disclose any Confidential Information, the Receiving Party will promptly inform the disclosing Party of any information it believes comes within the circumstances and take reasonable efforts to minimize the extent of any required disclosure and to obtain an undertaking from the recipient to maintain the confidentiality thereof;

(c) that the Receiving Party acquires no rights of ownership or title, license, or other intellectual property rights in the Confidential Information and will no assert any rights thereupon. If such rights were nevertheless to have accrued to it for any reason whatsoever, the Receiving Party will assign, dispose or otherwise transfer (and effect the transfer of) the full and exclusive ownership of all such rights to the Disclosing Party free of charge, or for a nominal fee. Nothing herein contained will be deemed to limit or restrict the rights of the Disclosing Party to assert claims for copyright or patent infringement or other violation of its intellectual property rights against the Receiving Party;

(d) The Receiving Party will not decompile any software or reverse engineer any software, or other product or process, part of the Services;

(e) Anything to the contrary in this Agreement notwithstanding, the Receiving Party acknowledges and agrees that due to the unique nature of the Confidential Information, there can be no adequate remedy at law for any breach of its obligations hereunder, that any such breach may result in irreparable harm to the Disclosing Party, and therefore, that upon any such breach or any threat thereof, the Disclosing Party will be entitled to apply for injunctive relief from a court of competent jurisdiction to restrain any threatened or continued breach of this Agreement. Furthermore, the Receiving Party will notify the disclosing Party in writing immediately upon the occurrence of any such unauthorized release or other breach of which it is aware.

C. The Receiving Party will at any time, upon request from the Disclosing Party option either: (i) return to the disclosing Party all Confidential Information in its possession or control together with all information and documentation containing, comprising or relating in any way to the Confidential Information, or (ii) destroy all copies of the Confidential Information in its possession or control together with all information and documentation containing, comprising or relating in any way to the Confidential Information, and certify that the Confidential Information has been destroyed.

9. PERSONAL DATA AND DATA PRIVACY POLICY

A. Diginex refer to its privacy and data policy applicable to all customers, found in the footer of Diginex's website www.Diginex.com. Any update to the policy provided on website during the Term shall be applicable to Customer and its clients. Details found here: www.diginex.com/privacy-policy

10. TERM AND TERMINATION

TERMINATION WITHOUT CAUSE

A. This Agreement will expire thirty-six (36) months thereafter (**Term**). Unless either Party sends a notice to the other at the latest thirty (30) calendar days prior to the expiry of each consecutive term, this Agreement will be automatically renewed by twelve (12) months.

B. Diginex reserves the right to terminate this Agreement if there is no traction after 12 months

TERMINATION FOR CAUSE

C. Diginex shall have the right to terminate this Agreement at any time upon thirty (30) days prior written notice if the Customer:

(a) fails to provide accurate quarterly clients' revenue information;

(b) delays for more than thirty (30) calendar days in effecting any payment due Diginex under this Agreement in the manner specified in Clause 2 of this Agreement; or

(c) has infringed Diginex's IP Rights.

D. The Customer shall have the right to terminate this Agreement immediately if Diginex:

(a) knowingly approaches any of the Customers clients without prior agreement; or

(b) is in breach of any of the material terms of this Agreement upon written notice from the Customer.

11. GOVERNING LAW - VENUE

A. This Agreement will be governed by, and construed and enforced in accordance with, the laws of Singapore, without giving effect to the principles of conflicts of law thereof.

12. MISCELLANEOUS

A. Diginex will provide marketing collaterals and allow for Customer to use diginex logo, with prior consent from Diginex.

B. Diginex will provide updates to the Customer in the event of any upcoming Services feature releases.

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This Licensed Software agreement is entered by and between **Diginex Solutions (Diginex) Ltd** with registration number **2635911** and with its registered office Room 1311, Level 13, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong (**Diginex**) and On behalf of Perbarindo, customer PT. Inovasi Emran Ekadanta **1905230046797**

Services and Agreement Start Date	22nd September, 2025

Customer Information	
On Behalf of Perhimpunan Bank Perkreditan Rakyat Indonesia (Perbarindo)	**PT. Inovasi Emran Ekadanta**
Authorised Signature	
Date	22nd September, 2025
Signatory's Name	R. Joko Sampurno
Signatory's Position	CEO & Founder
Company Registered Address	Indonesia Stock Exchange, Tower 2, 17Th Floor Jl. Jend . Sudirman Kav 52-53, RT.10/RW.07, Senayan, Keb.Baru, Jak Sel, DKI Jakarta 12190
Email	raden.joko@ineed.id

Diginex and Customer each a **Party** and, collectively, **Parties**.

For Diginex	
Authorised Signature	Mark Justin Blick
Date and Place	22 September 2025
Signatory's Name	Mark Blick
Signatory's Position	CEO
Bank Name	The Hongkong and Shanghai Banking Corporation Limited
Bank SWIFT code	HSBCHKHHHKH
Account Name	DIGINEX SOLUTIONS (HK) LIMITED
Account Number	741-517742-201

WHEREAS:

i. DIGINEX is the owner of sustainability services and Perbarindo (Customer) wishes to promote these services and the non-exclusive right to refer the Services to its clients ("**Purpose**") within the Banking Industry In Indonesia (the "**Industry**").

1. COMPENSATION

A. The costs are set out in clause 5.

2. TERM AND TERMINATION

A. The license provides a "**right to use**" of the Licensed Software on an "as-is" basis, with no required updates, and is not dependent on future updates to maintain functionality;

B. Upgrades or maintenance of the Licensed Software are not a requirement for the Licensed Software to function and are not included in this Licensed Software agreement.

C. Customer is able to use the Licensed Software and resell it without Diginex's further performance or involvement.

IN WITNESS WHEREOF, the Parties have agreed to be bound by the terms and conditions of the Agreement.

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SERVICE AGREEMENT

1. DEFINITIONS

Affiliate means, with respect to a given person, another person that, directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person. As used herein, the term "control" means possessing, directly or indirectly, the power to direct or cause the direction of the management, policies and operations of such person, whether through ownership of voting securities, by contract or otherwise.

Available Services means any services that are provided from Diginex.

Customer Sites means the Customer's sites specified in accordance with the relevant Statement of Work at which the Services is to be performed.

Personal Data means, without limitation: personally identifiable information or personal data as defined under the laws of the respective jurisdiction applicable to the Services to be performed and, in any event, (i) any information that can be used to distinguish or trace an individual's identity, such as person's name, date and place of birth, biometric records mother's maiden name, address, email address, telephone number, social security number, state identification or driver's license numbers, account information, PIN numbers, access and security codes, login information; and (ii) any other information that is linked or linkable to an individual, such as information about a person's sex, age, income, health or medical information, educational, financial and employment information. Personal Information includes whole or partial copies of such information or materials derived from such information.

2. GRANT

Diginex hereby grants to the Customer, subject to the terms and conditions of this Agreement, a non-exclusive right to promote the Diginex brand and its services for the Purpose. If Customer is promoting any other company with competing service offering in the same Industry or to the same client network, Customer is obliged to inform Diginex.

3. SCOPE OF AGREEMENT

A. Diginex shall on an expedited basis provide Customer with a customized White Label version of diginexESG (the "Licensed Software")

B. The Licensed Software is provided on an as-is basis, and Customer has the perpetual right to use the software without requiring future modifications or enhancements from Diginex. Any updates or maintenance services shall be subject to a separate agreement and are not necessary for the continued use of the Licensed Software

C. Customer may, at its discretion, enter into a separate Maintenance and Service Agreement with Diginex for ongoing support, updates, and enhancements. The availability of such services does not affect Customer's rights under the Licensed Software Agreement.

D. This Licensed Software Agreement does not include any future updates, enhancements, or modifications to the Licensed Software. Any such updates will be provided under a separate Maintenance and Service Agreement, if applicable.

E. Diginex shall have no further obligations or involvement related to the Licensed Software after delivery, except as may be separately agreed in a Maintenance and Service Agreement.

F. Diginex shall provide initial training and annual training free of charge for Customer.

4. COVENANTS, REPRESENTATIONS AND WARRANTIES

A. Each Party hereto represents and warrants, as far as applicable, that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation;

(b) it has never been declared bankrupt;

(c) it has the corporate power and authority to enter into this Agreement, and the execution, delivery and performance of this Agreement and the transactions and other documents contemplated hereby have been duly authorized by all necessary corporate action;

(d) it will immediately notify the other if it becomes aware of any change in regulatory requirements, or reasonably foreseeable change in regulatory requirements, or any events that is likely to materially affect either Party's obligations, revenues or costs under, or any material term of, this Agreement;

5. TERMS OF PAYMENT

A. Customer agrees to pay an upfront license fee with a total of $1,624,000, which is a fixed, one-time and non-refundable fee for the right to use and distribute the Licensed Software. This upfront license fee is not contingent upon any future revenue generation by Customer.

The payment of $1,624,000 should be made on the delivery of software.

B. Diginex and Customer agree to a 50%/50% revenue share of Diginex's standard software pricing for all clients introduced by Customer who sign on to Diginex products (the "Revenue-sharing"). The Revenue-sharing shall be calculated based on the greater of (i) the actual contract value agreed with the clients or (ii) Diginex's standard pricing applicable to clients (the "Standard Pricing"). The Revenue-sharing shall only commence once Customer has accumulated a total of $1,900,000 in revenue of clients' annual contract value (the "Revenue Threshold"). Prior to reaching the Revenue Threshold, no Revenue-sharing payments shall be due under this agreement.

The Revenue-Sharing obligation by Customer is a separate financial arrangement and does not constitute an ongoing service, support, or maintenance obligation by Diginex. Diginex shall have no continuing performance obligations related to the Licensed Software beyond the initial delivery.

The Customer shall provide a quarterly statement detailing the revenue earned from the clients' annual contract value. This statement must be submitted no later than the 10th day following the end of each calendar quarter.

C. The Standard Pricing to be locked for 3 years for any clients who sign up during the period of this agreement. New features can be charged incrementally. Any increases to the Standard Pricing will be capped at 10% per year and shall not be applied retroactively to clients who have already signed up to DiginexESG. Customer shall not charge clients at a price lower than the Standard Pricing.

D. Payment from Customer to Diginex is made in US dollars (USD).

E. Should Customer have any queries or dispute in relation to the invoice, Customer must notify Diginex in writing within ten (10) days of your receipt of the invoice setting out the reasons for such dispute.

F. Payment by Customer under this Agreement is due and payable on receipt of an invoice and paid within ninety (90) days or as explicitly expressed. Fees not received within ninety (90) days of the date of an invoice shall be subject to interest charges for all overdue amounts at the lower of the rate of one percent (1%) per month, or the maximum rate permitted by law. Fees are exclusive of applicable VAT or relevant local sales or any other applicable taxes. All amounts due to Customer under this Agreement, unless otherwise specified by Diginex, shall be in US dollars.

6. DIGINEX RESPONSIBILITIES

A. Diginex shall help train Customer for initial training on user features after which any further training, support or related activities would fall under a Maintenance and Service agreement.

B. Diginex will not knowingly approach prospects or clients introduced by Customer without express permission from Customer.

7. CUSTOMER'S RESPONSIBILITIES

A. The Customer will market and re-sell Diginex' services to their client network

B. The Customer can introduce Clients to Diginex and co-drive sales process of said clients in case of enterprise deals

C. The Customer will pay for all marketing costs related to their distribution of Diginex products in the Industry.

8. CONFIDENTIALITY

A. Each Party acknowledges and agrees that during the provision of the Services, Confidential Information will be or has been disclosed by the Customer, its Affiliate, and or its clients (the "**Disclosing Party**") to Diginex (such Party a "**Receiving Party**"). The Parties further agree that the obligation of confidentiality in this Agreement shall continue in full force and effect after the expiry of or the termination of this Agreement until the information properly comes into the public domain (without the breach of any of the provisions in this **Clause 10**).

(a) The term "Confidential Information" for the purpose of this Agreement shall mean:

i. any and all information disclosed, furnished or communicated by or on behalf of the Disclosing Party to the Receiving Party in connection with the purposes contemplated in this Agreement; or

ii. any and all information disclosed by the Disclosing Party to the Receiving Party which is in writing or other tangible form and clearly marked as proprietary or confidential at the time of disclosure or which is not in tangible form but is clearly identified by the Disclosing Party as proprietary or confidential at the time of disclosure; and

iii. any and all information which the Receiving Party knows or should reasonably have known to be of a confidential nature

(b) Notwithstanding any other provision of this Agreement, the Parties acknowledge that Confidential Information shall not include any information that:

i. is or becomes publicly available without breach of this Agreement;
ii. was previously in the possession of the Receiving Party and which was not acquired directly or indirectly from the Disclosing Party as evidenced by written records;
iii. a Party lawfully receives without any obligation of confidentiality from a third party who is entitled to disclose such information lawfully and without being in breach of confidentiality undertakings; or
iv. is required to be disclosed by law.

B. The Receiving Party undertakes and agrees to:

(a) maintain Confidential Information, including the existence of this Agreement and the terms thereof, in confidence and the same will not be disclosed to or used by any person except as provided herein. The Receiving Party agrees that it will treat all Confidential Information with at least the same degree of care as it accords its own confidential information. The Receiving Party further represents that it exercises at least reasonable care to protect its own confidential information. The Receiving Party agrees that it will disclose Confidential Information only to those of its agents, employees or contractors, if any, who need to know such information for the execution of the service, and certifies that, unless such persons are under express written obligations of confidentiality or obligations of confidentiality imposed by rule, law, or custom, such persons have previously signed a copy of this Agreement;

(b) If required by law to disclose any Confidential Information, the Receiving Party will promptly inform the disclosing Party of any information it believes comes within the circumstances and take reasonable efforts to minimize the extent of any required disclosure and to obtain an undertaking from the recipient to maintain the confidentiality thereof;

(c) that the Receiving Party acquires no rights of ownership or title, license, or other intellectual property rights in the Confidential Information and will no assert any rights thereupon. If such rights were nevertheless to have accrued to it for any reason whatsoever, the Receiving Party will assign, dispose or otherwise transfer (and effect the transfer of) the full and exclusive ownership of all such rights to the Disclosing Party free of charge, or for a nominal fee. Nothing herein contained will be deemed to limit or restrict the rights of the Disclosing Party to assert claims for copyright or patent infringement or other violation of its intellectual property rights against the Receiving Party;

(d) The Receiving Party will not decompile any software or reverse engineer any software, or other product or process, part of the Services;

(e) Anything to the contrary in this Agreement notwithstanding, the Receiving Party acknowledges and agrees that due to the unique nature of the Confidential Information, there can be no adequate remedy at law for any breach of its obligations hereunder, that any such breach may result in irreparable harm to the Disclosing Party, and therefore, that upon any such breach or any threat thereof, the Disclosing Party will be entitled to apply for injunctive relief from a court of competent jurisdiction to restrain any threatened or continued breach of this Agreement. Furthermore, the Receiving Party will notify the disclosing Party in writing immediately upon the occurrence of any such unauthorized release or other breach of which it is aware.

C. The Receiving Party will at any time, upon request from the Disclosing Party option either: (i) return to the disclosing Party all Confidential Information in its possession or control together with all information and documentation containing, comprising or relating in any way to the Confidential Information, or (ii) destroy all copies of the Confidential Information in its possession or control together with all information and documentation containing, comprising or relating in any way to the Confidential Information, and certify that the Confidential Information has been destroyed.

9. PERSONAL DATA AND DATA PRIVACY POLICY

A. Diginex refer to its privacy and data policy applicable to all customers, found in the footer of Diginex's website www.Diginex.com. Any update to the policy provided on website during the Term shall be applicable to Customer and its clients. Details found here: www.diginex.com/privacy-policy

10. TERM AND TERMINATION

TERMINATION FOR CAUSE

A. Diginex shall have the right to terminate this Agreement at any time upon thirty (30) days prior written notice if the Customer:

(a) fails to provide accurate quarterly clients' revenue information;

(b) delays for more than ninety (90) calendar days in effecting any payment due Diginex under this Agreement in the manner specified in Clause 2 of this Agreement; or

(c) has infringed Diginex's IP Rights.

B. The Customer shall have the right to terminate this Agreement immediately if Diginex:

(a) knowingly approaches any of the Customers clients without prior agreement; or

(b) is in breach of any of the material terms of this Agreement upon written notice from the Customer.

11. GOVERNING LAW - VENUE

A. This Agreement will be governed by, and construed and enforced in accordance with, the laws of Hong Kong, without giving effect to the principles of conflicts of law thereof.

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diginex

BMW GROUP

PLANA.EARTH GMBH_25904210
SCHLESISCHE STR 26
10997 BERLIN
Germany

Thema:	**Rahmenbestellung**
Lieferantennummer:	25904210
Vertragsname:	LIZENZ | FS | SF2 | PLAN A | Carbon Accounting & Manager
Vertragsnummer:	109961
Vertragsbeginn:	September 1, 2024
Vertragsende:	August 31, 2027
Zahlungsbedingung:	Die Bezahlung vertragsgemäß gelieferter Güter oder erbrachter Leistungen erfolgt mit einer Zahlungsfrist von 30 Tagen. Für den Fall der Abrechnung mittels Gutschriftsverfahren (SBI-Verfahren) ist für die Berechnung des Beginns der Zahlungsfrist der Wareneingang am Bedarfsort oder die Abnahme mit Leistungsbestätigung maßgeblich. Für den Fall, dass die Abrechnung nicht mittels Gutschriftsverfahren (SBI-Verfahren) erfolgt, ist für die Berechnung des Beginns der Zahlungsfrist der Wareneingang am Bedarfsort oder die Abnahme mit Leistungsbestätigung sowie jeweils der Zugang einer ordnungsgemäßen, prüffähigen und den Anforderungen der BMW Group entsprechenden Rechnung maßgeblich.
Lieferbedingung / Incoterm:	CPT (Frachtfrei) - Soweit in der Abrufbestellung nicht abweichend vereinbart. Der Lieferort ergibt sich aus der Abrufbestellung.

Firma Bayerische Motoren Werke Aktiengesellschaft Postanschrift Bayerische Motoren Werke Aktiengesellschaft Hausanschrift Petuelring 130, BMW Haus
Telefon +49 89 382-0
Fax +49 89 382-25858
Internet www.bmwgroup.com

[redacted] ender

[redacted]ericht
München HRB 42 243

[redacted]

Vertragsgrundlage:

Für diese Bestellungen gelten die "BMW Group Allgemeine Vertragsbedingungen für den Indirekten Einkauf" (Stand 11/2022; redaktionelle Überarbeitung zum 27.06.2024). Diese können im BMW Group Partner Portal unter der Adresse https://b2b.bmw.com > Einkaufsbedingungen > Einkauf - Indirektes Material eingesehen werden oder werden auf Wunsch übersandt.

Referenzdokumente:

- Individual-/ Einzelvertrag: nicht vorhanden.
- Verhandlungsprotokoll: Verhandlung am 4.9.2024 mit [redacted] (Plan A) und [redacted] (BMW AG)
- maximaler Abrufwert des Vertrags [redacted] Euro für beide Projekte
- Carbon Accounting: [redacted] Euro - BMW Internal Carbon Accounting over 3 years
- Carbon Manager: [redacted] Euro - Alphabet Carbon Manager over 3 years
- Laufzeit 3 Jahre +1+1 (optional).
- BMW Ausschreibungsunterlagen inkl. Anhänge: BMW Group Accounting Event Nr. 109961.
- Leistungsbeschreibung/Technischer Teil Ihres Angebots: Technischer Teil Ihres Angebots MD-4_Angebotstemplate_EN_051124 mit Preisblatt
- [redacted]

□

Mietspezifische Vereinbarungen:

-

Diese Rahmenbestellung bezieht sich auf den Abschluss eines Rahmenvertrages für die Lieferung von Waren und/oder Leistungen für die Dauer der vereinbarten Laufzeit. Während der Laufzeit des Rahmenvertrages ist BMW berechtigt, aber nicht verpflichtet, Waren und/oder Leistungen zu bestellen. Der Auftragnehmer hat daher keinen Anspruch auf eine bestimmte Vergütung oder auf Schadens- oder Aufwendungsersatz, wenn BMW keine Bestellungen oder keine bestimmte Anzahl an Bestellungen auslöst.

Rechnungsstellung und Zahlung:

Bitte beachten Sie, dass die jeweils geltenden steuerrechtlichen Anforderungen (z.B. Deutschland §14UStG) bei der Rechnungsstellung einzuhalten sind.

Möchten Sie zukünftig die Vorteile (kein Postversand, kein Verlust von Rechnungen, schnellere Zahlung etc.) der digitalen Rechnungsübertragung an uns nutzen?
Die Nutzung bedarf lediglich einer Registrierung.

Weitere Informationen erhalten Sie auch über unserer Homepage. Sie haben Interesse?

Bitte senden Sie eine E-Mail unter Angabe Ihrer Lieferantennummer an:

E-Mail: BMW-eInvoice@bmwgroup.com.
Hotline: +49-89-382-49746 (Mo-Fr: 08:30 - 11:00 Uhr und Di-Do: 13:00 - 16:00 Uhr)

BMW spezifische Angaben zur Rechnungsabwicklung:

- Lieferantennummer
- Bestellnummer / Bestellpositionsnummer
- Lieferscheinnummer (eine Rechnung pro Lieferschein)
- Name und Abteilungskurzzeichen des Anforderers
- BMW Materialnummer, Bezeichnung der Ware/Leistung usw. gemäß Angaben in der Bestellposition
- Es ist der Name und die Abteilung des Anforderers auf dem Lieferschein und Paketetikett anzugeben!
- Bitte pro Anlieferadresse -/code einen Lieferschein beilegen

Bitte beachten Sie, für Umfänge, die über das Gutschriftverfahren abgerechnet werden, ist keine Rechnungsstellung erforderlich.

Ausführliche Erläuterung entnehmen Sie bitte dem Lieferantenportal (https://b2b.bmw.com).

Schlussbestimmungen:

Wenn wir innerhalb von 14 Tagen keine schriftliche Antwort erhalten, gehen wir davon aus, dass Sie unseren Auftrag in vollem Umfang akzeptieren. Andernfalls bitten wir um Rücksendung einer Kopie des Originalauftrags mit Ihrem Änderungsvorschlag an den oben genannten Ansprechpartner. Bitte beachten Sie die angegebene Lieferadresse.

Diese Bestellung wurde maschinell erstellt und ist daher ohne Unterschrift gültig.

Stored at Coupa Contract Collaboration

https://bmw-ccc.coupahost.com/contracts/bst66/signed

Document Fingerprint:
11d60e911b3508001be57436541b6c22c1a0f38d

DocuSign Envelope ID: DEECA512-2FB3-4978-85EF-F46CDB1D5758

MANAGED SERVICES AGREEMENT WITH RESALE TERMS

VISA CONTRACT NUMBER: CW2360589

This Managed Services Agreement with Resale Terms (this "**Agreement**") is effective as of the Effective Date and is entered into by and between Visa and Supplier (each as set forth below). Capitalised terms not otherwise defined in this Agreement are defined in Schedule 1 (*Definitions*).

"Visa"	Visa Europe Limited a company incorporated and registered in England and Wales (company number 05139966) which has its registered office at 1 Sheldon Square, London W2 6TT
Visa's Notice Address	Office of the General Counsel Visa Europe Limited 1 Sheldon Square W2 6TT London, with a courtesy copy emailed to LegalNotice@visa.com.
"Supplier"	PlanA.Earth GmbH, a company incorporated and registered in Germany (company number HRB 186096 B and VAT number DE313983752) which has its registered office at Schlesische Straße 26, 10997 Berlin, Germany.
Supplier's Notice Address	Contact for legal notice: FAO: Lubomila Jordanova, Jan-Jaap Verhoeve Schlesische Straße 26 10997, Berlin, Germany With a courtesy copy to: FAO: Sandra Kovacheva legal@plana.earth
"Effective Date"	24th October 2023
"Expiration Date"	Effective Date, plus five (5) calendar years.

GENERAL TERMS OF AGREEMENT

1. **Incorporated Documents**. The following are hereby incorporated by reference into this Agreement:
   1.1 these General Terms of Agreement;
   1.2 Schedule 1 (*Definitions*);
   1.3 Schedule 2 (*Order Form*);
   1.4 Schedule 3 (*Service Description, Service Levels and Rules of Engagement*);
   1.5 Schedule 4 (*Professional Services Requirements*);
   1.6 Schedule 5 (*Visa Standard Privacy Terms*);
   1.7 Schedule 6 (*Visa Standard Security Terms*);
   1.8 Schedule 7 (*Disaster Recovery and Business Continuity Requirements*);
   1.9 Schedule 8 (*Insurance Requirements*);
   1.10 Schedule 9 (*TUPE Provisions*);
   1.11 Schedule 10 (*Background Checks*);
   1.12 Schedule 11 (*Visa Client Requirements*);
   1.13 Schedule 12 (*ESG Commitment*);
   1.14 Schedule 13 (*Pricing Principles*); and
   1.15 any Order entered into under this Agreement.

2. **Services**.
   2.1 **Provision of Services**. Supplier shall provide to Visa, any applicable Visa Affiliate, and its Visa Direct Authorised Users the Visa Direct Managed Services and other Services in accordance with this Agreement, including all Schedules hereto. Additionally, Supplier shall provide the Resale Managed Services and other Services to Visa Clients and the Resale Service Authorised Users in accordance with this Agreement, including all Schedules hereto. Supplier shall provide all resources necessary for the provision of the Services.

   2.2 **Orders**. Visa, or any applicable Visa Affiliate, may purchase Services from Supplier by issuing orders ("**Orders**") substantially in the form of Schedule 2 (*Order Form*). Notwithstanding their form, Orders will be governed by this Agreement and will be effective only if mutually signed by the parties. Each mutually signed Order accepted by Supplier is deemed to be incorporated into this Agreement and shall incorporate these General Terms of Agreement.

   2.3 **Procurement by Visa Affiliates**. Visa may procure Services and Deliverables under this Agreement for its own account or on behalf of one or more Visa Affiliates, Visa Clients, and Authorised Users. In addition, any Visa Affiliate may procure Services and Deliverables directly under this Agreement pursuant to an Order or other similar document entered into by Supplier and such Visa Affiliate. Such Visa Affiliate will have all rights and obligations under such Order or other similar document; Supplier will look solely to and be responsible to such Visa Affiliate in connection with the performance of Services and provision of Deliverables pursuant to such Order or other similar document, and Visa will have no liability in connection therewith.

   2.4 **Service Description, Service Levels and Rules of Engagement**. Supplier shall provide, as set out in an applicable Order, the Services as set forth in and in accordance with Schedule 3 (*Service Description, Service Levels and Rules of Engagement*). Supplier shall at all times comply with Part 3 (*Rules of Engagement*) of Schedule 3 (*Service Description, Service Levels and Rules of Engagement*).

   2.5 **Professional Services**. If Supplier is to provide any Professional Services under this Agreement or any Order, the terms of Schedule 4 (*Professional Services Requirements*) will apply and Supplier shall comply with such terms.

   2.6 **Subcontractors and Personnel.**
      (A) **Subcontractors**. Without limiting its obligations under Schedule 5 (*Visa Standard Privacy Terms*) and Schedule 6 (*Visa Standard Security Terms*), Supplier must not subcontract or otherwise delegate its obligations under this Agreement (including the provision of Services or Deliverables) without Visa's prior written consent (which may occur by including the identities of the Subcontractor(s) or delegate(s) in the Order, including Section 2 (*Managed* Services) of an Order, Section 3 (*Professional Services*) of an Order, or both). Even if not approved by Visa, Supplier is responsible for all of its Personnel, and Supplier shall be liable to Visa for all of its Personnel's acts or omissions relating to this Agreement. Supplier shall enter into written agreements with all of its Personnel with terms that are no less protective of Visa's, Visa's Affiliates', Visa Clients', and

Authorised Users' rights than this Agreement, and Supplier shall regularly monitor all of its Personnel's compliance with such agreements. Notwithstanding any other provisions to the contrary set forth in this Agreement, Visa will have the right to disclose to Visa Clients any Subcontractor relationships of Supplier without obtaining the prior approval of Supplier.

(B) **Personnel**. If Visa, its Affiliates, or any Visa Client raises any concerns regarding any of Supplier's Personnel, upon Visa's reasonable request, and after proper consultation between the parties, Supplier shall promptly address any such concerns. If, in Visa's or its Affiliates' sole discretion, Visa's concerns have not been adequately addressed, Supplier shall remove from the provision of Services to Visa and replace any applicable Supplier Personnel as quickly as possible (for the avoidance of doubt, "remove and replace" shall not mean that Visa shall be entitled to dismiss Supplier's employees). Supplier shall ensure that all Supplier Personnel comply with all applicable personnel, facility, safety and security policies, rules and regulations and other instructions when performing work onsite at a Visa, Visa Affiliate or Visa Client facility. Supplier is solely responsible for appropriate monitoring and oversight of all Supplier Personnel providing Services.

2.7 **Visa Direct Authorised Users.**

(A) **Authorised Users**. Supplier shall make the Services available to those Visa Direct Authorised Users selected by Visa or its Affiliates. Visa or its Affiliates (as applicable) will only be responsible for use of the Visa Direct Services and compliance with this Agreement by their respective Visa Direct Authorised Users.

(B) **Passwords for Visa Direct Authorised Users**. Visa will take reasonable measures to inform each Visa Direct Authorised User to maintain a secure password for use of the Visa Direct Managed Services and keep such password confidential.

2.8 **Resale Service Authorised Users.**

(A) **Authorised Users**. Supplier will make the Services available to Resale Service Authorised Users as described in the Order.

(B) **Disclaimer of Liability.** Regardless of whether the claim giving rise to such damages is based upon breach of warranty, breach of contract, negligence, tort, or other theory of liability, and even if a party has been advised of the possibility of such damages, the parties agree that Visa and its Affiliates will have no liability to Supplier, Supplier's Affiliates, or any other individual or entity (including, without limitation, for any direct, indirect, exemplary, incidental, special, or punitive damages) under this Agreement for the actions or conduct of any Visa Client or any Resale Service Authorised User.

(C) **Non-Assert.** In addition to the disclaimer of liability set forth in Section 2.8(B) (*Resale Service Authorised Users*) above, Supplier agrees that it shall not assert, and Supplier shall cause its Affiliates to not assert, against Visa or its Affiliates any allegations related to the actions or conduct of any Resale Service Authorised User.

3. Intellectual Property.

3.1 **Licences.**

(A) **Supplier Licence Grant for Visa Direct Managed Services**. Subject to the terms of this Agreement, Supplier grants to Visa, Visa's Affiliates, and the Visa Direct Authorised Users a non-exclusive, royalty-free, worldwide, irrevocable (except if terminated in accordance with this Agreement) right and licence during the applicable Order Term, to:

(I) access, use and operate the Visa Direct Managed Services internally; and

(II) access, use, display and perform (whether publicly or otherwise), reproduce, and distribute the Supplier Materials which are necessary for the operation and use of the Visa Direct Managed Services, subject to the Visa Direct Usage Conditions.

(B) **Visa Direct Usage Restrictions.** In respect of the licence granted at 3.1(A) above only, Visa, Visa's Affiliates, and the Visa Direct Authorised Users (as applicable) shall:

(I) be entitled to reproduce the Visa Direct Managed Services including the Supplier Materials and Supplier Marks in reports and other external communications and disclose same to third parties in order to demonstrate Visa's efforts in relation to its carbon emissions reduction and management, and ESG performance, subject to the provisions of this Agreement;

(II) not copy, modify, disassemble, decompile or otherwise reverse engineer the Visa Direct Managed Services;

(III) not use any Visa Direct Managed Services in violation of Applicable Law and not remove or otherwise interfere with any confidentiality, trademark or copyright notice of Supplier;

(IV) except as is incidental in the exercise of rights conferred under Clause 3.1(B)(I) not publicly disseminate, or share with any third party (except Visa Direct Authorised Users), any Supplier Background IP and Supplier Retained IP, without the prior written agreement of Supplier on each disclosure;

(V) not share Supplier-provided passwords with any unauthorised persons, and promptly notify Supplier if any Visa, Visa's Affiliates, and the Visa Direct Authorised Users are no longer authorised to use the Visa Direct Managed Services,

(the provisions of Clause 3.1(B)(II) to 3.1(B)(V) (inclusive) being the **"Visa Direct Usage Conditions"**).

(C) **Supplier Licence Grant for Resale Services.** Subject to the terms of this Agreement, Supplier grants to Visa and Visa's Affiliates a non-exclusive, royalty-free, worldwide, irrevocable (except if terminated in accordance with this Agreement), right and license during the Term or, if later, until the expiry or termination of all applicable Client Contracts, to:

(I) sell and offer to sell the Resale Managed Services to Visa Clients and the Resale Service Authorised Users of such Visa Clients;

(II) access, use, and run the Resale Managed Services; and

(III) access, use, disclose, import, display and perform (whether publicly or otherwise), reproduce, distribute, and create derivative works of the Supplier Materials and Deliverables which are necessary for the operation and/or use of the Resale Managed Services or are produced therefrom;

(IV) grant sub-licences to Visa Clients and the Resale Service Authorised Users the rights described in sub-clauses 3.1(C)(II) and 3.1(C)(III), including a right for Visa Clients to further sub-licence such rights to its Resale Service Authorised Users, such sub-licences shall be subject to Clause 3.8 (*Resale Service Usage Conditions*) below.

(D) **Licence Grant for Distribution.**

(I) **Supplier Licence Grant for Distribution.** Supplier grants to Visa and Visa's Affiliates a non-exclusive, royalty-free, worldwide, irrevocable (except if terminated in accordance with this Agreement), and sublicensable (but only sublicensable to Visa Clients) right and license to use and reproduce Supplier Marks and any Supplier Materials in connection with advertising, promoting, marketing, and distributing the Services and Deliverables. Visa's use of Supplier Marks shall be in accordance with Plan A Brand Guidelines. Additionally, Visa, Visa's Affiliates, and Visa Clients may disclose the existence and broad details (excluding information of a commercially sensitive nature) of this Agreement to advertise, promote, market, distribute, or otherwise provide or obtain the Services and Deliverables.

(II) **Visa Licence Grant for Distribution.** Visa grants to Supplier a limited, non-exclusive, non-sublicensable, non-transferable, royalty-free license to use and display the Visa Marks in the European Territories solely as provided to Supplier for the purposes agreed in writing in each instance. Any use of the Visa Marks is subject to Visa's prior approval, which may be revoked at any time on reasonable notice. Supplier acknowledges and undertakes that its use of the Visa Marks is subject to and in accordance with the Visa Brand Guidelines. Supplier agrees to send to Visa for approval, all promotional materials showing the Visa Marks (as defined in the applicable Order), and not use or issue as final any such materials unless Visa's written approval has been obtained.

(E) **Visa License Grant**. Visa grants to Supplier a non-exclusive, non-sublicensable (except to Subcontractors and Affiliates, in both instances for Supplier's direct benefit only), royalty-free right and license in the European Territories under Visa's Intellectual Property Rights in Visa Input and

Visa Output to use such Visa Input and Visa Output during the applicable Order Term solely to perform the Services for Visa under the applicable Order.

3.2 **Ownership**. Subject to Section 3.3 (*Visa Output and Deliverables*) and the licenses expressly granted in this Agreement:

(A) **Visa Reservation of Rights**. Visa reserves all of its right, title, and interest in and to Visa's Background IP and Visa Input; and

(B) **Supplier Reservation of Rights**. Supplier reserves all of its right, title, and interest in and to the Supplier Background IP and Supplier Retained IP (but in all events excluding Visa Data).

3.3 **Visa Output and Deliverables**.

(A) **Assignment**. Supplier hereby assigns and agrees to assign to Visa all Intellectual Property Rights and other right, title and interest in and to the Visa Output and the Deliverables (excluding any Supplier Background IP and any Supplier Retained IP incorporated in such Visa Output or Deliverables). During and after the Term, Supplier will assist Visa in every reasonable way to secure, maintain and defend for Visa's benefit all such assigned Intellectual Property Rights and other rights, title, and interest.

(B) **License**. To the extent that (A) any Intellectual Property Rights or other rights in or to the Visa Output or the Deliverables (excluding any Supplier Background IP and any Supplier Retained IP incorporated in such Visa Output or Deliverables) are not assignable, or (B) Supplier retains any right, title or interest in and to any Visa Output or any Deliverables (excluding any Supplier Background IP and any Supplier Retained IP incorporated in such Visa Output or Deliverables), Supplier (i) unconditionally and irrevocably waives the enforcement of such rights, and all claims and causes of action of any kind against Visa with respect to such rights; (ii) agrees, at Visa's request and expense, to consent to and join in any action to enforce such rights; and (iii) hereby grants to Visa a perpetual, irrevocable, fully paid-up, royalty-free, transferable, sublicensable (through multiple levels of sublicensees), exclusive, worldwide unrestricted right and licence to the Visa Output or Deliverables (excluding any of Supplier's Background IP and any Supplier Retained IP incorporated in such Visa Output or Deliverables) for any purpose and in any form or media (now known or later developed).

(C) **Incorporated Supplier Retained IP and Supplier Background IP**. To the extent any Supplier Background IP and any Supplier Retained IP is incorporated in the Visa Output or Deliverables, Supplier grants to Visa, Visa's Affiliates and the Authorised Users a non-exclusive, sublicensable (through multiple levels of sublicensees), royalty-free, fully paid up, worldwide, perpetual, irrevocable, non-terminable licence and right under Supplier's Intellectual Property Rights and other rights in such incorporated Supplier Background IP and Supplier Retained IP to use, disclose, make, have made, sell, offer to sell, import reproduce, display and perform (whether publicly or otherwise), create derivative works of, distribute, and otherwise exploit the Visa Output and Deliverables, as applicable.

3.4 **Visa Data**. Supplier may collect, receive, store, derive, organise or maintain Visa Data only: (i) if expressly authorised under an applicable Order; (ii) by means expressly authorised under this Agreement; (iii) as necessary for Supplier to perform under this Agreement; and (iv) in accordance with Schedule 5 (*Visa Standard Privacy Terms*) and Schedule 6 (*Visa Standard Security Terms*).

3.5 **Open Source**. If the Managed Services contain any Network Open Source, then Supplier shall provide the name of all the Network Open Source and a list identifying all licenses that govern that Network Open Source prior to Supplier providing the Managed Services or Updates to Visa. If Supplier distributes to, conveys, provides, or otherwise makes available any code, Materials, Services, or Deliverables that are governed by an open source license (the **"Delivered Open Source"**), then Supplier shall provide: (A) the Source Code that corresponds to code elements of the Delivered Open Source; and (B) a list identifying: (i) the name of the Delivered Open Source (ii) the license(s) that govern the Delivered Open Source, and (iii) a URL or other locator that identifies the repository or origin for the Delivered Open Source in advance of and with reasonable notice prior to the date when Supplier distributes, conveys, provides, or otherwise makes available the Delivered Open Source available for download by Visa. For purposes of this Section 3.5 (*Open Source*), Creative Commons licenses are considered open source licenses.

3.6 **Covenant Not to Sue.**

(A) **IP Non-Assert.**

(I) Supplier shall not directly or indirectly (a) assert; (b) assist others to assert; (c) provide consent for others to assert; or (d) induce others to assert, against Visa, Visa's Affiliates, Visa Clients, or any Authorised User any claims of direct or indirect patent infringement.

(II) Supplier shall bind, and hereby binds, to the terms of this Section 3.6(A) (*IP Non-Assert*) to the same extent as Supplier, each of: Supplier's Personnel; Supplier's Affiliates; Supplier's Affiliate's Personnel; and any of Supplier's or the foregoing's successors and assigns and their Personnel.

(III) Supplier agrees that it is responsible for any breach of the terms of this Section 3.6 (*Covenant Not to Sue*) by any of Supplier's Personnel, Supplier's Affiliates, Supplier's Affiliate's Personnel, and any of Supplier's or the foregoing's successors and assigns and their Personnel, and any breach by one of the foregoing will also be considered a material breach of the Agreement by Supplier.

(IV) Supplier will, and Supplier will ensure that, any assignment, exclusive licence, or other transfer of its or its Affiliates' Intellectual Property Rights, are expressly subject to the rights, licences, and covenants set forth in this Agreement and to require that any transferee to do the same in any subsequent assignment, exclusive licence, or other transfer of such Intellectual Property Rights.

(V) Visa's Affiliates , Visa Clients, and Authorised Users are intended third-party beneficiaries of Supplier's commitments under this Section 3.6 (*Covenant Not to Sue*), with the power to enforce the terms of this Section 3.6 (*Covenant Not to Sue*).

(VI) Notwithstanding anything to the contrary in this Agreement, Visa, Visa's Affiliates, Visa Clients, or any Authorised User may disclose the terms of this Section 3.6 (*Covenant Not to Sue*) to a court or body of competent jurisdiction to defend (or seek equitable relief) against any action in violation of this Section 3.6 (*Covenant Not to Sue*).

(VII) The parties agree that a breach of this Section 3.6 (*Covenant Not to Sue*) would cause an irreparable harm for which monetary damages would be an inadequate remedy, and that a party harmed by a breach of this Section 3.6 (*Covenant Not to Sue*) will be entitled to equitable relief without having to prove actual damages or that monetary damages are not an adequate remedy. Such remedies are not exclusive and are in addition to all other remedies that may be available at law, in equity, or otherwise.

3.7 **Moral Rights**. Supplier shall obtain waivers of all moral rights in the Visa Outputs and Deliverables to which any individual is now or may be at any future time entitled under Chapter IV of Part I of the *Copyright Designs and Patents Act 1988* or any similar provisions of law in any of the European Territories.

3.8 **Resale Service Usage Conditions**.

(A) The sub-licences contemplated at Clause 3.1(C)(IV) shall be subject to an obligation to (together the **"Resale Service Usage Conditions"**):

(I) not copy, modify, disassemble, decompile or otherwise reverse engineer the Resale Managed Services;

(II) not use any Resale Managed Services in violation of Applicable Law and not remove or otherwise interfere with any confidentiality, trademark or copyright notice of Supplier;

(III) not publicly disseminate, or share with any third party (except applicable Resale Service Authorised Users), any Supplier Background IP and Supplier Retained IP, without the prior written agreement of Visa on each disclosure;

(IV) not share any relevant passwords with any unauthorised persons.

(B) For the avoidance of doubt, Visa shall not be responsible or liable to Supplier to the extent that any Resale Service Authorised Users breaches the Resale Service Usage Conditions. Rather, Supplier

shall pursue such Resale Service Authorised User by way of their end user licence agreements (or similar) therewith, if any.

4. Fees and Payment.

4.1 **Ariba Supplier Network**. Supplier shall conduct all of its transactions with Visa through the Ariba Supplier Network ("**ASN**"). Supplier may register with ASN, either by visiting http://supplier.ariba.com or by requesting an email invitation from Visa. Supplier shall maintain its certified status with ASN and shall remain compliant with all of ASN's standards and practices. Supplier shall issue all rebates and excess payments to Visa within sixty days of accrual.

4.2 **Invoices**. Except as otherwise agreed in a specific Order, Supplier shall invoice on an annual basis within thirty days after the end of the applicable month. For each invoice, Supplier shall:

(A) Identify this Agreement and the Services (or Managed Services) to which the amounts relate;

(B) Identify all applicable fees, including separate line items for any Taxes, if applicable under Section 4.5 (*Taxes*);

(C) Comply with Visa's Accounts Payable Policy; and

(D) Comply with any additional requirements set forth in the applicable Order.

4.3 **Fees and Payment**. Visa shall pay Supplier all undisputed amounts for the Services as set forth in any Orders (the "**Fees**") within forty-five days after Visa receives a valid invoice from Supplier. The Fees are inclusive of all expenses and costs unless pre-approved in writing by Visa. Visa may set off any amounts that Supplier owes to Visa against any amounts that Visa owes to Supplier. Supplier will be deemed to have waived and Visa will have no obligation to pay any charges, fees and approved expenses that are not invoiced within six (6) months after the charges were incurred.

4.4 **Fee Disputes**. Visa may dispute invoices in good faith by written notice to Supplier. The parties will make good faith efforts to resolve disputed amounts within thirty days after such notice. Neither Visa's failure to dispute any invoiced amounts prior to payment, nor Visa's failure to withhold any amount, constitutes a waiver of any right Visa may otherwise have to dispute any Fees. Regardless of any ongoing dispute over the Fees, Supplier shall continue to perform under this Agreement in accordance with this Agreement.

4.5 **Taxes**. Supplier is responsible for all taxes, duties, levies, and similar charges under Applicable Law levied on amounts payable by Visa to Supplier for the Services ("**Taxes**"). If the parties agree in an Order that Visa will pay Taxes, Visa will only be responsible for such Taxes if they are identified on the applicable invoices as separate line items, but in all events shall not be responsible for any ad valorem, income, gross receipts, franchise, privilege, value added or occupational taxes of Supplier. Supplier shall be responsible for the payment of all taxes, interest and penalties related to any assessment by a taxing authority to the extent that Supplier fails to accurately and timely invoice Visa for such taxes and remit such taxes directly to the applicable taxing authority.

4.6 **Price Protection**. If Visa wishes to obtain the same Services or Deliverables purchased in an Order after the expiration or termination of that Order Term, then, upon Visa's request, Supplier agrees that it will sign a new Order that provides such Services or Deliverables at the same quantity, duration, and price set forth in the Price Protection section of that Order.

4.7 **Pricing.** Except as otherwise agreed, in respect of pricing, discounts, invoicing and payment (including discussions relating thereto), the Parties shall work in accordance with the principles contained in Schedule 13 (*Pricing Principles*).

4.8 **Set-off.** Visa may set off any amounts that Supplier owes to Visa against any amounts that Visa owes to Supplier.

4.9 **Waiver.** Supplier shall be deemed to have waived and Visa will have no obligation to pay any charges, fees (including Fees), and approved expenses that are not invoiced within six (6) months after the charges were incurred.

5. Audits. During the Term and for two (2) years thereafter (or longer, if required by Applicable Law): (i) Supplier shall maintain accurate and complete records relating to the performance of this Agreement; and (ii) Visa or its

authorised representatives may, no more than once in any twelve-month period (except if a prior audit revealed material non-conformities with this Agreement) and during normal business hours, audit Supplier's relevant records to confirm Supplier's compliance with this Agreement. The parties shall bear their own costs for such audits. Visa may share Supplier's audit findings with any Visa Clients who are receiving Deliverables or Services.

6. Term and Termination.

6.1 **Term of this Agreement**. Unless otherwise terminated under this Section 5 (*Term and Termination*), this Agreement will start on the Effective Date and continue until the Expiration Date described on the cover page of this Agreement (the "**Term**"), or if there is an Order or Client Contract still in effect (which shall include circumstances where an Order for Resale Managed Services is still in effect as a result of a corresponding Client Contract being still active), then the Term of this Agreement will continue until the Order or Client Contract expires or terminates, whichever is later.

6.2 **Termination for Convenience of this Agreement (excluding any Orders).** Visa may terminate this Agreement at its convenience by giving one hundred and twenty days' prior notice to Supplier.

6.3 **Termination for Cause by Visa of Agreement (excluding any Orders).** Visa may terminate this Agreement:

(A) **Violation of Law**. Immediately upon notice to Supplier if Supplier or its Personnel violates Applicable Law or causes Visa, its Affiliates, or any Visa Client to be in violation of Applicable Law;

(B) **Government Objection.** Immediately upon notice to Supplier if any government authority objects in writing to this Agreement or such Order;

(C) **Prohibited Dealings.** Immediately upon notice to Supplier if Supplier, its Personnel, an individual with an ownership or controlling interest in Supplier, its Personnel, or any Affiliate, officer, or director of Supplier or its Personnel, is an individual or entity with whom Visa, its Affiliates, or a Visa Clients is prohibited from dealing by Applicable Law (including an individual or entity appearing on (i) the United States Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List, or (ii) any relevant and analogous provision);

(D) **Bankruptcy.** Immediately upon notice to Supplier if Supplier becomes insolvent, is adjudicated bankrupt, or files a petition (voluntarily or involuntarily) for bankruptcy that is not dismissed within sixty days, or seeks any similar relief under any bankruptcy law or related statute; or

(E) **Material Breach.** Upon thirty (30) days' prior written notice to Supplier, identifying the basis for termination, for Supplier's or its Personnel's breach of this Agreement (but only if Supplier has not cured such breach within such notice period).

6.4 **Termination Assistance following Termination of the Agreement (excluding any Orders).** Prior to and upon termination or expiry of this Agreement, Supplier shall, unless as directed otherwise by Visa in writing, continue to comply with all then-active Orders (including any related provisions in this Agreement), as specified in the relevant Order (or in this Agreement), which shall include the provision of all Services in accordance with the terms of this Agreement and the relevant Orders for the remaining duration of such Orders. On completion thereof, Visa shall pay Supplier for all Services received prior to the effective date of termination, on a pro rata basis (unless prohibited by Applicable Law) and Supplier shall refund to Visa any prepaid Fees for Services not received prior to the effective date of termination. The Fees associated with this termination assistance shall not exceed the price agreed for the remaining Services in the relevant Orders.

Termination of an Order for Visa Direct Managed Services

6.5 **Term of an Order for Visa Direct Managed Services.** Except as otherwise agreed in a given Order for Visa Direct Managed Services, it is intended that:

(A) such Orders will have a default **"Order Term"** of one (1) year;

(B) such Orders will automatically renew for a successive period of one (1) year (each a '**"Renewal Term"**"), subject to each Party's right to terminate such Order (and prevent the commencement of a Renewal Term) in writing at the latest two (2) months before the end of the then-current Order Term (e-mail is sufficient). Any such termination shall be effective as of the date that would have been the first day of the next Renewal Term, and

For the avoidance of doubt, these provisions (or deviations therefrom) shall be detailed in each Order for Visa Direct Managed Services – absent of this, the above provisions shall apply.

6.6 **Termination for Cause by Visa of an Order for Visa Direct Managed Services.** Except as otherwise agreed in a given Order for Visa Direct Managed Services, Visa may terminate an Order for Visa Direct Managed Services as follows:

(A) **Violation of Law**. Immediately upon notice to Supplier if Supplier or its Personnel violates Applicable Law or causes Visa, its Affiliates, to be in violation of Applicable Law;

(B) **Government Objection.** Immediately upon notice to Supplier if any government authority objects in writing to the Order;

(C) **Prohibited Dealings.** Immediately upon notice to Supplier if Supplier, its Personnel, an individual with an ownership or controlling interest in Supplier, its Personnel, or any Affiliate, officer, or director of Supplier or its Personnel, is an individual or entity with whom Visa, or its Affiliates are prohibited from dealing by Applicable Law (including an individual or entity appearing on (i) the United States Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List, or (ii) any relevant and analogous provision);

(D) **Bankruptcy.** Immediately upon notice to Supplier if Supplier becomes insolvent, is adjudicated bankrupt, or files a petition (voluntarily or involuntarily) for bankruptcy that is not dismissed within sixty days, or seeks any similar relief under any bankruptcy law or related statute; or

(E) **Material Breach.** Upon thirty (30) days' prior written notice to Supplier, identifying the basis for termination, for Supplier's or its Personnel's breach of the Order (but only if Supplier has not cured such breach within such notice period).

6.7 **Termination for Cause by Supplier of an Order for Visa Direct Managed Services.** Except as otherwise agreed in a given Order for Visa Direct Managed Services, Supplier may terminate such an Order as follows:

(A) upon sixty (60) days' prior written notice to Visa identifying the basis for termination, for Visa's failure to pay any undisputed Fees in breach of Section 4 (*Fees and Payment*), but only if Visa has not cured such breach within such notice period; or

(B) if Visa breaches any of its material duties or obligations relating to Visa's receipt or use of the Visa Direct Managed Services and such breach is not cured, or Visa is not diligently pursuing a cure, within thirty (30) calendar days after written notice of the breach.

6.8 **Termination Assistance following Termination of Order for Visa Direct Managed Services.** Prior to and upon termination or expiry of an Order for Visa Direct Managed Services, Supplier shall, unless as communicated otherwise by Visa in writing and agreed by Supplier: work in good faith with Visa to determine the scope and associated Fees for any then-necessary termination assistance.

Termination of an Order for Resale Managed Services

6.9 **Term Order for Visa Resale Managed Services.** Except as otherwise agreed in a given Order for Resale Managed Services, it is intended that:

(A) such Orders will have a default **"Order Term"** of one (1) year;

(B) such Orders will automatically renew for a successive period of one (1) year (each a **"Renewal Term"**), subject to each Party's right to terminate such Order (and prevent the commencement of a Renewal Term) in writing at the latest two (2) months before the end of the then-current Order Term (e-mail is sufficient). Any such termination shall be effective as of the date that would have been the first day of the next Renewal Term, and

for the avoidance of doubt, these provisions (or deviations therefrom) shall be detailed in each Order for Resale Managed Services – absent of this, the above provisions shall apply.

6.10 **Termination for Cause by Visa of an Order for Resale Managed Services.** Except as otherwise agreed in a given Order for Resale Managed Services, Visa may terminate all or part of such an Order as follows:

(A) **Violation of Law**. Immediately upon notice to Supplier if Supplier or its Personnel violates Applicable Law or causes Visa, its Affiliates, to be in violation of Applicable Law;

(B) **Government Objection.** Immediately upon notice to Supplier if any government authority objects in writing to the Order;

(C) **Prohibited Dealings.** Immediately upon notice to Supplier if Supplier, its Personnel, an individual with an ownership or controlling interest in Supplier, its Personnel, or any Affiliate, officer, or director of Supplier or its Personnel, is an individual or entity with whom Visa, or its Affiliates are prohibited from dealing by Applicable Law (including an individual or entity appearing on (i) the United States Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List, or (ii) any relevant and analogous provision);

(D) **Bankruptcy.** Immediately upon notice to Supplier if Supplier becomes insolvent, is adjudicated bankrupt, or files a petition (voluntarily or involuntarily) for bankruptcy that is not dismissed within sixty days, or seeks any similar relief under any bankruptcy law or related statute;

(E) **Material Breach.** Upon thirty (30) days' prior written notice to Supplier, identifying the basis for termination, for Supplier's or its Personnel's breach of the Order (but only if Supplier has not cured such breach within such notice period); or

(F) **Termination of a Corresponding Client Contract.** Upon fifteen (15) days' notice to Supplier following confirmation that a corresponding Client Contract will be terminated.

6.11 **Termination for Cause by Supplier of an Order for Resale Managed Services.** Except as otherwise agreed in a given Order for Resale Managed Services, Supplier may terminate such an Order as follows:

(A) upon sixty (60) days' prior written notice to Visa identifying the basis for termination, for Visa's failure to pay any undisputed Fees in breach of Section 4 (*Fees and Payment*), but only if Visa has not cured such breach within such notice period.

6.12 **Termination Assistance following Termination of Order for Resale Managed Services.** Prior to and upon termination or expiry of an Order for Resale Managed Services, Supplier shall, unless otherwise directed by Visa:

(A) continue to comply with the relevant Order (including any related provisions in this Agreement), as specified in the relevant Order (or in this Agreement), which shall include the continued provision of all Services until the later of: (i) the remaining Order Term; or (ii) expiry or termination of the corresponding Client Contract;

(B) support the full and orderly winddown of all corresponding Client Contracts to Visa's reasonable satisfaction; and

(C) work with Visa to communicate and offboard all Resale Service Authorised Users and Visa Clients.

General

6.13 **No Prejudice.** Either party's termination of this Agreement in accordance with its terms is without prejudice to any other rights or remedies it may have at law or in equity, and does not relieve either party of breaches occurring prior to the effective date of termination.

6.14 **Return of Visa Data.** Upon termination or expiration of this Agreement (except as otherwise provided in Schedule 5 (*Visa Standard Privacy Terms*), Schedule 6 (*Visa Standard Security Terms*) or Section 19.14 (*Records Management*), Supplier shall return to Visa, or at Visa's request, destroy and give notice of destruction, all copies of any Visa Data held by Supplier.

6.15 **Return of Moneys.** For the avoidance of doubt, following termination by Supplier of this Agreement or an Order for any reason, Supplier shall refund all sums paid by Visa to Supplier for Services and/or Deliverables not yet provided at the date of termination.

6.16 **Survival.** The terms and conditions of this Agreement that by their sense and context are intended to survive termination hereof will so survive, including the following Sections and attachments: Section 1 (*Incorporated Documents*), Section 3 (*Intellectual Property*), Section 4.5 (*Taxes*), Section 6.4 (*Effect of Termination*), Section 7 (*Confidential Information*), Section 8 (*Compliance*), Section 9 (*Warranties*), Section 10 (*Indemnification*), Section 11 (*Limitation of Liability*), Section 15 (*Modern Slavery*), Section 16 (*Anti-*

Facilitation of Tax Evasion), Section 17 (*Compliance with Bribery Act*), Section 18 (*Dispute Resolution*), and Section 19 (*Miscellaneous*), as well as Schedule 5 (*Visa Standard Privacy Terms*) and Schedule 6 (*Visa Standard Security Terms*). Supplier's security and confidentiality obligations will survive the termination of this Agreement until Supplier no longer retains any Visa Data or returns or destroys it in accordance with Section 7.4 (*Return or Destruction*), Schedule 5 (*Visa Standard Privacy Terms*) and Schedule 6 (*Visa Standard Security Terms*).

7. Confidential Information.

7.1 **Non-Disclosure**. Subject to Section 7.3 (*Confidentiality Exceptions*) and Section 7.6 (*Data Protection*), Recipient shall not use or disclose Discloser's Confidential Information other than as reasonably necessary to exercise Recipient's rights or perform its obligations under this Agreement. Recipient shall take all reasonable precautions to prevent the unauthorised use or disclosure of Discloser's Confidential Information.

7.2 **Protection**. Recipient shall protect the Confidential Information of the Discloser in the same manner that it protects its own Confidential Information of like kind, but in no event using less than a reasonable standard of care.

7.3 **Confidentiality Exceptions**. Without limiting Supplier's obligations under Section 7.6 (*Data Protection*), and excluding Personal Information, Recipient may disclose Discloser's Confidential Information to its Personnel who need to know it and who have agreed in writing (or in the case of professional advisors are otherwise bound) to keep such Confidential Information confidential and for use solely in accordance with this Agreement. If required to comply with a regulator, law, or judicial order issued by a court of competent jurisdiction, Recipient shall, if permitted, give Discloser prior written notice of the requirement to disclose with sufficient time to allow Discloser to contest the disclosure.

7.4 **Return or Destruction**. Upon Visa's request and at Visa's option, Supplier shall return to Visa, or destroy and give notice of destruction or cause to be returned or destroyed, as applicable, all copies of any of Visa's Confidential Information held by Supplier or its Personnel.

7.5 **Publicity**. Except as otherwise permitted under this Agreement, or as otherwise agreed in writing, neither party shall use the name, trademarks, service marks, logos or any other branding of the other party, or make any public disclosure related to this Agreement or make any mention of the other party in any of a party's advertising or promotional materials without that other party's prior written consent.

7.6 **Data Protection**. Supplier shall comply with the requirements set forth in Schedule 5 (*Visa Standard Privacy Terms*) and Schedule 6 (*Visa Standard Security Terms*). Supplier will ensure that prior to transmitting Personal Information to Visa, its Affiliates or any relevant Visa Client, Supplier will provide all applicable disclosures and/or obtain all applicable consents from each end-user or Data Subject regarding the intended disclosures and uses of Personal Information.

7.7 **Controlled Architecture.**

(A) **"Architecture"** means any applications, infrastructure, systems, networks, controls, equipment, servers, data centres, and any components, services, or aspects of the foregoing, that are used or otherwise employed by the Services and the provision of Services.

(B) Supplier will not make any material modifications to the Architecture without first providing three (3) months' notice to Visa. Any such changes shall not materially detriment Visa, a Visa Affiliate or a Visa Client's use of the Services (in particular, in respect of a Visa Client, the Resale Managed Services). To the extent that a modification to the Architecture is anticipated to or shall so detriment, Visa shall be entitled to immediately terminate a relevant Order (or part thereof) with no penalty.

8. Compliance.

8.1 **Compliance with Applicable Law**. Supplier covenants that it shall comply with all Applicable Law at all times and in the performance of its obligations under this Agreement.

8.2 **Visa Client Requirements.** Supplier shall comply with all the requirements set forth in Schedule 11 (*Visa Client Requirements*) in the performance of this Agreement.

8.3 **Visa Guidelines**. Supplier shall comply with, and shall instruct all Personnel performing Services to be aware of and to comply with all guidelines, policies and procedures provided by Visa, as may be modified by Visa from time to time, including:

(A) Visa's Supplier Code of Conduct Guidelines (the current copy of which is available at https://usa.visa.com/partner-with-us/info-for-partners/info-for-suppliers.html under the tab "Visa Guidelines" and the sub-tab "**Supplier Code of Conduct**");

(B) Visa's Accounts Payable Guidelines (the current copy of which is available at https://usa.visa.com/partner-with-us/info-for-partners/info-for-suppliers.html under the tab "Visa Guidelines" and the sub-tab "**Visa's Accounts Payable Policy**"); and

(C) Visa's Travel and Expense Guidelines (the current copy of which is available at https://usa.visa.com/partner-with-us/info-for-partners/info-for-suppliers.html under the tab "Visa Guidelines" and the sub-tab "**Visa's Travel and Expense Policies**").

8.4 **Export Controls**. Supplier shall comply with all Applicable Law related to imports and exports ("**Export Controls**"). Supplier shall advise Visa of all Export Controls applicable to the Services, Visa Output, and Deliverables and a description of the technology contained within the Services, Visa Output, or Deliverables that is subject to Export Controls. Supplier shall, at its expense, obtain any export licenses required to perform its obligations under this Agreement, and provide Visa with copies of such licenses or information reasonably sufficient to substantiate that no license is required. Upon Visa's written request, Supplier shall use commercially reasonable efforts to assist Visa with obtaining any export licenses required for Visa to exercise its rights and perform its obligations under this Agreement.

8.5 **Key Controls Training**. All Personnel who have access to Visa's information technology systems shall, within thirty days after being granted access to such systems, complete Visa's Key Controls training made available by Visa.

8.6 **Financial Monitoring**. Upon Visa's request, Supplier shall provide Visa with a copy of Supplier's most recent two (2) years of audited financial statements, which set forth Supplier's then-current financial status, to Visa's or its Affiliates' designated third party agent who performs financial assessments of Supplier's financial health. Supplier must provide this information annually upon request of Visa, its Affiliates, or the foregoing third party agent. Supplier represents, warrants, and covenants that all such documentation is and will be complete, accurate, and prepared in accordance with Generally Accepted Accounting Principles. If Supplier is a publicly-traded company, information required to be disclosed under this Section 8.6 (*Financial Monitoring*) will be limited to that which Supplier is permitted to disclose under Applicable Law. Financial information disclosed under this Section 8.6 (*Financial Monitoring*) may be used by Visa solely for the purpose of determining Supplier's ability to perform its obligations under this Agreement or in future engagements between the parties.

8.7 **Security and Risk Assessments**. Without limiting Supplier's obligations in Schedule 5 (*Visa Standard Privacy Terms*) and Schedule 6 (*Visa Standard Security Terms*), Visa, or any designee to whom Supplier is providing a Service, may conduct a detailed security and risk assessment of Supplier ("**Assessment**") to ensure Supplier's ability to comply with this Agreement. Supplier shall reasonably cooperate with Visa during any Assessment. The Assessment may include: (A) Visa or its designated agent performing an onsite assessment of Supplier's security and risk programs during normal business hours; and (B) penetration testing of all software applications, infrastructure, and datacentres that handle or store Visa Data. Visa may re-conduct Assessments annually in its sole discretion. Supplier shall, upon Visa's request and at Supplier's expense, negotiate in good faith an Order to resolve any issues identified in the Assessment and address Supplier's implementation of any additional security measures that Visa requires. As defined in Schedule 5 (*Visa Standard Privacy Terms*) and/or Schedule 6 (*Visa Standard Security Terms*), Visa will be entitled to terminate Supplier's Processing of Visa Data or suspend such Processing until all issues identified in the Assessment are resolved or all additional security measures required by Visa are implemented to Visa's satisfaction.

8.8 **ESG Commitment**. The Parties shall comply with their obligations set out in Schedule 12 (*ESG Commitment*).

8.9 **Background Checks**. Supplier agrees that background investigations by Visa or its designee, including criminal history to the extent permitted and conducted in accordance with Applicable Law, are required, at Visa's or a Visa Client's expense, for all Supplier Personnel (including Subcontractors) who: (A) in their

performance under this Agreement will be unescorted onsite at Visa's or its Affiliates' facility or (B) have access to any of Visa's or its Affiliates' information technology systems (collectively **"Key Personnel"**). Prior to such Key Personnel engaging with Visa or its Affiliates, Supplier will provide, at a minimum, the name and contact information of each of such Key Personnel. Such background checks shall, to the extent permitted under Applicable Law, be conducted in accordance with Schedule 10 (*Background Checks*).

9. Warranties.

9.1 **Mutual Warranties**. Each party represents, warrants, and covenants to the other party that: (A) it has full power and authority to enter into this Agreement; and (B) it has (and during the Term will retain) all necessary rights to fulfil its obligations under this Agreement.

9.2 **Supplier Warranties**. Supplier represents, warrants, and covenants to Visa that:

(A) **Warranty of Performance**. Supplier will perform the Services with professional diligence and skill in accordance with best industry standards;

(B) **Warranty of Compliance with Specifications**. The Services, Visa Output, and any Deliverables will meet any Specifications or other technical requirements set forth in this Agreement, all applicable Orders, and any Documentation;

(C) **Warranty of Title to Deliverables**. Visa Output and Deliverables will be merchantable and free and clear of all liens, encumbrances, security interests, or other claims;

(D) **Warranty of No Harmful Code**. The Managed Services, Supplier Materials, Visa Output, and any Deliverables: (i) are free from any viruses or other malicious code; and (ii) do not contain any copy protection, automatic shut-down, lockout, "time bomb," or similar mechanisms that could interfere with Visa's exercise of its rights under this Agreement; and (iii) will be uncorrupted;

(E) **Warranty for Updates**. No Update will: (i) impair the operation of, or inhibit any functions of, the Managed Services; or (ii) adversely affect function, reliability, safety, or serviceability of the Managed Services;

(F) **Warranty of Rights in Deliverables**. The Visa Output and Deliverables are an original work of Supplier, and any third parties involved in the development of Deliverables have signed or will sign written agreements assigning their rights in or to Deliverables to Supplier;

(G) **Warranty for Export**. Except for restrictions on trade with countries or individuals against which the United States government (or any relevant government body) has imposed a general embargo, there is no restriction on the export or use of any of the Services, Visa Output, or Deliverables;

(H) **Warranty for Prohibited Dealings**. Neither Supplier, it's Personnel, nor any Affiliate, officer, or director of Supplier or its Personnel is (or during the Term will be) an individual or entity with whom Visa or a Visa Client is prohibited from dealing by Applicable Law (including an individual or entity appearing on (i) the United States Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List, or (ii) any relevant and analogous provision), and Supplier and its Personnel shall not cause Visa, any Visa Affiliate, or Visa Client to be in violation of any regulation administered by either (i) the United States Office of Foreign Assets Control (or any relevant government body) or (ii) any relevant and analogous institution;

(I) **Warranty Against Bribery**. Supplier has and its Personnel not made (and during the Term will not make) any payment or transferred anything of value: (i) directly or indirectly to any government official or employee (including employees of a government corporation or public international organization) or to any political party or candidate for public office; or (ii) which has the purpose or effect of: (1) public or commercial bribery; (2) acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business; or (3) otherwise obtaining an improper advantage for Visa, Visa's Affiliates, or Supplier;

(J) **Warranty of Legal Data**. The Services and Supplier Materials contain only data and information that is legally collected, stored, and that can be used for applicable purposes for providing the Supplier Materials and Services under in this Agreement;

(K) **Warranty of Collection and Storage**. Where applicable, Suppler has disclosed, registered, or otherwise provided proper advanced notice, express or otherwise, that the data and services that make up the Services and Supplier Materials, shall be shared, stored and used in a manner contemplated under this Agreement, including but not limited to Supplier registering as a data broker where applicable;

(L) **Warranty of Right to Process and Disclose**. Supplier has the right to process Supplier Materials and Services, and Supplier has the right to disclose or otherwise provide the Supplier Materials and Services to Visa, its Affiliates, Visa Clients, and Authorised Users, each for the purposes contemplated by this Agreement;

(M) **Warranty of Consents**. Supplier has the legal right and any consents and authorisations needed to collect, disclose, and transfer to Visa, its Affiliates, Visa Clients, and Authorised Users the Supplier Materials and Services provided under this Agreement and to grant the rights granted under this Agreement;

(N) **Warranty of No Existing Claims**. Supplier has not received any claim, threat, or demand from any third party asserting that Supplier Materials and Services, or any source or process used to create, enhance, or provide the Supplier Materials and Services, infringes or violates any third party's privacy, Intellectual Property Rights or other rights;

(O) **Warranty of Representative and Free of Bias**. Supplier Materials and Services will be fit for the purpose contemplated by this Agreement, including being representative and free of bias.

9.3 **Warranty Procedure**. Without limiting Visa's other rights or remedies, if Visa gives written notice to Supplier that the Services or Deliverables are not in compliance with Section 9.2 (*Supplier Warranties*), Supplier shall re-perform the Services or repair and replace the non-conforming Deliverables at no additional cost to Visa, as soon as reasonably possible, in a manner that conforms to the requirements in this Agreement.

9.4 **Disclaimer of Warranties**. Except for the warranties set forth in this Agreement, each party disclaims all other warranties whether express or implied by law, course of dealing, course of performance, usage of trade, or otherwise, including any: (a) warranty of merchantability; (b) warranty of fitness for a particular purpose; or (c) warranty of title. All Visa Confidential Information is provided by Visa "as is" and without any warranty, express, implied, or otherwise, regarding its accuracy or performance.

10. Indemnification.

10.1 Supplier shall indemnify and defend Visa, Visa Affiliates and their respective officers, directors, employees, contractors, successors, assigns, and agents (each an "**Indemnified Party**") against all Losses arising out of or relating to:

(A) **Indemnification for Breach of Confidentiality; Privacy; Security**. Supplier's or its Personnel's actual or alleged breach of Section 2.6 (*Subcontractors and Personnel*), Section 7 (*Confidential Information*), Schedule 5 (*Visa Standard Privacy Terms*), Schedule 6 (*Visa Standard Security Terms*) or any other actual or alleged unauthorised access or use of Visa Data (including Client Data);

(B) **Indemnification for IP Infringement**. Any allegation, claim, suit, action or proceeding that the Services, Supplier Materials, Visa Output, Deliverables, or Visa's, Visa's Affiliates' or the Authorised Users' actions with any of the foregoing, infringes, misappropriates, or violates a third party's rights, including Intellectual Property Rights;

(C) **Indemnification for Non-Compliance with Law**. Supplier's or any of its Personnel's non-compliance with Applicable Law;

(D) **Indemnification for Taxes**. Supplier's breach of Section 4.5 (*Taxes*).

(E) **Indemnification for Resale**.

(I) any Resale Managed Services, the provision of the Resale Managed Services, or any related Supplier Materials, Visa Output, or Deliverables;

(II) any Services, Deliverables, or Visa Output (and the provision of such Services, Deliverables, or Visa Output) provided or otherwise made available to any Visa Client (and any of their

customers, cardholders, or sublicensees) or any Resale Service Authorised User under this Agreement;

(F) **Indemnification for Misconduct**. Supplier's or any of its Personnel's wilful misconduct, Gross Negligence, or fraud;

(G) **Indemnification for Damage**. Any property damage, personal injury, or death arising out of or related to Supplier's or any of its Personnel's performance under this Agreement;

(H) **Indemnification for Open Source Code**. The inclusion, provision or use by Supplier or Visa of any open source code, licence or software in relation to the Services and/or Deliverables, in particular in relation to the Managed Services and all materials relating thereto.

10.2 **Procedures**. The Indemnified Party shall notify Supplier in writing of any allegation, claim, suit, action or proceeding described in Section 10 (*Indemnification*) for which it seeks indemnification (each, an "**Indemnified Claim**") and provide reasonable cooperation to Supplier. An Indemnified Party's failure to so notify Supplier will not diminish Supplier's indemnity obligations under this Agreement except to the extent such failure actually prejudices Supplier's defence of the Indemnified Claim. The Indemnified Party shall give sole control to Supplier for the applicable portion of the Indemnified Claim, except: (a) the Indemnified Party may participate with its own non-controlling counsel (at the Indemnified Party's expense); and (b) any settlement shall be subject to the Indemnified Party's and Visa's prior written consent, which shall not be unreasonably withheld.

10.3 **Exclusions**. Supplier shall have no liability under Section 10.1(B) (*Indemnification for Supplier's IP Infringement*) to the extent an Indemnified Claim arises solely from alterations or modifications to Services, Supplier Materials, or the Deliverables that were made solely by Visa or Visa Personnel and if such alterations or modifications were not recommended, performed, instructed or authorised by Supplier or any of its Personnel.

10.4 **Additional Remedies**. If a third party obtains an injunction due to the Services, Supplier Materials, Visa Output, or the Deliverables infringing, misappropriating, or violating a third party's rights, then Supplier shall at Supplier's option and expense:

(A) **Modification**. Modify the Services, Supplier Materials, Visa Output, and/or the Deliverables to be non-violating without reducing their functionality;

(B) **License**. Obtain a license to continue providing the Services, Supplier Materials, Visa Output, and/or the Deliverables to Visa, Visa's Affiliates, Visa Clients', and the Authorised Users, and for Visa, Visa's Affiliates, Visa Clients', and the Authorised Users to continue their actions with the Services, Supplier Materials, Visa Output, and/or Deliverables permitted under this Agreement without restriction; or

(C) **Substitution**. Substitute the Services, Supplier Materials, Visa Output, and/or the Deliverables with comparable offerings approved by Visa in a signed writing.

10.5 **Cancellation**. If none of the foregoing remedies in Section 10.4 (*Additional Remedies*) are reasonably available to Supplier, then at Supplier's request, and only with Visa's prior written consent, Visa will terminate its use of the violating Services, Supplier Materials, Visa Output, or the Deliverables and Supplier shall refund any prepaid fees applicable to periods after the date of termination.

11. Limitation of Liability.

11.1 **Limitation**. Except as otherwise described in Section 11.2 (*Exclusions to Limitations on Liability*):

(A) regardless of whether the claim giving rise to such damages is based upon breach of warranty, breach of contract, negligence, tort, or other theory of liability, and even if a party has been advised of the possibility of such damages neither party will be liable for any consequential, indirect, exemplary, incidental, special, or punitive damages;

(B) the total liability of one party to the other under each Order shall be limited to the greater of either: (i) £500,000, or (ii) 300% of the total Fees paid and/or payable under the relevant Order giving rise to the claim as at the time the claim was first brought (by way of a notice) to Visa;

11.2 **Exclusions to Limitations on Liability**.

(A) Notwithstanding anything to the contrary in this Agreement, Section 11.1 (*Limitation*) will not apply to liability: (a) for breach of the following Sections: 2.6 (*Subcontractor and Personnel*), 3.2 (*Ownership*), 3.5 (*Open Source*), 7 (*Confidential Information*), 8.1 (*Compliance with Applicable Law*), 9.2(D) (*Warranty of No Harmful Code*), 9.2(G) (*Warranty for Export*), 9.2(H) (*Warranty for Prohibited Dealings*) or 9.2(I) (*Warranty Against Bribery*); (b) arising under Section 10 (*Indemnification*); (c) for any unauthorised access or use of Visa Data (including Client Data) or any breach of Schedule 5 (*Visa Standard Privacy Terms*) or Schedule 6 (*Visa Standard Security Terms*); (d) for personal injury or death resulting from its negligence or the negligence of either party's employees, agents or Personnel; or (e) for either party's fraud, wilful misconduct, or Gross Negligence.

(B) Nothing in this Agreement shall be deemed to limit liability for (i) death or personal injury caused by negligence, (ii) fraud or fraudulent misrepresentation; or (iii) any other liability which cannot be legally limited in accordance with Applicable Law.

(C) Visa shall not be liable for the use or misuse of the Resale Managed Services by Visa Clients or Resale Service Authorised Users thereof. Supplier shall pursue directly any such Visa Client or Resale Service Authorised Users thereof through their end user licence agreements (or similar) therewith.

12. Transferring Employees. The parties do not anticipate that either the commencement or termination of the provision of the Services (or any part of them) pursuant to this Agreement shall be a "relevant transfer" for the purposes of the Employment Regulations and that accordingly no person's employment (or part of their employment) is expected to transfer from Visa to Supplier, or thereafter from Supplier to Visa or a New Service Provider as a result of the commencement or termination of the provision of the Services (or any part of them), however and whenever such commencement or termination takes effect, but as a matter of law such transfers do arise by virtue of the application of the Employment Regulations, then:

12.1 both parties shall cooperate so as to enable each other to comply with their respective obligations pursuant to the Employment Regulations;

12.2 the party who had employed the relevant individuals prior to the date of the transfer of their employment pursuant to the Employment Regulations (the **"Prior Employer"**) shall indemnify the party to whom such contracts of employment transferred (the **"Subsequent Employer"**) in relation to any and all employment related liabilities arising prior to the date of such transfer, upon the Subsequent Employer having first given the Prior Employer an opportunity to engage with and re-hire such individuals; and

12.3 the liabilities of the Prior Employer in this regard shall extend to employees of its contractors or subcontractors who are also able to assert a right of transfer to the Subsequent Employer pursuant to the Employment Regulations.

13. Continuity. Supplier will provide written notice to Visa immediately upon the occurrence of a Material Transaction describing the nature of the Material Transaction (such written notice being the **"Material Transaction Notice"**). Notwithstanding anything to the contrary in this Agreement, if a Material Transaction occurs then Visa may unilaterally extend (by providing written notice of its intent to extend) the term of: (i) any Orders in effect prior to the date Visa receives the Material Transaction Notice, (ii) any applicable Client Contracts in effect prior to the date Visa receives the Material Transaction Notice, and (iii) any Client Contracts closed within six (6) months of the date Visa receives the Material Transaction Notice, in each case at the discretion of Visa for up to an additional two (2) years at the prices and terms hereunder agreed between the parties with such extension period beginning from the date Visa exercises this right and Supplier will execute any documentation reasonably requested by Visa to express such extension.

14. Insurance. Supplier shall comply with Schedule 8 (*Insurance Requirements*).

15. Modern Slavery.

15.1 Supplier undertakes, represents, and warrants that:

(A) it shall comply with all applicable anti-slavery and human trafficking laws, statutes, regulations from time to time in force and/or updated, including but not limited to the *Modern Slavery Act 2015* (**"Anti-Slavery Law"**);

(B) it has not been and is not engaged in any practices involving the use of child labour, forced labour, the exploitation of vulnerable people, or human trafficking, including any activity or practice that

would constitute an offence under the Anti-Slavery Law, if carried out in the UK ("**slavery and human trafficking**"), or under any similar or analogous legislation elsewhere in the world;

(C) it has not been notified that it is subject to an investigation relating to an alleged offence or prosecution under Anti-Slavery Law;

(D) it is not aware if any circumstances within its supply chain that could give rise to an investigation relating to an alleged offence or prosecution under Anti-Slavery Law;

(E) its Personnel and subcontractors are paid in compliance with all applicable employment laws and minimum wage requirements; and

(F) it shall take all steps to prevent slavery and human trafficking in connection with its business and the businesses of the Supplier Group.

15.2 Supplier shall demonstrate to Visa's satisfaction that the representations and warranties given in Section 15.1 are true and accurate.

15.3 Supplier shall establish, maintain, and enforce throughout the Term its own policies to ensure compliance with Anti-Slavery Law.

15.4 Supplier shall include in all contracts with its subcontractors anti-slavery and human trafficking provisions that are at least as onerous as required in this Section 15 (*Modern Slavery*).

15.5 Supplier shall implement due diligence procedures for its subcontractors and any part of its supply chain performing obligations under this Agreement to guarantee that no instances of slavery or human trafficking take place.

15.6 Supplier agrees to respond (in form and substance satisfactory to Visa) to all requests for information required by Visa for the purposes of completing Visa's annual anti-slavery and human trafficking statement, or other relevant document, as required by Anti-Slavery Law. Supplier shall respond promptly, but in any event no later than five (5) Business Days after receiving any such request.

15.7 In addition to any other rights of audit that Visa has under this Agreement, Supplier will permit Visa and its third party representatives, on reasonable notice during normal business hours, but without notice if there are reasonable grounds to suspect an instance of slavery and human trafficking, to access and take copies of Supplier's records and any other information held at Supplier's premises and to meet with the Personnel and subcontractors (as the case may be) and more generally to audit Supplier's compliance with its obligations relating to slavery and human trafficking. Supplier shall assist Visa in conducting audits during the Term.

15.8 Supplier shall notify Visa immediately in writing if it becomes aware or has reason to believe that it, or any of its Personnel or subcontractors have breached or potentially breached any of Supplier's obligations under this Section 15 (*Modern Slavery*), such notice to set out full details of the circumstances concerning the breach or potential breach of Supplier's obligations.

15.9 Any breach of this Section 15 (*Modern Slavery*) shall be deemed a material breach of this Agreement and entitle Visa to immediately terminate this Agreement.

16. Anti-Facilitation of Tax Evasion.

16.1 Supplier undertakes, represents, and warrants that:

(A) neither Supplier nor its Affiliates have committed or will commit tax evasion;

(B) neither Supplier nor its Affiliates will undertake or be engaged in any activities which facilitates or otherwise results in another person committing tax evasion;

(C) neither Supplier nor its Affiliates or any officer of and/or partner of any of the parties has been the subject of legal proceedings or regulatory action relating to tax evasion or the facilitation of tax evasion (whether actual or alleged);

(D) both Supplier and its Affiliates have and shall continue to, throughout the Term, maintain reasonable procedures designed to prevent any employees, agents or other persons who perform services for them or on their behalf from undertaking any activities which would facilitate or otherwise result in another person committing tax evasion; and

(E) Supplier shall ensure that any person associated with it who is performing and/or providing or contributing to the performance and/or provision of the Services and/or Deliverables in the European Territories does so only on the basis of a written contract which imposes terms equivalent to the obligations within this Section 16 (*Anti-Facilitation of Tax Evasion*).

16.2 If any breach of this Section 16 (*Anti-Facilitation of Tax Evasion*) is alleged, suspected, or becomes known to Supplier, it shall immediately notify Visa in writing.

16.3 Any breach of this Section 16 (*Anti-Facilitation of Tax Evasion*) shall be deemed a material breach of this Agreement and entitle Visa to immediately terminate this Agreement.

17. Compliance with Bribery Act.

17.1 Supplier represents, warrants, and undertakes that it shall and shall procure that any Associate comply with all Applicable Law relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 ("**Relevant Requirements**").

17.2 Supplier represents, warrants, and undertakes that it and its Associates shall adhere to and comply with any policies and protocols notified to it by Visa from time to time regarding bribery, fraudulent acts, and or any other corrupt practices and:

(A) provide any information reasonably required by Visa from time to time in relation to ensuring compliance by Supplier of the Relevant Requirements;

(B) not engage in any activity, practice, or conduct which would constitute an offence under: (i) sections 1, 2 or 6 of the *Bribery Act 2010* if such activity, practice, or conduct had been carried out in the UK; or (ii) the Relevant Requirements;

(C) have and maintain in place throughout the Term its own policies and procedures, including adequate procedures under the *Bribery Act 2010*, to ensure compliance with the Relevant Requirements and will enforce them where appropriate;

(D) report to Visa any request or demand for any undue financial or other advantage of any kind received by Supplier or its Associates in connection with the performance of this Agreement; and

(E) promptly notify Visa in writing if a foreign public official becomes an officer or employee of Supplier or acquires a direct or indirect interest in Supplier, and Supplier warrants that it has no foreign public officials as officers, employees or direct or indirect owners at the date of this Agreement.

17.3 Any breach of this Section 17 (*Compliance with the Bribery Act*) shall be deemed a material breach of this Agreement and entitle Visa to immediately terminate this Agreement.

17.4 For the purposes of this Section 17 (*Compliance with the Bribery Act*), the meaning of "adequate procedures" and "foreign public official" and whether a person is "associated" with another person shall be determined in accordance with the definition of the *Bribery Act 2010* (and any guidance issued for the *Bribery Act 2010*).

18. Dispute Resolution.

18.1 Subject to Section 18.2 and 19.1 (*Governing Law; Jurisdiction*) below, if a dispute or claim arises out of or in connection with this Agreement or the performance, validity or enforceability thereof (each a **"Dispute"**), the parties shall follow the procedure set out in this Section:

(A) either party may give written notice of the Dispute to the other, setting out the nature and particulars of the Dispute (a "**Dispute Notice"**);

(B) following service of the Dispute Notice, Visa and Supplier's relevant Project Managers shall attempt in good faith to resolve the Dispute within ten (10) Business Days;

(C) if the Project Managers are for any reason unable to resolve the Dispute within ten (10) Business Days of service of the Dispute Notice, the Dispute shall be referred to Visa's Vice President (or such other person of at least equivalent level as Visa deems appropriate) and Supplier's Chief Executive Officer (or equivalent) (together the **"Senior Representatives"**) who shall attempt in good faith to resolve the Dispute;

(D) if the Senior Representatives are for any reason unable to resolve the Dispute within fifteen (15) Business Days of the Dispute having been referred to them, the party who initially produced and served the Dispute Notice shall service a notice requiring that the Parties attempt settlement of the Dispute by mediation in accordance with the LCIA Mediation Rules (**"Mediation Notice"**).

18.2 Nothing contained in this Section 18 (*Dispute Resolution*) will limit or delay the right of either party to seek injunctive relief from a court of competent jurisdiction.

18.3 Notwithstanding a Dispute, the Parties shall comply with their obligations under this Agreement.

19. Miscellaneous.

19.1 **Governing Law; Jurisdiction**.

(A) This Agreement and any Dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

(B) Except as otherwise agreed between the parties, if the Dispute is not settled in accordance with Section 18 (*Dispute Resolution*) and either:

(I) forty (40) Business Days has passed since the Mediation Notice was served under Section 18.1(D); or

(II) in the event that no Mediation Notice has been served and thirty (30) Business Days have passed since the Dispute Notice was served under Section 18.1(A),

then the Dispute shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules. The number of arbitrators shall be one, the seat of arbitration shall be London, the governing law shall be the law of England and Wales, and the language of the arbitration shall be English.

19.2 **Injunctive Relief**. If either party breaches Section 7 (*Confidential Information*), the other party may suffer irreparable harm, and monetary damages may be inadequate to compensate the non-breaching party. Accordingly, either party may, in addition to any other remedies available to it at law or in equity, seek injunctive, specific performance or other equitable relief in response to any such breach.

19.3 **Notice**. All notices under this Agreement must be: in writing and addressed to the other party as set forth on the cover page of this Agreement, and will be considered given: (A) if delivered by hand, at the time the notice is left at the proper address; or (B) if sent by pre-paid first-class post or other next Business Day delivery services, at 9.00 am on the Business Day after posting. A party may change its notice information by notifying the other party in accordance with this Section 19.3 (*Notice*).

19.4 **Further Assurances**. Each party shall sign and deliver any documents or instruments, and take any further actions that are reasonably required, to provide the other party the full benefits and rights described in this Agreement.

19.5 **Independent Contractors**. The parties are independent contractors of each other. Supplier and Personnel are not Visa employees. Supplier is responsible for instructing and managing Personnel. This Agreement does not create any agency, partnership, or joint venture relationship between the parties.

19.6 **No Third-Party Rights**. Except in relation to Visa Affiliates, this Agreement does not give rise to any rights under the *Contracts (Rights of Third Parties) Act 1999* to enforce any term of this Agreement. The parties shall be entitled to amend, modify, or terminate this Agreement without requiring the consent of the third-party beneficiaries described in this Section 19.6 (*No Third-Party Rights*).

19.7 **Assignment; Change of Control**. Supplier shall not assign this Agreement or delegate its performance or rights hereunder without Visa's prior written consent, and any such purported assignment or delegation or attempt to do so is null and void. Visa may assign this Agreement or delegate its performance or rights to

its Affiliates hereunder without Supplier's consent. For purposes of this Section 19.7 (*Assignment; Change of Control*), the change of control, acquisition, sale, reorganization, merger, consolidation, or any assignment by operation of law or otherwise of Supplier, or its Affiliates, including if, directly or indirectly, or through the completion of a single transaction or series of transactions, will be considered an assignment of this Agreement. This Agreement is binding upon and inures to the benefit of the parties to this Agreement and their respective permitted successors and assigns. No assignment or delegation shall relieve the assigning or delegating party of any of its rights or obligations unless the non-assigning or non-delegating party enters into a signed agreement releasing the assigning or delegating party of its obligation under the Agreement. Any assignment made in contravention of the foregoing shall be void and of no effect.

19.8 **Nature of Rights**. To the extent applicable, the licenses granted under this Agreement are rights in "intellectual property" within the scope of Section 101 (or its successors) of the United States Bankruptcy Code (the **"Code"**). Each party as licensee shall have and may fully exercise all rights available to a licensee under the Code, including under Section 365(n) or its successors.

19.9 **Headings; Construction**. As used in this Agreement: (a) the terms "include" and "including" are inclusive and are deemed to mean "include without limitation" or "including without limitation," (b) the word "or" is disjunctive, but not necessarily exclusive, (c) words in the singular, where the context so permits, are deemed to include the plural and vice versa, (d) references to "pounds sterling", "pounds" or "£" shall be to Pounds Sterling unless otherwise specified, (e) the term "his" applies to both genders, (f) the term "knowledge" means the actual (and not imputed) knowledge of the relevant party, and (g) unless otherwise specified, all references to days, months, or years are deemed to be preceded by the word "calendar." Section headings are for convenience and reference only and are not intended to affect the meaning or interpretation of this Agreement.

19.10 **Waiver**. Neither party will be treated as having waived any rights by not exercising (or delaying the exercise of) any rights under this Agreement.

19.11 **Amendment**. This Agreement and any Order may only be amended in a writing signed by both parties and stating that it is amending this Agreement or the applicable Order.

19.12 **Severability**. If any provision of this Agreement or portion of a provision is invalid, illegal, or unenforceable, the rest of this Agreement will remain in effect.

19.13 **Counterparts**. The parties may sign this Agreement using electronic signatures, electronic copies, and counterparts.

19.14 **Records Management.** If Supplier possesses any Visa Data that is evidence of Visa's business activities, decisions, policies, and procedures ("**Official Record**"), then without limiting any other Supplier obligations under the Agreement, Supplier must retain such Official Record for three years following termination of this Agreement. A copy of an Official Record is not an Official Record. Section 7.4 (*Return or Destruction*), Schedule 5 (*Visa Standard Privacy Terms*) and Schedule 6 (*Visa Standard Security Terms*) shall not apply to a Visa Official Record until the expiration of such time period, unless Visa otherwise notifies Supplier to retain any such Official Record.

19.15 **Entire Agreement; Order of Precedence**. This Agreement constitutes the entire agreement and supersedes any other agreement the parties relating to its subject matter. Any pre-printed or other standard terms from Supplier including those set forth in any response or attachment to an Order, Supplier quotation, order acknowledgment, click through terms, website, documents, or other terms are of no force or effect, considered material alterations of this Agreement, and are expressly rejected by Visa, irrespective of whether such terms are countersigned or otherwise accepted by Visa. If there is a conflict between the following, the following order of precedence will apply (with the first listed taking the most precedence): Schedule 5 (*Visa Standard Privacy Terms*) and Schedule 6 (*Visa Standard Security Terms*); the General Terms of Agreement; Orders; and then Schedules to this Agreement other than Schedule 5 (*Visa Standard Privacy Terms*) and Schedule 6 (*Visa Standard Security Terms*).

20. Certain Rights Regarding Commercial Transactions.

20.1 The following capitalised terms shall have the following meanings:

(A) **"Covered Party"** is defined in Clause 20.2 below, including any Affiliates thereof;

(B) **"Commercial Transaction"** means any strategic partnership, joint venture, joint development agreement or similar commercial arrangement entered into by Supplier and a Covered Party, or a

"request for proposal" process (**"RFP"**) made to companies in Visa's industry, but not RFP or commercial arrangement in respect of a product or service that Supplier reasonably and in good faith believes Visa and/or its Affiliates do not or could not provide.

20.2 Supplier shall inform Visa within ten (10) Business Days about a receipt of a good faith offer from a Covered Party (as defined above) to enter into a Commercial Transaction with Supplier and shall allow Visa to submit an alternative offer for such Commercial Transaction. **"Covered Party"** means Mastercard Inc. and American Express Company.

20.3 Without prejudice to the other provisions of this Agreement, Supplier shall not be obligated to enter into a definitive agreement with Visa concerning a potential Commercial Transaction or be prevented from entering into any agreement or transaction with any third party.

21. Branding. To the extent permitted under this Agreement or as otherwise agreed, Supplier shall provide Visa's brand, logo and trademarks with treatment at least equal to other card network brands and marks in any marketing material, advertisements, packaging, or other promotional materials.

22. Preferred Payments Network Partner. Visa will be the preferred payments network that invests in or partners with Supplier or enters into a similar strategic relationship (including but not limited to commercial agreements or joint ventures).

Each party is signing this Agreement with an intent for the Agreement to be effective as of the Effective Date.

Signed for and on behalf of **Visa Europe Limited**

Signature DocuSigned by: Stephen King
Role Vice President
Name (block capitals) Stephen King
Date October 24, 2023 | 03:31 PDT

Signed for and on behalf of **PlanA.Earth GmbH**

Signature DocuSigned by: Lubomila Joranova
Role CEO & Founder
Name (block capitals) Lubomila Joranova
Date October 24, 2023 | 02:45 PDT

Schedule 1 Definitions

For the purposes of this Agreement, the following definitions apply:

1. "**Affiliate**" means any entity that controls, is controlled by, or is under common control of an entity, where "control" means ownership of 50% or more of the equity or other interests entitled to vote in the election of directors or corresponding managing authority of the Affiliate. If the percentage of control (as defined above) permitted under Applicable Law is less than that set forth above, then such percentage will apply.

2. "**Applicable Law**" means all international, federal, state, member state, national, provincial, and local laws, rules, regulations, binding regulatory guidance, directives, and governmental requirements applicable to the Deliverables, Materials, Services, or performance of Supplier's obligations under this Agreement.

3. "**Authorised Users**" means the Visa Direct Authorised Users and the Resale Service Authorised Users.

4. "**Associate**" means any person associated with Supplier who is performing services in connection with this Agreement. For the avoidance of doubt, an Associate shall include but shall not be limited to any subcontractor (or subcontractor of same) performing such obligations.

5. "**Background IP**" means any Materials or Intellectual Property Rights owned, acquired, invented, licensed, or otherwise created by a party, alone or jointly with others, either: (a) before the Effective Date; or (b) during the Term but independently from this Agreement.

6. "**Business Day**" means any day other than Saturday, Sunday, or any other day on which commercial banks in London, England are authorised or required by law to remain closed.

7. "**Cardholder Information**" or "**Cardholder Data**" means, with respect to a payment card or other payment technology: (i) the account holder's name, PAN or account number, service code, card validation code/value, PIN or PIN block, valid to/from dates and/or magnetic stripe data and (ii) information relating to a payment transaction that can be associated with a specific account.

8. "**Client Contract**" means, as applicable, the agreement entered into between Visa or a Visa Affiliate with a Visa Client to provide access and use of the Resale Managed Services, and other Services to be provided by Supplier to Visa Client or the Resale Service Authorised Users.

9. "**Client Data**" means all Visa Client related data and information (including Resale Service Authoriser User data and information) within the Visa Input and Visa Output that is collected on behalf of, or received from, Visa, any Visa Affiliates, their Personnel, Visa Clients, or any Authorised User, in any form, format or media (including paper, electronic and other records) that Supplier or its Personnel has access to, obtains, uses, maintains, stores or otherwise handles in connection with Visa's, Visa Affiliates', or their Personnel's access or use of the Managed Services, the performance of Services or otherwise.

10. "**Confidential Information**" means information that either party its Affiliates, or their Personnel ("**Discloser**") discloses to the other party, its Affiliates, or their Personnel ("**Recipient**") under this Agreement that is designated as confidential or would normally be considered confidential information under the circumstances. Visa's Confidential Information includes information disclosed by Visa, its Affiliates, or their Personnel relating to the Visa payment network, products, or services including any Visa interfaces, service guides, specifications, reference designs, or development kits. Except with respect to Visa Data, Personal Information and Cardholder Information, "Confidential Information" does not include information that is independently developed by Recipient, is rightfully given to Recipient by a third party without confidentiality obligations, or becomes public through no fault of Recipient. The Visa Data (including if disclosed by a Visa Client or Resale Service Authorised Users whom in such cases are also considered a Discloser), Visa Input, Visa Output and all Deliverables (excluding Supplier Retained IP) are Visa's Confidential Information. Supplier Retained IP is Supplier's Confidential Information to the extent it is not otherwise licensed in accordance with this Agreement.

11. "**Deliverable**" means any work of authorship, invention, data, or material that is: (a) created by or on behalf of Supplier and identified as a deliverable in an applicable Order; or (b) otherwise created, provided, or made available to Visa, a Visa Affiliate, their Personnel, a Visa Client, or an Authorised User in connection with Supplier's provision of the Services.

12. "**Documentation**" means user guides, operating manuals, and other similar Materials relating to the Services or any Deliverables, in any format.

13. "**European Territories**" means the United Kingdom, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Finland, Denmark, France, Germany, Greece, Ireland, Israel, Italy, Malta, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland, Turkey and any such additional country as notified by Visa to Supplier from time to time.

14. "**Employment Regulations**" means the Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended or re-enacted) ("**TUPE**") and any law or regulation implementing or analogous to the *Acquired Rights Directive (2001/23/EC)* (as amended) or that require or operate to transfer the employment or engagement of any Personnel to Visa or a New Service Provider at any time after the commencement of the provision of the Services and/or Deliverables and by reason of the termination or expiry of the Agreement (or partial termination of the Agreement with respect to Services and/or Deliverables).

15. "**Good Industry Practice**" means standards, practices, methods, and procedures conforming to the degree of skill and care, diligence, and foresight which would reasonably and ordinarily be expected from a skilled and experienced person or body engaged in a similar type of undertaking under the same or similar circumstances.

16. **"Gross Negligence"** means a reckless disregard for the consequences of one's actions and/or for their consequences upon the other party, resulting in a breach of that party's obligations under this Agreement.

17. "**Intellectual Property Rights**" means all patent rights (including utility models), copyrights, moral rights, Marks , trade secret rights, and any other similar proprietary or intellectual property rights (registered or unregistered) throughout the world, together with all applications for any of the foregoing.

18. "**Key Controls**" means the operational and security standards adopted by Visa or its Affiliates, as such standards may be amended by Visa or its Affiliates from time to time.

19. **"LCIA Arbitration Rules"** means the LCIA Arbitration Rules available, as at the Effective Date, at www.lcia.org as amended, updated, extended, replaced, or superseded from time to time.

20. **"LCIA Mediation Rules"** means the LCIA Mediation Rules available, as at the Effective Date, at www.lcia.org as amended, updated, extended, replaced, or superseded from time to time.

21. "**Losses**" means all liabilities, losses, damages, costs, expenses (including reasonable legal fees and costs and expenses of investigation, litigation, settlement, and judgment), interest, and penalties.

22. "**Marks**" means trademarks, tradenames, service marks, logos, corporate names, commercial names, internet domain names or other designations or distinctive signs;

23. **"Managed Services"** means services provided by Supplier under this Agreement that are partially or wholly maintained at Supplier's facilities or at a third party's facilities on Supplier's behalf, including any software-as-a-service, platform-as-a-service, or similar "cloud" services, which may be further described in any Order. **"Managed Services"** shall include the Resale Managed Services and Visa Direct Managed Services.

24. **"Material Transaction"** means any transaction or actions that are considered, or otherwise result in, the following: (i) any change of control, acquisition, sale, reorganisation, merger, consolidation, or any assignment by operation of law or otherwise of Supplier (or Supplier's Affiliates), including, but not limited to, if done directly, indirectly, or through the completion of a single transaction or a series of transactions; (ii) the purchase of all or any portion of Supplier Equity Securities regardless of if through the completion of a single transaction, a series of transactions, or any change of control, acquisition, sale, reorganisation, merger, consolidation, or any assignment by operation of law or otherwise; or (iii) any sale, transfer, exclusive license, assignment by change of control, acquisition, sale, reorganisation, merger, consolidation, or any assignment by operation of law or otherwise, of all or substantially all of the assets, technology, or Intellectual Property Rights necessary to practice or provide the Services.

25. "**Materials**" means all documentation, user guides, operating manuals, data (including end user data), information, reports, results, know-how, processes, methodologies, formulas, designs, drawings, works of authorship, inventions, software (including application programming interfaces and other interfaces), and other technology and materials.

26. "**Network Open Source**" means modified or unmodified code or other material governed by any open source license where license obligations attach when such code or other material is used to provide an application or service over a network. Examples of such open source licenses include any versions of the Affero General Public License ("**AGPL**"), Common Attribution Public License ("**CAPL**"), Server Side Public License ("**SSPL**"), and Open Software License ("**OSL**").

27. "**New Service Provider**" means any person, company, partnership, or unincorporated association (whether or not having separate legal personality) that Visa engages to perform and/or provide all or part of the Services and/or Deliverables after Supplier has ceased to perform and/or provide such Services and/or Deliverables.

28. "**Object Code**" means machine readable computer instructions that can be executed by a computer.

29. "**Order Term**" means, for each Order, the term length set forth in such Order.

30. "**Personal Information**" or "**PI**" means any and all information that (alone or when used in combination with other information) is capable of being associated with, or could reasonably be associated with, an individual. Personal Information includes obvious identifiers (such as names, addresses, email addresses, phone numbers and identification numbers) as well as Cardholder Data, biometric data, "personal data" (as defined in the GDPR) and any and all information about an individual's computer or mobile device or technology usage, including (for example) IP address, MAC address, unique device identifiers, unique identifies set in cookies, and any information passively captured about a person's online activities, browsing, application or hotspot usage or device location.

31. "**Personnel**" means a party's employees, agents, consultants, contractors, and Subcontractors, together with the personnel of any of the foregoing.

32. **"Plan A Brand Guidelines"** means the "Plan A Brand guide" covering name, logo, typography and colour, as provided by Supplier to Visa on 9 June 2023, as updated by Supplier from time to time and provided to Visa.

33. "**Process**" or "**Processed**" or "**Processing**" means any operation or set of operations which is performed upon Personal Information, whether or not by automatic means, such as access, collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure or otherwise making available, dissemination, alignment, duplication, transmission, combination, blocking, restriction, redaction, erasure, or destruction.

34. "**Professional Services**" means consulting, integration, configuration, customization, training, or other professional services provided by Supplier under this Agreement, which may be further described in any Order (excluding Managed Services), including the creation or development of any Deliverables.

35. **"Resale Managed Service"** means services provided by Supplier to Visa Clients and Resale Service Authorised Users under this Agreement that are partially or wholly maintained at Supplier's facilities or at a third party's facilities on Supplier's behalf, including any software-as-a-service, platform-as-a-service, or similar "cloud" services, which may be further described in any Order.

36. **"Resale Service Authorised User"** means Visa Clients and any individual or entity they wish to permit to use the Resale Managed Services (including, without limitation, their customers or cardholders). For the avoidance of doubt, Resale Service Authorised Users may include any corporate customers (including cardholders) of Visa Clients.

37. "**Returning Employees**" means any employee (as defined in TUPE or the applicable Employment Regulations) of Supplier who is employed in relation to and is assigned to the organised grouping of employees whose principal purpose is the provision of the Services and/or Deliverables.

38. "**Services**" means the services to be performed by or on behalf of Supplier under this Agreement, including the Managed Services, the support Services, any Professional Services, any services set forth in any Order, and any services not specifically described in this Agreement or any Order but that are an inherent, necessary, or customary part of the Services, or are required for proper provision of the Services.

39. "**SOC Report**" means a Service Organization–Control - Type 2 report, or its successor, based on either Standards for Attestation Engagements (SSAE) No. 18 or International Standard on Assurance Engagements (ISAE) No. 3402, SOC for Service Organizations: Trust Services Criteria, that: (a) attests to Supplier's or its Subcontractors' controls, operations, and systems relevant to the provision of Services; (b) covers a minimum of six consecutive

months in the twelve months preceding Visa's request for such SOC Report; and (c) reports on controls relevant to security, availability, processing integrity, confidentiality, or privacy.

40. "**Source Code**" means the human readable code from which a computer can compile or assemble the Object Code of software, together with a description of the procedure for generating the Object Code.

41. "**Specifications**" means any specifications for the Services, or any Deliverables described in an applicable Order or otherwise provided to Supplier by Visa.

42. "**Subcontractor**" means any individual or entity performing under this Agreement (including the provision of Deliverables, Services, or Supplier Materials) on behalf of a party where such performance would otherwise be provided directly by a party.

43. "**Subsequent Transfer Date**" means the date or dates on which there is a transfer of responsibility for the provision of the Services and/or Deliverables or part of the Services and/or Deliverables from Supplier to Visa and/or a New Service Provider (as the case may be).

44. **"Supplier Equity Securities"** means any units, shares, securities, ownership interests, or other fractional interest in Supplier or its Affiliates or anything convertible into, exchangeable for, exercisable for the foregoing and any warrants or other rights to acquire the foregoing.

45. "**Supplier Group**" means, in relation to Supplier, Supplier, any subsidiary or holding company from time to time of Supplier, and any subsidiary or holding company from time to time of that company. Each such company in the Supplier Group is a member of the Supplier Group.

46. "**Supplier Materials**" means all Materials provided or made accessible in connection with the Services, including via download or export from the Managed Services (excluding all Visa Data and Deliverables).

47. "**Supplier Retained IP**" means any modifications or derivative works of Supplier's Background IP incorporated in the Deliverables or Visa Output that are made solely by Supplier. For the avoidance of doubt, the background know-how, processes, methodologies, formulas, technology, proprietary databases and software (including application programming interfaces and other interfaces) shall constitute Supplier Retained IP. For the avoidance of doubt, Supplier Retained IP does not purport to cover any Visa Data or other data provided by Visa, Visa Clients, Authorised Users and Affiliates thereof.

48. "**Updates**" means all patches, updates, and new versions of the Managed Services that Supplier makes available to Supplier's other customers purchasing similar Managed Services.

49. "**Visa Brand Guidelines**" means brand guidelines as updated by Visa from time to time.

50. "**Visa Client**" means any third party (and Affiliates of that third party) with whom Visa or its Affiliates does business.

51. "**Visa Data**" means all data and information within the Visa Input and Visa Output that is collected for or received from or on behalf of Visa, a Visa Affiliate, a Visa Client, or an Authorised User, in any form, format or media (including paper, electronic and other records) that Supplier has access to, obtains, uses, maintains, stores or otherwise handles in connection with Visa or Visa Affiliates' use of the Managed Services, the performance of Services or otherwise. Visa Data includes Client Data, Visa's Confidential Information, Personal Information and Cardholder Information.

52. **"Visa Direct Authorised User"** means Visa, its Affiliates, their Personnel, and any other individuals or entities who are authorised by or on behalf of Visa or a Visa Affiliate to use the Visa Direct Managed Services.

53. **"Visa Direct Managed Services"** means services provided by Supplier under this Agreement to Visa, Visa's Affiliates, and the Visa Direct Authorised Users that are partially or wholly maintained at Supplier's facilities or at a third party's facilities on Supplier's behalf, including any software-as-a-service, platform-as-a-service, or similar "cloud" services, which may be further described in any Order. For the avoidance of doubt, the Visa Direct Managed Services do not include any Resale Managed Services.

54. "**Visa Input**" means all Materials provided or made available by Visa, a Visa Affiliate, their Personnel, a Visa Client, or an Authorised User to Supplier or its Personnel under this Agreement, any Order or any Client Contract, together with any modification or derivative work of such Materials.

55. "**Visa Output**" means all Materials provided or made accessible by or on behalf of Supplier for download or export from the Managed Services or otherwise made available or provided by or on behalf of Supplier through the Services or Deliverables, excluding Visa Input.

Schedule 2 Order Form

(Template, Sample Only)

Order #[◆] ("**Order**")

1. **General Information.**

This Order is governed by and forms part of the Managed Services Agreement with Resale Terms (Visa Contract Number: CW CW2360589, between Visa Europe Limited and PlanA.Earth GmbH with Effective Date 24th October 2023 (the "**Agreement**"). The provisions of the Agreement are hereby incorporated into this Order, and the Parties to this Order shall comply therewith.

Full Legal Name of Visa Entity:	[◆] ("**Visa**")
Full Legal Name of Supplier:	[◆] ("**Supplier**")
Relevant "Visa Client"	[◆]/[None.]
Details of corresponding "Client Contract"	[◆]/[None.]
Order Effective Date:	[◆]
Order Expiry Date:	[◆][, or until termination or expiry of the following corresponding Client Contract above.]
Order Type	This Order is for [Resale Managed Services]/[Visa Direct Managed Services].
Visa Business Unit:	[◆]
Visa Project Manager:	Name: [◆] Email: [◆] Phone: [◆]
Supplier Project Manager:	Name: [◆] Email: [◆] Phone: [◆]

2. **Managed Services.**

Managed Services:	Supplier shall provide the following Managed Services:
	• [Visa Direct Managed Services:
	  ○ [◆]]
	• [Resale Managed Services:
	  ○ [◆]]

Description of Managed Services	[Supplier shall provide the [[Visa Direct Managed Services]/[Resale Managed Services]] in accordance with Schedule 3 (*Service Description, Service Levels and Rules of Engagement*).] Supplier shall:

	• act and provide all Services in accordance with the Specifications listed below; • [◆].
"Order Term"	[◆]
"Renewal Term" Mechanism	[◆]
Number of Authorised Users:	The mechanism for Authorised Users shall be as follows: [◆].
"Specifications":	[◆]
Subcontractors:	☐ Supplier will not be subcontracting any Managed Services under this Order ☐ Supplier will be using Subcontractors in the provision of Managed Services under this Order. Visa consents to the use of the following Subcontractors: [◆]
Additional Obligations	[◆]

3. **Professional Services**. In respect of the provision of Professional Services, the following shall apply;

Professional Services:	[◆]
Services will be performed at the following location(s):	[◆]
Order Term:	[◆]
Intended Completion Date for Professional Services	[◆]
Training Services:	[◆]
Transition Assistance Period and Transition Plan:	Transition Period: [◆] Transition Plan: [◆]
Project Schedule:	[◆]
Deliverables:	[◆]
Specifications:	[◆]
Acceptance Criteria:	[◆]
Subcontractors:	☐ Supplier will not be subcontracting any Professional Services under this Order ☐ Supplier will be using Subcontractor(s) during the performance of Professional Services under this Order. Visa consents to the use of the following Subcontractors: [◆]

4. **Cost of the Services.**

Fees:	Managed Services: [*Insert the mechanism whereby Fees for Managed Services are calculated here.*] Professional Services: [*Insert fees for Professional Services*].
Reimbursable Expenses:	The following Reimbursable Expenses, including travel-related expenses, will be reimbursed in accordance with Section 8.3 (*Visa Guidelines*) of the Agreement and will not exceed £[◆]. [*Confirm whether any other policies beyond what is in Section 8.3 (Visa Guidelines) need to be incorporated for this purpose.*]
Total Costs Not to Exceed:	Supplier will perform the Professional Services set forth in this Order, including delivery of any Deliverables, for a charge that will not exceed £[◆].
Estimated Taxes:	☐ Inclusive of Tax ☐ Exclusive of Tax; estimated taxes are as follows: [◆]

5. **Invoicing and Payments.**

Invoicing:	Upon issuance of a valid Order, Supplier will invoice Visa pursuant to the terms of the Agreement.

6. **Signature Approval.**

The parties hereby agree to the terms of this Order as of the Order Effective Date. This Order will only be considered a valid and binding agreement upon final signature by both parties. No changes to this Order will be considered valid unless they have been made in writing and duly signed by each party. Anything to the contrary will be considered null and void.

Signed for and on behalf of **Visa Europe Limited**

Signature .....

Role .....

Name (block capitals) .....

Date .....

Signed for and on behalf of **PlanA.Earth GmbH**

Signature .....

Role .....

Name (block capitals) .....

Date .....

Schedule 3 Service Description, Service Levels and Rules of Engagement

Part 1 Services Description

1 Services

1.1 The Services to be supplied by Supplier for the direct use or resell by Visa and/or a Visa Affiliate under this Agreement are set out in the following sections. In providing the Services, Supplier may, at their discretion, provide additional services, functions, and responsibilities not expressly specified in the Agreement as necessarily required for the proper performance or provision of the Services. To the extent any customization of the Services is required by a Visa Client or Visa and/or a Visa Affiliate, these will be discussed in good faith and set out in the relevant Order.

1.2 The Parties hereby acknowledge and agree that Supplier is a software-as-a-service provider and as such, Supplier's Services and Fees are subject to ongoing enhancement and evolution. Supplier undertakes to inform Visa in a timely, comprehensive, cooperative and clear manner on all additions and changes to features, service offerings and corresponding fees made available to Clients on the Platform or otherwise, such subject to agreement between the Parties.

2 Sustainability Service ("Sustainability as a Service Solution")

2.1 The Supplier's Sustainability as a Service Solution is offered to Visa, Visa Affiliates and/or Visa business clients who will be able to manage their sustainability journey or enable their customers on this journey. The SaaS platform empowers businesses to reach their net-zero carbon emissions goals. The platform is hosted in the cloud and offers SSO logins.

2.2 The Sustainability as a Service Solution shall be as follows:

The Subscription to the Software includes the following Features:

- Carbon emissions dashboards with calculations based on GHGp
- Decarbonisation Module with sustainability action plans for emissions reduction
- Resource folder to enable communication of sustainability commitments
- ESG data collection and reporting module with support of various regulatory standards
- Calculation of carbon emission equivalents (CO2e) from operational data, supporting the following categories

Categories supported on the platform

Emission categories	Calculation method	Required data input / additional description
Scope 1		
Stationary combustion	**Fuel consumption**	**Fuel type:** • **natural_gas (kWh)** • **coal (kg)** • **heating_oil (l)** • **diesel (l)** • **gas_oil (l)**
	BYOE (bring your own emissions)	**direct kgCO2eq input**
Mobile combustion	**Fuel consumption**	**Fuel type:** • **diesel** • **petrol**

	Average fuel consumption | Distance driven	Fuel type: • diesel • petrol
	Distance driven	Fuel type: • Unknown Vehicle type: • Van, truck, motorcycle, bike
	Distance driven and mass transported	Fuel type: • Unknown Vehicle type: • Van, truck
	BYOE (bring your own emissions)	direct kgCO2eq input
Fugitive emissions	Number of cooling equipment units	Available unit categories: • commercial refrigeration • industrial refrigeration • transport refrigeration • small self contained air conditioning • small split air conditioning • larger split air conditioning and other types of air to air systems • chiller systems • mobile air conditioning • domestic refrigeration
	BYOE (bring your own emissions)	direct kgCO2eq input
Scope 2		
Purchased heat	Heating consumption	in kWh or national average, location-based
	BYOE (bring your own emissions)	direct kgCO2eq input
Purchased electricity	Electricity consumption	in kWh or national average, location-based
	Electric vehicles: Distance driven | Average electricity consumption	distance driven per average electricity consumption
	Distance driven	Fuel type: • Electricity Vehicle type: • Van, truck, motorcycle, bike, car

	Distance driven and mass transported	Fuel type: • Electricity Vehicle type: • Van, truck
	BYOE (bring your own emissions)	direct kgCO2eq input
Scope 3		
Fuel- and energy related activities	Based on input from S1 and S2	Emissions for this category are calculated based on input from: • S1 Mobile combustion • S1 Stationary combustion • S2 Purchased electricity No additional templates have to be filled in, in order to calculate emissions for S3C3
Business travel	Origin and destination	• travel type: flight, car, train • # of passengers • flight class (first, economy, business, unknown) • one way or return (for trains and cars only)
	Distance travelled	• travel type: flight, car, train • flight class (first, economy, business, unknown) • # of passengers • domestic or international (for flights only)
	Long vs. short-haul travels	• travel type: flight, car, train • flight class (first, economy, business, unknown)
	Accommodation	• accommodation rating (up to two stars, three stars, four stars, five stars) • accommodation rooms • number of nights
	BYOE (bring your own emissions)	direct kgCO2eq input
Employee commuting	Number of commuters per mode of transport	mode of transport: public transport, car, walk or bike or national average
	BYOE (bring your own emissions)	direct kgCO2eq input
Downstream leased assets	Fuel consumption (only for vehicles)	fuel consumption in litres or kWh [electric vehicles]
	Average fuel consumption |	driven in kilometres (vehicle efficiency-based) for: • diesel • petrol

	Distance driven (only for vehicles)	• electric vehicles
	BYOE (bring your own emissions)	direct kgCO2eq input
Purchased goods & services	Spend based	cradle-to-gate, supplier location-based
	BYOE (bring your own emissions)	direct kgCO2eq input
Waste generated in operations	Weight per waste type	waste type: • plastic (kg) • glass (kg) • paper (kg) • residual (kg) • organic (kg)
	Total waste weight	total waste weight (kg) or national average
	BYOE (bring your own emissions)	direct kgCO2eq input
Upstream and downstream transportation and distribution	Spend based	Vehicle type: • Truck, van, motorcycle (optional input field) Freight type: • Air, rail, road, sea (optional input field)
	BYOE (bring your own emissions)	direct kgCO2eq input Vehicle type: • Truck, van, motorcycle (optional input field) Freight type: • Air, rail, road, sea (optional input field)
	Distance based	Fuel type: • Electricity • Unknown Freight type: • Road Vehicle type: • Van, truck, motorcycle, bike
	Distance and weight based	Fuel type: • Electricity • Unknown Freight type: • Road, rail, sea, air Air freight range: • Short, medium, long Vehicle type:

		• **Van, truck, motorcycle, bike**
Capital goods	**Spend based**	**cradle-to-gate, supplier location-based**
	BYOE (bring your own emissions)	**direct kgCO2eq input**

Decarbonisation Module

Action Plan: Set decarbonisation targets and choose climate actions (action cards) to implement your decarbonisation strategy.

- Set emissions targets (for decarbonisation)
- Users can set their decarbonisation target along with the date range in which it should be implemented
- This information is ingested and taken into consideration for making the emissions forecast presented in the corresponding chart
- Exploration of potential climate action initiatives (action cards)
- Estimates of the CO2e emission reductions
- Education on why each of these initiatives are important
- Details and tips for implementation
- Follow up on chosen decarbonisation roadmap
- Intuitive visualization of the emissions forecast over time
- Visualization of the impact of different action cards over time.

ESG Data Collection and Reporting Module

ESG Reporting: Compile ESG Reports and comply with industry-standard reporting frameworks.

- Annual Emission Reports**:** a feature to create a report on annual emissions including:
- Aggregated company emissions (per year, per quarter)
- Aggregated facility emissions (per year, per quarter)
- Emissions listed per category for the company (per year)
- Emissions listed per category for each facility (per year)
- ESG Reporting Standard Templates:
- Non-Financial Reporting Directive Reporting (NFRD): collect and disclose company's non-financial performance with relevant NFRD key performance indicators in-app (export in CSV format)
- Sustainable Finance Disclosure Regulation (SFDR): collect ESG data from portfolio companies, in order to report on the Principal Adverse Impact as an entity as well as the Taxonomy alignment of investments (export in CSV format):
- The SFDR Data collection template Art. 6 products only gathers data for the reporting on the Principal Adverse Impact of the financial market participant
- Additionally to the indicators of the SFDR Data collection template Art. 6 products, the SFDR Data collection template Art. 8 & 9 products also gathers information on the % of Taxonomy alignment of the portfolio companies, in order to be able to report on the % of Taxonomy alignment of the financial market participant's investments

- Task Force on Climate-related Financial Disclosures (TCFD): collect and disclose your climate-related business information in accordance with the TCFD reporting guidelines (export in CSV format).
- UK SECR Reporting: collect and disclose the data for your SECR Report (export in CSV format).
- ESG Reporting Template Builder: the template builder gives users the possibility to create custom ESG report templates
- ESG Reports Table: a feature that gives our clients transparency on the reports they have created and lets them manage their reports and the reports they have requested from others.
- ESG Overview Page: a page that shows the user the aggregation of the results of numeric, multiple and single choice and scale questions. The user can export the data as a CSV file.

Specific Solution Functionalities

Scientific backing. Supplier follows the GHG Protocol. Methodologies are audited every year by TÜV Rheinland and certified for rigorously following the GHG Protocol's approach.

Dashboarding and breakdown of data.

High level mapping: Facility vs Company emissions. Map emissions data for companies broken down per scope of emission category and over time. Users can also map emissions data per facility broken down in the same way. Every scope category has its own breakdown: examples are per supplier per goods/services for supplier emissions, per types of transportation for transportation emissions.

Filtering the data being presented on a dashboard. A user can filter all the data being presented in the charts on the dashboard view. The user will have the ability to either use default filters (Country, Emission category, Scope) or add custom fields to the data they upload and filter for custom data inputs (e.g. Facility, Project, Business unit).

Real-time chart breakdowns for default or custom fields. A user can break down the data visualized in charts into more granular chunks to understand the actual shares of a total. The user can either break down charts by default options like country, to see the share of each country OR the user can again use custom fields uploaded with their data to break down charts by e.g. facility, project, business unit, etc…

User admin. Differentiation between two users roles:

Admin: may invite other users, delete other users or change the role of users

Contributor: may not invite other users, delete other users or change the role of users

Both admin and contributor roles have the same access role to the platform.

Audit trail. Allows users to see who uploaded which file per emission category. Includes time and the ability to download, replace and delete files.

Data tagging. Users can cluster emissions for a specific group (i.e. department, business unit, project) and see the respective emissions on the dashboards.

Support. Support depends on the customer tier. It ranges from dedicated Customer Support to ticketing. An extensive FAQ is available to cover most asked questions. Supplier shall support in English, French, German Supplier offers on-platform support via a chat-function embedded in the platform. This is linked to an extensive help-centre to cover most asked questions and allows customers to raise tickets as needed. Further detail on support levels are as described in this Schedule 3 (*Service Description, Service Levels and Rules of Engagement*) and/or the relevant Order.

Self learning

- Micro-learning integrated directly on the platform
- Integrated learning resources including bespoke videos available directly on the platform
- Videos, documents, and other guides are available on request
- Resources for both platform use and education
- Dedicated help-centre for system FAQs and training
- Resource centre for learning and education topics so clients can go deeper on sustainability

- Modular content can be modified or added to based on client specific needs, according to subscription plan, and as further defined in this Schedule and/or the relevant Order.

3 Professional Services

3.1 The Professional Services shall be as follows:

(a) **Visa Training**

- The Supplier shall provide Visa and Visa Affiliates with resources as reasonably required by Visa to support the training needs for Visa and its Visa Affiliates sales and account executive teams reselling the Services to Visa Clients. The training resources shall include:
- Onsite and/or remote training. The training will be performed either onsite in Berlin at the Suppliers premises or remotely, subject to the party's prior written agreement.
- End to end demonstration and/or training of the Sustainability as a Service Solution (including training on all Updates) for Visa to better understand the Services on a quarterly basis. The exact time to be agreed between the parties and set out in the Customer Services Agreement or Order, as applicable; and
- Access to any training documentation that may be required by Visa and Visa Affiliates.

(b) **Additional Services**

- Visa Client Workshops. The Supplier will provide Visa Clients with:
  - An end-to-end demonstration of the Suppliers Sustainability as a Service Solution (including training on all updates) for Visa Clients to better understand the Services on a quarterly basis. The exact time to be agreed between the parties.
  - Onboarding training to better understand the Services on a quarterly basis. The exact time and additional costs to be agreed between the parties.

(c) **Customer Success Services**

- Plan A provides Success and Support Services through its customer support team, the hours of which are as follows:
  - An assigned Customer Success Manager (CSM) provided by Supplier, available for Clients on regular working days from 9:00-18:00 (CET).
  - A technical support channel to help clients on technical issues and troubleshooting; this channel is monitored on regular working days from 9:00-18:00 (CET).
- Dedicated customer success managers are only available to customers who have purchased a pro or above package. For customers on an essential package, community support is available via the platform and a dedicated email address.
- For Customer Services, the scope of Services depends on the level of services agreed upon in the Agreement and/or relevant Order.

	Essential Customer Support	**Pro Customer Success**
Onboarding/Training	1 Hour Onboarding Call Access to Help Centre and training resources	1 Hour Onboarding Call Two additional onboardings upon request Up to three hours of training on custom modules as needed
Data Sourcing	Guides and templates available on platform and on Resource Centre	Workshops available on data sourcing and templates

Data Collection	Frontline support for calculation help and troubleshooting	Survey templates and employee one engagement workshops led by a dedicated Customer Success Manager
Reporting	Aggregated report available on platform	Aggregated report available on platform
Reduction	Tools and learning materials on platform	Guidance on target setting and reduction strategy.
Stakeholder engagement	Guidance on internal and external activities through learning platform	Senior stakeholder engagement (up to 2 hours), e.g. participation in board meetings or advisory board meetings, as well as assistance with preparing Client for such meetings Engagement on sustainability strategy including quarterly business review meetings to tracking of key performance indicators to be mutually defined between Plan A and Client

The following conditions are agreed upon by the Parties with regards to Customer Success Services:

Client is responsible for input data quality and understands that input data quality is correlated to result output quality. This is inclusive of:

- Input errors leading to erroneous calculations
- Lack of data in key categories
- For services where Supplier is responsible for data adjustment, data that is incorrectly aggregated or given in a format other than that which is requested by Supplier (such as .pdfs or in languages not supported by Supplier)
- Client understands that all data which is provided needs to reflect the format and template as requested by Supplier, unless explicitly listed as a line item in the Fees section in the relevant Order.
- It is expressly agreed between the Parties, that Supplier will not be responsible for adjusting or adding Client data into the platform as part of the Services, unless explicitly listed as a line item in the relevant Order.

Deadlines shall be mutually agreed upon between Client and Supplier and shall be based on estimates of the extent of the Services required and according to particulars and information supplied by Client. Supplier reserves the right to change the date for completion of Services and will notify the Client if necessary. Client agrees that all cooperation required of Client or Client's employees or agents shall be provided in a timely manner to achieve these deadlines and milestones, and Supplier has a right to delay delivery milestones if such cooperation is not provided in a timely manner.

Client is responsible for managing timeline and ensuring that data is collected in correspondence with any external reporting deadlines, e.g. financial report or project deadlines.

When custom reports are included in the services offered or agreed upon by Supplier, Client recognizes that these reports may take up to four weeks for delivery after data transfer has been completed, due to quality assurance, report writing, and other considerations. Client is responsible for ensuring timely data transfer to avoid reporting delays.

If, after the delivery of custom reports or custom calculations, Client requires additional calculations due to revised Client data or a request for details not agreed upon within the scope, Supplier has the right to charge for additional efforts or refuse these requests.

d. Consulting Services

Package Name	Objectives
Stationary combustion	Measure the emissions related to onsite combustion of fuels e.g. for the purposes of heating via burning of natural gas or fuel oil
Purchased Goods and Services - Textiles	Measure the cradle-to-gate emissions of purchased textiles; namely: fibers primary production; spinning; yarning; weaving; wet and dry processing; sizing and other manufacturing at Tier 1 supplier
Purchased Goods and Services - IT Hardware	Measure the cradle-to-gate emissions of purchased IT hardware, e.g. desktops and mobile phones by the reporting company.
Fuel & Energy related activities	Measure the supply chain impacts of fuels and electricity used by company vehicles and facilities (S3 of S1&2).
Upstream & Downstream transportation - Generic	Measure distances for the purposes of the Plan A Transportation Module, which then calculates transportation related emissions. Required when user does not have distance data.
Use of Sold Products - Textiles & Ready-to-Wear	Measure the Use phase emissions of textiles and Ready-to-Wear (RtW) garments, namely: emissions related to energy use of care: washing, ironing, drying etc.
End of life treatment of Sold Products - Fashion	Measure the emissions from the waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life. This category includes the total expected end-of-life emissions from all products sold in the reporting year.
Investments - PCAF Economic Activity Method	Measure the emissions related to investments based on the Economic Activity method
Investments - Reported Emissions Method	Measure the emissions related to investments based on the Reported Emissions Method
Target Setting (science based or otherwise) - Basic	User has interest to understand the steps involved for target setting and understanding the fundamental goals and potential outcomes of choosing a specific decarbonisation pathway
Target Setting (science based or otherwise) - Pro	User has interest to understand the steps involved for target setting and understanding the fundamental goals and potential outcomes of choosing a specific decarbonisation pathway
Decarbonisation Basic	User has interest to decarbonise, has baseline emissions but the use case is complicated - lack of technical and financial know how
Decarbonisation Pro	User has interest to decarbonise, has baseline emissions but the use case is complicated - lack of technical and financial know how
ESG reporting support - Package S	User wants to start reporting on ESG performance but DOES NOT KNOW which reporting frameworks or regulatory requirements are relevant for their company / HAS NOT created an ESG survey already.

Part 2 Service Levels

1 General

1.1 The terms set forth in this Schedule shall apply to all Managed Services. Additional provisions relating to such Managed Services may also be as set forth in an Order. This Schedule documents the agreed upon method by which Visa will measure and manage Supplier's delivery of the Services, and describes the SLA Credits and certain rights that will result from Supplier's failure to deliver the Services in accordance with the standards of performance set forth in this Schedule.

2 Definitions

2.1 "**Error**" means any bug, defect, or error in the Managed Services;

2.2 "**Severity Level 1**" is an emergency condition which makes the use or continued use of any one or more functions of the Managed Services impossible or significantly impaired;

2.3 "**Severity Level 2**" is, other than any Severity Level 1 Problem, any condition which makes the use or continued use of any one or more functions of the Managed Services difficult and which Visa cannot reasonably circumvent or avoid on a temporary basis without the expenditure of significant time or effort;

2.4 "**Severity Level 3**" is, other than any Severity Level 1 Problem or Severity Level 2 Problem, any limited problem condition which is not critical in that no loss of Visa Data occurs and which Visa , Visa's Affiliates, Visa Clients, and any Authorised Users can reasonably circumvent or avoid on a temporary basis without the expenditure of significant time or effort;

2.5 "**Severity Level 4**" is, other than any Severity Level 1 Problem, Severity Level 2 Problem or Severity Level 3 Problem, a minor problem condition or documentation error which Visa , Visa's Affiliates, Visa Clients, and any Authorised Users can easily circumvent or avoid.

2.6 "**System Availability**" will be calculated on a monthly basis using the following formula:

$$\left(\frac{Total\ Scheduled\ Availability - Downtime}{Total\ Scheduled\ Availability}\right)$$

3 **Generally.** Supplier shall maintain and support the Managed Services to ensure performance in accordance with this Schedule. Supplier shall, at Supplier's expense, promptly repair the Managed Services to fix any Errors. Supplier shall provide the Managed Services on a 24x7 basis, 365 days per year.

4 **Service Level.** During the Order Term, Supplier shall maintain 99.9% System Availability over one-month periods (the "**Service Level**").

For the avoidance of doubt, the following shall not be considered "Downtime" for the purposes of the calculation of System Availability: (i) scheduled maintenance which Visa was alerted to at least two weeks in advance; (ii) insofar as such downtime is not either wholly or partially caused by Supplier, downtime caused by fundamental issues with core internet infrastructure which causes large-scale disruptions, such as the disruption of Amazon Web Services (AWS); (iii) issues deriving from a fault with Visa's computing devices, local area networks or internet service provider connections.

Supplier shall maintain and support the Managed Services to ensure performance in accordance with this Schedule. Supplier shall, at Supplier's expense, promptly repair the Managed Services to fix any Errors. Supplier shall provide any support Services during normal working hours, defined as 900-1800 CET, Monday-Friday, excluding National Holidays.

5 System Maintenance

5.1 System maintenance, including scheduled and emergency maintenance, in any given month shall not exceed ten minutes per month, and will only be performed on weekdays between the hours of 18:00 - 20:00 CET.

5.2 Supplier shall provide Visa, Visa's Affiliates, Visa Clients, and any Authorised Users with at least two weeks' prior written notice of any scheduled maintenance of the Managed Services. Supplier shall provide such notices to Visa's Project Manager listed within the applicable Order.

5.3 Supplier shall provide Visa, Visa's Affiliates, Visa Clients, and any Authorised Users with at least sixty minutes' advance written notice for unscheduled emergency maintenance of the Managed Services. Supplier shall provide such notices to Visa's Project Manager and any other contacts provided with respect to Visa's Affiliates, Visa Clients, and any Authorised Users listed within the applicable Order.

6 **Reporting:** Supplier shall provide monthly reports to Visa, Visa's Affiliates, Visa Clients, and any Authorised Users, on request, that include Supplier's performance with respect to the Service Level and such other metrics as reasonably requested by Visa from time-to-time.

7 **SLA Credits.** If Supplier fails to meet the Service Level, Supplier shall give Visa credits calculated as follows (the **"SLA Credits"**):

7.1 If the System Availability during any given month falls below the Service Level, Supplier shall provide Visa with an SLA Credit equal to the percentage of the Fees for the Managed Services applicable to the month in which the Service Level failure occurred corresponding to the System Availability Level set forth in the chart below:

System Availability Level	**SLA Credit**
Every full 1% below 99.9% availability	5% of Fees for the Managed Services applicable to a 1% service failure during the month in which failure occurred, capped at a 100% SLA. To illustrate: • if the Service Level was 98.9% for a given month, the SLA Credit for that month would be 5%; • if the Service Level was 97.9% for a given month, the SLA Credit for that month would be 10%; • if the Service Level was 79.9% for a given month, the SLA Credit for that month would be 100%; and • if the Service Level was 20% for a given month, the SLA Credit for that month would be 100%.

7.2 **SLA Credit Procedures.** Supplier shall, at Visa's option, either: (A) credit all SLA Credits accrued to Visa in the month in which the SLA Credits accrue; or (B) pay such SLA Credits to Visa within thirty days after the end of the month in which such SLA Credits accrue. Visa's receipt of SLA Credits shall not limit Visa's rights to pursue any other remedies available to Visa under the Agreement, at law or otherwise, arising out of the Service Level failure giving rise to the SLA Credit.

8 **Chronic SLA Failure.** In addition to the SLA Credits set forth in Section 7 (SLA Credits) of this Schedule, if Supplier fails to meet the Service Level in any two months in a rolling six-month period during the Order Term, Visa may terminate the Agreement or the applicable Order immediately upon written notice to Supplier and the Effect of Termination Section of the Agreement shall apply.

9 **Updates and Upgrades.** Supplier shall make available to Visa, Visa's Affiliates, Visa Clients, and any Authorised Users any Updates to the Managed Services and all Updates will be deemed part of the Managed Services. If suspension or impeding the Managed Services to implement Updates becomes necessary or implementation of Updates must occur outside of the agreed System maintenance timeframes, then such interruption of Services must be scheduled at a time that Visa approves in writing.

10 **Availability and Contacts.** Supplier shall make technical support available to Visa, Visa's Affiliates, Visa Clients, and any Authorised Users by way of the contact information set out below, during normal working hours defined above. Supplier's support personnel shall provide Visa with remote assistance for help in using and operating the Managed Services and to accept reports of Errors. Supplier shall ensure that each of its

Personnel performing any Managed Services or support Services are experienced, knowledgeable, and qualified in the use, maintenance, and support of the Managed Services.

10.1 Contact information for technical support is as follows: Email: support@plana.earth.hs-inbox.com

11 **Error Correction.** If Visa, Visa's Affiliates, Visa Clients, or any Authorised User reports to Supplier any Error (the Severity Level to be reasonably determined by the Supplier), Supplier shall, depending on the Severity Level, respond to the notice, provide a workaround for the Error, and/or resolve the Error within the timeframes in the chart below, starting from the time Visa, Visa's Affiliates, Visa Clients, or any Authorised User notifies Supplier of the Error.

Severity Level	Response Time	Workaround Time	Resolution Time
Severity Level 1 Problem	2 hours of being notified by the Client to explain root cause, and alerting the Client within 1 hour when the service is restored	1 hour	4 hours
Severity Level 2 Problem	24 hours of being notified by the Client, and within 8 hours if such an incident occurs during a working day	1 day	5 days
Severity Level 3 Problem	5 working days, defined as Monday-Friday, with the exception of German public holidays	5 days	Earlier of 30 days or next update
Severity Level 4 Problem	5 working days, defined as Monday-Friday, with the exception of German public holidays	5 days	Notice of response or fix is due back in a timely fashion

12 **General Obligations.** Supplier shall: (A) monitor the Managed Services and supporting infrastructure controlled or maintained by Supplier for Errors; (B) identify root causes for any Errors; (C) correct Errors; and (D) minimise recurrences of Errors and missed Service Levels. Following the occurrence of any Error, upon Visa, Visa's Affiliates, Visa Clients, or any Authorised Users request, Supplier shall promptly provide to Visa Supplier's plan for remediating the Error.

Part 3 Rules of Engagement

1 Definitions

1.1 These Rules of Engagement shall apply to any Resale Managed Services. Should Supplier provide Visa Direct Managed Services, specifications shall be added in the relevant Order.

1.2 For the purposes of this Part, the following abbreviations are used:

(a) **"AE"** means Account Executive;

(b) **"Prospect"** means a potential prospect of interest, prior to being qualified by mutual agreement of the Parties. For the avoidance of doubt, all Prospects shall be considered Visa Clients;

(c) **"Qualified Prospects"** means a Prospect which has been qualified, as discussed and agreed upon by the Parties in line with the Rules of Engagement described below. For the avoidance of doubt, all Qualified Prospects shall be considered Visa Clients;

(d) **"Supplier T&Cs"** means for Supplier's Terms and Conditions relating to the usage of Supplier's Software and Services (including the Resale Managed Services);

(e) **"VCS"** stands for Visa Commercial Solutions; and

(f) **"VSS"** stands for Visa Sustainability Solutions.

2 Roles and Responsibilities

2.1 The Parties herein undertake to act in good faith and use their best efforts to collaborate in the best possible manner, to ensure the appropriate level of engagement from each side.

2.2 Supplier undertakes to be involved, as needed, in sales process' stages, and to support Visa.

2.3 Except as explicitly agreed otherwise, the following **"Rules of Engagement"** shall, in particular, apply to the Parties in relation to the provision of Resale Managed Services to a Client.

Stage	Responsibilities
Demand Generation	Supplier shall: o Provide sales collateral, go-to-market (hereafter **"GTM"**) material and pricing to enable Visa's reselling of Supplier Services; o Assist to co-build Visa branded sales collateral; o Update GTM materials and sales collateral based on Visa and Supplier AE feedback; o Ensure Visa AEs are appropriately enabled with collateral and trained to resell Services to Visa Clients. This should include initial in-person/online training for Visa AEs on existing and new Supplier materials; o Support Visa with general queries and qualification status; o Support Visa to trigger opportunities into GTM plan; o Develop the leads, generate demand, and share status with Visa to create follow-up; o Collaborate with Visa on a continuously updated list of target Prospects. Visa's involvement in the provision of the Services during this stage may include: o Support and refine Prospect list; o Create sales materials based on Supplier provided materials (decks, demo video's etc.); o Generate and streamline demand; o Develop the leads and share updates to Supplier; o Share feedback to Supplier from target Prospect and Visa AE to develop and enhance Supplier's offering.
Prospecting	Supplier shall: o Identify new sales and upsell opportunities; o Consult and accompany Visa at any stage for Qualified Prospects and provide materials/inputs to enable the resell; o Provide Visa (AEs, VSSs, VCSs) sufficient information on Supplier's existing leads to ensure aligned prospecting & discovery process flow. Visa's involvement in the provision of the Services during this stage may include:

	○ Identify new sales and upsell opportunities; ○ Promote, market and pitch the joint value proposition to Qualified Prospects to complete prospecting phase; ○ Ensure account planning for potential Qualified Prospects; and ○ Provide feedback on the qualification criteria to Supplier, so qualification targeting can be reiterated.
Qualifying; Needs Analysis	Supplier shall: ○ Help shape and run workshops and sales-oriented calls with Qualified Prospects to ensure Visa is supported on the resell; ○ Collect learnings and provide feedback to Visa; and ○ Update and improve Prospect & Qualified Prospect-facing and internal training materials, as needed. Visa's involvement in the provision of the Services during this stage may include: ○ Assess Qualified Prospects and share these without undue delay with Supplier; ○ Gather solution requirements and feedback; ○ Lead on confirming Qualified Prospect interest and organise consequent meetings required; and ○ Provide feedback to Supplier and internally to ensure sales collateral is updated.
Deal Structuring; Client Proposal	Supplier shall: ○ Assist Visa to build the offer to Qualified Prospect; ○ guide Visa AE's on pricing, based on the agreed pricing principles, as stated in Schedule 13 (*Pricing Principles*); ○ Structure and trim the scope of the offer, in dialogue with the Visa AE and Visa relevant teams; ○ Ensure alignment with Visa AEs/relevant team on objective and approach to Qualified Prospect; and ○ Support Visa to complete the offer. Visa's involvement in the provision of the Services during this stage may include: ○ Position business case for Qualified Prospect; ○ Support relationship structuring and manage the contact to the Qualified Prospect; and ○ Ensure alignment with Supplier AEs team on objective and approach to Qualified Prospect.
Contracting	Supplier shall: ○ Continuously align on the proposed offer with Visa AE, VCS, VSS; ○ Assist the offer's negotiation; ○ Update the offer with commercial inputs, as needed, and enable signing of the offer; ○ Provide to Visa the relevant scope of services and legal terms; ○ Ensure clear process on fees and invoicing, in a transparent and auditable manner. Visa's involvement in the provision of the Services during this stage may include: ○ Ensure commercially agreed terms and scope of services are translated into a legal agreement, e.g., a Client Service Agreement; ○ Provide guidance on final decision-making on the offer; ○ Set up billing processes with Qualified Prospects and infrastructure to enable Fee payment, as agreed ○ Ensure clear process on fees and invoicing, in a transparent and auditable manner; ○ Align with Supplier on timing and organisation of signature of Supplier T&Cs by Qualified Prospects; ○ Assist, as necessary and agreed, Qualified Prospects signing Supplier's T&Cs.
Implementation	Supplier shall: ○ Onboard Qualified Prospects as per Orders and this Agreement; ○ Provide support and Professional Services to Qualified Prospects as per Orders and this Agreement; ○ Manage Qualified Prospect relationship and expectations as per Order and this Agreement;

	○ Discuss in good faith any customization / consulting and/or additional Services with Qualified Prospect; and ○ Discuss potential upsell and/or renewal. Visa's involvement in the provision of the Services during this stage may include: ○ Assign a point of contact for Qualified Prospect and Supplier in connection to the management of any Client Contract; ○ Ensure ongoing communication with Supplier on Qualified Prospects demands and satisfaction; ○ Align with Supplier on Qualified Prospects' specific processes, considerations, or requirements; ○ Provide feedback to Supplier on Qualified Prospects' observations, if any, regarding Supplier product, process or Service.
Relationship Management	Supplier shall: ○ Perform the Services as per each Order; ○ Manage contract performance and renewal/upsell, as in alignment with Visa AE; ○ Provide support and issue resolution; ○ Provide ongoing training to Visa counterparts if necessary and help arrange enablement sessions; ○ Align with Visa AE on progress and keep relevant Visa stakeholders informed. Visa's involvement in the provision of the Services during this stage may include: ○ Assist Supplier with contract management and provide support for issue resolution; ○ If there are technical issues or any other solution-based challenges faced by the Qualified Prospects, shared by such Qualified Prospects to Visa, Visa will pass these on to Supplier to resolve in a timely manner and any applicable Order.

2.4 The Parties will act in good faith at all times to ensure Client satisfaction and will collaborate on an ongoing basis formally and informally on any Client Contract.

2.5 For the avoidance of doubt, Visa's compliance with Paragraph 2.1 above shall not be construed as a pre-requisite for Supplier's provision of any Services under this Agreement.

3 Non-Solicitation without Visa Involvement; Audit

3.1 Supplier shall not, directly or indirectly, solicit, engage, or provide services (additional or otherwise) to any Visa Clients, or Resale Service Authorised Users thereof, which are the subject of a Client Contract during the term of this Agreement and for a period of six (6) months post termination or expiration, without:

(a) Visa being promptly, but in any event no later than the completion of such solicitation, engagement or provision of services, notified of such; and

(b) any proceeds, revenues or profits of which being accounted for under this Agreement and made payable to Visa.

3.2 Visa reserves the right to, during normal business hours, audit Supplier's records to confirm Supplier's compliance with this Paragraph 3 (*Non-Solicitation without Visa Involvement*).

3.3 The Parties act in good faith when complying with this Paragraph.

Part 4 Meeting and Reporting Obligations

1 General

1.1 Supplier and Visa shall comply with this Part 4 (*Meeting and Reporting Obligations*).

2 Reporting, Meetings and Responsibilities

2.1 Supplier shall engage with the following meetings and reporting obligations:

Type	Obligation
Monthly & Quarterly Reporting	Supplier shall provide an informal monthly report detailing the profits made with Visa that fall under: (i) this Agreement, as well as sales leads then being pursued. To ensure transparency and accountability, the Parties agree on the reporting procedures as follows: o Specify the frequency and format of commission reports and who should provide them; o Define the timeframe within which report should be submitted. o Describe the level of detail required in these reports, including Client information, transaction details, and commission calculations. Supplier will send to Visa a **"Quarterly Report"**, which shall contain: o the introduction list, new Client contacts made by Supplier; o a summary of any activities carried out in respect of prospective customers/sales leads; o an update of progress made with prospective customers; o a clear update on profits made with current customers; o a full breakdown of the total package of Services sold to each Visa Client, Resale Service Authorised User and corporate by business name; o details of all revenues generated by Supplier through the relationships established under or otherwise deriving from this Agreement; o a full breakdown of all renewals with and additional or ancillary services sold to such Visa Clients and Resale Service Authorised Users; o any other information reasonably required for the purposes of verifying, billing, invoicing and paying for the Services; o any requests from Visa Clients or Resale Service Authorised Users to purchase additional services from Supplier directly; and o any other information reasonably requested by Visa relating to this Agreement. Visa shall advise if it disagrees with the contents of the Quarterly Report within five (15) Business Days of receipt, failing which the receiving Party shall be deemed to have agreed to the Report.
Regular Meetings	Unless otherwise agreed, the Parties shall meet (which can include virtually) on a quarterly basis to discuss the Quarterly Report and any other matters relevant to the Parties relationship and the performance of this Agreement (the **"Quarterly Meeting"**). The agenda and the attendees of each Quarterly Meeting will be agreed by the Parties in advance and circulated by Supplier. Regular, as later agreed updates of the sales pipeline between Supplier, Visa VSS and VCS will provide the space to elaborate on sales leads and progress. A quarterly Steer-Co between senior stakeholders from Supplier and critical Visa Stakeholders in VSS and VCS will serve for quarterly strategic alignment of all stakeholders.
General Reporting Obligations	Supplier shall notify Visa of any additional or upsold services provided by Supplier to Visa Clients or Resale Service Authorised Users, including any requests by and discussions with such Visa Clients or Resale Service Authorised Users for additional

	or upsold services. The Parties shall work in good faith with a mind to remunerating Visa for any such additional or upsold services. To ensure transparency and accountability, the Parties agree on the reporting procedures as follows: o Specify the frequency and format of commission reports and who should provide them. o Define the timeframe within which report should be submitted. o Describe the level of detail required in these reports, including Client information, transaction details, and commission calculations.

Schedule 4 Professional Services Requirements

Intentionally blank.

Schedule 5 Visa Standard Privacy Terms

This Schedule applies to all Processing of Personal Information under the Agreement and is intended to demonstrate compliance with applicable privacy, security, and data protection laws. For the avoidance of doubt, Supplier agrees that it will ensure its Sub-processors comply with the requirements of this Schedule as if they were Supplier.

1. **Definitions.** The following capitalised terms have the meanings provided below and, where applicable, will be interpreted based on the definitions given to them in the Privacy Laws. Capitalised terms not defined below shall have the meaning set forth in Schedule 1 (*Definitions*) to this Agreement. In the event of a conflict between the definitions given in Schedule 1 (*Definitions*) and those given in this Schedule, those given in this Schedule shall prevail only insofar as they are used in this Schedule.

   (a) "**Cardholder Information**" or "**Cardholder Data**" means, with respect to a payment card or other payment technology: (i) the account holder's name, PAN or account number, service code, card validation code/value, PIN or PIN block, valid to/from dates and/or magnetic stripe data and (ii) information relating to a payment transaction that can be associated with a specific account.

   (b) "**Controller**" means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the Processing of Personal Information.

   (c) "**Data Breach**" means a "personal data breach" (as defined in the GDPR), a "breach of the security of a system" or similar term (as defined in any other applicable Privacy Law) or any other event that compromises the security, confidentiality, or integrity of any Personal Information. Data Breach includes, for example, incidents that involve unauthorised, unlawful, or accidental use, disclosure, loss, alteration, destruction of, or access to any Personal Information.

   (d) "**Data Subject Request**" means any request by an individual (or by another person acting on behalf of an individual) to exercise a right under any Privacy Law, or any other complaint or inquiry or similar communication about the Processing of the individual's Personal Information.

   (e) "**EEA Standard Contractual Clauses**" means the Standard Contractual Clauses set out in the European Implementing Decision (EU) 2021/914 on standard contractual clauses for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679, as amended or replaced from time to time by a competent authority under the relevant Privacy Laws.

   (f) **"European Personal Data"** means personal data (as defined in GDPR) subject to the laws of the European Economic Area (EEA), Switzerland and the United Kingdom.

   (g) "**GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 and any national data protection laws implementing that Regulation.

   (h) "**Personal Information**" or "**PI**" means any data Processed in connection with the performance of the Services that is protected as "personal data", "personally identifiable information" or "personal information" under Privacy Laws, including any and all information that (alone or when used in combination with other information) is capable of being associated with, or could reasonably be associated with, an individual. Personal Information includes obvious identifiers (such as names, addresses, email addresses, phone numbers and identification numbers) as well as Cardholder Data, biometric data, and any and all information about an individual's computer or mobile device or technology usage, including (for example) IP address, MAC address, unique device identifiers, unique identifies set in cookies, and any information passively captured about a person's online activities, browsing, application or hotspot usage or device location.

   (i) "**Personnel**" means a Party's employees, contingent workers, agents, consultants and individual contractors.

   (j) "**Privacy Law(s)**" means any applicable law, regulation, rule or other mandatory legal obligation which regulates the Processing of Personal Information or that otherwise relates to data protection, data security or Data Breach notification obligations for Personal Information, including (without limitation and only as applicable between the Parties) the U.S. Gramm-Leach-Bliley Act (GLBA); the GDPR; the UK GDPR; Directive 2002/58/EC concerning the processing of personal data and the protection of privacy in the electronic communications sector; the Canadian Personal Information Protection and Electronic Documents Act (PIPEDA); the Australian Privacy Act 1988 (including the Australian Privacy Principles); the California

Consumer Privacy Act (CCPA) as amended, superseded or updated from time to time; the Brazilian General Data Protection Law (Law 13.709/2018) (LGPD); and similar laws.

(k) "**Processing**" means any operation or set of operations that is performed upon Personal Information or on sets of Personal Information, whether or not by automated means, such as collection, recording, structuring, storage, alteration, accessing, consultation, use, copying, disclosure, combination, de-identification, redaction, erasure or destruction. (**"Process"** and **"Processed"** are construed accordingly.)

(l) "**Processor**" means a natural or legal person, public authority, agency or other body which Processes Personal Information on behalf of the Controller.

(m) **"Relevant Services"** means any and all products or services provided by Supplier under the Agreement which involves the Processing of Personal Information.

(n) "**Sub-processor**" means a third party, including an affiliate of Supplier, that Processes Personal Information in the course of providing services to Supplier or that has access (even inadvertent access) to any Personal Information. For the avoidance of doubt, Sub-processors are considered Subcontractors.

(o) **"Swiss DP Laws**" means the Federal Act on Data Protection of June 19, 1992 (as updated, amended and replaced from time to time), including all implementing ordinances.

(p) "**Transfer**" means to transmit or otherwise make any Personal Information available across national borders in circumstances which are restricted by Privacy Laws, whether to Supplier, or to a third party (including to any Affiliate or Sub-processor), either by physical movement of the Personal Information to such third party or by enabling remote access to the Personal Information by other means.

(q) "**UK GDPR**" means the GDPR as transposed into United Kingdom national law by operation of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019.

(r) **"UK IDTA"** means the International Data Transfer Addendum to the EEA Standard Contractual Clauses issued by the UK Information Commissioner under section 119A(1) Data Protection Act 2018.

(s) "**Visa Systems**" means all technology solutions and equipment, all associated or interconnected network equipment, routers, embedded software, and communication lines, and all components of any information system or equipment owned or operated by, or operated on behalf of, Visa, its Affiliates, or any Visa Client.

2. **Processing of Personal Information.** Supplier will Process Personal Information only as necessary to perform under the Agreement, in accordance with Visa's or Visa's Affiliates' written instructions or as needed to comply with law. Annex 1 contains the subject matter and a general description of the Processing activities to take place under the Agreement, including contact information for those Supplier Personnel who have primary responsibility for privacy and data security. Supplier will update Annex 1 and provide the updated version to Visa as needed to inform Visa of any changes, including any changes to the privacy and security contacts, Sub-processors, and Transfers. The Parties agree that the Agreement and this Schedule set out Visa's complete and final instructions to Supplier in relation to the processing of Personal Information.

3. **Scope and Roles of the Parties**. The Parties hereby acknowledge and agree that depending on applicable Privacy Law, Visa is the Controller or Business, and Supplier is acting on behalf of Visa as the Processor or Service Provider with respect to the Personal Information, except where Visa acts as a Processor of Personal Information, in which case Supplier is a Sub-processor.

4. **Compliance**. Each party must use reasonable efforts to stay informed of the legal and regulatory requirements for its Processing of Personal Information. Visa will comply with those obligations under Privacy Laws applicable to it as a Controller and Supplier will comply with those obligations under Privacy Laws applicable to it as a Processor. Supplier will promptly notify Visa if, in its opinion, the instructions given by Visa or its Affiliates for Processing violate any law. Supplier will also promptly notify Visa of any circumstances that may prevent it or any Sub-processor from complying with its obligations under any applicable Privacy Law or this Schedule.

5. Specific Compliance Requirements. To the extent applicable:

(a) **CCPA**: In the event that Supplier processes Personal Information subject to the California Consumer Privacy Act (**"CCPA"**) or any similar applicable U.S. State consumer privacy act, Supplier agrees to the terms set forth in Annex 3.

(b) If the Personal Information includes "protected health information" as defined in the U.S. Heath Information Portability and Accountability Act (HIPAA), Supplier and Visa agree that the Visa Business Associate Agreement Terms are incorporated herein as required by HIPAA.

(c) If the Personal Information includes European Personal Data, Supplier and Visa will ensure adequate protection for the European Personal Data. The parties will ensure adequate protection for any Transfers of European Personal Data using the mechanism(s) indicated in Annex 1 and (as applicable) Annex 4. In the event that relevant authorities or courts determine that the Transfer mechanism selected is no longer an appropriate basis for Transfers, Supplier and Visa will promptly take all steps reasonably necessary to demonstrate adequate protection for the European Personal Data using another approved mechanism.

(d) If the Personal Information includes any Personal Information subject to the laws of Brazil, Supplier acknowledges that such Personal Information is subject to the LGPD. The parties will ensure adequate protection for any Transfers of Personal Information subject to the LGPD using the mechanism indicated in Annex 1.

(e) If performance under the Agreement involves Supplier's collection of Personal Information on behalf of Visa directly from individuals, Supplier will provide the individuals with a clear and conspicuous privacy notice, which notice will either be (i) Visa's or its Affiliate's privacy notice, or (ii) Supplier's privacy notice, provided that such notice must address any legal requirements for such notices in the jurisdictions where it is given, be translated into the languages regularly used in connection with Supplier's interaction with the individuals, and indicate that Supplier is Processing the data as a Processor on behalf of its customers. All such notices must be approved by Visa.

6. **Supplier Personnel.** Supplier will limit access to the Personal Information to its Personnel that need to access Personal Information to perform under the Agreement. Prior to allowing Personnel to Process Personal Information, Supplier will (i) conduct an appropriate background investigation of the individual as permitted by law (and receive an acceptable response), (ii) require the individual to execute an enforceable confidentiality agreement, and (iii) provide the individual with appropriate privacy and security training. Supplier will also monitor its Personnel for compliance with this Schedule and apply appropriate disciplinary measures for individuals that fail to comply.

7. **Additional Requirements for Supplier Personnel with Access to Visa Facilities or Systems**. For all Supplier Personnel who perform unescorted services onsite at a Visa or Visa Affiliate facility or who have access to Visa Systems:

   (a) As permitted by applicable law, Supplier will cause such Personnel to submit to background investigations by Visa or its designee, including criminal history and providing evidence of the person's right to work in the particular location where the Relevant Services are being performed. Supplier will obtain written consents from such Personnel as may be necessary to conduct such investigations and provide these to Visa upon request.

   (b) Supplier will ensure that such Personnel complete training on Visa's or its Affiliates' "key controls" and operational and security standards, as may be provided by Visa or its Affiliates, within thirty (30) days of being granted access to such systems and annually thereafter. Supplier will keep an updated list of those Personnel who have completed the training and provide Visa with this list upon request.

8. **Data Security.** Supplier will implement and maintain a comprehensive, written information security program that includes appropriate administrative, technical, physical, and organisational safeguards designed to (i) ensure the privacy, confidentiality and security of Personal Information, (ii) protect against any anticipated threats or hazards to the security and integrity of Personal Information and Visa Systems, and (iii) protect against unauthorized access to, or acquisition or use of, Personal Information and Visa Systems. Supplier's security program will include, and comply with, all measures identified in Schedule 6 (*Visa Standard Security Terms*), comply with applicable Privacy Laws, reflect industry best practices, and include any additional measures that are specified in the Agreement.

9. **Transfers of Personal Information**. Visa approves the Transfers described in the Agreement and/or in Annex 1 or 2 below. Supplier will not make other Transfers nor permit the Transfer of any Personal Information without the prior written consent of Visa ("Approved Transfer") or deemed consent as described in Section 10 (Sub-

processors). Supplier will notify Visa thirty (30) days prior to any proposed new Transfer, providing Visa with all information required to complete an assessment of the proposed Transfer under Privacy Laws. Visa will evaluate the proposed new Transfer and notify Supplier of any objections or additional legal requirements. Supplier will not undertake such Transfers until such objections or requirements have been addressed to Visa's reasonable satisfaction.

10. **Sub-processors.**
    (a) Supplier will provide Visa with a list of all Sub-processors (the **"Sub-processor List"**) as at the date of the Agreement in the form set out in Annex 2 below, or on the website referenced in Annex 2. Visa authorizes Supplier to engage the Sub-Processors listed in Annex 2. Supplier will not authorize any additional Sub-processors to Process the Personal Information without Visa's prior consent as described in this Section. For each of its Sub-processors, Supplier will:

    (i) Conduct adequate due diligence on the Sub-processor to ensure that it is capable of providing the level of protection for Personal Information as is required by this Agreement;

    (ii) Enter into a written contract with the Sub-processor that includes terms equivalent to those contained in this Agreement (offering the same level of protection for Personal Information) and provides that the Sub-processor's right to Process Personal Information can be terminated by Supplier immediately on expiry or termination of the Agreement for whatever reason; and

    (iii) Remain primarily liable to Visa and Visa's Affiliates for the acts, errors, and omissions of the Sub-processor, as if they were Supplier's own acts, errors, and omissions.

    (b) Supplier will notify Visa thirty (30) days prior to any proposed addition of a new Sub-processor. Visa will evaluate proposed new Sub-processors and notify Supplier within thirty (30) days (i) if the addition is approved or (ii) of any objection. If Visa fails to respond within 30 days, the new Sub-processor will be deemed approved by Visa. Supplier will not allow such Sub-processor to access any Personal Information until the objection is addressed to Visa's reasonable satisfaction.

    (c) Upon request, Supplier will provide Visa with a then-current copy of the Sub-processor List along with copies of the due diligence it conducted and its agreements with its Sub-processors (which may be redacted to remove confidential commercial information not relevant to compliance with these Terms).

11. **Third Party Requests for Personal Information**. If Supplier receives any subpoena, order, demand, warrant, or any other document requesting or purporting to compel the production of Personal Information (a "Third Party Request"), Supplier will (unless prohibited by law) promptly notify Visa. If the Third Party Request is not legally valid and binding, Supplier will not respond to it. If a Third Party Request is legally valid and binding, Supplier will use good faith efforts to provide Visa at least forty-eight (48) hours' notice prior to the required disclosure, so that Visa or its Affiliates may exercise any rights as it may have under applicable law to prevent or limit such disclosure. Notwithstanding the foregoing, Supplier will exercise commercially reasonable efforts to prevent and limit any such disclosure and to otherwise preserve the confidentiality of Personal Information. Supplier will also cooperate with Visa and Visa's Affiliates with respect to any action taken with respect to such Third Party Request, including to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded to Personal Information. In all cases, Supplier will provide a copy to Visa of all Personal Information and any relevant information that it does so disclose unless prohibited by applicable law.

12. **Data Subjects Requests**. Supplier will promptly notify Visa of any Data Subject Requests by sending an email to privacy@visa.com. Unless otherwise agreed (such as for handling of requests contemplated by the Agreement), Visa or its Affiliates will handle Data Subject Requests, and Supplier will not disclose any Personal Information in response to any such requests, except to the extent Supplier is required to do so under applicable law. Supplier will reasonably assist Visa with Data Subject Requests as may be required to comply with applicable Privacy Laws. Should Supplier be legally obligated to respond to a Data Subject Request, it will also provide a copy to Visa of all Personal Information and any relevant information that it discloses.

13. **Data Protection Impact Assessments and Prior Consultation with Regulator**. As may be required by Privacy Laws, Supplier will reasonably assist Visa and Visa's Affiliates with any data protection impact assessments and prior consultations with regulators, in each case solely in relation to Processing of Personal Information by Supplier.

14. **Return, Deletion and Retention**. When Supplier ceases to perform under the Agreement (and at any other time, upon request), Supplier will either (i) purge, delete and destroy the Personal Information and/or (ii) at Visa's

request, return the Personal Information (and all media containing copies of the Personal Information). Electronic media containing Personal Information will be disposed of in a manner that renders the Personal Information unrecoverable. Upon request, Supplier will provide Visa with an officer's certificate to certify compliance with this provision. If Supplier is required by applicable law to retain any Personal Information, Supplier warrants that it will (i) ensure the continued confidentiality and security of the Personal Information, (ii) securely delete or destroy the Personal Information when the legal retention period has expired, and (iii) not actively Process the Personal Information other than as needed to comply with law.

15. **Accountability and Audits**. Upon request, Supplier will provide Visa with information reasonably needed to demonstrate compliance with the obligations in this Schedule and allow for (and contribute to) audits, including inspections conducted by Visa or another auditor under the instruction of Visa as may be required by the Privacy Laws. Supplier will also cooperate with any supervisory authority audit or investigation regarding its (or its Sub-processors) Processing of Personal Information.

    Visa and its Affiliates reserve the right from time to time to conduct detailed security and risk assessments ("**Assessments**") of Supplier which may include an onsite assessment by Visa (or its designated agent) to verify Supplier's compliance with this Schedule. Assessments will be conducted during normal business hours. Supplier agrees to reasonably cooperate with Visa or its Affiliate during any such Assessment. In the event that an Assessment reveals material gaps or weaknesses in Supplier's security program, Supplier agrees to work with Visa, in good faith and at Supplier's expense, to resolve the issues. Visa and its Affiliates will be entitled to suspend Supplier's Processing of Personal Information until such issues are resolved.

16. **Data Breaches**. Supplier will promptly and thoroughly investigate all allegations of unauthorised access to, use or disclosure of or alteration or destruction of the Personal Information. Supplier will notify Visa of any Data Breach in writing without undue delay, no later than twenty-four (24) hours after discovery of the Data Breach. This notification must be made via email to vsirt@visa.com. Supplier will provide Visa with all information about the Data Breach reasonably needed by Visa and its Affiliates to assess its incident response obligations and comply with applicable Privacy Laws, including (for example) the root cause of the breach, information about the affected individuals or Cardholder Data, and the possible consequences.

    (a) Except as required by Privacy Laws, Supplier will not make any notification or announcement about a Data Breach without Visa's prior written approval, including (without limitation) any notification to any relevant regulatory body or any announcement to affected individuals or the public. Notwithstanding this section, Visa understands that Supplier may notify other companies (such as other clients) that may also be impacted by the incident and may notify law enforcement if appropriate.

    (b) If the Data Breach results from either (i) the negligence or misconduct of Supplier or its Personnel (including any Sub-processor), or (ii) a failure of Supplier to comply with this Agreement (including this Schedule), Supplier will bear Visa's costs directly resulting from, or incurred in connection with resolving, the Data Breach, including (without limitation), conducting an investigation, engaging appropriate forensic analysis, notifying individuals, regulators and others as required to by law or the Payment Card Industry Data Security Standard, providing individuals with credit monitoring (or other appropriate remediation service), and responding to individual, regulator and media inquiries. The Parties agree that the foregoing shall be considered direct damages arising from such Data Breach.

    (c) For the avoidance of doubt, regardless of the responsibility for the Data Breach, Supplier will fully cooperate with Visa and its Affiliates in Visa's handling of the Data Breach and take all reasonable steps required by Visa to assist Visa to appropriately evaluate, contain, notify, and recover following a Data Breach.

17. **Third-Party Beneficiaries**. Supplier agrees that Visa's Affiliates and, where applicable, corporate customers, are intended third-party beneficiaries of these Visa Standard Privacy Terms. Without limiting the foregoing, the intended third-party beneficiaries will be entitled to enforce this Schedule directly, or Visa or its Affiliates may enforce it on behalf of the intended third-party beneficiaries. Notwithstanding the rights of these third-party beneficiaries, Supplier will be entitled to rely solely on Visa's instructions regarding the Processing of the Personal Information.

18. **Conflicts and Consideration**. This Schedule supersedes any conflicting provision of the Agreement related to the Processing of Personal Information. A violation of this Schedule will constitute a material breach of the Agreement.

19. **Term and Survival**. The obligations of Supplier under this Schedule will continue for so long as Supplier Processes Personal Information, even if all other agreements between Supplier and Visa have expired or have been terminated.

Annex 1: General Description of Processing
(Supplier: please fill out whether or not the GDPR or UK GDPR applies)

Visa Privacy and Security Contact: Chief Privacy Officer, privacy@visa.com

Supplier Privacy and Security Contacts:
Primary Privacy or Data Protection Contact: **Plan A DPO at legal@plana.earth**
Primary Security Contact: **CTO at oliver@plana.earth**
Data Protection Officer(s): **Sandra Kovacheva at legal@plana.earth**
Please indicate country or region.
Supplier's main place of business is Berlin, Germany; the DPO is registered with the German Data Protection authority. The current DPO works and resides in Paris, France. The CTO works and resides in Berlin, Germany

Categories of Personal Information: *Please describe the Personal Information that will be Processed under the Agreement.*
Supplier will only process contact information of Visa's relevant employee (name, email address) for the creation of credentials to allow authorised users to connect to the Managed Services platform and use Supplier carbon accounting SaaS solution.

The Personal Information include (leave blank if not applicable):

☒ European Personal Data ☐ Protected Health Information (subject to the US HIPAA Rules)

Personal Information subject to the Privacy Laws of:

☐ Argentina, ☐ Australia, ☐ Brazil, ☐ Canada, ☐ Israel

Categories of Sensitive Information (leave blank if not applicable): *Please indicate if the Personal Information will include any Sensitive Personal Information.*

☐ Government-issued identification numbers

☐ Online account access information, including usernames, passwords, and password recovery information

☐ Cardholder Data, PANs or other financial account numbers

☐ Health data, health insurance data, genetic information and biometric information

☐ Consumer reporting data, including employment background screening reports

☐ Data related to criminal convictions or offenses or allegations of crimes

☐ Special categories of data that reveal race or ethnicity, political opinions, religious or philosophical beliefs, trade union membership, health, or sex life or sexual orientation

☐ Other: _____

Categories of Data Subjects: *Please indicate the categories of Data Subjects to whom the Personal Information relates:*

☐ Consumers, website visitors	☐ Cardholders
☒ Employees, contractors, dependents/family	☐ Job applicants
☒ Visa commercial customers	☐ Prospective customers
☐ Merchants	☐ Professionals, trade show attendees,
☐ Suppliers	☐ Other _____

Description of Services: *Please provide a brief overview of the Service being provided, i.e., the nature of the Processing, and indicate the purposes for which the Personal Information will be Processed.*
Supplier provides a SaaS solution and related services for carbon accounting and management to Visa and Visa Clients. As described above, Supplier will only collect the user's name and email address for the creation of credentials to allow access to the platform. The data on the platform is else emissions-related, operational and aggregated and does not contain any Personal Information.

Physical Location(s) of the Personal Information: *Please provide the location(s) where Processing is carried out and where the Personal Information will be stored.*

EEA only.

Retention of Visa Personal Information: *Please indicate how long the Personal Information will be retained by Supplier and its Sub-processors (if any).*

☐ Personal Information will be deleted automatically upon termination of the Agreement

☒ Personal Information will be deleted upon termination of the Agreement if requested by Visa

☐ Personal Information will be retained after termination: please describe the data retention rules and controls that exist to prevent further Processing of the Personal Information by the Supplier and the Sub-processors (if any).

Other: _____

Frequency of Transfers: *If applicable, please describe the frequency of any Transfers, e.g., whether the Personal Information is Transferred on a one-off or continuous basis.*

☐ One-time

☐ Periodic

☒ Continuous

☐ Other: _____

Transfers of Personal Information:

European Personal Data subject to the GDPR, UK GDPR or Swiss DP Laws: For Transfers of European Personal Data to countries (or to territories or sectors within a country) or international organisations which do not benefit from an adequacy decision under the GDPR, UK GDPR or Swiss DP Laws (including those whose adequacy decision is revoked by the European Commission):

A. *Binding Corporate Rules*. If applicable, the Supplier will Transfer European Personal Data pursuant to its approved set of Binding Corporate Rules for Data Processors; OR

B. *Standard Contractual Clauses*. Where the Supplier does not have an approved set of Binding Corporate Rules for Data Processors, the EEA Standard Contractual Clauses shall apply as follows:

i. Where the Transfer is made between Visa and Supplier and Visa acts as Controller, Module 2 of the EEA Standard Contractual Clauses is hereby incorporated into this Agreement by reference and:

a. Clause 7 – *Docking clause* shall apply;

b. Clause 9 – *Use of sub-processors* Option 2 shall apply and the "time period" shall be 30 days;

c. Clause 11(a) – *Redress* the optional language shall not apply;

d. Clause 13(a) – *Supervision*

Where Visa is established in an EU Member State, the following shall apply: "*The supervisory authority with responsibility for ensuring compliance by the data exporter with Regulation (EU) 2016/679 as regards the data transfer, as indicated in Annex I.C, shall act as competent supervisory authority*".

e. Clause 17 – *Governing law* Option 1 shall apply and the "Member State" shall be Ireland;

f. Clause 18 – *Choice of forum and jurisdiction* the Member State shall be Ireland;

g. Annex I – the data exporter is Visa and the data importer is Supplier (in each case as identified in this Agreement) and the processing operations are deemed to be those described above in this Annex 1 to this Schedule 5 (*Visa Standard Privacy Terms*).

h. Annex I C. – Where Visa is established in an EU Member State, the competent supervisory authority is the Irish Data Protection Commission;

i. Annex II – the technical and organisational security measures are those identified in the Visa Information Security Standards attached as Schedule 6 (*Visa Standard Security Terms*) to this Agreement; and

j. Annex III – Supplier's sub-processors are those identified in Annex 2 to this Schedule (Sub-processor List).

ii. Where the Transfer is made between Visa and Supplier and Visa acts as Processor, Module 3 of the EEA Standard Contractual Clauses is hereby incorporated into this Agreement by reference, and the options and Annex information described in (i.)(a.) to (i.)(j.) above shall apply *mutatis mutandis* to Module 3.

iii. Where the Transfer is made between Supplier and a Sub-processor, Supplier shall enter into Module 3 of the EEA Standard Contractual Clauses directly with the Sub-processor.

C. *Additional Protections*. The additional contractual protections set out in Annex 4 to this Schedule shall apply to Transfers of European Personal Data subject to the GDPR.

European Personal Data subject to the UK GDPR: For Transfers of European Personal Data to countries (or to territories or sectors within a country) or international organisations which do not benefit from an adequacy decision under the UK GDPR:

A. *Binding Corporate Rules*. If applicable, Supplier will Transfer European Personal Data pursuant to its approved set of UK Binding Corporate Rules for Data Processors; OR

B. *Standard Contractual Clauses*. Where the Supplier does not have an approved set of UK Binding Corporate Rules for Data Processors, the EEA Standard Contractual Clauses, with the modules, clauses and optional provisions described in the section of this Annex titled "European Personal Data subject to the GDPR, UK GDPR or Swiss DP Laws", shall be read in accordance with, and deemed amended by, the provisions of Part 2 (Mandatory Clauses) of the UK IDTA (together, the "**UK SCCs**"). For the purposes of Table 4 in Part 1 (Tables) of the UK IDTA, the parties select the "neither party" option. Otherwise, the Parties confirm that the information required for the purposes of Part 1 (Tables) of the UK IDTA is set out in Annexes 1, 2 and 3 to this Exhibit.

i. If there is any conflict or inconsistency between a term in the body of this Schedule, the Agreement and a term in the UK SCCs incorporated into this Agreement, the term in the UK SCCs shall take precedence; and

ii. Where the Transfer is made between Supplier and a Sub-processor, Visa hereby authorizes Supplier to enter into the UK SCCs with any approved Sub-processor for and on its behalf (or, where applicable, on behalf of the relevant Visa corporate customer acting as Controller).

C. *Additional Protections*. The additional contractual protections set out in Annex 4 to this Schedule shall apply to Transfers of European Personal Data subject to the UK GDPR.

Personal Information Subject to the Laws of Argentina: For Transfers of Personal Information subject to the laws of Argentina ("**Argentine Personal Information**") to jurisdictions that are not considered by Argentina to provide adequate data protection, the Contrato modelo de transferencia internacional de datos personales con motivo de prestación de servicios published by the Argentine National Office for the Protection of Personal Data ("**Argentine Model Clauses**") shall apply as follows:

A. Where the Transfer is made between Visa and Supplier, the Argentine Model Clauses shall apply with respect to any transfer of Argentine Personal Information from Visa (or the applicable Visa affiliate, or a corporate customer) to Supplier. The parties acknowledge and agree that:

i. The Argentine Model Clauses are hereby incorporated into the Agreement by reference;

ii. Visa (or the applicable Visa affiliate, or a corporate customer) will act as the "data exporter";

iii. Supplier will act as the "data importer"

iv. If there is any conflict or inconsistency between a term in the body of this Schedule, the Agreement and a term in the Argentine Model Clauses incorporated into this Agreement, the term in the Argentine Model Clauses shall take precedence; and

v. The information in this Annex 1 is incorporated into Appendix 1 of the Argentine Model Clauses.

B. Where the Transfer is made between Supplier and a Sub-processor, Visa hereby authorizes Supplier to enter into the Argentine Model Clauses with any approved Sub-processor for and on its behalf (or, where applicable, on behalf of the relevant Visa corporate customer).

Personal Information Subject to the Laws of Brazil: For Transfers of Personal Information subject to the laws of Brazil ("**Brazilian Personal Information**") to jurisdictions which do not benefit from an adequacy decision under the LGPD, the standard contractual clauses published by the Brazilian Data Protection Authority ("**Brazilian Model Clauses**") shall, once made available, apply as follows:

A. Where the Transfer is made between Visa and Supplier, the Brazilian Model Clauses shall apply with respect to any transfer of Brazilian Personal Information from Visa (or the applicable Visa affiliate, or a corporate customer) to Supplier. The parties acknowledge and agree that:

i. The Brazilian Model Clauses are hereby incorporated into the Agreement by reference;

ii. Visa (or the applicable Visa affiliate, or a corporate customer) will act as the "data exporter";

iii. Supplier will act as the "data importer"

iv. If there is any conflict or inconsistency between a term in the body of this Schedule, the Agreement and a term in the Brazilian Model Clauses incorporated into this Agreement, the term in the Brazilian Model Clauses shall take precedence; and

v. The information in this Annex 1 is incorporated into Appendices of the Brazilian Model Clauses, as appropriate.

B. Where the Transfer is made between Supplier and a Sub-processor, Visa hereby authorizes Supplier to enter into the Brazilian Model Clauses with any approved Sub-processor for and on its behalf (or, where applicable, on behalf of the relevant Visa corporate customer).

Annex 2: Sub-processor List

Sub-processor Legal Name	Address/Location of Processing	Description of the Services and/or Purposes for the Sub-processing	Contact Information	T&Cs
AWS	One Burlington Plaza, Burlington Road, Dublin 4, Dublin, Ireland	Running the SaaS solution. Plan A is cloud-based SaaS solution	https://aws.amazon.com/contact-us/	https://aws.amazon.com/service-terms/ https://aws.amazon.com/legal/aws-ip-license-terms/
Cloudflare	Rosental 7 80331 München	It is used to secure our website, APIs and application when connecting to internet	https://developers.cloudflare.com/support/troubleshooting/general-troubleshooting/contacting-cloudflare-support/	https://www.cloudflare.com/en-gb/website-terms/ https://www.cloudflare.com/en-gb/enterpriseterms/
Google Cloud Platform	Baldonnel Rd, Aungierstown, Dublin 22, D22 X602, Ireland	SSO identity provider Used for estimating distances between addresses for travel emissions calculation	dublin-datacenter@google.com	https://cloud.google.com/terms
Azure	One Microsoft Place, South County Business Park, Leopardstown, Dublin 18, D18 P521, Ireland	SSO identity provider	https://support.microsoft.com/en-us/topic/contact-microsoft-azure-support-2315e669-8b1f-493b-5fb1-d88a8736ffe4	https://azure.microsoft.com/en-us/support/legal/subscription-agreement/ https://www.microsoft.com/licensing/docs/view/Licensing-Use-Rights
Bugsnag	SmartBear Software Inc. 450 Artisan Way Somerville, MA 02145	Platform error monitoring and alerting	https://www.bugsnag.com/contact	https://smartbear.com/terms-of-use/ https://smartbear.com/legal/software-license-and-services-types/ https://smartbear.com/legal/data-processing-addendum/
Sentry	Functional Software, Inc., 45 Fremont Street, 8th Floor, San Francisco, CA 94105	Platform error monitoring and alerting	compliance@sentry.io	https://sentry.io/terms/
ConvertAPI	Lauksargio g. 111, 10105 Vilnius, Lithuania	Platform .pdf export	https://www.convertapi.com/support	https://www.convertapi.com/terms#:~:text=All%20ConvertAPI%20Accounts%20are%20non,or%20not%20authorized%20by%20you.
Mailgun	Mailgun Technologies, Inc., 112 E Pecan St #1135, San Antonio, TX 78205	Platform mail sending service	https://www.mailgun.com/contact/support/	https://www.mailgun.com/legal/terms/

New Relic	EEA locally stored in Frankfurt, Germany	Platform performance monitoring	+49 89 26200136 https://newrelic.com/about/contact-us	https://newrelic.com/termsandconditions/terms https://newrelic.com/termsandconditions/paid
Phrase	Václavské náměstí 2132/47 110 00 Praha 1 Czech Republic	Platform translation	https://phrase.com/general-inquiries/	https://phrase.com/terms/
Tableau	Salesforce Tower, 415 Mission Street, 3rd Floor, San Francisco, California, 94105,	Internal BI	customerservice@tableau.com	https://www.tableau.com/tos
Hotjar	Ireland, European Union (EU) Amazon Web Services infrastructure, eu-west-1 data centers	Internal BI	https://help.hotjar.com/hc/en-us/requests/new?ticket_form_id=360000390473	https://www.hotjar.com/legal/policies/terms-of-service/
Mixpanel	EU Residency (Netherlands)	Internal BI	support@mixpanel.com	https://mixpanel.com/legal/terms-of-use
Atlassian (JIRA, Confluence)	Ireland, European Union (EU) Amazon Web Services infrastructure, eu-west-1 data centers	Jira: issue tracking, bug tracking, project management tool Confluence: collaborative corporate wiki/ documentation tool	https://www.atlassian.com/company/contact	https://www.atlassian.com/legal/cloud-terms-of-service https://www.atlassian.com/legal/software-license-agreement https://www.atlassian.com/legal/data-processing-addendum
Slack	Amazon Web Services, US	Instant messaging	https://planaearth.slack.com/intl/en-gb/help/requests/new	https://slack.com/main-services-agreement
Hubspot	Amazon Web Services (AWS) in the United States East region or AWS in the Germany region. HubSpot supports regional data hosting. HubSpot has a new AWS environment in the European Union. HubSpot accounts are hosted in one of these data hosting locations, and customer data is processed and stored in that location.https://knowledge.hubspot.com/account/hubspot-cloud-infrastructure-and-data-hosting-frequently-asked-questions	Customer relationship management (CRM)	https://www.hubspot.com/company/contact	https://legal.hubspot.com/terms-of-service https://legal.hubspot.com/dpa

Miro	https://help.miro.com/hc/en-us/articles/6491838039570-EU-Data-Center-Residency	Digital visual collaboration platform	https://miro.com/contact/ hello@miro.com	https://miro.com/legal/terms-of-service/ https://miro.com/legal/customer-data-processing-addendum/
Figma	Figma, Inc. 760 Market St, Floor 10 San Francisco, CA 94102	Collaborative web application for interface design	support@figma.com	https://www.figma.com/tos/
Appcues	177 Huntington Ave Ste 1703, PMB 94414, Boston, MA 02115, United States	Product onboarding tool (design, deploy, test)	support@appcues.com	https://www.appcues.com/terms
Chargebee	AWS hosting location at Frankfurt, Germany.	Invoicing	support@chargebee.com	https://www.chargebee.com/company/terms/?ref=footer

Annex 3: CCPA Compliance Requirements
(Note that these terms are required by Section 7051 of the CCPA Regulations)

As used in this Addendum, the following terms have the meanings set forth in the California Consumer Privacy Act ("**CCPA**"): (1) Business Purpose; (2) Collect; (3) Commercial Purpose; (4) Sell and (5) Share.

In the event that Supplier Collects Personal Information subject to the CCPA pursuant to this Agreement, Supplier:

(a) Agrees that Visa is disclosing, and Supplier will only process, the Personal Information for the following Business Purposes (*describe each purpose specifically; add as many as needed*):

- _____
- _____

In addition, check the applicable Business Purposes below:

- ☐ Performing services on behalf of Visa, including maintaining or servicing accounts, providing customer service, processing, or fulfilling orders and transactions, verifying customer information, processing payments, providing financing, providing analytic services, providing storage, or providing similar services on behalf of Visa.
- ☐ Helping to ensure security and integrity to the extent the use of the consumer's personal information is reasonably necessary and proportionate for these purposes.
- ☐ Debugging to identify and repair errors that impair existing intended functionality.
- ☐ Short-term, transient use, including, but not limited to, non-personalised advertising shown as part of a consumer's current interaction with Visa, provided that the consumer's personal information is not disclosed to another third party and is not used to build a profile about the consumer or otherwise alter the consumer's experience outside the current interaction with Visa.
- ☐ Auditing related to counting ad impressions to unique visitors, verifying positioning and quality of ad impressions, and auditing compliance with this specification and other standards.
- ☐ Providing advertising and marketing services, except for cross-context behavioural advertising, to the consumer provided that, for the purpose of advertising and marketing, a service provider or contractor shall not combine the personal information of opted-out consumers that the service provider or contractor receives from, or on behalf of, Visa with personal information that the service provider or contractor receives from, or on behalf of, another person or persons or collects from its own interaction with consumers.
- ☐ Undertaking internal research for technological development and demonstration.
- ☐ Undertaking activities to verify or maintain the quality or safety of a service or device that is owned, manufactured, manufactured for, or controlled by Visa, and to improve, upgrade, or enhance the service or device that is owned, manufactured, manufactured for, or controlled by Visa.

(b) Will not, except to the extent necessary to comply with Supplier's legal obligations: (1) Sell or Share Personal Information; (2) retain, use or disclose Personal Information for any purpose, including a Commercial Purpose, other than the Business Purposes specified in subsection (a) of this Addendum; (3) retain, use, or disclose Personal Information outside the direct business relationship between the Parties hereunder; or (4) combine Personal Information processed under this Agreement with any other personal information, except as expressly allowed by the CCPA.

(c) Certifies that it understands the restrictions contained in this Addendum and will comply with them and agrees to notify Visa promptly and within any period required by law if it determines it can no longer meet its obligations under this paragraph or the CCPA.

(d) Agrees that Visa (1) is neither Selling nor Sharing the Personal Information Supplier Collects pursuant to the Agreement and (2) has received nothing of value in return for such Personal Information.

(e) Will notify Visa if it engages any other person to assist it in processing Personal Information under this Agreement, or if any other person engaged by the Supplier engages another person to assist in processing Personal Information for that Business Purpose, and the engagement shall be pursuant to a written contract binding the other person to observe all the requirements set forth in this Addendum.

(f) Will comply with all applicable sections of the CCPA and any regulations issued pursuant to the CCPA (**"CCPA Regulations"**) including, with respect to the Personal Information that it Collects pursuant to this Agreement, providing the same level of privacy protection as required of businesses by the CCPA and the CCPA Regulations.

(g) Will cooperate with Visa in responding to and complying with consumers' requests made pursuant to the CCPA.

(h) Will implement reasonable security procedures and practices appropriate to the nature of the Personal Information received from, or on behalf of, Visa to protect the Personal Information from unauthorised or illegal access, destruction, use, modification, or disclosure in accordance with Civil Code section 1798.81.5.

(i) Grants Visa the right to take reasonable and appropriate steps to ensure that Supplier uses the Personal Information that it Collected pursuant to this Agreement in a manner consistent with Visa's obligations under the CCPA and any CCPA regulations. Reasonable and appropriate steps may include ongoing manual reviews and automated scans of the service provider's system and regular internal or third-party assessments, audits, or other technical and operational testing at least once every 12 months.

(j) Agrees that Visa has the right, upon notice, to take reasonable and appropriate steps to stop and remediate unauthorised processing of Personal Information, without limitation or waiver to any rights it has under this Agreement. For example, Visa may require Supplier to provide documentation that verifies that they no longer retain or use the Personal Information of consumers that have made a valid request to delete.

Annex 4: Additional Protections for European Personal Data

The contractual protections set out in this Annex 4 shall apply only to Transfers of European Personal Data subject to either the GDPR and/or UK GDPR.

1. **Definitions.** For the purposes of this Annex 4 (Additional Protections for European Personal Data), the following capitalized terms have the meanings provided below. Capitalized terms not defined below shall have the meaning set forth in the Agreement.

   (a) "**Public Body**" means any local, regional, state, national or federal law enforcement authority, regulator, government department, agency or court in any Third Country.

   (b) "**Third Country**" means a country which is not a Member State of the EEA or the UK, and which does not benefit from an adequacy decision under Article 45 of the GDPR or UK GDPR (with respect to Transfers subject to the GDPR or UK GDPR respectively).

   (c) "**Third Party Request**" means any criminal, civil, or administrative subpoena, mandatory request, order, demand, warrant, or any other document requesting or purporting to compel the production of Visa Data, including but not limited to subpoenas, warrants and orders authorized under local, regional, state, national or and federal laws or regulations or any other laws applicable to the Supplier or its Affiliates in any Third Country.

2. The commitments given in this Annex 4 are in each case without prejudice to the commitments given by Supplier in the Agreement and in the EEA and UK Standard Contractual Clauses, as well as those under applicable Privacy Laws.

3. Supplier warrants that neither it nor its Affiliates have taken any steps to facilitate access to Visa Data (including systems on which Visa Data is Processed) by any Public Body, including, without limitation, by creating back-doors or similar programming that provide a mechanism for a Public Body to access Visa Data or changing its business processes with the express intention of facilitating access to Visa Data. Supplier certifies that neither it nor its Affiliates are subject to laws that would require it or its Affiliates to take any of the steps referred to this Section 3.

4. If Supplier or its Affiliates receive a Third Party Request, Supplier shall attempt to redirect the Public Body issuing such Third Party Request to request that Visa Data directly from Visa. If this is not possible, Supplier shall permit Visa to respond to the Third Party Request directly, unless Supplier is legally prohibited from doing so. Any disclosure made by Supplier or its Affiliates in response to a Third Party Request shall be made in compliance with Privacy Laws (including the GDPR and/or UK GDPR, as applicable) and the EEA and/or UK Standard Contractual Clauses (as applicable) to the greatest extent possible.

5. Supplier shall implement and maintain appropriate procedures for the assessment and handling of Third Party Requests, which shall be aligned to the requirements of Privacy Laws and this Schedule, and provide training on those procedures to its Personnel.

6. Supplier shall maintain accurate and up-to-date written records of all Third Party Requests. Upon request, Supplier agrees to provide Visa with a "transparency report" regarding all requests for access to Personal Information (whether Visa Data or otherwise) received from Public Bodies over a specified period. The report should not disclose the identity of any other client or customer of Supplier, but must detail the type of information requested and the legal power under which the request was made.

7. Supplier shall ensure that its Data Protection Officer has oversight of Supplier's approach to Transfers and is involved in determining the response to any Third Party Request for Visa Data.

8. Upon request, Supplier agrees to cooperate with and assist data subjects seeking to exercise their rights or obtain effective redress in a Third Country in relation to a Transfer.

Schedule 6 Visa Standard Security Terms

Supplier must maintain and enforce policies, standards and processes designed to secure the Visa Data. This document describes the minimum security measures that must be taken by Supplier. If any other agreement with Supplier requires additional security measures, Supplier will abide by the terms of any such agreement. For the avoidance of doubt, Supplier agrees that it will ensure its Personnel comply with these Visa Supplier Security Standards as if they were Supplier. The parties agree that reference to Visa under this Exhibit also refer to its affiliates.

Terms not defined herein have the meaning set forth in Schedule 5 (*Visa Standard Privacy Terms*).

Supplier represents, warrants, and covenants to Visa (including during the term of the Agreement and for any surviving periods thereof) that:

1. **Information Security Policies and Standards.** Supplier has implemented and documented appropriate administrative, technical and physical measures to protect Visa Data against accidental or unlawful destruction, alteration, and unauthorized access, disclosure or use. Supplier communicates these security requirements to all staff, subcontractors, suppliers, and agents who have access to Visa Data. Supplier regularly tests and monitors the effectiveness of its safeguards, controls, systems and procedures and conducts periodic risk assessments to identify reasonably foreseeable internal and external risks to the security, confidentiality and integrity of the Visa Data. Supplier updates its information security practices at least annually or whenever there is a material change in Supplier's business practices that may affect the security, confidentiality or integrity of Visa Data, provided that Supplier will not modify its information security practices in a manner that will weaken its controls.

   Upon request, Supplier will provide Visa with information about its security measures. Once per year, Supplier will also provide Visa with copies of any applicable Service Organizational Control (SOC) report(s) (based on the SSAE 16 or ISAE 3402 model) or any similar or successor report(s) ("Internal Control Reports"). Visa understands that the Supplier's security program information and Internal Control Reports contain confidential information of the Supplier, and Visa will not use or disclose the Internal Controls Reports other than to its auditors and advisors in connection with verifying Supplier's compliance with Visa's security and privacy program requirements.

2. **Physical Security.** Supplier maintains commercially reasonable security systems at all Supplier sites at which an information system that uses or houses Visa Data is located. Supplier reasonably restricts access to such Visa Data appropriately and has in place practices to prevent unauthorized individuals from gaining access to Visa Data.

3. **Organizational Security.**

   (a) Supplier maintains records specifying which media are used to store Visa Data.

   (b) When media are disposed of or reused, procedures prevent any subsequent retrieval of any Visa Data stored on them. When media are to leave the premises at which the files are located as a result of maintenance operations, procedures prevent undue retrieval of Visa Data stored on them.

   (c) Supplier has implemented security policies and procedures to classify data assets based on sensitivity, and to clarify security responsibilities and promote awareness for employees. For purposes of this classification, "Sensitive Information" includes (i) all government-issued identification numbers, (ii) PANs or other financial account numbers and all Cardholder Data; or (iii) information on race, religion, ethnicity, sex life or sexual orientation, health information, genetic or biometric information, biometric templates, political, religious or philosophical beliefs or opinions, trade union membership, background check information or judicial data such as criminal records (including alleged commission of an offense).

   (d) All security events and incidents are managed in accordance with appropriate incident response procedures.

   (e) Supplier encrypts, using industry-standard encryption tools, all Sensitive Information that Supplier: (i) transmits or sends wirelessly or across public networks; (ii) stores on laptops or storage media; and (iii) stores on portable devices, in each case, where technically feasible. Supplier will safeguard the security and confidentiality of all encryption keys associated with encrypted Sensitive Information.

(f) Supplier uses appropriate controls to ensure that (i) Visa Data cannot be read, copied, modified or deleted without authorization during electronic transmission, transport or storage and (ii) the target entities for any transfer of Visa Data by means of data transmission facilities can be established and verified.

(g) Supplier uses appropriate controls to ensure that Visa Data collected for different purposes can be processed separately.

4. **Network Security.** Supplier maintains network security using commercially-available equipment and industry-standard techniques, including firewalls, intrusion detection and prevention systems, access control lists and routing protocols.

5. **Access Control.**

(a) Supplier maintains appropriate access controls, including, but not limited to, restricting access to Visa Data to the minimum number of Supplier Personnel who require such access.

(b) Only authorized staff can grant, modify or revoke access to an information system that uses or houses Visa Data. Supplier maintains an audit trail to document whether and by whom Visa Data have been accessed, entered into, modified, transferred or removed from Processing, which is provided to Visa upon request.

(c) User administration procedures define user roles and their privileges and how access is granted, changed, and terminated; address appropriate segregation of duties; and define the logging/monitoring requirements and mechanisms.

(d) All employees and contractors of Supplier are assigned unique User IDs.

(e) Access rights are implemented adhering to the "least privilege" approach.

(f) Supplier implements commercially-reasonable physical and electronic security controls to create and protect passwords.

(g) Supplier has established systems to prevent Visa Data processing systems from being used accidentally or without authorization, such as through logical access controls.

6. **Virus and Malware Controls.** Supplier installs and maintains centrally-managed, industry-standard vulnerability management tools and processes, including anti-virus and malware protection software on its systems and has in place malware monitoring and system scanning to reduce all Services-related vulnerabilities and to protect Visa Data and the Services from the effects of such vulnerabilities.

7. **Vulnerability Assessment and Remediation**. Supplier will cooperate with Visa to assess and remediate vulnerabilities that could compromise Visa Data, Visa Systems, or critical functioning of the information technology infrastructure of Visa or its clients or customers or that impacts Supplier's external-facing, internal or partner environments or the products or services Supplier provides to Visa. Vulnerabilities are classified by Visa based on severity and risk. Remediation will be done at Supplier's expense following notification by Visa of matter requiring remediation based on the following schedule (the "Visa Remediation Timeline"):

(a) Critical priority matter(s) must be remediated within seven (7) calendar days;

(b) High priority matter(s) must be remediated within thirty (30) calendar day;

(c) Medium severity matter(s) must be remedied within sixty (60) calendar days;

(d) Low severity matter(s) must be remediated within ninety (90) calendar days; and

(e) Very low severity matter(s) must be remedied within one hundred eighty (180) calendar days.

Supplier will (a) actively monitor industry resources (e.g., www.cert.org, pertinent software vendor mailing lists and websites and information from subscriptions to automated notification services) for applicable security alerts and promptly notify Visa upon the discovery of a critical or high priority vulnerability in its external-facing, internal, subcontractor or partner environments used by Supplier to perform Services or house Visa Data or in the products or Services Supplier provides to Visa. Within seventy-two (72) hours of either (i) Supplier's discovery of such a vulnerability or (ii) receipt of a Visa inquiry about such a vulnerability, Supplier will provide Visa with a written plan to appropriately remediate the vulnerability. Supplier will also provide Visa with written confirmation as soon as the vulnerability has been remediated. For the avoidance of doubt, any identified vulnerability must be remediated by Supplier in accordance with the Visa Remediation Timeline at Supplier's expense.

8. **PCI DSS Compliance.** *If Supplier performs Services for Visa that include access to Cardholder Data:* Supplier will (i) be compliant with the Payment Card Industry Data Security Standard ("**PCI DSS**") and (ii) obtain both a PCI DSS Report of Compliance and PCI Attestation of Compliance ("**PCI Reports**"). If PCI DSS compliance is required, Supplier will, at its sole cost and expense (i) conduct or have conducted the audits required for PCI DSS certification; (ii) obtain PCI DSS compliance certification prior to storing, processing or transmitting Cardholder Data, (iii) maintain PCI DSS compliance for so long as Supplier stores, processes or transmits Cardholder Data, and (iv) remain at all times aware of changes to PCI DSS and implement such changes when required. More information about PCI DSS can be obtaiandards.org. At Visa's request, Supplier shall provide to Visa a copy of the PCI Reports.

9. **ISO 27002 Compliance**. "ISO 27002" means the Information Technology - Security Techniques - Code of Practice for information security management as established by the International Organization for Standardization. *If Supplier performs any Services that entail access to Visa Systems, include web development or hosting on behalf of Visa, or third parties doing business with Visa, or include development activities in a non-Visa environment:* Supplier shall, at its sole cost and expense, adhere to and demonstrate adherence to applicable ISO 27002 requirements or other international standards acceptable to Visa. If ISO 27002 compliance is required hereunder, Supplier will remain at all times aware of changes to ISO 27002, will implement such changes to remain in compliance, and will demonstrate its compliance upon request by Visa.

10. **Logging Requirements**. If Supplier provides applications and/or Services that are Visa branded or branded for a third party doing business with Visa, process Cardholder Data, or are developed specifically for Visa or a third party doing business with Visa: Supplier must be enrolled in the Visa Logging Program. Supplier shall make the following events available to Visa: (i) identification and authentication events (username and timestamps); (ii) source and destination IPs; (iii) actions performed (create, read, update, delete, escalation of privilege events, account changes); (iv) logging service status; (v) system level objects; (vi) administrator-level activities; (vii) access to PANs or Cardholder Data; and (viii) application specific data for intrusion detection standpoint (i.e. Path, URL, GET, POST etc). These events may be provided through either: (i) push-based method pursuant to which Supplier can push the logs to the Visa Logging Solution over HTTPS or Syslog, or (ii) pull-based method pursuant to which there is an API available from the Supplier to integrate with the Visa Logging Solution.

11. **Penetration Testing**. Upon request, Supplier will cooperate with Visa to conduct penetration tests ("**PenTests**") of applications and infrastructure or other systems used to Process Visa Data. The scope of the PenTest will be jointly defined by Visa's PenTest team and Supplier's subject matter experts. Application PenTests will be performed annually in a pre-production environment that mimics production. Infrastructure PenTested will be performed in production environment encompassing the production infrastructure following an industry-standard methodology.

    (a) Upon Visa's request, Visa will perform all PenTests for applications owned by or developed exclusively for Visa or any third party with whom Visa does business and on any infrastructure that supports such applications. For all other applications or supporting infrastructure (including software-as-a-service), Supplier may decide to have the PenTest performed by Visa or by an industry-standard PenTest provider mutually-agreed upon by the Parties.

    (b) If a PenTest provider conducts the PenTest, Supplier shall provide Visa with an unaltered copy of the attestation report for Visa's review within fourteen (14) days of the PenTest's conclusion. Such PenTest report or attestation will highlight the scope, methodology, results, finding summary, status of the findings and an outline of Supplier's remediation timeline and policies;

(c) If Visa will perform the PenTest, Supplier hereby authorizes Visa to perform the PenTest on the systems and Services that Supplier owns or manages (collectively the "Tested Systems"). Supplier certifies that it owns or has the exclusive right to and use of the Tested Systems and that Supplier has notified appropriate Personnel within its organization and any third parties including without limitation any host master, systems administrator, technical manager, and security manager prior to commencement of the PenTest. Supplier acknowledges that a PenTest, including testing, assessing, scanning, or monitoring the Tested Systems, including implementation and deployment, may disclose or create problems in the operation of such Tested Systems. Supplier acknowledges and accepts the risks involved with the Tested Systems, which may include without limitation, down time, loss of connectivity or data, system crashes or performance degradation (collectively "Claims"). Visa shall not be liable for any such Claims. During the duration of the PenTest, Visa will not perform intentional denial of service (DoS) or social engineering testing.

(d) Any findings identified as a part of the PenTest will be remediated at Supplier's expense. For new applications or infrastructure supporting such applications, critical, high and, medium severity issues must be remediated prior to launch. For applications or their supporting infrastructure that are currently in production (i.e., already in use with Supplier's general customer base), any identified matter(s) shall be remediated in accordance with the Visa Remediation Timeline.

12. **Vendor Application Security Testing ("VAST").** *If Supplier provides applications that are Visa-branded or branded for a third party with whom Visa does business, store/process/transmit Sensitive Information, or has source code developed specifically for Visa or a third party with whom Visa does business:* the applications are subject to a source code review, and Supplier must participate in Vendor Application Security Testing (VAST) program. Supplier can meet Visa's VAST requirements by complying with one of the following options:

(a) Provide Visa with the source code, and the Visa Secure Systems Development Lifecycle ("SSDLC") team will perform source code review;

(b) Use its own internal source code scanning tools to perform static and dynamic code scanning and submit results via an alternate attestation document provided by the Visa VAST program; or

(c) Enrol in the Visa third-party VAST program ("Visa Secure Code Program"). As part of the Visa Secure Code Program, Visa utilizes a third-party vendor to conduct the secure coding activities ("Code Scans"). Visa will, at its cost, provide Supplier with static code scanning licenses so that Supplier may perform Code Scans during the Development Lifecycle. In addition, Vendor will act as an intermediary between the Supplier and Visa SSDLC team to ensure clear communication of Code Scan results to Visa. (If Supplier elects to participate in the Visa Secure Code Program, Supplier will be required to provide documentation regarding its development environment and the application, including security configuration information, and to implement an agreed-upon security test plan.)

(d) Supplier must remediate any VAST program findings in accordance with the Visa Remediation Timeline.

13. **Vulnerability Management.** Internet-facing Visa (or third party with whom Visa does business) assets will be subject to Visa's Vulnerability Management program, including Web Application Vulnerability Management, Infrastructure Vulnerability Management, and/or Visa's Private Bug Bounty program (as such terms are commonly understood in the Information Security industry). *If Supplier physically hosts, supports or provides any Services for or on behalf of Visa or a third party with whom Visa does business that are partially or wholly maintained at Supplier facilities or other Supplier locations (e.g., its third-party hosting provider(s) facilities) ("**Hosted Services**")*, Supplier consents to ongoing Vulnerability Management by Visa (or its authorized agents) of Supplier's assets providing the Hosted Services, including ongoing, continuous vulnerability testing on live assets using Web Application Vulnerability Management, Infrastructure Vulnerability Management and/or Visa's Private Bug Bounty Program. Supplier will provide Visa with an accounting or list or ranges of IP addresses and application details (e.g., web application URLs, API and network entry points). With respect to automated vulnerability scanning, upon request, Visa will provide Supplier with a list or ranges of IP addresses from which automated vulnerability testing occurs. Supplier will whitelist the IP addresses provided to prevent issues with vulnerability testing and minimize the number of alerts and events triggered by Visa's testing. With respect to the Bug Bounty program, Visa has engaged a third party platform that helps Visa invite members of the platform to help Visa identify vulnerabilities based on URLs, Hostnames, and API endpoints provided. Visa will promptly advise Supplier of any vulnerabilities

identified. Supplier acknowledges that vulnerabilities reported by Visa are time-sensitive and must be remediated at its expense in accordance with the Visa Remediation Timeline.

14. **Business Continuity.** Supplier implements appropriate back-up and disaster recovery and business resumption plans to enable it to continue or resume providing Services (including restoring access to the Visa Data) in a timely manner after a disruptive event. These plans will include processes to enable recovery of any Visa Data that were modified or destroyed due to unauthorized access. Supplier will regularly test and monitor the effectiveness of its business continuity and disaster recovered plans. Upon request, Supplier will provide information about its business continuity and disaster recovery plans to Visa.

Schedule 7 Disaster Recovery and Business Continuity Requirements

1 General

1.1 Supplier shall develop, implement, maintain at all times during the Term of this Agreement a business continuity and disaster recovery plan that ensures the continuous operation and, in the event of a disruption or interruption (each a **"Disruption"**), the recovery of all business functions needed to meet Supplier's obligations under this Agreement, all in accordance with this Schedule (**"BCDR Plan"**).

1.2 Supplier shall delivery to Visa a copy of the BCDR Plan promptly, but in any event prior to the provision of any Services and/or Deliverables under this Agreement. The BCDR Plan shall be certified and signed by Supplier's authorised officer and shall be less than twelve (12) months old when delivered to Visa.

2 Content

2.1 The BCDR Plan shall make provision for, without limitation:

(a) the actions and resources required to provide for the continuous operation, and, in the event of a Disruption, the recovery of the Agreement-required functions, including all Agreement-required systems, hardware, software and data that support these functions, within a recovery time sufficient to sustain contracted levels of service;

(b) Supplier's responsibility for backing up and otherwise protecting programs, data, and equipment and for maintaining current and sound business resumption and contingency plans including, without limitation, provisions for transferring accounts or activities to a third party, without penalty to Visa, in the event of Supplier's bankruptcy, business failure or business interruption.

2.2 To the extent that Visa raises issues or concerns regarding the BCDR Plan, Supplier shall use its best efforts to implement the necessary changes to rectify such issues or concerns to Visa's satisfaction.

3 Updates

3.1 Supplier shall update and resubmit the BCDR Plan to Visa promptly:

(a) following a change to (i) Supplier's required systems, recovery strategies, recovery resources or actions described in the BCDR Plan or (ii) the scope of Supplier's obligations under this Agreement; or

(b) after and in accordance with the changes required in Sections 6 (*Recovery Reporting*) and 8.2 are provided to and agreed with Visa,

but in any event no less frequently than once every twelve (12) months.

3.2 Supplier shall ensure that it has processes in place to ensure that changes to the infrastructure, services, or operations relevant to this Agreement and/or the BCDR Plan are promptly and adequately addressed in the BCDR Plan.

4 Resources

4.1 Supplier shall ensure that all resources either: (i) detailed in the BCDR Plan or (ii) required for Supplier to comply with its obligations under this Agreement, shall remain available in sufficient quantities.

5 Disaster Reporting

5.1 Supplier shall promptly, but in any event no later than two (2) hours after a Disruption, notify Visa of such Disruption, detailing: (i) the nature of the Disruption and (ii) the estimated time required to rectify the Disruption.

6 Recovery Reporting

6.1 Supplier shall, within ten (10) days of the rectification of any Disruption to an Agreement-required function, provide a complete report to Visa detailing: (i) a description of each Agreement-required function that was disrupted or interrupted; (ii) the actual time required for recovery and return to the Agreement required Service Levels; (iii) Agreement-required products or services that were not provided or only partially provided as a result of the Disruption; (iv) the specific corrective action taken; (v) the material effect, if any, on Visa; and (vi) and whether or not the BCDR Plan was adhered to and, if not, what changes shall be made, with Visa's consent (not to be unreasonably withheld), to the BCDR Plan.

7 Continuity

7.1 In the event of a Disruption, Supplier shall continue to comply with its obligations under this Agreement through alternative means until the Agreement-required functions are recovered.

8 Testing

8.1 Supplier shall, by application of an industry standard testing method, test the BCDR Plan each time it is updated (whether in accordance with Section 3 (*Updates*) above or otherwise), but in any event not less than once every twelve (12) months (each a **"BCDR Plan Test"**).

8.2 Promptly, but in any event no later than thirty (30) days after the completion of each BCDR Plan Test, Supplier shall produce and provide to Visa a BCDR Plan Test report, which shall include, without limitation: details of all errors, omissions, inaccuracies, and outdated information discovered in the BCDR Plan; details of the corrective action planned for these errors, omissions, inaccuracies, and outdated information; and a confirmation that corrective actions shall be taken, with Visa's consent (not to be unreasonably withheld), alongside the date by which such corrective actions shall be completed.

9 Visa Participation

9.1 Supplier shall promptly, but in any event not less than thirty (30) days in advance of any BCDR Plan Test requiring such participation, notify Visa whether a BCDR Plan Test requires its participation. Upon notification, Visa shall have the option to decide: (i) the nature and extent of its participation and (ii) whether it shall participate in the planning and scope of the BCDR Plan Test.

Schedule 8 Insurance Requirements

1. **Insurance**. Prior to the commencement of Services and at its own expense, Supplier shall procure the following insurance coverage. Thereafter, Supplier shall maintain all such coverage in effect during the Term. With respect to any coverage that is issued on a claims-made basis, the retroactive coverage date will be no later than the date Services begin. Further, such claims-made policies will be maintained or include extended claim reporting for a period of not less than two years following the expiration or termination of this Agreement or any Order, whichever is later. All such coverage will be issued by insurers properly licensed to do business in the jurisdictions in which the Services are performed. Each such insurer will be rated by A. M. Best Company as "A VIII" or better or otherwise acceptable to Visa. For the avoidance of doubt, none of the coverage under this Schedule 8 (*Insurance Requirements*) will serve to limit Supplier's indemnification obligations or other liability under this Agreement.

2. **Required Coverage**. The coverage required to be procured and maintained by Supplier under this Schedule 8 (*Insurance Requirements*) includes the following, together with any additional coverage that may be required under an Order:
   2.1 Professional Liability (Professional Indemnity) insurance including Technology Errors and Omissions, Privacy and Cyber-Risk (Network Security) Liability insurance, covering Losses resulting or arising from acts, errors or omissions in rendering Services in connection with the Agreement including acts, errors or omissions in rendering computer or information technology Services, copyright or trademark infringement, data damage/destruction/corruption, failure to protect privacy, unauthorised access, unauthorised use, virus transmission and denial of service from network securit failures and respond to claims on a worldwide basis with a minimum limit o [redacted] ach claim and annual aggregate; and
   2.2 The following coverage if Supp er per orms any erv ces ons e at any Visa or Visa Affiliate facility, then such other coverage, if any, as Supplier may be required to maintain pursuant to Applicable Law, and the following coverages: (A) Statutory Workers' Compensation, as required by Applicable Law; (B)Employers' Liability, with a minimum limit of [redacted] (C) Commercial General Liability, including Products Liability, Completed Operations Liability, Personal Injury, Advertising Injury and Contractual Liability, on an occurrence basis, with the following minimum limits for bodil in ur and roperty damage: [redacted] er occurrence, [redacted] nnual aggrega e an respon o c a ms on a wor w e basis; and (D ommerc a u omo e a , ncludin if a licable owned, leased, hired or non-owned vehicles with minimum limits of [redacted] per accident for bodily injury and property damage.

3. **Additional Requirements**. Supplier shall cause each applicable insurer to agree that Supplier's insurance is primary and that any insurance maintained by Visa is non-contributing.

4. **Certificates**. Prior to commencing Services, and thereafter upon the renewal or issuance of each insurance policy for Supplier's insurance coverage, Supplier shall furnish one or more certificates, satisfactory to Visa, evidencing that the coverage required by this Schedule 8 (*Insurance Requirements*) is in full force and effect in compliance with the provisions of this Schedule 8 (*Insurance Requirements*). Each such certificate shall state the names of the insurance carriers, relevant policy numbers, dates of expiration, and limits of coverage. Supplier shall endeavour to provide Visa with at least thirty days' prior written notice if any of the required coverages are cancelled. Supplier shall cause such certificates to be sent to the Visa address for contract administration set forth on the cover page to the Agreement, or such other address as may be specified by Visa from time to time.

5. **Subcontractor Coverage**. If Supplier subcontracts any Services in accordance with this Agreement, Supplier shall cause each applicable Subcontractor to procure and maintain appropriate insurance coverage. Supplier is ultimately responsible for its Subcontractors and for ensuring that appropriate insurance is maintained by its Subcontractors.

6. **Waiver of Subrogation**. Supplier agrees to waive any right of subrogation against Visa or the Indemnified Parties for any death or injury to Supplier's Personnel arising out of or in connection with Supplier's performance of the Services. Further, Supplier shall ensure that the Workers' Compensation/Employers' Liability insurers providing the coverage required under this Schedule 8 (*Insurance Requirements*) agree to waive any right of subrogation against Visa or the Indemnified Parties for any claims arising out of or in connection with Supplier's performance of the Services.

Schedule 9 TUPE Provisions

Intentionally Blank.

Schedule 10 Background Checks

1 General

1.1 Except as prohibited by Applicable Law, background checks completed in accordance with this Schedule shall be no less strict than the following:

Screening Element	Pass Criteria	Fail Criteria
Credit check (Covering a six-year period)	1. All residency, address and electoral roll information is checked and verified. 2. No adverse credit information is identified. 3. No adverse international credit information is identified. 4. No unsatisfied or undeclared CCJs or IVAs are identified. 5. No current Bankruptcies identified.	1. Not able to check and verify residency, address, and electoral information 2. Adverse credit information is identified. 3. Adverse international credit information is identified. 4. Declared CCJ – Unsatisfied (if it is over £1,000) 5. Undeclared CCJ – Unsatisfied 6. Declared IVA – Unsatisfied (if it is over £1,000) 7. Undeclared IVA – Satisfied or unsatisfied 8. Declared Bankruptcy – Current 9. Undeclared Bankruptcy – Current
Compliance Database	No records found.	Individual's name appears on the Compliance Database Checklist.
Identity Verification	Information provided matches screening agent's data sources.	Not possible to verify the individual's identity by matching personal information supplied by the individual against a comprehensive set of reliable data sources.
Employment History	1. Employment history matches details provided by individual. 2. If the previous employer has no record of the individual, then the individual should provide proof of previous employment i.e., original contract of employment, original payslips, or confirmation from their accountant if they were self-employed.	1. The previous employer has no record of the individual. 2. The employment history cannot be verified through alternative means (i.e., proof of employment). 3. Adverse Employment Reference: The individual was dismissed.
Criminal Records Search (Basic Disclosure)	No records found.	None. Unspent convictions shall be considered. Visa will consider the nature of the conviction and whether it renders the individual unsuitable for the role.

Schedule 11 Visa Client Requirements

1 Scope

1.1 These **"Visa Client Requirements"** apply to Suppliers and their Personnel if they provide Services or Deliverables that have an impact on a Visa Client or their cardholders or customers or that are provided directly to a Visa Client or their cardholders or customers.

2 Applicable Law

2.1 Supplier covenants it and its Personnel will comply with Applicable Law at all times during the performance under this Agreement by maintaining written compliance policies and procedures designed to ensure Supplier's and its Personnel's compliance with Applicable Law.

2.2 Supplier will train its Personnel to comply with and be aware of updates to Supplier's compliance policies and procedures and Applicable Law before its Personnel perform under this Agreement. Supplier shall ensure that all Supplier Personnel comply with all applicable personnel, facility, safety and security policies, rule and regulations and other instructions when performing work onsite at a Visa or Visa Client's facility.

2.3 Supplier shall conduct, or alternatively, allow Visa to conduct regular audits of Supplier's operations, compliance, and internal controls to ensure that Supplier's performance under this Agreement is in accordance with Applicable Law and Visa's Guidelines (**"Compliance Audits"**).

2.4 If Supplier conducts Compliance Audits, upon Visa's or, if applicable, a Visa Client's, request, Supplier will provide Compliance Audits reports. Supplier's and its Personnel's compliance with Applicable Law will include, but not be exclusive of, laws and regulations that Visa may provide to Supplier.

2.5 In the event that Supplier is contacted by a governmental authority, regulator, or agency with supervisory authority over the Supplier's compliance with Applicable Law in connection with performance under this Agreement, Supplier will immediately notify Visa and provide Visa with regular updates or as otherwise mutually agreed in writing.

3 Consumer Interactions

3.1 If Supplier or its Personnel will be interacting with Visa Client's customers or cardholders in the performance of this Agreement, Supplier will train and instruct its Personnel, who directly interact or communicate with any Visa Client customers or cardholders, to be aware of and comply with Applicable Law relevant to consumer interactions in the financial services industry, including "do not call" and "do not solicit" requests, and any guidelines, policies and procedures provided by Visa. Upon Visa's request, Supplier will provide to Visa, and if applicable, any Visa Clients, the programs, or materials it uses to train its Personnel in this regard. If Supplier makes material modifications to its training programs or materials related to consumer interactions in the financial services industry, Supplier shall give Visa notice of such modifications and a minimum of ten (10) Business Days to review to provide feedback before use. Supplier will modify its training programs and/or materials upon Visa's reasonable request. Supplier shall have systems and procedures for identifying, logging, categorising, and resolving customer or cardholder complaints against Visa. Supplier will provide reporting to Visa regarding such received complaints, and the resolution of each, no less frequently than monthly unless another time period is agreed in an Order.

4 Sales Practices

4.1 Supplier will design and maintain compensation programs to ensure that Supplier Personnel are not encouraged or incentivised to engage in inappropriate sales practices.

5 Visa Client Data

5.1 Supplier agrees to:

(a) obtain consent from each Visa Client before: (i) Supplier uses any Subcontractors, including the locations from which such Subcontractors will provide Services; (ii) any modifications to the use of Subcontractors; or (iii) off-shoring of the provision of Services of any Subcontractor;

(b) obtain consent from each Visa Client prior to the access, processing or transfer of Client Data and any movement of the Client Data off-shore; and

(c) regularly test its internal controls to ensure Personnel compliance with Applicable Law, and share the results of such tests with Visa, or allow Visa to conduct tests, to ensure that Supplier's controls are effective.

6 Visa Client Requests

6.1 Insofar as Visa receives a request from a Visa Client to provide a more bespoke iteration of the Services, Supplier shall work in good faith with Visa and the applicable Visa Client to determine whether such bespoke iterations can be accommodated. Visa and Supplier shall work together in good faith to negotiate any changes to the Services and, if agreed, reflect those in a variation to an applicable Order, or a new Order entirely.

Schedule 12 ESG Commitment

1 ESG Commitment

1.1 In recognition of Visa's commitment to improving environmental, social and governance issues in its supply chain, Supplier shall, as directed by Visa, comply with its obligations as set out in this Schedule.

2 ESG Benchmarking

2.1 Subject to Sections 2.2 and 3 (*ESG Certification*) of this Schedule, Supplier shall:

(a) promptly, but in any event no later than two (2) months from Effective Date, successfully register for the ESG Benchmarking Provider and commence ESG Benchmarking;

(b) promptly, in good faith and with a mind to obtaining an accurate ESG Score, complete ESG Benchmarking within six (6) months of the Effective Date (or other such timeframe as agreed between the Parties, both acting reasonably);

(c) having completed ESG Benchmarking and received its ESG Score, Supplier shall have either: (i) achieved the Minimum Acceptable ESG Score, or (ii) entered into an ESG Remediation Plan;

(d) during each ESG Review Cycle, if:

(i) during the previous ESG Review Cycle, Supplier achieved the Minimum Acceptable ESG Score, take all necessary steps (i) to improve its ESG Score and (ii) to ensure that its ESG Score shall not fall below the Minimum Acceptable ESG Score;

(ii) during the previous ESG Review Cycle, Supplier was required to or did enter into an ESG Remediation Plan, take all necessary steps (including but not limited to following the ESG Remediation Plan) to achieve the Minimum Acceptable ESG Score at the next ESG Benchmarking;

(iii) during the previous ESG Review Cycle, Supplier did not obtain an ESG Score, take all steps necessary, including those listed in this Section 2 (*ESG Benchmarking*), to obtain an ESG Score which shall not fall below the Minimum Acceptable ESG Score.

2.2 If Supplier uses or requests to use an Alternative ESG Benchmarking Provider, Visa may at its discretion, permit Supplier to use that Alternative ESG Benchmarking Provider provided that Supplier, at minimum:

(a) commits in writing to a programme of ESG improvement equivalent to or more rigorous than that provided by the ESG Benchmarking Provider; and

(b) provides, at regular intervals or promptly following a request by Visa (acting reasonably) and in form and substance satisfactory to Visa, all necessary evidence of its ESG Improvement provided by the Alternative ESG Benchmarking Provider,

in such circumstances and where applicable, any reference to "ESG Benchmarking Provider" in this Section 2 (*ESG Benchmarking*) (and the definitions relevant thereto) shall be interpreted as a reference to the Alternative ESG Benchmarking Provider.

3 ESG Certification

3.1 Supplier shall, by no later than six (6) months from the Effective Date, have obtained and provided to Visa a copy of its ESG Certificate.

3.2 Supplier shall maintain the certification evidenced by the ESG Certificate at all times during the Term of this Agreement.

4 Enforcement

4.1 Visa reserves the right, in its absolute discretion, to waive the entirety or part of Supplier's obligation to comply with this Schedule.

4.2 Any breach of this Schedule shall be deemed a material breach of this Agreement.

Schedule 13 Pricing Principles

1 Pricing and Discount

1.1 Pricing.

(a) Supplier shall at all times price in accordance with its pricing guide (**"Pricing Guide"**).

(b) The Parties acknowledge that changes in economic conditions, market factors, or unforeseen circumstances may necessitate adjustments to the Pricing Guide. Either Party may request an adjustment to the Pricing Guide by providing notice to the other. The Pricing Guide may not be adjusted upwards more than once every six (6) months. Upon receiving a notice of a proposed adjustment, the Parties shall engage in good faith negotiations to determine whether an adjustment is warranted and, if any, the appropriate adjustment amount. All adjustments shall be agreed in writing, and any adjustment agreed between the Parties in writing shall be an **"Adjustment"**.

(c) The Parties shall not agree an upward Adjustment for twelve (12) months from the Effective Date of this Agreement.

(d) For the avoidance of doubt, insofar as an upward Adjustment is agreed between the Parties, any such Adjustment shall not apply to: (i) any prices communicated by Visa to a Visa Client as part of ongoing negotiations for a Client Contract; (ii) any existing Orders; or (iii) indirectly to any existing Client Contracts, until termination or expiry thereof. The previously agreed Pricing Guide price shall continue in full force and effect for this time in relation to all such Orders and Client Contracts.

1.2 Discount.

(a) Visa shall be entitled to the Pricing Discount (defined below) on the Pricing Guide.

(b) As at the Effective Date of this Agreement, the **"Pricing Discount"** shall be 

(c) To the extent that an adjustment is proposed in accordance with Paragraph 1.1 (*Pricing*) immediately above, Visa shall be entitled to request an adjustment to the Pricing Discount, and the Parties shall engage in good faith negotiations to determine whether an adjustment to the Pricing Discount is warranted and the appropriate adjustment amount. All agreed adjustments shall be documented in writing.

1.3 Renewal and Upsell

(a) **Renewal.** In the event of a renewal of a relevant Client Contract, the Parties agree that the Pricing Discount shall apply to the renewal price for the remaining term of the relevant and now renewed Client Contract.

(b) **Upsell.** In the event of an upsell or broadening of the Services provided under or in relation to a Client Contract, the Parties agree that the Pricing Discount shall apply to the upsell price for the remaining term of the relevant and now upsold or broadened Client Contract.

Exhibit 4.21

Amended and Restated Partnership Agreement

This Amended and Restated Partnership Agreement (the **"Agreement")** is made effective as of the later of eVestment's, Nasdaq's or Partner's signature date on the signature page hereto (the **"Effective Date")** by and among eVestment Alliance, LLC with its principal place of business at 100 Glenridge Point Parkway, Suite 100, Atlanta, GA 30324 **("eVestment"),** Nasdaq, Inc., a Delaware Corporation (Nasdaq Inc. and its affiliates are collectively referred to as **"Nasdaq")** whose offices are located at 51 W. 42nd Street, New York City, NY, 10036, and Matter DK ApS, with its principal place of business at with its principal place of business at Toldbodgade 31, 3. Floor, 1253 Copenhagen, Denmark **("Partner").** eVestment, Nasdaq and Partner are each referred to individually as a **"Party"** and, collectively, as the **"Parties"** to this Agreement.

This Agreement establishes the terms and conditions related to the efforts amongst the Parties, as well as between Partner and eVestment, and Partner and Nasdaq, in each case, to provide to each other certain data as described herein for purposes of integrating into certain of the one Party's data products offered through such other Party's technology platform.

1. DEFINITIONS. In addition to the terms otherwise defined herein, the following terms shall have the meanings set forth below:

1.1. **"Authorized User"** means, respectively, those employees or agents of a Partner Customer or eVestment Customer, in either case, who are individually licensed to the Partner Platform or to the eVestment Platform, as applicable.

1.2. **"eVestment Customer"** means a customer of eVestment who subscribes to the eVestment Platform and elects to access Partner Data.

1.3. **"eVestment Information"** means eVestment Portfolio Holdings Data and/or eVestment Portfolio Level Analysis, as applicable.

1.4. **"eVestment Platform"** means eVestment's solution called ESG Analytics (or successor product).

1.5. **"eVestment Portfolio Holdings Data"** means eVestment data that includes the non-public portfolio holdings information, and may include, without limitation, securities identifiers, ticker symbols, securities' names, number of shares, portfolio weights, country, currency and/or security prices.

1.6. **"eVestment Portfolio Level Analysis"** means any data or related analysis based on the eVestment Portfolio Holdings Data but does not contain the underlying eVestment Portfolio Holdings Data.

1.7. **"Full Solution"** means ESG data provided by Partner (as defined in Exhibit A attached hereto), which will be made available through the eVestment Platform to eVestment Customers.

1.8. **"Headline Data"** means a limited amount of ESG data provided by Partner (as defined in Exhibit A attached hereto).

1.9. **"Maintenance Window"** means a time window in which Partner will execute preventative maintenance or planned shutdown of product(s).

1.10. **"Mutual Customer"** means an eVestment Customer who subscribes to the eVestment Platform and to the Partner Platform.

1.11. **"Next-Gen Data"** means ESG data provided by Partner (as defined in Exhibit D attached hereto).

1.12. **"Partner Customer"** means a customer of Partner.

1.13. **"Partner Data"** means the Headline Data or the Full Solution, as applicable, and once available, the Next-Gen Data.

1.14. **"Partner Platform"** means Partner's portfolio analytics dashboard developed and maintained by Partner.

1.15. **"Referral Customer"** means a prospect who becomes a Partner Customer after having been referred to Partner by eVestment or Nasdaq.

1.16. **"Trial Customer"** means any person or entity that trials the Full Solution in accordance with Section 3.1.4.

1.17. **"Unique eVestment Customer"** means an eVestment Customer that is not a Partner Customer.

2. EVESTMENT LICENSE GRANT.

2.1. eVestment License. Subject to the terms and conditions of this Agreement, eVestment hereby grants to Partner a non-exclusive, non-transferable, revocable (in accordance with the terms hereof) license to use or distribute the eVestment Information only in the following manner:

2.1.1. Subject to the terms and conditions of this Agreement, Partner may use the eVestment Portfolio Holdings Data to create eVestment Portfolio Level Analysis.

2.1.2. Subject to the terms and conditions of this Agreement, Partner may use the eVestment Information for its internal purposes solely to design, develop, and test the Partner Platform, as well as support the eVestment Information as described in Section 6.4, but only to the extent necessary to ensure that the Partner Platform can distribute the eVestment Information pursuant to Section 2.1.3.

2.1.3. Subject to the terms and conditions of this Agreement, Partner may distribute the eVestment Information to Mutual Customers for use through the Partner Platform as set forth on Exhibit B attached hereto. For the avoidance of doubt, (i) all Mutual Customers, prior to receiving eVestment Information through the Partner Platform, must first (a) be identified to eVestment for approval of such Mutual Customer as a Mutual Customer as if such Mutual Customer were a prospective Partner Customer in accordance with Section 2.2 and (b) be approved by eVestment as a Mutual Customer in accordance with Section 2.2 and (ii) only Mutual Customers who are asset owners or consultants may be given access by Partner to the eVestment Portfolio Holdings Data. No asset managers or anyone acting in the capacity of asset management or other investment-making decision capacity may be permitted direct or indirect access to the eVestment Portfolio Holdings Data. Any access, other than as set forth in accordance with this Section 2.1.3, will be deemed Partner's material breach of this Agreement. Access to the eVestment Information and use thereof by a Mutual Customer will be governed by the existing agreement for such eVestment Information that such Mutual Customer has entered into directly with eVestment. At all times following the Effective Date, Partner shall include the following statement in its standard agreement that it requires its customers to enter into in order to gain access to the Partner Platform: "Any access to or use of the eVestment Information shall be governed by the terms and conditions of an existing agreement for such eVestment Information that customer has entered into directly with eVestment."

2.1.4. Partner may make all or a portion of the eVestment Information available through the Partner Platform for use by Partner's employees who are conducting demonstrations of the eVestment Information through the Partner Platform to prospective Mutual Customer; provided that any such use is in accordance with the limitations set forth in Exhibit B attached hereto.

2.2. Prospective Partner Customers. Partner shall submit to eVestment (via email, addressed to partnerships@evestment.com), the legal entity name of each prospective Partner Customer who wishes to access eVestment Information through the Partner Platform, each prospective Authorized Username, Authorized User location and Authorized User email addresses. eVestment will use commercially reasonable efforts to respond within three (3) Business Days to approve or not approve such prospective Partner Customer as a Mutual Customer and provide information to Partner on whether such Mutual Customer may receive eVestment Portfolio Holdings Data and/or eVestment Portfolio Level Analysis (as further described in Exhibit B attached hereto). Partner must, on a quarterly basis, submit to eVestment a list of all prospective and existing Partner Customers with access to eVestment Information that contains the legal entity name of each Partner Customer, each Authorized Usernames of a Partner Customer, the location of each Authorized User location, and the email address of each Authorized User.

2.3. Renewal Partner Customers. In anticipation of a Partner Customer's renewed subscription to the Partner Platform and eVestment Information, Partner shall submit to eVestment (via email, addressed to partnerships@evestment.com), the legal entity name of each Partner Customer and each Authorized User name to confirm whether such Partner Customer remains a Mutual Customer. eVestment will use commercially reasonable efforts to respond within three (3) Business Days to verify whether such Partner Customer remains a Mutual Customer and thereby permitted continued access to eVestment Information.

2.4. Access Revocation. Partner acknowledges and agrees that eVestment may designate a potential Partner Customer or existing Partner Customer as ineligible to receive the eVestment Information in the event the potential Partner Customer or existing Partner Customer (in eVestment's sole discretion) has (i) violated or is reasonably believed to be violating any agreement it has with eVestment or its affiliates or (ii) had their subscription to the eVestment Platform terminated or suspended for any reason (an **"eVestment Ineligibility Notice").** Partner must revoke access to eVestment Information to any potential or existing Partner Customer(s) identified in the eVestment lneligib ility Notice within two (2) days of such notice (email to suffice), and Partner must promptly certify to eVestment in writing (email being sufficient), through a Partner's officer, that any such access has been revoked.

2.5. Distribution Protection. Partner shall safeguard and protect access to the eVestment Information such that only: (i) the Partner Platform may house the eVestment Information; and (ii) Authorized Users of Mutual Customers may access the eVestment Information. All such access shall be through the Partner Platform subject to the use of a unique username and password held by each Authorized User and sharing of usernames and passwords is strictly prohibited.

2.6. Trademark. Partner acknowledges that EVESTMENT® and EVESTMENT ALLIANCE® and their associated logos (each of the foregoing, an **"eVestment Mark"** and, collectively, the **"eVestment Marks")** are trademarks or service marks owned by eVestment or its affiliates. eVestment hereby grants to Partner a limited, revocable (in accordance with the terms hereof), non-transferable and non-exclusive license to use the eVestment Marks to market the availability of the eVestment Information through the Partner Platform; provided that all use of the eVestment Marks (including, without limitation, use on Partner's website, in marketing materials, press releases and other public statements) must be approved in writing by eVestment prior to any such use. Partner hereby grants to eVestment a limited, revocable (in accordance with the terms hereof), non-transferable and non-exclusive license to use Partner's mark on its website, in marketing materials, press releases and other public statements to identify Partner as a company with whom eVestment has a distribution relationship and to market the availability of the Partner Data through the eVestment Platform; provided that all use of Partner's mark must be approved in writing by Partner prior to any such use. Each of Partner and eVestment acknowledge and agree that, without limiting the reasons a Party may deny use of their respective marks, Partner and eVestment may deny the use of their respective marks if such Party believes the quality of the goods, services or marketing materials is not commensurate with the quality established under, or associated with, the applicable mark sought to be used. All tradenames, trademarks and service marks, and attendant goodwill owned by Partner or eVestment, as the case may be, as of the Effective Date, shall remain the sole property of such owning Party and all rights accruing from their use, except as provided herein, shall inure solely to the benefit of such owner Party.

2.7. eVestment Disclaimer and Notice. In every instance where the eVestment Information is used or displayed by Partner, Partner shall clearly identify the data as eVestment data, and make available the date or dates to which the eVestment Information pertains. In addition, Partner shall ensure that the following notice is clearly displayed or linked to (in a dedicated section of the Partner Platform for third party notices):

> Data sourced from eVestment. All data © [Insert year) eVestment Alliance, LLC. All Rights Reserved. www.evestment.com The data contained herein: (1) is proprietary; and (2) may only be used as specified in the user's agreement with eVestment Alliance, LLC or its affiliate regarding the use of such data through the Matter platform and is subject to all terms contained therein. Neither eVestment Alliance, LLC, its affiliates nor any of their respective content providers are responsible for any damages or losses arising from any use of the data sourced from eVestment or otherwise in relation to a client's use of solutions and/or data offered by Matter.

eVestment may make reasonable changes to the notices in this Section 2.7 from time-to-time upon notice to Partner.

2.8. Restrictions and Other Uses Prohibited. Partner shall not use or exploit the eVestment Information or seek to profit therefrom, other than through the redistribution thereof and in accordance with Section 2.1. Partner shall take all reasonable steps to protect and preserve the rights of eVestment to the eVestment Information, including, without limitation, the preservation of any copyright notices contained therein. Partner shall not assign, rent, encumber, change, enhance, combine with existing data, sublicense, distribute (except as expressly permitted pursuant to Section 2.1), modify or otherwise alter the eVestment Information except as expressly permitted in this Agreement. eVestment reserves all rights not expressly granted herein. Partner shall make not any use of eVestment Information not expressly authorized by this Agreement. Without limiting the generality of the foregoing, Partner may not use the eVestment Information, directly or indirectly, to develop, calculate, or maintain any derivative work, product, database, or service, or any index or product which operates or seeks to operate as a database or an index. The eVestment Information shall not be made available on any of Partner's local-area, wide-area networks, desktops or laptops, except to: (i) Partner's employees or contractors requiring access to the eVestment Information in order to exercise Partner's license rights or integration and distribution rights granted in this Agreement by eVestment; and (ii) the extent necessary in order to distribute the eVestment Information in compliance with the terms of this Agreement. Nothing contained in this Agreement is intended to prevent Partner from maintaining, developing and exploiting its own database so long as Partner does not use the eVestment's database, intellectual property or confidential information in so doing.

3. PARTNER LICENSE TO EVESTMENT.

3.1. Subject to the terms and conditions of this Agreement, Partner hereby grants to eVestment a non-exclusive, non-transferable, revocable (in accordance with the terms hereof) license to use or distribute the Partner Data, only in the following manner:

3.1.1. Subject to the terms and conditions of this Agreement, eVestment may use the Partner Data solely for its internal purposes in designing, developing, and testing the eVestment Platform, as well as supporting the Partner Data as described in Section 6.4, but only to the extent necessary to ensure that the eVestment Platform can distribute the Partner Data.

3.1.2. Subject to the terms and conditions of this Agreement, eVestment may distribute the Partner Data through the eVestment Platform to Unique eVestment Customers and to Mutual Customers. Distribution by eVestment of issuer-level Partner Data other than for the top five largest holdings of a given portfolio will require written consent from Partner.

3.1.3. eVestment may make all or a portion of the Partner Data available through the eVestment Platform for use by eVestment's employees who are conducting demonstrations of the Partner Data through the eVestment Platform to prospective Mutual Customers or to Unique eVestment Customers.

3.1.4. eVestment may make all or a portion of the Full Solution temporarily available to Trial Customers for the sole purpose of trialing the Full Solution for a trial period not to exceed thirty (30) days per Trial Customer.

3.2. Restrictions and Other Uses Prohibited. eVestment shall not use or exploit the Partner Data or seek to profit therefrom, other than through the redistribution thereof and in accordance with Section 3.1. eVestment shall take all reasonable steps to protect and preserve the rights of Partner to the Partner Data being provided herein, including, without limitation, the preservation of any copyright notices contained therein. eVestment shall not assign, rent, encumber, change, enhance, combine with existing data, sublicense, distribute (except as expressly permitted pursuant to Section 3.1), modify or otherwise alter the Partner Data except as expressly permitted in this Agreement. Partner reserves all rights not expressly granted herein. eVestment shall not make any use of the Partner Data not expressly authorized by this Agreement.

4. PARTNER LICENSE TO NASDAQ.

4.1. Partner License to Nasdaq. Partner hereby grants to Nasdaq and its affiliates a non-transferable, non-exclusive, world-wide, and revocable (in accordance with the terms hereof) license to use Partner's Next-Gen Data (as further detailed in Exhibit D, in Nasdaq's products offered to its clients and customers; provided that such Nasdaq products are not competitive with Partner's Next-Gen Data. For the purposes of this Agreement, any use of the Partner Next-Gen Data other than the (i) analysis of the ESG profile of public corporates and investment portfolios, (ii) automation of ESG reporting workflows, or (iii) creation of indices or financial products, in each case of (i) - (iii), by Nasdaq or by any Nasdaq clients that are asset managers, investment consultants, banks, or asset owners, shall be deemed a non-competitive use of Partner Next-Gen Data. For the avoidance of doubt, the integration of Partner Next-Gen Data into any of the following Nasdaq products will be considered a non-competitive use of Partner Next-Gen Data: (a) Nasdaq Metrio, (b) Nasdaq BoardVantage, (c) Nasdaq Director's Desk, (d) Nasdaq IR Intelligence, (e) Nasdaq ESG Advisory (to the extent that the Partner Next-Gen Data is not used to perform any of the activities outlined in (i) - (iii) on behalf or in service to of asset managers, investment consultants, banks, or asset owners), and (f) Nasdaq Sustainable Lens.

4.2. The license granted by Partner to Nasdaq and its affiliates pursuant to Section 4.1 will be (i) royalty-free and (ii) for a period of time beginning on a date as Nasdaq may elect by notifying Partner of Nasdaq's intent to begin the term of such license granted by Partner to Nasdaq and its affiliates pursuant to Section 4.1; provided that the term of any such license must begin during the Term of this Agreement. Upon Nasdaq's delivery to Partner of such notification, the term of the license granted by Partner to Nasdaq and its affiliates pursuant to Section 4.1 shall commence on the date specified in such notice and shall be for an initial period of three (3) years, following which period such license can be renewed by Nasdaq (in its sole discretion) for an additional term of up to two (2) years at a rate of $150,000 per annum in such additional two (2) year term, and such option to renew shall be independent of whether eVestment and/or Nasdaq renew this Agreement in accordance with Section 13.1or terminate this Agreement in accordance with Section 13.2. For the avoidance of doubt, any termination this Agreement by any Party pursuant to Section 13 shall not serve as a termination of, or have any other impact on, the license granted by Partner to Nasdaq in Section 4.1, which shall remain in full force and effect following any termination in accordance with the terms of this Section 4, nor shall any automatic renewal of this Agreement serve as an automatic renewal of, or have any other impact on, the license (and related rights) granted by Partner to Nasdaq pursuant to this Section 4.

4.3. Partner will make the Partner Next-Gen Data available to Nasdaq via API or Nasdaq Data Link, as Nasdaq may direct, in either case, with the required documentation as to the data delivery, metric definitions and calculations necessary or appropriate to enable Nasdaq to, with commercially reasonable efforts, integrate the data into Nasdaq's products. Any incremental support required by Nasdaq from Partner related to such integration of data into Nasdaq's products shall be available to Nasdaq for an advisory fee of up to €200 per hour; provided that if in any calendar year Partner bills in excess of 200 hours on such integration advisory services, the billable rate shall be reduced to €100 per hour for all additional hours in excess of 200 hours. In no event shall Nasdaq be billed for documents or other materials prepared by Partner's team for another purpose and provided to the Nasdaq team to answer inquiries concerning Partner's data or methodologies.

4.4. Restrictions and Other Uses Prohibited. Nasdaq shall not use or exploit the Partner Next-Gen Data or seek to profit therefrom, other than through the redistribution thereof and in accordance with this Section 4. Nasdaq shall take all reasonable steps to protect and preserve the rights of Partner to the Partner Next-Gen Data being provided herein, including, without limitation, the preservation of any copyright notices contained therein. Nasdaq shall assign, rent, encumber, change, enhance, combine with existing data, sublicense, distribute (except as expressly permitted pursuant to Section 3.1), modify or otherwise alter the Partner Next-Gen Data except as expressly permitted in this Agreement. Partner reserves all rights not expressly granted herein. Nasdaq shall not make any use of the Partner Next-Gen Data not expressly authorized by this Agreement.

4.5. Within 120 days of the Effective Date, Nasdaq and Partner will, to the extent deemed necessary by the mutual agreement of Nasdaq and Partner, amend this Agreement, solely as to Nasdaq and Partner, to enable Referred Customers or Partner Customers to, at their option, subscribe for and access Partner Data and all other datasets sold by Partner (i.e., SDG revenue and capex, natural capital/ biodiversity) via Nasdaq Data Link, at no additional cost to Partner, other than any direct costs or expenses Nasdaq may incur in delivering such data to any such Referred Customers or Partner Customers.

5. NASDAQ CONTRIBUTION OF NASDAQ ESG DATA TO PARTNER PRODUCTS.

5.1. Nasdaq Contribution. Nasdaq shall contribute to Partner's products with data from Nasdaq's own ESG Data Portal (https://business.nasdaq.com/intel/GIS/ESG-Data.html), which as of the Effective Date consists of raw data (approximately seventy (70) metrics) submitted by Nasdaq publicly listed companies in the Nordics (the **"Nasdaq ESG Data").** Partner is permitted to integrate Nasdaq ESG Data in Partner's existing data products and redistribute such data to Partner Customers via integrated products but not as a single data feed. For the avoidance of doubt, Nasdaq's provision of the Nasdaq ESG Data to Partner is on a non-exclusive basis and nothing in this Agreement is either intended to nor shall prohibit Nasdaq from providing Nasdaq ESG Data to any third parties. During the Term of this Agreement, the Nasdaq ESG data will be provided to Partner on the terms herein and without additional charge. The Nasdaq ESG Data is and will remain Nasdaq proprietary data. Except as expressly set forth in this Agreement, Partner shall not, directly or indirectly, provide, resell, license or otherwise utilize a product that is in whole or in part based on the Nasdaq ESG Data.

5.2. Nasdaq Disclaimer. In every instance where the Nasdaq ESG Data is used or displayed, Partner shall clearly identify the data as Nasdaq data, and make available the date or dates to which the Nasdaq ESG Data pertains.

> Data sourced from Nasdaq. All data © [Insert year] Nasdaq, Inc. All Rights Reserved. The data contained herein is proprietary to Nasdaq, Inc.; Neither Nasdaq, Inc., its affiliates nor any of their respective content providers are responsible for any damages or losses arising from any use of the data sourced from Nasdaq or otherwise in relation to a client's use of solutions and/or data offered by Matter.

5.3. Nasdaq Sustainable Bond Network. Nasdaq and Partner will discuss in good faith the integration of data from the Nasdaq Sustainable Bond Network **("NSBN")** within the Partner platform and sale of such data by Partner to Partner's clients and prospects, subject to a revenue share paid by Nasdaq to Partner on any successful sales of NSBN data. Any use of the NSBN data shall be detailed in a separate written agreement of the Parties. To the extent NSBN data is provided pursuant to this Agreement, the NSBN data shall be treated in the same manner as the Nasdaq ESG Data.

5.4. Restrictions and Other Uses Prohibited. Partner shall not use or exploit the Nasdaq ESG Data or seek to profit therefrom, other than through the redistribution thereof and in accordance with this Section 5. Partner shall take all reasonable steps to protect and preserve the rights of Nasdaq to the Nasdaq ESG Data, including, without limitation, the preservation of any copyright notices contained therein. Partner shall not assign, rent, encumber, change, enhance, combine with existing data, sublicense, distribute (except as expressly permitted pursuant to this Section 5), modify or otherwise alter the Nasdaq ESG Data except as expressly permitted in this Agreement. Nasdaq reserves all rights not expressly granted herein. Partner shall not make any use of Nasdaq ESG Data not expressly authorized by this Agreement. Without limiting the generality of the foregoing, Partner may not use the Nasdaq ESG Data, directly or indirectly, to develop, calculate, or maintain any derivative work, product, database, or service, or any index or product which operates or seeks to operate as a database or an index. The Nasdaq ESG Data shall not be made available on any of Partner's local-area, wide-area networks, desktops or laptops, except to: (i) Partner's employees or contractors requiring access to the Nasdaq ESG Data in order to exercise Partner's license rights or integration and distribution rights granted in this Agreement by Nasdaq; and (ii) the extent necessary in order to distribute the Nasdaq ESG Data in compliance with the terms of this Agreement. Nothing contained in this Agreement is intended to prevent Partner from maintaining, developing and exploiting its own database so long as Partner does not use the Nasdaq's database, intellectual property or confidential information in so doing.

6. ACCESS TO INFORMATION AND DATA; SUPPORT.

6.1. Access to the Other Party's Data. Each of Partner, eVestment and Nasdaq shall be solely responsible for making the data licensed herein useable with its own platform, except that the Party providing the data will give reasonable advance notice to the receiving Party of any change in the format of such data.

6.2. Availability of Partner Data. Partner will provide Partner Data to eVestment and Nasdaq with an availability of 99.9%, which will be measured with the following formula:

> A= (T - P - U) / (T - P)
> A= Availability
> T = measurement period of 10 weeks
> P = Preventative maintenance or planned shutdown as per a Maintenance Window
> U = Unplanned shutdown or period within which data was delivered incorrectly
> T, U, and P are measured in hours.

6.3. Maintenance Window. Partner shall use commercially reasonable efforts to provide eVestment and/or Nasdaq with two (2) days' prior notice of any Maintenance Window as appliable for maintenance impacting the Partner Data.

6.4. Support. Partner will provide support to all Mutual Customers with respect to all questions or concerns related to the use of the Partner Data or the Partner Platform by inquiry to support@thisismatter.com; provided, however, that if such Mutual Customer's question relates to the eVestment Information, then Partner shall refer the inquiry to eVestment by contacting partnerships@evestment.com. Partner will provide reasonable support, documentation, methodology documents and training to eVestment's and Nasdaq's respective sales teams on positioning and talking points about the Partner Data and the joint offering contemplated under this Agreement, as well assisting eVestment and Nasdaq, as the case may be, in responding to support inquiries related specifically to Partner Data.

6.5. Marketing. Partner and eVestment agree to work together in good faith to develop and implement a mutually beneficial marketing plan, which may include (i) multi-touchpoint announcement about the partnership between the Partner and eVestment to Partner's and eVestment's respective prospects and customers; (ii) promotion on the eVestment partner website; (iii) social media promotion; and (iv) public relations material distributed by either Partner or eVestment to their respective contacts. Any such materials must be approved by both Partner and eVestment prior to any such release or distribution. In the event Nasdaq is in any manner identified (in name or identifiable description) in any such marketing plan or any release or distribution, Nasdaq's written consent is required prior to any such release or distribution. For the avoidance of doubt, nothing in this Agreement is intended to prohibit eVestment or its affiliates (including, for the avoidance of doubt, Nasdaq) from selling its products and/or services to an entity that is a customer of Partner.

7. ESG FOOTPRINT CLIENTS.

7.1. As of the Effective Date, there are [redacted] clients under the data partnership agreement, dated as of October 14, 2019, as amended, by and between Nasdaq and Partner (the **"DPA"),** to be detailed on Exhibit C to this Agreement (the **"ESG Footprint Clients")** and Exhibit C will include the applicable revenue share due to Partner. Nasdaq will continue to deliver the data to [redacted], as agreed in the applicable client agreements, and, pending consent of the client, transfer the data delivery obligations for [redacted] to Partner. Nasdaq will not, however, continue to sell Partner's data products pursuant to the DPA.

7.2. Nasdaq and Partner acknowledge and agree that the DPA is terminated as of the Effective Date pursuant to Section 13.5. Except as set forth in this Section 7, Nasdaq and Partner agree that Nasdaq shall have no obligation, express or implied, pursuant to, or arising out of, the DPA, including, without limitation, any obligation to (i) grant any license to Partner or any other person, (ii) pay any revenue share to Partner, (iii) sell Partner's data products pursuant to the DPA, or (iv) deliver data to any person.

8. REFERRALS, FEES, AND PAYMENT.

8.1. Partner Access Fee. For each Partner Customer that Partner refers to eVestment that (i) becomes a Mutual Customer with access to Partner Data through the eVestment Platform and (ii) receives access to eVestment Information made available on the Partner Platform, Partner will remit to eVestment a recurring annual fee equal to [redacted] of any eVestment Information access fee charged by Partner to such Mutual Customer (the **"Partner Access Fee").** Partner Access Fees paid by Partner to eVestment are non-refundable.

8.2. Referral Fee. For each Referral Customer, Partner will remit to eVestment or Nasdaq, as the case may be, in accordance with this Section 8 either: (i) if referred by eVestment, a recurring annual referral fee payable to eVestment equal to [redacted] of the gross revenue Partner generates for data and/or platform sales on the basis of such Referral Customer, inclusive of any upsells or sales to a client's affiliates or (ii) if referred by Nasdaq, a recurring annual referral fee payable to Nasdaq equal to [redacted] of the gross revenue Partner generates for data and/or platform sales on the basis of such Referral Customer, inclusive of any upsells or sales to a client's affiliates (each, a **"Referral Fee").** Nasdaq and/or eVestment shall, in each referral, indicate whether the referral is from Nasdaq or eVestment. Partner's obligation to pay Referral Fees to Nasdaq and eVestment shall survive any termination of this Agreement for any reason, in whole or in part, and shall be paid by Partner to Nasdaq or eVestment, as the case may be, for so long as each Customer remains a customer of Partner. Partner will invite (on a timely basis) the Nasdaq or eVestment employee, as the case may be, making each referral to an initial meeting with the potential Referral Customer and, if requested by Nasdaq or eVestment, invite (on a timely basis) the referring Nasdaq employee in any subsequent meetings with the potential Referral Customer.

8.3. eVestment Platform Full Solution Fee. [redacted], eVestment will remit to Partner in accordance with this Section 8 a recurring annual fee of [redacted] of the eVestment Platform subscription fee that eVestment charges to such eVestment Customer (the **"eVestment Platform Full Solution Fee").** For the avoidance of doubt, such eVestment Platform Full Solution Fee will be calculated based on the fee that eVestment charges to the eVestment Customer for the subscription to ESG Analytics core functionality that includes Partner Data and not for any additional fees eVestment may charge for upsells, add-on data or additional functionality. Partner acknowledges and agrees that eVestment [redacted]

8.4. eVestment Platform Headline Data Fee. For each eVestment Customer who subscribes for Headline Data through the eVestment Platform, eVestment will remit to Partner in accordance with this Section 8 a recurring annual fee of [redacted] of the eVestment Platform subscription fee that eVestment charges to such eVestment Customer (the **"eVestment Platform Headline Data Fee").** For the avoidance of doubt, such eVestment Platform Headline Data Fee will be calculated based on the fee eVestment charges the eVestment Customer for the subscription to ESG Analytics core functionality that includes Partner Data and not on any additional fees eVestment may charge for upsells, add-on data, or additional functionality. Partner acknowledges and agrees that eVestment [redacted]

8.5. Fee Report.

8.5.1. Within the thirty (30) calendar days following the end of each calendar quarter, Partner shall deliver a separate written report to each of eVestment and Nasdaq showing, as to each: (i) all leads referred by eVestment or Nasdaq, as applicable, in such preceding quarter; (ii) which of the leads referred by eVestment or Nasdaq, as applicable, became Referral Customers, along with the following information: (a) each Referral Customer's legal name; (b) annual contract value for each Referral Customer; and (c) the relevant Referral Fee payable to eVestment or Nasdaq, as applicable, for each Referral Customer during such preceding calendar quarter; and (iii) all Partner Customers (direct sale or existing) who have agreed to pay the access fee and applicable Partner Access Fee to eVestment.

8.5.2. Within thirty (30) calendar days following the end of each calendar quarter, eVestment shall deliver to Partner a written report for eVestment Customers who have access to the Full Solution or Headline Data showing: (i) eVestment Customer name, (ii) eVestment Platform subscription start date, (iii) annual fee for eVestment Platform subscription, and (iv) associated eVestment Platform Headline Data Fee due to Partner for such preceding calendar quarter.

8.5.3. Within thirty (30) calendar days following the end of each calendar quarter, Nasdaq shall provide to Partner a statement detailing the accounting of its revenue with respect to the E5G Footprint Clients during the preceding quarter and the associated revenue share amount due to the Partner (the **"Footprint Revenue Calculation").**

8.6. Payments Between eVestment and Partner. eVestment will invoice Partner for the Partner Access Fees and Referral Fees on a quarterly basis and such invoices will be paid by Partner to eVestment within thirty (30) days of the date of such invoice. Partner will invoice eVestment for the eVestment Platform Headline Data Fees and/or eVestment Platform Full Solution Fees on a quarterly basis and such invoices will be paid by eVestment to Partner within thirty (30) days of the date of such invoice.

8.7. Partner Payments to Nasdaq. Nasdaq will invoice Partner for the Referral Fees on a quarterly basis and such invoices will be paid by Partner to Nasdaq within thirty (30) days of the date of such invoice.

8.8. Nasdaq Payments to Partner. Within thirty (30) days of Partner's receipt of the Footprint Revenue Calculation from Nasdaq, Partner will invoice Nasdaq for fees payable by Nasdaq to Partner on the basis of the Footprint Revenue Calculation and such invoices will be paid by Nasdaq to Partner within thirty (30) days of the date of such invoice.

9. COVENANTS.

9.1. During the Term (including, for the avoidance of doubt, any renewal periods) and until the end of a twelve (12)-month period thereafter (the **"Restricted Period"),** in order to protect the legitimate business interests of Nasdaq and eVestment, Partner shall not, directly or indirectly (e.g., through another legal entity or by facilitating a third party's actions), solicit, encourage or entice away (or attempt to solicit, encourage or entice away) from Nasdaq or eVestment, as the case may be, the business or patronage of any Restricted Client. For the purposes of this Section 9, a **"Restricted Client"** shall mean any firm, company, entity or person who is or has been at any time during the Restricted Period and the eighteen (18) months before either an ESG Footprint Client, an eVestment Customer, or a client of Nasdaq and/or its affiliates in respect of future products that incorporate data provided by Partner.

9.2. The Parties hereby agree and acknowledge that Nasdaq and eVestment (i) invest in numerous companies, some of which may be deemed to be competitive with Partner's business (as conducted, as proposed to be conducted or as may be conducted in the future), (ii) engage or may engage in the same or similar activities or lines of business as, or otherwise in competition with, Partner's business (as conducted, as proposed to be conducted or as may be conducted in the future) and/or (iii) may develop a business relationship with a third party engaged in the same or similar activities or lines of business as, or otherwise in competition with, Partner (as conducted, as proposed to be conducted or as may be conducted in the future), and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with Partner's business (as currently conducted or as currently propose to be conducted) (clauses (i) through (iii) collectively, the **"Other Activities").** Partner and each of the other Parties hereby agree that, to the extent permitted under applicable law, Nasdaq and eVestment (and their respective affiliates) shall not be liable (jointly, severally, or jointly and severally) to Partner for any claim arising out of, or based upon, (x) any Other Activities, (y) the investment by Nasdaq or eVestment (or their respective affiliates) in any entity competitive with Partner or engaging in any Other Activities, or (z) actions taken by any partner, officer, employee or other representative of Nasdaq or eVestment (or their respective affiliates) with respect to any Other Activities or to assist any such competitive company, whether or not such action has a detrimental effect on Partner; provided, however, that the foregoing shall not relieve Nasdaq or eVestment from liability (several and not joint or joint and several) associated with the unauthorized disclosure of Partner's confidential information obtained pursuant to this Agreement. For the avoidance of doubt, neither Nasdaq nor eVestment shall be bound by any non-compete or non-solicitation restraints in any respect, or any exclusivity obligations concerning the investment or any technology that Nasdaq or eVestment may license to Partner.

10. COMPLIANCE AND AUDIT.

10.1. Partner Compliance. During the Term (including, for the avoidance of doubt, any renewal periods), Partner shall provide eVestment and Nasdaq with a complimentary license to the Partner Platform; provided that eVestment's and Nasdaq's respective and independent use of the Partner Platform shall be for their respective sole and limited purposes of: (i) understanding how, in the case of eVestment, the eVestment Information and, in the case of Nasdaq, the Nasdaq ESG Data, in each case, is used within the Partner Platform; and (ii) evaluating Partner's compliance with this Agreement. Partner agrees to promptly respond to eVestment's and/or Nasdaq's, as applicable, inquiries regarding the Partner Platform and its use of the eVestment Information and Nasdaq ESG Data, respectively, and provide all information reasonably requested by eVestment and/or Nasdaq, as the case may be, in connection with any such request. eVestment and Nasdaq agree, severally and not jointly or jointly and severally, not to modify, correct, adapt, translate, enhance or otherwise prepare derivative works or improvements of the Partner Platform, reverse engineer, disassemble, decompile, decode or adapt the Partner Platform, or otherwise attempt to derive or gain access to the source code of the Partner Platform, in whole or in part; or use the Partner Platform other than for the purpose expressly permitted by this Agreement.

10.2. eVestment Compliance. During the Term (including, for the avoidance of doubt, any renewal periods), eVestment shall provide Partner with a complimentary license to the eVestment Platform; provided that Partner's use of the eVestment Platform shall be for the sole and limited purposes of: (i) understanding how the Partner Data is used within the eVestment Platform; and (ii) evaluating eVestment's compliance with this Agreement. eVestment agrees to promptly respond to Partner inquiries regarding the eVestment Platform and its use of the Partner Data and provide all information reasonably requested by Partner in connection therewith. Partner agrees not to modify, correct, adapt, translate, enhance or otherwise prepare derivative works or improvements of the eVestment Platform, reverse engineer, disassemble, decompile, decode or adapt the eVestment Platform, or otherwise attempt to derive or gain access to the source code of the eVestment Platform, in whole or in part; or use the eVestment Platform other than for the purpose expressly permitted by this Agreement.

10.3. Audit. During the Term (including, for the avoidance of doubt, any renewal periods) and for three (3) years thereafter, Partner shall maintain and retain separate accurate and complete books of account and records concerning its use of each of the eVestment Information and the Nasdaq ESG Data, and, in either case of the eVestment Information and the Nasdaq ESG Data, its conduct concerning the terms of this Agreement, access granted, and its advertising and marketing programs related to each of the eVestment Information and Nasdaq ESG Data (collectively, the **"Books and Records").** During the Term (including, for the avoidance of doubt, any renewal periods) and for three (3) years thereafter, Partner will make such Books and Records available upon request by either Nasdaq or eVestment (for the avoidance of doubt, the audit rights of Nasdaq and eVestment are independent of each other). Nasdaq or eVestment, as the case may be, may, by itself and/or through its respective agents, conduct an audit with respect to the Books and Records concerning, in the case of eVestment, the eVestment Information, and in the case of Nasdaq, the Nasdaq ESG Data; provided that Nasdaq or eVestment, as applicable, shall give Partner at least five (5) business days' advance notice and such audit does not unreasonably interfere with the business or operations of Partner. Partner agrees to cooperate with Nasdaq or eVestment, as applicable, in the exercise of its respective audit rights pursuant to this Section 10. In the event that any audit by Nasdaq or eVestment reveals a deficiency in Partner reporting that resulted in underpayment of any fees payable to Nasdaq or eVestment, as the case may be, pursuant to this Agreement, Nasdaq or eVestment, as applicable, shall notify Partner of any such deficiency and the amount of underpaid fees, and Partner shall promptly (and in any case within thirty (30) days of such notification from Nasdaq or eVestment, as the case may be) remit payment to Nasdaq or eVestment, as the case may be, of such underpaid amounts. Notwithstanding the foregoing, in the event an audit reveals underpayment of the fees payable to Nasdaq or eVestment pursuant to this Agreement during any annual period in excess of five percent (5%) of the fees actually paid during such annual period, then Nasdaq or eVestment, as applicable, shall notify Partner of any such deficiency and the underpaid amounts, and Partner (and in any case within thirty (30) days of such notification from Nasdaq or eVestment, as the case may be) shall promptly reimburse Nasdaq for the costs and expenses incurred as a result of the audit, in addition to the underpaid amounts.

11. OWNERSHIP OF PROPRIETARY RIGHTS.

11.1. Partner acknowledges and agrees that (i) the eVestment Information constitutes commercially valuable property, trade secrets and copyrighted products of eVestment, and that the contents of the eVestment Information were selected, acquired, coordinated and arranged through the application of substantial time, effort, money, travel and creativity and (ii) the Nasdaq ESG Data constitutes commercially valuable property, trade secrets and copyrighted products of Nasdaq, and that the contents of the Nasdaq ESG Data were selected, acquired, coordinated and arranged through the application of substantial time, effort, money, travel and creativity. Partner agrees to limit the access, use and/or distribution of the data from the eVestment Information and Nasdaq ESG Data only to what is expressly permitted hereunder. Any unauthorized use by Partner of the eVestment Information or Nasdaq ESG Data will be deemed a material breach of this Agreement. Partner shall not contest or challenge in any manner eVestment's ownership of the eVestment Information, or Nasdaq's ownership of the Nasdaq ESG Data, and shall not take any action that reduces, or has the possibility of reducing, the value of the eVestment Information to eVestment or the Nasdaq ESG Data to Nasdaq. Partner agrees that title to (a) (1) the eVestment Information and all representations of it in all forms, and (2) the Nasdaq ESG Data and all representations of it in all forms, (b) (1) all derivative works of the eVestment Information, and (2) all derivative works of the Nasdaq ESG Data, and (c) (1) all copyright, patent, trade secrets and other intellectual property rights with respect to any of the foregoing as applicable to eVestment, are and shall remain the valuable property of eVestment, and (2) all copyright, patent, trade secrets and other intellectual property rights with respect to any of the foregoing, as applicable to Nasdaq, are and shall remain the valuable property of Nasdaq. Partner is not granted hereunder, and shall in no event possess, now or in the future, any proprietary rights or ownership rights in the eVestment Information or Nasdaq ESG Data. Partner acknowledges and agrees that that eVestment has control over the inclusion or exclusion of funds in the eVestment Information and eVestment may remove fund information from the eVestment Information in eVestment's sole discretion and eVestment has no obligation to prevent funds from removing their information from the eVestment Information. Partner further acknowledges and agrees that that Nasdaq has control over the inclusion or exclusion of metrics and issuers in the Nasdaq ESG Data and Nasdaq may remove metrics and/or issuers from the Nasdaq ESG Data in Nasdaq's sole discretion and Nasdaq has no obligation to prevent issuers from removing their information from the Nasdaq ESG Data. All third-party content made available in the eVestment Information or Nasdaq ESG Data, as applicable, is owned by the respective authors of such content and used for informational purpose only, neither eVestment nor Nasdaq make any claim of ownership to any such of the respective content. All trademarked names and images appearing on the third-party content are the property of their respective owners and no affiliation or endorsement, express or implied, is provided by their use.

11.2. eVestment acknowledges and agrees that the Partner Data constitutes commercially valuable property, trade secrets and copyrighted products of Partner and that the contents of the Partner Data were selected, acquired, coordinated and arranged through the application of substantial time, effort, money, travel and creativity. eVestment agrees to limit the access, use and/or distribution of the data from the Partner Data only to what is expressly permitted hereunder. eVestment shall not contest or challenge in any manner Partner's ownership of the Partner Data and shall not take any action that reduces, or has the possibility of reducing, the value of the Partner Data to Partner. eVestment agrees that title to (i) the Partner Data and all representations of it in all forms, (ii) all derivative works of the Partner Data, and (iii) all copyright, patent, trade secrets and other intellectual property rights with respect to any of the foregoing, are and shall remain the valuable property of Partner. eVestment is not granted hereunder, and shall in no event possess, any proprietary rights or ownership rights in the Partner Data. All third-party content made available in the Partner Data is owned by the respective authors of such content and used for informational purpose only, and Partner makes no claim of ownership to any such content. All trademarked names and images appearing on the third-party content are the property of their respective owners and no affiliation or endorsement, express or implied, is provided by their use.

12. INDEMNITY.

12.1. Indemnity by Partner. Partner shall indemnify, defend, and hold harmless eVestment, its affiliates (including Nasdaq and eVestment's API vendors, if applicable) and subsidiaries, their respective directors, officers, shareholders and employees from any and all damages, liabilities, judgments, charges, costs, expenses (including reasonable attorneys' fees), claims, lawsuits, or other proceedings (the foregoing, each a **"Claim")** by any third-party arising out of or related to Partner's use of either: (i) the eVestment Information in any manner which violates the terms of this Agreement applicable to Partner; (ii) the APIs; or (iii) any other eVestment intellectual property provided hereunder in a manner which violates the terms of this Agreement applicable to Partner. Partner shall, at its sole cost and expense, indemnify and hold Nasdaq, its affiliates (including eVestment) and subsidiaries, and its and their respective directors, officers, employees, agents, members and stockholders harmless from and against any and all Claims or other actions brought against Nasdaq in connection with this Agreement or that may result by reason of infringement, or claim of infringement, of any patent, copyright, or other proprietary or intellectual property rights of any third party based upon the use with respect to Nasdaq of the Partner Data, Partner Next-Gen ESG Data, and/or technology delivered by Partner; provided Nasdaq notifies Partner promptly of such claim or action; provided, further, however, that any failure by Nasdaq to notify Partner in a prompt manner shall not reduce Nasdaq's right to indemnification under this Section 12.1.

12.2. Indemnity by eVestment. eVestment, and eVestment only, shall indemnify, defend, and hold harmless Partner, its affiliates and subsidiaries, their respective directors, officers, shareholders and employees from any Claim by a third party that the eVestment Information itself infringes or misappropriates a United States patent, copyright or other proprietary right. eVestment will have no obligation to indemnify Partner hereunder for any infringement or misappropriation arising out of a combination of the eVestment Information with any other data, software, or system (including without limitation the Partner Platform), where such infringement or misappropriation would not have occurred but for such combination. In the defense or settlement of the Claim, eVestment may obtain for Partner the right to continue using the eVestment Information, may replace or modify the eVestment Information so it becomes non-infringing, or, if such remedies are in eVestment's sole discretion not reasonably available, eVestment may terminate this Agreement as between eVestment and Partner, which, for the avoidance of doubt, will have no impact on this Agreement as between Partner and Nasdaq, which, as to Partner and Nasdaq, shall remain in full force and effect in accordance with the terms hereof, unless independently terminated.

12.3. Indemnity by Nasdaq. Nasdaq, Inc., and Nasdaq, Inc. only, shall, at its sole cost and expense, indemnify and hold Partner, its directors, officers, employees, agents, members and stockholders harmless from and against any Claims by a third party that the Nasdaq ESG Data itself infringes or misappropriates a United States patent, copyright or other proprietary right; provided Partner notifies Nasdaq Inc., in writing promptly of such Claim. In the defense or settlement of the Claim, Nasdaq may obtain for Partner the right to continue using the Nasdaq ESG Data, may replace or modify the Nasdaq ESG Data so it becomes non-infringing, or, if such remedies are in Nasdaq's sole discretion not reasonably available, Nasdaq may terminate this Agreement as between Nasdaq and Partner, which, for the avoidance of doubt, will have no impact on this Agreement as between Partner and eVestment, which, as to Partner and eVestment, shall remain in full force and effect in accordance with the terms hereof, unless independently terminated.

12.4. Process. Each Party's obligation to indemnify and defend another Party pursuant to this Section 12 is contingent on the Party seeking indemnification (the **"Indemnified Party"):** (i) promptly notifying the Party with an obligation to indemnify the Indemnified Party (the **"Indemnifying Party")** in writing of the Claim; provided, however, that any failure to provide such prompt written notice of a Claim shall not relieve the Indemnifying Party of its obligations under this Section 12, except to the extent the Indemnifying Party is actually and materially prejudiced thereby; and (ii) allowing the Indemnifying Party to control, and reasonably cooperating with Indemnifying Party (at the Indemnifying Party's request and expense) in, the defense thereof and any related settlement negotiations; provided that the Indemnifying Party shall not enter into any settlement without the Indemnified Party's prior written agreement, which shall not be unreasonably withheld, conditioned or delayed. For the avoidance of doubt, any and all obligations of Nasdaq and eVestment are several, and not joint or joint and several, and in no event will Nasdaq and eVestment be held jointly and/or jointly and severally liable for any actions (or inactions) of any other Party, and in no event will any indemnification obligation of either Nasdaq or eVestment be joint and/or joint and several as between each other.

13. TERM, TERMINATION AND DEFAULT.

13.1. Term and Renewal.

13.1.1. This Agreement shall commence on the Effective Date and, other than Section 4.1, which shall be governed by the termination and renewal provisions set forth in Section 4, [redacted] (the **"Term",** which defined term, for the avoidance of doubt, shall include any renewal period) and shall renew automatically [redacted], unless (i) eVestment, solely in respect of itself, gives written notice to Partner of non-renewal at least ninety (90) days before the expiration of the then-current Term, (ii) Nasdaq, solely in respect of itself, gives written notice to Partner of non-renewal at least ninety {90) days before the expiration of the then-current Term, or (iii) Partner gives written notice to either eVestment and/or Nasdaq, as the case may be, at least ninety (90) days before the expiration of the then-current Term (except as provided in Section 13.1.2 below), in which event any termination by Partner under this Section 13.1.1 shall apply only as to eVestment and/or Nasdaq, as the case may be, and this Agreement shall continue in full force and effect in accordance with the applicable terms hereof as between Partner and the Party with whom Partner has not terminated this Agreement. Notwithstanding the foregoing, any action by either Nasdaq or eVestment, each as to itself, to renew the initial Term or to terminate this Agreement, shall not impact the term of the license granted by Partner to Nasdaq pursuant to Section 4.1. For the avoidance of doubt, any renewal or non-renewal of this Agreement by eVestment shall not impact this Agreement as between Nasdaq and Partner, and any renewal or non-renewal of this Agreement by Nasdaq shall impact this Agreement as between eVestment and Partner.

13.1.2. eVestment may increase the Partner Access Fee or Referral Fee by providing the new fees at least ninety (90) days in advance of the renewal date. Partner may choose to not renew solely as to eVestment by providing written notice to eVestment of non-renewal at least sixty (60) days before the expiration of the then-current Term. If such notice is not provided as set forth herein, the Agreement shall renew with respect to eVestment and Partner for an additional twelve (12) month period at the increased Fee.

13.1.3. Notwithstanding anything to the contrary in this Section 13, Partner will continue to provide all eVestment data contemplated under this Agreement until all eVestment Customers' subscriptions to the eVestment Platform expires or is terminated.

13.2. Termination.

13.2.1. Default. Notwithstanding any other provision of this Agreement, the occurrence of any one or more of the following events shall constitute an **"Event of Default"** if any such occurrence remains uncured for fifteen (15) days following written notice thereof:

13.2.1.1. any material representation by any Party is discovered to be misleading or inaccurate;

13.2.1.2. any Party's failure to perform any material obligation (whether or not expressly identified as material) contained in this Agreement, including without limitation any failure to timely pay fees due hereunder or Partner does not meet the availability requirements in Section 6.2;

13.2.1.3. any Party's improper attempts to assign, terminate, or cancel this Agreement; or

13.2.1.4. any Party's cessation of doing business as a going concern, assignment for the benefit of creditors, admission in writing of its inability to pay debts as they become due; filing of a petition in bankruptcy or appointment of a receiver, acquiescence in the appointment of a trustee, or liquidator for it or any substantial part of its assets or properties.

13.2.2. Rights Upon Default. Upon an Event of Default by:

13.2.2.1. Partner, then:

13.2.2.1.1. Nasdaq shall have the right to terminate this Agreement, solely in respect of itself, by giving notice of termination to Partner and Section 13.3.2 shall then govern Nasdaq's and Partner's respective duties upon such Event of Default; and

13.2.2.1.2. eVestment shall have the right to terminate this Agreement, solely in respect of itself, by giving notice of termination to Partner and Section 13.3.1 shall then govern eVestment's and Partner's respective duties upon such Event of Default.

13.2.2.1.3. Nasdaq, then Partner shall have the right to terminate this Agreement, solely in respect to Nasdaq, by giving notice of termination to Nasdaq and Section 13.3.4 shall then govern Nasdaq's and Partner's respective duties upon such Event of Default; or

13.2.2.1.4. eVestment, then Partner shall have the right to terminate this Agreement, solely in respect to eVestment, by giving notice of termination to eVestment and the applicable provision(s) of Section 13.3.3 shall then govern eVestment's and Partner's respective duties upon such Event of Default.

13.2.2.2. To the extent permitted by applicable law, the remedies set forth in this Section 13 shall be cumulative and not exclusive and may be exercised, successively or concurrently, by the non-defaulting Party in addition to any other remedies available to it.

13.3. Duties upon Termination or Expiration.

13.3.1. Upon termination by eVestment pursuant to this Agreement, Partner shall:

13.3.1.1. make no further use of the eVestment Information, and without limiting the generality of the foregoing, not distribute the eVestment Information to any party, even to those of Mutual Customers who are validly accessing the eVestment Information through the Partner Platform;

13.3.1.2. shall not market, sell, or otherwise promote any new subscriptions of the eVestment Information and shall not allow for the renewal of any then-existing subscriptions to the eVestment Information;

and

13.3.1.3. within fifteen (15) days after termination, return all copies of the eVestment Information to eVestment and certify to eVestment, through a Partner's officer, that all copies of the eVestment Information in Partner's database or otherwise possessed by Partner have been destroyed or returned to eVestment.

13.3.2. Upon any termination by Nasdaq pursuant to this Agreement, Partner shall:

13.3.2.1. make no further use of the Nasdaq ESG Data, and without limiting the generality of the foregoing, not distribute the Nasdaq ESG Data to any party;

13.3.2.2. shall not make any further use of the Nasdaq ESG Data, or without limiting the generality of the foregoing, distribute the Nasdaq ESG Data to any party; and

13.3.2.3. within fifteen (15) days after termination, return all copies of the Nasdaq ESG Data to Nasdaq and certify to Nasdaq, through a Partner's officer, that all copies of the Nasdaq in Partner's database or otherwise possessed by Partner have been destroyed or returned to Nasdaq.

13.3.3. Upon termination by Partner with respect to eVestment pursuant to Section 13.2.1. or upon the expiration of this Agreement due to non-renewal:

13.3.3.1. Partner shall not market, sell, or otherwise promote any new subscriptions of the eVestment Information and shall not allow for the renewal of any then-existing subscriptions to the eVestment Information;

13.3.3.2. eVestment shall continue to provide the eVestment Information to Partner so that Partner can fulfill its obligations to supply the eVestment Information to Mutual Customers for the then-current term of their respective subscriptions to the eVestment Information in effect as of the date of termination and provided that Partner continues to abide by the terms hereof;

13.3.3.3. Partner's rights set forth in Section 2 shall continue but only to the extent necessary in order to provide the eVestment Information through the Partner Platform through the end of the then-current subscription term for each remaining Mutual Customer; and

13.3.3.4. eVestment's obligations in Section 13.3.3.2 and Partner's license rights in this Agreement (as further limited by the terms of Sections 13.3.1 and 13.3.3) shall cease upon the earlier of: (i) Partner committing any Event of Default upon which the terms of Section 13.3.1 shall apply; or (ii) the expiration or termination of the last Mutual Customer subscription to the eVestment Information then in effect.

13.3.4. Upon termination by Partner with respect to Nasdaq pursuant to Section 13.2.1 or upon the expiration of this Agreement due to non-renewal:

13.3.4.1. Partner shall make no further use of the Nasdaq ESG Data, and without limiting the generality of the foregoing, no distribute the Nasdaq ESG Data to any party; and

13.3.4.2. In addition, within fifteen (15) days after any such termination, Partner shall return all copies of the Nasdaq ESG Data to Nasdaq and certify to Nasdaq, through a Partner's officer, that all copies of the Nasdaq in Partner's database or otherwise possessed by Partner have been destroyed or returned to Nasdaq.

13.3.5. Termination as Between the Parties. The Parties hereby agree that in the event of a termination of this Agreement as between eVestment and Partner, or Nasdaq and Partner, in either respective case, in accordance with the terms hereof then, as to (i) eVestment, Section 13.3.3 shall apply in respect of the eVestment Information and eVestment shall have no further obligations with respect to the other Parties hereto under this Agreement (provided, for the avoidance of doubt, that any such termination shall not impact any obligations to Nasdaq under any separate written agreement between the parties thereto), (ii) Nasdaq, Section 13.3.2 shall apply in respect of the Nasdaq ESG Data and Nasdaq shall have no further obligations with respect to the other Parties hereto under this Agreement (provided, for the avoidance of doubt, that any such termination shall not impact any obligations may have under any separate written agreement with Partner or eVestment, or (iii) Partner, Section 13.3.3 with respect to eVestment, and Section 13.3.4 with respect to Nasdaq, shall apply in respect of Partners' respective obligations under this Agreement, which obligations, for the avoidance of doubt, shall be in addition to all other obligations set forth hereunder owed to Nasdaq or eVestment, as applicable, following the termination hereof, and as may be owed to Nasdaq under any separate written agreement between Nasdaq and Parter).

13.4. Change of Control. Partner will provide at least forty-five (45) days advance written notice to eVestment and Nasdaq, separately, of any proposed Change of Control, which notice shall identify the proposed new owner(s) of Partner. Both eVestment and Nasdaq, shall each independently have a period of thirty (30) days following such notice to decide if eVestment or Nasdaq, respectively, wish to terminate this Agreement as to itself upon the Change of Control. If eVestment or Nasdaq determine it wishes to terminate this Agreement (solely as to itself) upon the proposed Change of Control, eVestment or Nasdaq, as applicable, shall deliver written notice of same to Partner within the thirty (30) day period, and the Parties will work in good faith to determine the wind-up of affairs under this Agreement and between such terminating Parties. If the Parties are unable to agree to a wind-up plan, then this Agreement shall automatically terminate upon the Change of Control as to the Parties that were unable to agree to a wind-up plan. If Partner delivers written notice to eVestment and Nasdaq of a proposed Change of Control as required under this Section 13.4 and either eVestment or Nasdaq, do not provide a respective notification of termination as to itself during such thirty (30) day period, then such Change of Control shall not impact the terms of this Agreement as to the Party that did not deliver a notification of termination as required under this Section 13.4. For purposes of this Section 13.4, **"Change of Control"** means: (i) the sale of all or substantially all the assets or intellectual property of Partner; (ii) any merger, consolidation or acquisition of Partner with, by or into another corporation, entity or person; (iii) any change in the ownership of more than fifty percent (50%) of the voting equity interests of Partner in one or more related transactions (other than, for the avoidance of doubt, as a result of the conversion of convertible notes issued by Nasdaq to Partner, unless otherwise agreed to by Nasdaq); or (iv) any change in the composition of the board of directors of Partner such that a majority of the seats (other than vacant seats) on the board of directors of Partner would become occupied by persons that were not a member of, or nominated, appointed or approved by a shareholder of Partner (with a right to appoint members of the board of directors) to be members of, the board of directors of Partner on the Effective Date (other than, for the avoidance of doubt, any change in the composition of the board of directors as may result following the conversion of convertible notes issued by Nasdaq to Partner and, as a result of such conversion, Nasdaq's right, subject to certain conditions, to appoint members to the board of directors of Partner following such conversion, unless otherwise agreed to by Nasdaq).

13.5. **Termination of Prior Agreement.** Partner and (i) Nasdaq hereby agree that the (a) DPA, is hereby terminated in all respects, except as such terms as survive the termination thereof in accordance with the terms of such agreement, and such agreement shall be superseded by this Agreement in all respects as to the matters set forth herein, and (b) Partnership Agreement, dated as of October 1, 2021 between Partner and Nasdaq, as amended, is hereby terminated in all respects, except as such terms as survive the termination thereof in accordance with the terms of such agreement, and such agreement shall be superseded by this Agreement in all respects as to the matters set forth herein and (ii) eVestment hereby agree that the Partnership Agreement, dated as of March 17, 2023 between Partner and eVestment, as amended is hereby terminated in all respects, except as such terms as survive the termination thereof in accordance with the terms of such agreement, and such agreement shall be superseded by this Agreement in all respects as to the matters set forth herein ((i) - (ii) collectively, the **"Prior Agreements").**

13.6. **SURVIVAL.** The terms of Sections 1, 2.4, 2.8, 3.2, 4, 5.4, 8, **Error! Reference source not found.**, 9, 10, 11, 12, 13.2.2, 13.3, 13.5, 13.6, 14, 16, 17, 18, and any other terms which by their nature are intended to, shall survive any termination of this Agreement.

14. ASSIGNMENT. No Party may assign or otherwise delegate its rights or obligations under this Agreement; provided that either eVestment or Nasdaq (solely as to itself) may, without Partner's consent, assign, transfer, sublicense or delegate this Agreement in whole but not in part to any entity that: (i) is, directly or indirectly, owned by, commonly owned with or owns the assignor; or (ii) acquires, all or substantially all of the assets of the assignor that are associated with the eVestment Information or Nasdaq ESG Data, as applicable. Any assignment or delegation in violation of the terms of this Agreement shall be null and void.

15. MOST FAVORED NATION. Partner represents to eVestment and Nasdaq that all of the benefits and terms granted by Partner under this Agreement are at least as favorable as the benefits and terms granted by the Partner to any other licensee of the Partner Data, including any license fees or license scope. In the event Partner enters into any subsequent agreement with any other licensee during the Term which provides for benefits or terms more favorable than those contained in this Agreement, then this Agreement shall be deemed to be modified to provide eVestment and Nasdaq with such more favorable benefits and terms. Partner shall promptly notify Nasdaq of the existence of such more favorable benefits and terms, as well as a redacted copy of such agreement, and eVestment and Nasdaq shall have the right to receive the more favorable benefits and terms immediately. If requested in writing by Nasdaq this Agreement shall be amended to reflect such terms and conditions.

16. CONFIDENTIAL INFORMATION

16.1. Confidential Information. Subject to Section 16.3, **"Confidential Information"** includes any and all information that: (i) is not generally known in the relevant trade or industry; and (ii) is disclosed by a Party pursuant to this Agreement or its affiliates, vendors or licensors to the other Party in connection with this Agreement. Assuming the foregoing criteria are met, the following types of information would, without limiting the definition of "Confidential Information", be considered Confidential Information under this Agreement: (a) information relating to trade secrets of a Discloser or its vendors or licensors; (b) information relating to existing or contemplated products, services, technology, designs, processes, formulas, computer systems, computer software, algorithms and research or developments of the disclosing Party or its vendors or licensors; or (c) information relating to the business of the Discloser or that of its vendors or licensors, including but not limited to, business forms, handbooks, policies, and documents, business plans, business processes and procedures, sales or marketing methods, methods of doing business, and supplier information of the Discloser or its vendors or licensors. For the absence of doubt, the Parties agree that the eVestment Information is eVestment's Confidential Information and a trade secret of eVestment.

16.2. Maintaining Confidentiality. A Party receiving Confidential Information **("Recipient")** from the disclosing Party **("Discloser")** agrees to safeguard and keep the Confidential Information in the strictest confidence, in the manner set forth below:

16.2.1. Except as expressly permitted in this Agreement, Recipient shall not copy, modify, enhance, compile or assemble (or reverse compile or disassemble), or reverse engineer Confidential Information or anything containing or embodying Confidential Information and shall not, directly or indirectly, disclose, divulge, reveal, report or transfer such Confidential Information to any third party or to any individual employed by Recipient, other than pursuant to a grant of access to a customer pursuant to each Party's right to redistribute under the terms hereof, or to an employee or contractor of Recipient having a need to know such Confidential Information for the purposes of exercising rights or fulfilling obligations hereunder and who has executed a confidentiality agreement with restrictions no less restrictive than those set forth herein.

16.2.2. Except as otherwise expressly permitted in this Agreement, Recipient shall not directly or indirectly use any Confidential Information or the concepts therein for its own benefit or for the benefit of a third party or for any purpose other than the purpose for which such Confidential Information is being disclosed.

16.2.3. Recipient shall not remove any proprietary legends or notices, including copyright notices, appearing on or in the Confidential Information.

16.2.4. Recipient shall take all necessary and appropriate action with respect to each and every person permitted access to any Confidential Information to ensure that each person complies with the confidentiality obligations set forth herein. Recipient shall use its reasonable efforts to enforce the proprietary rights of Discloser and Discloser's vendors, licensors, and suppliers (including but not limited to seeking injunctive relief where reasonably necessary) against any person who receives Confidential Information from Recipient and discloses or uses Confidential Information in a manner not permitted by this Agreement.

16.2.5. Any materials which are, or which relate to or derive from any, Confidential Information, shall be treated as Confidential Information and kept confidential in accordance with the terms hereof and all such materials shall be returned to Discloser or destroyed upon request of Discloser.

16.2.6. Recipient shall inform each of its officers, directors, and employees who have access to Confidential Information, of the requirements of this Section 16.

16.2.7. The Parties may disclose Confidential Information to their attorneys in the course of representation on a matter reasonably requiring the attorneys to receive the Confidential Information and also may disclose Confidential Information to their certified public accountants to the extent necessary to enable those accountants to prepare financial statements or reports. Any person who is an employee, contractor, agent or other third party (other than customers) and to whom Recipient may disclose Confidential Information of Discloser under the terms of this Agreement shall be referred to as a **"Representative".** Recipient shall be responsible to Discloser for any unauthorized disclosure or damages of loss caused by the Recipient's Representatives' acts or omissions which, if done by the Recipient, would constitute a breach of the terms of this Agreement.

16.2.8. In the event that a Recipient is compelled by court order, subpoena or other legal process to disclose any of the Confidential Information of Discloser, Recipient shall, to the extent legally permitted, promptly notify the Discloser, so that the Discloser may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, the Recipient shall furnish only that portion of the Confidential Information that is, based on the advice of counsel, legally required, and Recipient shall exercise reasonable efforts to obtain reasonable assurance that confidential treatment will be accorded the Confidential Information.

16.2.9. Nothing contained in this Agreement shall be interpreted as a limitation on any applicable trade secret law or any legal rights or remedies granted thereunder.

16.2.10. In the event of a violation or threat of violation by a Party, directly or indirectly, of the terms of this Section 16, Discloser who would be harmed by such violation, will have the right, and in addition to all other remedies available to it at law, in equity or under this Agreement, to affirmative or negative injunctive relief from a court of competent jurisdiction. Each Party acknowledges that a violation of this Section 16 would cause irreparable harm and that all other remedies are inadequate.

16.3. Limitation on Confidentiality Obligation. Recipient shall have no obligation with respect to any information which Recipient can establish:

16.3.1. was already known to Recipient without any obligation of confidentiality;

16.3.2. was or becomes publicly known through no wrongful act of Recipient or a third party;

16.3.3. was rightfully obtained by Recipient from a third party with a right to disclose the Confidential Information in a manner that did not require confidential treatment thereof;

16.3.4. was used or disclosed by Recipient with the prior written authorization of Discloser; or

16.3.5. was disclosed pursuant to a separate written agreement containing confidentiality obligation applicable to any such disclosed information.

16.4. Export Compliance. In their performance of obligations and exercise of rights under this Agreement, each Party agrees to comply with all applicable U.S. export control laws and laws relating to prohibited sales to embargoed countries and to certain individuals and entities, including those listed on the Entity List, Treasury Department Specifically Designated Nationals and Blocked Persons List, the Unverified List and the Denied Persons list maintained either by the U.S Department of Treasury or the U.S. Department of Commerce's Bureau of Industry and Security.

17. LIMITATION ON LIABILITY; DISCLAIMER OF WARRANTIES; FORCE MAJEURE.

17.1. THE EVESTMENT INFORMATION IS/ARE LICENSED "AS IS" WITHOUT WARRANTY OF ANY KIND. EVESTMENT MAKES NO WARRANTY, EXPRESS OR IMPLIED, OR WARRANTY ARISING BY OPERATION OF LAW OR OTHERWISE, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT. NO REPRESENTATION OR OTHER AFFIRMATION OF FACT, INCLUDING WITHOUT LIMITATION, STATEMENTS REGARDING CONTENT OR SUITABILITY FOR USE OF THE EVESTMENT INFORMATION OR ANY COMPONENTS OF THE FOREGOING, WHETHER MADE BY EVESTMENT OR OTHERWISE, WHICH IS NOT CONTAINED IN THIS AGREEMENT, SHALL BE DEEMED TO BE A WARRANTY FOR ANY PURPOSE OR GIVE RISE TO ANY LIABILITY OF EVESTMENT. THE DETERMINATION OF THE SUITABILITY OF THE EVESTMENT INFORMATION (AND THE PRODUCTS OF THE FOREGOING), FOR ANY USE IS THE RESPONSIBILITY OF THE PARTNER. NO WRITTEN OR ORAL INFORMATION GIVEN BY EVESTMENT OR ITS REPRESENTATIVES SHALL BE CONSTRUED AS INCREASING THE SCOPE OF THIS WARRANTY.

17.2. NASDAQ'S PROVISION OF THE NASDAQ ESG DATA AND ANY OTHER DATA PROVIDED BY NASDAQ FOR PURPOSES OF THIS AGREEMENT IS PROVIDED ON AN "AS IS" BASIS, WITHOUT WARRANTY OF ANY KIND. NASDAQ MAKES NO WARRANTY, EXPRESS OR IMPLIED, OR WARRANTY ARISING BY OPERATION OF LAW OR OTHERWISE, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT. NO REPRESENTATION OR OTHER AFFIRMATION OF FACT, INCLUDING WITHOUT LIMITATION, STATEMENTS REGARDING CONTENT OR SUITABILITY FOR USE OF THE NASDAQ DATA PROVIDED PURSUANT TO THIS AGREEMENT OR ANY COMPONENTS OF THE FOREGOING, WHETHER MADE BY NASDAQ OR OTHERWISE, WHICH IS NOT CONTAINED IN THIS AGREEMENT, SHALL BE DEEMED TO BE A WARRANTY FOR ANY PURPOSE OR GIVE RISE TO ANY LIABILITY OF NASDAQ. THE DETERMINATION OF THE SUITABILITY OF THE NASDAQ DATA PROVIDED PURSUANT TO THIS AGREEMENT (AND THE PRODUCTS OF THE FOREGOING), FOR ANY USE IS THE RESPONSIBILITY OF THE PARTNER. NO WRITTEN OR ORAL INFORMATION GIVEN BY NASDAQ OR ITS REPRESENTATIVES SHALL BE CONSTRUED AS INCREASING THE SCOPE OF THIS WARRANTY.

17.3. TO THE MAXIMUM EXTENT PERMITED BY APPLICABLE LAW, IN NO EVENT SHALL NASDAQ OR EVESTMENT BE LIABLE FOR ANY AMOUNT IN EXCESS OF AMOUNTS ACTUALLY PAID BY PARTNER UNDER THIS AGREEMENT DURING THE TWELVE-MONTH PERIOD PRIOR TO THE EVENT GIVING RISE TO SUCH LIABILITY (FOR THE AVOIDANCE OF DOUBT, ANY LIABILITY OF NASDAQ OR EVESTMENT UNDER THIS AGREEMENT UP TO SUCH AMOUNT ACTUALLY PAID BY PARTNER TO NASDAQ OR EVESTMENT, AS APPLICABLE, SHALL BE SEVERAL AND NOT JOINT AND SEVERAL. UNDER NO CIRCUMSTANCES SHALL NASDAQ OR EVESTMENT OR ITS SUPPLIERS BE LIABLE (SEVERALLY, JOINTLY OR JOINTLY AND SEVERALLY) FOR ANY TYPE OF INCIDENTAL, SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOST REVENUE, LOST PROFITS, COST OF REPLACEMENT GOODS, LOSS OF TECHNOLOGY, RIGHTS OR SERVICES, LOSS OF INFORMATION, OR INTERRUPTION OR LOSS OF USE OF SERVICE OR EQUIPMENT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, ARISING UNDER ANY THEORY OF CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE. IN NO EVENT WILL NASDAQ AND EVESTMENT BE HELD JOINTLY AND/OR JOINTLY AND SEVERALLY LIABLE FOR ANY ACTIONS (OR FAILURE TO ACT) OF THE OTHER, AS APPLCABLE.

17.4. THE PARTIES ACKNOWLEDGE AND AGREE THAT NASDAQ AND EVESTMENT HAVE ENTERED INTO THIS AGREEMENT IN RELIANCE UPON THE LIMITATIONS OF LIABILITY AND THE DISCLAIMERS OF WARRANTIES AND DAMAGES SET FORTH HEREIN, AND THAT THE SAME FORM AN ESSENTIAL BASIS OF THE BARGAIN BETWEEN THE PARTIES. THE PARTIES AGREE THAT THE LIMITATION AND EXCLUSIONS OF LIABILITY AND DISCLAIMERS SPECIFIED IN THIS AGREEMENT WILL SURVIVE AND APPLY EVEN IF FOUND TO HAVE FAILED OF THEIR ESSENTIAL PURPOSE.

17.5. NO PARTY SHALL BE LIABLE OR RESPONSIBLE TO ANOTHER FOR ANY DELAY OR FAILURE TO PERFORM UNDER THIS AGREEMENT IF SUCH DELAY OR FAILURE RESULTS FROM ANY CAUSE BEYOND THE REASONABLE CONTROL OF THE AFFECTED PARTY, PROVIDED THAT THE PARTY PREVENTED FROM PERFORMING PROVIDES NOTICE OF THE CAUSE AS SOON AS REASONABLY PRACTICAL AND USES DILIGENT EFFORTS TO MITIGATE THE EFFECTS OF THE CAUSE.

18. GENERAL PROVISIONS.

18.1. Notices. Any notice, consent or other communication in connection with this Agreement shall be in writing and may be delivered in person, by registered or certified return receipt requested mail, by overnight delivery by a nationally recognized courier, or hand delivery (except where the terms of this Agreement expressly permit email delivery). All properly delivered and addressed notices shall be effective upon receipt. Notices should be addressed as follows (or to such other notice address as a Party may provide by notice to the other Party from time to time):

(a) If to Nasdaq, addressed to:

Nasdaq, Inc.
805 King Farm Blvd.
Rockville, MD 20850
United Stated
Attn: Office of General Counsel

(b) If to eVestment, addressed to:

eVestment Alliance, LLC
100 Glenridge Point Parkway
Suite 100
Atlanta, Georgia 30324
Attn: General Counsel

(c) If to Partner, addressed to:

Matter DK ApS
Toldbodgade 31, 3.
1253 Copenhagen
Denmark
Attn: Niels Fibaek-Jensen

18.2. Headings. The headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of any provision of this Agreement.

18.3. Severability. If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, such provision will be deemed modified only to the extent necessary to render that provision valid or excluded from this Agreement, as the situation may require; and this Agreement shall be enforced and construed as if such provision had been included as so modified.

18.4. Relationship of the Parties. The only relationship of the Parties established by this Agreement is solely that of licensor and licensee. No Party has any authority to enter into any contracts or assume any obligations for another Party or make any warranties or representations on behalf of another Party, nor shall this Agreement constitute a relationship of co-partners or joint venturers. In all matters relating to the Agreement, each Party shall be responsible for the acts of its employees, agents or contractors. Parties agree that this is a non-exclusive relationship and that eVestment may provide the eVestment Information and Nasdaq may provide the Nasdaq ESG Data or any portion of the foregoing, respectively, to any other Party and Partner will not challenge eVestment's right or Nasdaq's right, respectively, to do so and Partner may offer other databases; provided that it does not combine such with the eVestment Information or Nasdaq ESG Data, or any portion thereof, nor market, sell, promote, display or otherwise give the impression that such is sourced from or along with eVestment or the eVestment Information or with Nasdaq or the Nasdaq ESG Data.

18.5. Choice of Law. This Agreement and all the obligations contained hereunder shall be governed in all respects, by the laws of the State of New York without respect to its conflicts of laws analysis.

18.6. Further Assurances. The Parties hereto shall each perform such acts, execute and deliver such instruments and documents, and do all such other things as may be reasonably necessary to accomplish the transactions contemplated in this Agreement.

18.7. Entire Agreement; Amendment. This Agreement constitutes the complete and exclusive agreement and understanding of the Parties with respect to the subject matter hereof, superseding all other agreements, including the Prior Agreement, or communications of any kind by any means between eVestment, Nasdaq, and Partner relating to the subject matter of this Agreement. The Parties have read this Agreement, and they agree to be bound by its terms. Any waiver of this Agreement or any exhibit thereto, must be in a writing executed by the Party against whom enforcement of such waiver is sought. Any amendment of this Agreement or any exhibit thereto, must be in a writing executed by all the Parties to which the amendment relates.

18.8. Successors and Assigns. All provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by and against the respective permitted successors and assigns of the Parties.

18.9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and both of which together shall constitute one and the same instrument. All facsimile or electronically transmitted signatures to this Agreement shall be deemed original signatures for all purposes.

[Signature Pages Follow]

The Parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the Effective Date.

EVESTMENT ALLIANCE, LLC:

By: */s/ Oliver Albers*
Name: Oliver Albers
Title: Executive Vice President
Date: February 5, 2024

MATTER DK APS:

By:
Name:
Title:
Date:

NASDAQ, INC.:

By:
Name: Brandon Tepper
Title: Senior Vice President
Date: February 5, 2024

The Parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the Effective Date.

EVESTMENT ALLIANCE, LLC:

By:
Name: Oliver Albers
Title: Executive Vice President
Date: February 5, 2024

MATTER DK APS:

By:
Name: Jesper Ilium Jakobsen
Title:
Date:

NASDAQ, INC.:

By: */s/ Brandon Tepper*
Name: Brandon Tepper
Title: Senior Vice President
Date: February 5, 2024

The Parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the Effective Date.

EVESTMENT ALLIANCE, LLC:

By: _____
Name: _____
Title: _____
Date: _____

MATTER DK APS:

By: */s / Niels Fibaek-Jensen*
Name: Niels Fibaek-Jensen
Title: CEO
Date: 05-feb-2024

By: */s/ Emil Stigsgaard Fuglsang*
Name: Emil Stigsgaard Fuglsang
Title: Director
Date: 05-Feb-2024

NASDAQ, INC.:

By:
Name: Brandon Tepper
Title: Senior Vice President
Date: _____

[Signature Page to Amended and Restated Partnership Agreement]

Exhibit A

From eVestment to Partner: eVestment Portfolio Holdings Data (Traditional)

During the Term of the Agreement, Partner will provide to eVestment the most up to date metrics in the categories set forth below (the **"Partner Data")** for all covered issuers, and once available, the Partner Next-Gen Data. Partner Data includes, but is not limited to, the data must include the data necessary to

- Headline Data



- **Full** Solution Data



The scope of Headline Data and **Full** Solution Data, may be modified at any time as mutually agreed by eVestment and Partner.

Partner Data includes, but is not limited to, the following values or values required to calculate the following, as applicable



Exhibit B

Target Customer Segments:

eVestment Information

- Mutual Customers who are Consultants or Allocators/Investors may receive eVestment Portfolio Holdings Data and eVestment Portfolio Level Analysis
- Mutual Customers who are Asset Managers may receive ONLY eVestment Portfolio Level Analysis
- Any other Customer Segments must be mutually agreed upon in writing by both parties.

Exhibit C

Name	Monthly license fee	License start date	License term	Payment terms	Matter revenue share	Nasdaq obligations	Matter obligations
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Billing, delivery, customer support	Customer support (provide the underlying data to Nasdaq on a monthly basis)
	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Billing, customer support	Delivery
	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Billing	Delivery, customer support

Exhibit D

[Next-Gen Data list]

The scope of Partner Next-Gen Data, may be modified at any time as mutually agreed by Nasdaq, eVestment and Partner.



Exhibit 4.22

AMENDMENT TO AGREEMENT

eVestment Alliance, LLC ("eVestment"), Nasdaq, Inc. ("Nasdaq"), and Matter DK ApS ("Partner") have previously entered into that certain Amended and Restated Partnership Agreement dated February 5, 2024 ("Agreement"). eVestment, Nasdaq, and Partner (together, the "Parties") agree to amend the Agreement as set forth in this Amendment to Agreement (the "Amendment"), which shall be effective as of the later of eVestment's, Nasdaq's, or Partner's signature below (the "Amendment Effective Date"). All capitalized terms not otherwise defined in this Amendment have the meanings given to those terms in the Agreement.

WHEREAS the Parties wish to permit eVestment to package the Full Solution with other eVestment data products and distribute the Full Solution within such packaged data products (the "**eVestment Data Package**");

WHEREAS the Parties wish to adjust the fees to include fees related to the Full Solution in the eVestment Data Package;

NOW, THEREFORE, the following revisions are hereby made to the Agreement.

1. Partner License To eVestment. The first statement in Section 3.1.2 is hereby amended to read: "Subject to the terms and conditions of the Agreement, eVestment may distribute the Full Solution through the eVestment Platform, which may be in the form of a stand-alone data product or included in an eVestment Data Package, to Unique eVestment Customers and to Mutual Customers."

2. eVestment Platform Full Solution Fee. Section 8.3 is hereby amended to read: "For each eVestment Customer who subscribes to the Full Solution through the eVestment Platform as a stand-alone data product (the "**eVestment Stand-Alone Data Product**"), eVestment will remit to Partner in accordance with this Section 8 a recurring annual fee [redacted] the eVestment Stand-Alone Data Product subscription fee that eVestment charges to such eVestment Customer (the "**eVestment Stand-Alone Data Product Fee**"). For each eVestment Customer who accesses the Full Solution through the eVestment Platform as part of an eVestment Data Package, eVestment will remit to Partner in accordance with this Section 8 a recurring annual fee as set forth in the table below (the "**eVestment Data Package Fee**"). For the avoidance of doubt, such eVestment Stand-Alone Data Product Fee and eVestment Data Package Fee will be based on the ESG Analytics core functionality that includes the Full Solution and not for any additional fees eVestment may charge for upsells, add-on data or additional functionality. Partner acknowledges and agrees that eVestment reserves the right to set the fees it charges its customers for the eVestment Stand-Alone Data Product and the eVestment Data Package without approval or consent from or notice to Partner.

Asset Owner	Micro	Emerging	Small	Medium	Large	Jumbo
	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Asset Manager	Micro	Emerging	Small	Medium	Large	Jumbo
	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

3. Climate Data.

[redacted]

[redacted]

[redacted]

[redacted]

4. Section 5.3. Section 5.3 shall be deleted in its entirety and replaced with "Reserved."

5. Nasdaq Payments to Partner. Section 8.8 is hereby deleted in its entirety and replaced with the following: Within thirty (30) days of Partner's receipt of the Footprint Revenue Calculation from Nasdaq, Partner will receive the applicable amount from Nasdaq on the basis of the Footprint Revenue Calculation. Payment shall be made by Nasdaq in EUR, within forty-five (45) days of date of the statement. Example: Settlement of Q1 : Nasdaq will in mid-April receive comprehensive usage reporting from clients with respect to usage in Q1. Nasdaq will send a statement to Partner in April. Partner accepts in April. Nasdaq will pay Partner in May.

6. Exhibit C. Exhibit C shall be amended by removing [redacted]

7. Exhibit D. The Parties acknowledge and agree that in the event that additional data points are created using the same or substantially similar extraction techniques as those used to for the Next Gen Data, Partner shall notify Nasdaq in writing (email to suffice) and such additional data points shall be deemed included within the Next Gen Data.

Except as otherwise specifically set forth in this Amendment, nothing contained in the Agreement is amended or modified in any form or fashion.

IN WITNESS WHEREOF, this Amendment has been executed by the below parties' duly authorized officers effective as of the Amendment Effective Date.

eVestment Alliance, LLC

By:	*/s/ Oliver Albers*
Printed Name:	Oliver Albers
Title:	President
Date:	May 15, 2025 | 9:04 EDT

Matter DK ApS

By:	*/s/ Niels Fibaek*
Printed Name:	Niels Fibaek
Title:	CEO
Date:	March 4, 2025 | 12:47 PST

Nasdaq, Inc.

By:	*/s/ Brandon Tepper*
Printed Name:	Brandon Tepper
Title:	Senior Vice President
Date:	May 15, 2025 | 6:59 EDT

Exhibit E
Climate Data List



Exhibit 4.23

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (this "**Agreement**") is dated as of July [●], 2026, between **DIGINEX LIMITED**, an exempted company, incorporated with limited liability, under the laws of the Cayman Islands (the "**Company**"), and the entity listed on Exhibit A attached to this Agreement (the "**Investor**").

WHEREAS, the Company and the Investor are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated under the Securities Act and/or Regulation S promulgated thereunder;

WHEREAS, the Company desires to sell to the Investor, and the Investor desires to purchase from the Company, upon the terms and subject to the conditions stated in this Agreement, (A) ordinary shares (the "**Ordinary Shares**"), par value USD 0.0004 per share, of the Company (the "**Shares**"); and (B) warrant, substantially in the form attached hereto as Exhibit A (the "**Warrant**") to purchase Ordinary Shares of the Company (the "**Warrant Shares**" and together with the Shares, the "**Securities**");

WHEREAS, the Company and the Investor have agreed that the aggregate purchase price payable by the Investor for the Shares shall be $_____, calculated based on a purchase price per Share of USD1.00 and that the Warrant shall be issued to the Investor on a one-for-one basis with the number of Shares purchased; and

WHEREAS, contemporaneously with the sale of the Securities, the Company has agreed, pursuant to this Agreement, to provide certain customary registration rights with respect to the Securities, as set forth herein and subject to applicable securities laws.

NOW THEREFORE, in consideration of the mutual agreements, representations, warranties and covenants herein contained, the Company and the Investor agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediates, controls, is controlled by or is under common control with such Person.

"**Agreement**" has the meaning set forth in the recitals.

"**Board of Directors**" means the board of directors of the Company.

"**Business Day**" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"**Closing**" has the meaning set forth in Section 2.2.

"**Closing Date**" has the meaning set forth in Section 2.2.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Company**" has the meaning set forth in the recitals.

"**Confidential Data**" has the meaning set forth in Section 3.28.

"**Disclosure Document**" has the meaning set forth in Section 5.3.

"**Disqualification Event**" has the meaning set forth in Sections **Error! Reference source not found.** and 4.14.

"**Environmental Laws**" has the meaning set forth in Section 3.15.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder.

"**Financial Statements**" has the meaning set forth in Section 3.8(a).

"**Fundamental Representations"** means the representations and warranties made by the Company in Sections 3.1 (Organization and Power), 3.2 (Capitalization), 3.4 (Authorization), 3.5 (Valid Issuance), 3.6 (No Conflict), 3.7 (Consents), 3.8 (SEC Filings; Financial Statements), 3.18 (Trading Markets), 3.20 (Price Stabilization of Ordinary Shares), 3.21 (Investment Company Act; Not a Passive Foreign Investment Company), 3.22 (General Solicitation; No Integration or Aggregation), 3.23 (Brokers and Finders), 3.24 (Reliance by the Investor), 3.25 (No Disqualification Events), 3.26 (Other Covered Persons), 3.27 (No Additional Agreements), 3.32 (Submission to Jurisdiction), 3.33 (Enforceability of Judgments).

"**GDPR**" has the meaning set forth in Section 3.29.

"**Governmental Authorizations**" has the meaning set forth in Section 3.11.

"**IFRS**" has the meaning set forth in Section 3.8(a).

"**Indemnified Person"** has the meaning set forth in Section 5.9.

"Shares" has the meaning set forth in the recitals hereof.

"**Intellectual Property**" has the meaning set forth in Section 3.12.

"**Investor**" has the meaning set forth in the recitals.

"**Issuer Covered Person**" has the meaning set forth in Section Error! Reference source not found.

"**IT Systems**" has the meaning set forth in Section 3.28.

"**Material Adverse Effect**" means any change, event, circumstance, development, condition, occurrence or effect that, individually or in the aggregate, (a) was, is, or would reasonably be expected to be, materially adverse to the business, financial condition, properties, assets, liabilities, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, or (b) materially delays or materially impairs the ability of the Company to comply, or prevents the Company from complying, with its obligations under this Agreement, the other Transaction Agreements, or with respect to the Closing, or would reasonably be expected to do so.

"**Nasdaq**" means the Nasdaq Stock Market LLC.

"**National Exchange**" means any of the following markets or exchanges on which the Ordinary Shares are listed or quoted for trading on the date in question, together with any successor thereto: the NYSE American, The New York Stock Exchange, The Nasdaq Global Market, The Nasdaq Global Select Market, The Nasdaq Capital Market, Frankfurt Stock Exchange (Open Market), and Tradegate Exchange.

"**New York Court**" has the meaning set forth in Section 3.31.

"**Ordinary Shares**" has the meaning set forth in the recitals.

"**Organizational Documents**" means the memorandum of association, articles of association, certificate or articles of incorporation, bylaws or other organizational or charter documents of the Company, as currently in effect.

"**Person**" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any other entity or organization.

"**Personal Data**" has the meaning set forth in Section 3.28.

"**Privacy Laws**" has the meaning set forth in Section 3.29.

"**Privacy Statements**" has the meaning set forth in Section 3.29.

"**Process**" or "**Processing**" has the meaning set forth in Section 3.29.

"**Regulation S**" means Regulation S under the Securities Act.

"**Rule 144**" means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such Rule.

"**SEC**" means the U.S. Securities and Exchange Commission.

"SEC Reports" means (a) the Company's most recently filed Annual Report on Form 20-F and (b) all Reports on Form 6-K furnished by the Company following the end of the most recent fiscal year for which an Annual Report on Form 20-F has been filed and prior to the execution of this Agreement, together in each case with any documents incorporated by reference therein or exhibits thereto.

"**Securities**" has the meaning set forth in the recitals.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and all of the rules and regulations promulgated thereunder.

"**Share Price**" has the meaning set forth in Section 2.1(a)

"**Shares**" has the meaning set forth in the recitals.

"**Short Sales**" include, without limitation, (a) all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, short sales, swaps, "put equivalent positions" (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements (including on a total return basis), and (b) sales and other transactions through non-U.S. broker dealers or non-U.S. regulated brokers (but shall not be deemed to include the location and/or reservation of borrowable Ordinary Shares.

"**Tax**" or "**Taxes**" means any and all U.S. federal, state, local, foreign and other taxes, levies, fees, imposts, duties and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto), whether or not imposed on the Company or its subsidiaries (if any) including, without limitation, taxes imposed on, or measured by, income, franchise, profits or gross receipts, and also ad valorem, value added, sales, use, service, real or personal property, share capital, license, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes and customs duties.

"**Tax Returns**" means returns, reports, information statements and other documentation (including any additional or supporting material) filed or maintained, or required to be filed or maintained, in connection with the calculation, determination, assessment or collection of any Tax and shall include any amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Tax authority.

"**Trading Market**" means any of the following markets or exchanges on which the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, Frankfurt Stock Exchange (Open Market), and Tradegate Exchange and (or any successors to any of the foregoing).

"**Transaction Agreements**" means this Agreement and the Warrant.

"**Transfer Agent**" means, with respect to the Ordinary Shares, Continental Stock Transfer & Trust or such other financial institution that provides transfer agent services as the Company may engage from time to time.

"**Transfer Taxes**" has the meaning set forth in Section 3.14.

"**Warrant Shares**" has the meaning set forth in the recitals.

2. Purchase and Sale of Securities.

(a) **Shares.** On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Investor, agrees to purchase, the number of Securities, for the aggregate purchase price, set forth opposite the Investor's name on Exhibit B. The purchase price per Share shall be USD1.00 (the "**Share Price**"). The aggregate purchase price payable by the Investor for the Shares shall be $_____.

(b) **Warrant Shares.** On the Closing Date, the Company agrees to issue to the Investor Warrant, substantially in the form attached hereto as Exhibit B, to purchase the Warrant Shares. The Warrant shall have an exercise price equal to USD1.00, shall be exercisable at any time and from time to time, and shall expire on the date that is five (5) years after issuance. The Warrant Shares shall be issued to the Investor on a one-for one basis with the number of Shares purchased.

2.2 Closing. Subject to the satisfaction or waiver of the conditions set forth in Section 5.6 of this Agreement, the closing of the purchase and sale of the Shares (the "**Closing**" and the date on which the Closing occurs, the "**Closing Date**") shall be ___ July 2026. At the Closing, the Securities shall be issued and registered in the name of the Investor, or in such nominee name(s) as designated by the Investor, representing the number of Securities to be purchased by the Investor at such Closing as set forth in Exhibit A, against payment to the Company of the purchase price therefore (the "**Aggregate Purchase Amount**") as set forth in payment schedule in Exhibit A, by wire transfer to the Company of immediately available funds, in accordance with wire instructions provided by the Company to the Investor. On the Closing Date, the Company will cause (A) the Transfer Agent to issue the Shares in book-entry form, free and clear of all restrictive and other legends (except as expressly provided in Section 4.10 hereof) and the Company shall provide evidence of such issuance from the Company's Transfer Agent as soon as reasonably practical following the Closing Date to the Investor. In the event that the Closing has not occurred within three Business Days after the expected Closing Date, unless otherwise agreed by the Company and the Investor, the Company shall promptly (but no later than one Business Day thereafter) return the previously wired Aggregate Purchase Amount to the Investor by wire transfer of United States dollars in immediately available funds to the account specified by the Investor, and any book entry for the Securities shall be deemed cancelled; provided that, unless this Agreement has been terminated pursuant to Section 7, such return of funds shall not terminate this Agreement or relieve the Investor of its obligation to purchase, or the Company of its obligation to issue and sell, the Securities at the Closing.

3. Representations and Warranties of the Company. Except as set forth in the SEC Reports (other than as to the Fundamental Representations, which are not so qualified), the Company hereby represents and warrants to the Investor that the statements contained in this Section 3 are true and correct as of the date of this Agreement and as of the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date).

3.1 Organization and Power. The Company is an exempted company with limited liability, duly incorporated, validly existing and in good standing under the laws of Cayman Islands, has the requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted and described in the SEC Reports and is qualified to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification, except where such failure to be in good standing or to have such power and authority or to so qualify would not reasonably be expected to have a Material Adverse Effect. Each of the Company's subsidiaries is (i) duly incorporated or organized, as the case may be, and validly existing and in good standing (to the extent such concept exists in such subsidiary's home jurisdiction) under the laws of the jurisdiction of its incorporation or organization, as the case may be, and has the requisite power and authority to carry on its business as now conducted and to own or lease its properties and (ii) qualified to do business as a foreign company and in good standing (to the extent such concept exists in such jurisdiction) in each jurisdiction in which such qualification is required, except in each case as would not reasonably be expected to have a Material Adverse Effect.

3.2 Capitalization. The Company's disclosure of its authorized, issued and outstanding share capital in the SEC Reports containing such disclosure was accurate in all material respects as of the date indicated in such SEC Reports. All of the issued and outstanding Ordinary Shares have been duly authorized and validly issued and are fully paid and non-assessable, and will not be subject to any call for further capital. None of the outstanding share capital of the Company was issued in violation of any preemptive or other similar rights of any securityholder of the Company which have not been waived, and all such share capital was issued in compliance in all material respects with applicable state and federal securities law and any rights of third parties. Except as disclosed in the SEC Reports, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any share capital or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any share capital of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the share capital of the Company conforms in all material respects to the description thereof contained in the SEC Reports; and all the outstanding share capital or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares), are not subject to any call for further capital and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

3.3 Registration. The Company hereby commits to file an F-1 resale statement to register the Shares for resale under the Securities Act within 30 business days of the Closing.

3.4 Authorization. The Company has all requisite power and authority to enter into the Transaction Agreements and to carry out and perform its obligations under the terms of the Transaction Agreements, including the issuance and sale of the Shares and the issuance of Ordinary Shares issuable upon exercise of the Warrant. All action on the part of the Company, its officers, directors and shareholders necessary for the authorization of the Securities, the authorization, execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated herein, including the issuance and sale of the Shares and the Warrant Shares have been taken. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by the Investor of this Agreement and that this Agreement constitutes the legal, valid and binding agreement of the Investor, this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.5 Valid Issuance. The Shares being purchased by the Investor hereunder have been duly and validly authorized and, upon issuance pursuant to the terms of this Agreement against full payment therefor in accordance with the terms of this Agreement and that the issuance of the Shares has been duly registered in the Company's register of members as fully paid shares, will be duly and validly issued, fully paid and non-assessable and will be issued free and clear of any liens or other restrictions (other than those as provided in the Transaction Agreements or restrictions on transfer under applicable state and federal securities laws), and the holder of the Shares shall be entitled to all rights accorded to a holder of Ordinary Shares. The Warrant Shares have been duly and validly authorized and reserved for issuance and, upon issuance pursuant to the terms of the Warrant, will be duly and validly issued, fully paid and non-assessable and will be issued free and clear of any liens or other restrictions (other than those as provided in the Transaction Agreements or restrictions on transfer under applicable state and federal securities laws), and the holder of the Warrant Shares shall be entitled to all rights accorded to a holder of Ordinary Shares as specified therein. Subject to the accuracy of the representations and warranties made by the Investor in Section 4, the offer and sale of the Securities to the Investor is, and will be, (i) exempt from the registration and prospectus delivery requirements of the Securities Act and (ii) exempt from (or otherwise not subject to) the registration, qualification and prospectus delivery requirements of applicable securities laws of the states of the United States.

3.6 No Conflict. The execution, delivery and performance of the Transaction Agreements by the Company, the issuance and sale of the Securities and the consummation of the other transactions contemplated by the Transaction Agreements will not (i) violate any provision of the Organizational Documents of the Company, (ii) conflict with or result in a violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation, a change of control right or to a loss of a benefit under any agreement or instrument, credit facility, franchise, license, judgment, order, statute, law, ordinance, rule or regulations, applicable to the Company or any of its subsidiaries or their respective properties or assets, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or any of its subsidiaries is subject and the rules and regulations of any self-regulatory organization to which the Company or its securities are subject, or by which any property or asset of the Company or any of its subsidiaries is bound or affected, except, in the case of clauses (ii) and (iii), as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

3.7 Consents. Assuming the accuracy of the representations and warranties of the Investor set forth in Section 4 hereof, no consent, approval, authorization, filing with or order of or registration with, any court or governmental agency or body is required in connection with the authorization, execution or delivery by the Company of the Transaction Agreements, the issuance and sale of the Securities and the performance by the Company of its other obligations under the Transaction Agreements, except (a) as have been or will be obtained or made under the Securities Act or the Exchange Act , (b) the filing of any requisite notices and/or application(s) to the Trading Markets for the issuance and sale of the Shares or the Warrant Shares and the listing of the Shares or the Warrant Shares for trading or quotation, as the case may be, thereon in the time and manner required thereby, (c) customary post-closing filings with the SEC and if required, filings pursuant to state securities laws in connection with the offer and sale of the Shares or the Warrant Shares by the Company in the manner contemplated herein, which will be filed on a timely basis, (d) the filing of the registration statement required to be filed by this Agreement, or (e) such that the failure of which to obtain would not have a Material Adverse Effect. All notices, consents, authorizations, orders, filings and registrations which the Company is required to deliver or obtain prior to the Closing pursuant to the preceding sentence have been obtained or made or will be delivered or obtained or effected, and shall remain in full force and effect, on or prior to the Closing.

3.8 SEC Filings; Financial Statements.

(a) The Company has filed all forms, statements, certifications, reports and documents required to be filed by it with the SEC under Section 13 and 15(d) of the Exchange Act for the one year preceding the date of this Agreement. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the filed SEC Reports complied in all material respects with the applicable requirements of the Exchange Act, and, as of the time they were filed, none of the filed SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. There are no outstanding or unresolved comments from the SEC staff with respect to the SEC Reports. To the Company's knowledge, none of the SEC Reports are the subject of an ongoing SEC review. The interactive data in eXtensible Business Reporting Language included in the SEC Reports fairly presents the information called for in all material respects and has been prepared in accordance with the SEC's rules and guidelines applicable thereto.

(b) The consolidated financial statements of the Company included in the SEC Reports (collectively, the "**Financial Statements**") comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing (or to the extent corrected by a subsequent restatement) and fairly present in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates indicated, and the results of its operations and cash flows for the periods therein specified, and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") applied on a consistent basis throughout the periods therein specified (except as otherwise noted therein, and except that any unaudited financial statements may not contain certain footnotes and are subject to normal and recurring year-end adjustments). Except as set forth in the Financial Statements filed prior to the date of this Agreement, the Company has not incurred any liabilities, contingent or otherwise, except (i) those incurred in the ordinary course of business, consistent with past practices since the date of such financial statements or (ii) liabilities not required under IFRS to be reflected in the Financial Statements, in either case, none of which, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

3.9 Absence of Changes. Since March 31, 2026, (a) the Company has conducted its business in the ordinary course of business; (b) no material change to any material contract or arrangement by which the Company or any of its subsidiaries is bound or to which any of its assets or properties is subject has been entered into that has not been disclosed in the SEC Reports; and (c) there has not been any other event or condition of any character that has had or would reasonably be expected to have a Material Adverse Effect; provided, however, that none of the following will be deemed in themselves, either alone or in combination, to constitute, and that none of the following will be taken into account in determining whether there has been or will be, a Material Adverse Effect under this Section 3.9:

(i) any change generally affecting the economy, financial markets or political, economic or regulatory conditions in the United States, Cayman Islands or any other geographic region in which the Company conducts business, provided that the Company is not disproportionately affected thereby;

(ii) general financial, credit or capital market conditions, including interest rates or exchange rates, or any changes therein, provided that the Company is not disproportionately affected thereby;

(iii) any change that generally affects industries in which the Company and its subsidiaries conduct business, provided that the Company is not disproportionately affected thereby;

(iv) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, fires or other natural disasters, weather conditions, global pandemics, and related strains, epidemic or similar health emergency, and other force majeure events in the United States, Cayman Islands or any other location, provided that the Company is not disproportionately affected thereby;

(v) national or international political or social conditions (or changes in such conditions), whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack, provided that the Company is not disproportionately affected thereby;

(vi) material changes in laws after the date of this Agreement; and

(vii) in and of itself, any material failure by the Company to meet any published or internally prepared estimates of revenues, expenses, earnings or other economic performance for any period ending on or after the date of this Agreement (it being understood that the facts and circumstances giving rise to such failure may be deemed to constitute, and may be taken into account in determining whether there has been, a Material Adverse Effect to the extent that such facts and circumstances are not otherwise described in clauses (i)-(v) of this definition).

3.10 Absence of Litigation. There is no action, suit, proceeding, arbitration, claim, investigation, charge, complaint or inquiry pending or, to the Company's knowledge or that the Company believes is material, threatened against the Company or any of its subsidiaries which, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, nor are there any orders, writs, injunctions, judgments or decrees outstanding of any court or government agency or instrumentality and binding upon the Company or any of its subsidiaries that have had or would reasonably be expected to have a Material Adverse Effect.

3.11 Compliance with Law; Permits. Neither the Company nor any of its subsidiaries is in violation of, or has received any notices of violations with respect to, any laws, statutes, ordinances, rules or regulations of any governmental body, court or government agency or instrumentality, except for violations which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have all required licenses, permits, certificates and other authorizations (collectively, "**Governmental Authorizations**") from such federal, state, local, or foreign government or governmental agency, department or body that are currently necessary for the operation of the business of the Company and its subsidiaries as currently conducted, except where the failure to possess currently such Governmental Authorizations has not had and is not reasonably expected to have a Material Adverse Effect. Neither the Company nor any subsidiary has received any written (or, to the Company's knowledge, oral) notice regarding any revocation or material modification of any such Governmental Authorization, which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, has or would reasonably be expected to result in a Material Adverse Effect.

3.12 Intellectual Property. The Company and its subsidiaries own, or have rights to use, all material inventions, patent applications, patents, trademarks, trade names, service names, service marks, copyrights, trade secrets, know how (including unpatented and/or unpatentable proprietary of confidential information, systems or procedures) and other intellectual property as described in the SEC Reports necessary for, or used in the conduct of their respective businesses (including as described in the SEC Reports) (collectively, "**Intellectual Property**"), except where any failure to own, possess or acquire such Intellectual Property has not had, and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Intellectual Property of the Company and its subsidiaries has not been adjudged by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part. To the Company's knowledge: (i) there are no third parties who have rights to any Intellectual Property, including no liens, security interests, or other encumbrances; and (ii) there is no infringement by third parties of any Intellectual Property, except, in each case, which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. No action, suit, or other proceeding is pending, or, to the Company's knowledge, is threatened: (A) challenging the Company's or its subsidiaries' rights in or to any Intellectual Property; (B) challenging the validity, enforceability or scope of any Intellectual Property; or (C) alleging that the Company or any of its subsidiaries infringes, misappropriates, or otherwise violates any patent, trademark, trade name, service name, copyright, trade secret or other proprietary rights of others, except, in each case, which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have complied in all material respects with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or any of its subsidiaries in all material respects, and to the Company's knowledge all such agreements are in full force and effect. To the Company's knowledge, there are no material defects in any of the patents or patent applications included in the Intellectual Property. The Company and its subsidiaries have taken all reasonable steps to protect, maintain and safeguard their Intellectual Property.

3.13 Employee Benefits. The Company and its subsidiaries are in compliance with all applicable federal, state, local and foreign laws, rules and regulations regarding employment, except for any failures to comply that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect. There is no labor dispute, strike or work stoppage against the Company or its subsidiaries pending or, to the knowledge of the Company, threatened which may interfere with the business activities of the Company, except where such dispute, strike or work stoppage is not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect.

3.14 Taxes. The Company and its subsidiaries have filed all federal, state and foreign income Tax Returns and other Tax Returns required to have been filed under applicable law (or extensions have been duly obtained) and have paid all Taxes required to have been paid by them, except for those which are being contested in good faith and except where failure to file such Tax Returns or pay such Taxes would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has been a United States real property holding corporation within the meaning of Code Section 897(c)-2 during the period specified in Code Section 897(c)(1)(A)(ii).

3.15 Environmental Laws. The Company and its subsidiaries (i) are in compliance with applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits and other Governmental Authorizations required under applicable Environmental Laws to conduct their business and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.16 Title. Each of the Company and its subsidiaries has good and marketable title to all personal property owned by it that is material to the business of the Company, free and clear of all liens, encumbrances and defects except such as do not materially and adversely affect the value of such property and do not materially and adversely interfere with the use made and proposed to be made of such property by the Company or its subsidiaries, as the case may be. Any real property and buildings held under lease by the Company or its subsidiaries is held under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company or its subsidiaries, as the case may be.

3.17 Insurance. The Company carries or is entitled to the benefits of insurance in such amounts and covering such risks that is customary for comparably situated companies and is adequate for the conduct of its business and the value of its real and personal properties (owned or leased) and tangible assets, and each of such insurance policies is in full force and effect and the Company is in compliance in all material respects with the terms of such insurance policies. Other than customary end-of-policy notifications from insurance carriers, since April 1, 2025, the Company has not received any notice or other communication regarding any actual or possible: (i) cancellation or invalidation of any material insurance policy or (ii) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy.

3.18 Reserved

3.19 Accounting Controls and Disclosure Controls and Procedures. The Company maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that is designed to comply with the requirements of the Exchange Act applicable to the Company and provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including policies and procedures sufficient to provide reasonable assurance (i) that the Company maintains records that in reasonable detail accurately and fairly reflect the Company's transactions and dispositions of assets, (ii) that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, (iii) that receipts and expenditures are made only in accordance with authorizations of management and the Board and (iv) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's financial statements. Except as disclosed in the Company's SEC Reports filed prior to the date of this Agreement, the Company has not identified any material weaknesses in the design or operation of the Company's internal control over financial reporting. The Company's "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) are designed to provide reasonable assurance that all information (both financial and non-financial) required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

3.20 Price Stabilization of Ordinary Shares. The Company has not taken, nor will it take, directly or indirectly, any action designed to stabilize or manipulate the price of the Ordinary Shares to facilitate the sale or resale of the Shares or the Warrant Shares.

3.21 General Solicitation; No Integration or Aggregation. Neither the Company nor any other person or entity authorized by the Company to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of Securities pursuant to this Agreement. The Company has not, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which, to its knowledge, is or will be (i) integrated with the offer and sale of the Securities pursuant to this Agreement for purposes of the Securities Act or (ii) aggregated with prior offerings by the Company for the purposes of the rules and regulations of the Nasdaq Capital Market. Assuming the accuracy of the representations and warranties of the Investor set forth in Section 4, neither the Company nor any of its Affiliates, its subsidiaries nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any Company security or solicited any offers to buy any Company security, under circumstances that would adversely affect reliance by the Company on Section 4(a)(2) and/or Rule 506 of Regulation D promulgated thereunder for the exemption from registration for the transactions contemplated hereby. With respect to those Securities sold in reliance upon Regulation S, (x) none of the Company, its Affiliates or any person acting on its or their behalf has engaged in any directed selling efforts within the meaning of Regulation S and (y) each of the Company and its Affiliates and any person acting on its or their behalf has complied with the offering restrictions set forth in Regulation S.

3.22 Brokers and Finders. Neither the Company nor any other Person authorized by the Company to act on its behalf has retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement.

3.23 Reliance by the Investor. The Company has a reasonable basis for making each of the representations set forth in this Section 3. The Company acknowledges that each of the Investor will rely upon the truth and accuracy of, and the Company's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Company set forth herein.

3.24 Reserved

3.25 Other Covered Persons. The Company is not aware of any person (other than any Issuer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Securities.

3.26 No Additional Agreements. There are no agreements or understandings between the Company and the Investor with respect to the transactions contemplated by the Transaction Agreements other than (i) as specified in the Transaction Agreements.

3.27 Anti-Bribery and Anti-Money Laundering Laws. Each of the Company, its subsidiaries and, to the knowledge of the Company, any of their respective officers, directors, supervisors, managers, agents, or employees are and have at all times been in compliance with and its participation in the offering will not violate: (A) anti-bribery laws, including but not limited to, any applicable law, rule, or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any other law, rule or regulation of similar purposes and scope; (B) anti-money laundering laws, including, but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 US. Code sections 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder; or (C) except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, any laws with respect to import and export control and economic sanctions, including the U.S. Export Administration Regulations, the U.S. International Traffic in Arms Regulations, and economic sanctions regulations and executive orders administered by the U.S. Department of the Treasury Office of Foreign Asset Control.

3.28 Cybersecurity. The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, and are free and clear of all material Trojan horses, time bombs, malware and other malicious code. The Company and its subsidiaries have implemented and maintained commercially reasonable physical, technical and administrative controls designed to maintain and protect the confidentiality, integrity, availability, privacy and security of all sensitive, confidential or regulated data ("**Confidential Data**") used or maintained in connection with their businesses and Personal Data (defined below), and the integrity, availability continuous operation, redundancy and security of all IT Systems. "**Personal Data**" means the following data used in connection with the Company's and its subsidiaries' businesses and in their possession or control: (i) a natural person's name, street address, telephone number, e-mail address, photograph, social security number or other tax identification number, driver's license number, passport number, credit card number or bank information; (ii) information that identifies or may reasonably be used to identify an individual; and (iii) any information that would qualify as "personal data," "personal information" (or similar term) under the Privacy Laws. To the Company's knowledge, there have been no breaches, outages or unauthorized uses of or accesses to the Company's IT Systems, Confidential Data, or Personal Data that would require notification under Privacy Laws (as defined below).

3.29 Compliance with Data Privacy Laws. The Company and its subsidiaries are, and at all prior times were, in material compliance with all applicable state, federal and foreign data privacy and security laws and regulations regarding the collection, use, storage, retention, disclosure, transfer, disposal, or any other processing (collectively "**Process**" or "**Processing**") of Personal Data, including without limitation HIPAA, the EU General Data Protection Regulation ("**GDPR**") (Regulation (EU) No. 2016/679), all other local, state, federal, national, supranational and foreign laws relating to the regulation of the Company or its subsidiaries, and the regulations promulgated pursuant to such statutes and any state or non-U.S. counterpart thereof (collectively, the "**Privacy Laws**"). To ensure material compliance with the Privacy Laws, the Company and its subsidiaries have in place, comply with, and take all appropriate steps necessary to ensure compliance in all material respects with their policies and procedures relating to data privacy and security, and the Processing of Personal Data and Confidential Data (the "**Privacy Statements**"). The Company and its subsidiaries have, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, at all times since inception provided accurate notice of their Privacy Statements then in effect to its customers, employees, third party vendors and representatives. None of such disclosures made or contained in any Privacy Statements have been materially inaccurate, misleading, incomplete, or in material violation of any Privacy Laws.

3.30 Transactions with Affiliates and Employees. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company, on the other hand, that is required to be described in the SEC Reports that is not so described.

3.31 Submission to Jurisdiction. The Company has the power to submit, and pursuant to Section 8.4(b) of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each United States federal court and New York state court located in the Borough of Manhattan, City of New York in the State of New York, U.S.A. (each, a "**New York Court**") and the Company has the power to designate, appoint and authorize, and pursuant to Section 8.4(b) of this Agreement, has legally, validly, effectively and irrevocably designated, appointed and authorized an agent for service of process in any action arising out of or relating to this Agreement or the Securities in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 8.4(b) hereof.

3.32 Enforceability of Judgments. Any final judgment for a fixed or readily calculable sum of money rendered by a New York Court having jurisdiction under its own domestic laws and recognized by Cayman Islands courts as having jurisdiction (according to Cayman Islands conflicts of laws principles and rules of Cayman Islands private international law at the time when proceedings were initiated) to give such final judgment in respect of any suit, action or proceeding against the Company based upon this Agreement and any instruments or agreements entered into for the consummation of the transactions contemplated herein would be declared enforceable against the Company, without re-examination or review of the merits of the cause of action in respect of which the original judgment was given or re-litigation of the matters adjudicated upon, by the courts of Cayman Islands.

4. Representations and Warranties of the Investor. The Investor, represents and warrants to the Company that the statements contained in this Section 4 are true and correct as of the date of this Agreement and the Closing Date:

4.1 Organization. The Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted.

4.2 Authorization. The Investor has all requisite corporate or similar power and authority to enter into this Agreement and the other Transaction Agreements to which it will be a party and to carry out and perform its obligations hereunder and thereunder. All corporate, member or partnership action on the part of the Investor or its stockholders, members or partners necessary for the authorization, execution, delivery and performance of this Agreement and the other Transaction Agreements to which it will be a party and the consummation of the other transactions contemplated in this Agreement has been taken. The execution, delivery and performance by the Investor of the Transaction Agreements to which the Investor is a party has been duly authorized and each has been duly executed. Assuming this Agreement constitutes the legal and binding agreement of the Company, this Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its respective terms, except as such enforceability may be limited or otherwise affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and/or similar laws relating to or affecting the rights of creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 No Conflicts. The execution, delivery and performance of the Transaction Agreements by the Investor, the purchase of the Securities in accordance with their terms and the consummation by the Investor of the other transactions contemplated hereby will not conflict with or result in any violation of, breach or default by the Investor (with or without notice or lapse of time, or both) under, conflict with, or give rise to a right of termination, cancellation or acceleration of any obligation, a change of control right or to a loss of a material benefit under (i) any provision of the organizational documents of the Investor, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable or (ii) any agreement or instrument, undertaking, credit facility, franchise, license, judgment, order, ruling, statute, law, ordinance, rule or regulations, applicable to the Investor or its respective properties or assets, except, in the case of clause (ii), as would not, individually or in the aggregate, be reasonably expected to materially delay or hinder the ability of the Investor to perform its obligations under the Transaction Agreements.

4.4 Residency. The Investor's residence (if an individual) or offices in which its investment decision with respect to the Securities was made (if an entity) are located at the address immediately below the Investor's name on the pertinent signature page of this Agreement, except as otherwise communicated by the Investor to the Company.

4.5 Reserved

4.6 Investment Representations and Warranties. The Investor hereby represents and warrants that, it (i) as of the date of this Agreement is, if an entity, a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" as that term is defined in Rule 501(a) under Regulation D promulgated pursuant to the Securities Act; or (ii) if an individual, is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the Securities Act and has such knowledge and experience in financial and business matters as to be able to protect its own interests in connection with an investment in the Securities. The Investor further represents and warrants that (x) it is capable of evaluating the merits and risk of such investment, and (y) that it has not been organized for the purpose of acquiring the Securities and is an "institutional account" as defined by FINRA Rule 4512(c). The Investor understands and agrees that the offering and sale of the Securities has not been registered under the Securities Act or any applicable state securities laws and is being made in reliance upon federal and state exemptions for transactions not involving a public offering which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein. The Investor (I) is acquiring the Securities outside the United States in an offshore transaction meeting the requirements of Regulation S; (II) is not acquiring, has not offered, and will not offer prior to the expiration of the applicable compliance period pursuant to Rule 903 of Regulation S, the Securities for the account or benefit of any U.S. Person; (III) did not become aware of the Company or the Securities through any form of "directed selling efforts" (as defined in Rule 902 of Regulation S); (IV) was outside the United States at the time of the origination of contact concerning the transactions contemplated by this Agreement and on the date of execution and delivery of this Agreement by the Investor; (V) is not acquiring the Securities in a transaction or part of series of transactions that, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the Securities Act; (VI) is neither a U.S. Person nor a Distributor (in each case, as defined in Rule 902 of Regulation S) and (VII) is the sole beneficial owner of the Securities specified on signature pages hereto and has not pre-arranged any sale with a purchaser in the United States.

4.7 Intent. The Investor is purchasing the Securities solely for the Investor's own account and not for the account of others, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the Securities Act without prejudice, however, to the Investor's right at all times to sell or otherwise dispose of all or any part of such Securities in compliance with applicable federal and state securities laws. Notwithstanding the foregoing, if the Investor is purchasing the Securities as a fiduciary or agent for one or more investor accounts, the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account. The Investor has no present arrangement to sell the Securities to or through any person or entity. The Investor understands that the Securities must be held indefinitely unless such Securities are resold pursuant to a registration statement under the Securities Act or an available exemption from the registration requirements thereof. The Investor further acknowledges that resales may be made only in compliance with such exemptions including, where applicable, the provisions of Regulation S, or Rule 144 under the Securities Act (or any successor provisions).

4.8 Investment Experience; Ability to Protect Its Own Interests and Bear Economic Risks. The Investor acknowledges that it can bear the economic risk and complete loss of its investment in the Securities and has knowledge and experience in finance, securities, taxation, investments and other business matters as to be capable of evaluating the merits and risks of investments of the kind described in this Agreement and contemplated hereby, and the Investor has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as the Investor has considered necessary to make an informed investment decision. The Investor acknowledges that the Investor (i) is a sophisticated investor, experienced in investing in private placements of equity securities and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (ii) has exercised independent judgment in evaluating its participation in the purchase of the Securities. The Investor acknowledges that the Investor is aware that there are substantial risks incident to the purchase and ownership of the Securities, including those set forth in the Company's filings with the SEC. Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Securities and determined that the Securities are a suitable investment for the Investor. The Investor is, at this time and in the foreseeable future, able to afford the loss of the Investor's entire investment in the Securities and the Investor acknowledges specifically that a possibility of total loss exists.

4.9 Independent Investment Decision. The Investor understands that nothing in the Transaction Agreements or any other materials presented by or on behalf of the Company to the Investor in connection with the purchase of the Securities constitutes legal, tax or investment advice. The Investor has consulted such legal, tax and investment advisors as it, in the Investor's sole discretion, has deemed necessary or appropriate in connection with its purchase of the Securities.

4.10 Securities Not Registered; Legends. The Investor acknowledges and agrees that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act, and the Investor understands that the Securities have not been, and will not be, registered under the Securities Act, by reason of their issuance by the Company in a transaction exempt from the registration requirements of the Securities Act, and that the Securities must continue to be held and may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration and in each case in accordance with any applicable securities laws of any state of the United States. The Investor understands that the exemptions from registration afforded by Rule 144 or Regulation S (the provisions of which are known to it) promulgated under the Securities Act depend on the satisfaction of various conditions including, but not limited to, the time and manner of sale, the holding period and on requirements relating to the Company which are outside of the Investor's control and which the Company may not be able to satisfy, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts. The Investor acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or disposition of any of the Securities. The Investor acknowledges that no federal or state agency has passed upon or endorsed the merits of the offering of the Securities or made any findings or determination as to the fairness of this investment.

The Investor understands that any certificates or book entry notations evidencing the Securities may bear one or more legends in substantially the following form and substance:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, (III) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT, OR (IV) THE SECURITIES ARE TRANSFERRED WITHOUT CONSIDERATION TO AN AFFILIATE OF SUCH HOLDER OR A CUSTODIAL NOMINEE (WHICH FOR THE AVOIDANCE OF DOUBT SHALL REQUIRE NEITHER CONSENT NOR THE DELIVERY OF AN OPINION).

"PRIOR TO THE REGISTRATION OF ANY PERMITTED TRANSFER IN ACCORDANCE WITH THE ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS AND OR CERTIFICATIONS AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

In addition, the Securities may contain a legend regarding affiliate status of the Investor, if applicable.

4.11 No General Solicitation. The Investor acknowledges and agrees that the Investor is purchasing the Securities directly from the Company. Investor became aware of this offering of the Securities solely by means of direct contact directly from the Company as a result of a pre-existing, substantive relationship with the Company, and/or its advisors (including, without limitation, attorneys, accountants, bankers, consultants and financial advisors), agents, control persons, representatives, Affiliates, directors, officers, managers, members, and/or employees, and/or the representatives of such persons. The Securities were offered to Investor solely by direct contact between Investor and the Company, and/or its representatives. The Investor did not become aware of this offering of the Securities, nor were the Securities offered to Investor, by any other means, and the Company, and/or its representatives acted as investment advisor, broker or dealer to Investor. The Investor is not purchasing the Securities as a result of any general or public solicitation or general advertising, or publicly disseminated advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television, radio or the internet or presented at any seminar or any other general solicitation or general advertisement, including any of the methods described in Section 502(c) of Regulation D under the Securities Act.

4.12 Access to Information. In making its decision to purchase the Securities, the Investor has relied solely upon independent investigation made by the Investor, upon the SEC Reports and upon the representations, warranties and covenants set forth herein. The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the opportunity to ask such questions, receive such answers and obtain such information from the Company regarding the Company, its business and the terms and conditions of the offering of the Securities as the Investor and the Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Securities and that the Investor has independently made its own analysis and decision to invest in the Company. Neither such inquiries nor any other due diligence investigation conducted by the Investor shall modify, limit or otherwise affect the Investor's right to rely on the Company's representations and warranties contained in this Agreement.

4.13 Certain Trading Activities. Other than consummating the transaction contemplated hereby, the Investor has not, nor has any Person acting on behalf of or pursuant to any understanding with the Investor, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that the Investor was first contacted by the Company or any other Person regarding the transaction contemplated hereby and ending immediately prior to the date of this Agreement. Notwithstanding the foregoing, in the case of an Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of the Investor's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of the Investor's assets, the representation set forth above shall only apply with respect to the portion of the assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Furthermore, in the case of an Investor whose investment advisor utilized an information barrier with respect to the information regarding the transactions contemplated hereunder after first being contacted by the Company or its representatives, the representation set forth above shall only apply after the point in time when the portfolio manager who manages the Investor's assets was informed of the information regarding the transactions contemplated hereunder and, with respect to the Investor's investment advisor, the representation set forth above shall only apply with respect to any purchases or sales, including Short Sales, of the securities of the Company on behalf of other funds or investment vehicles for which the Investor's investment advisor is also an investment advisor or sub-advisor after the point in time when the portfolio manager who manages the assets of such other funds or investment vehicles for which the Investor's investment advisor is also an investment advisor or sub-advisor was informed of the information regarding the transactions contemplated hereunder. Other than to other Persons party to this Agreement and to its advisors and agents who had a need to know such information, the Investor has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future.

4.14 Disqualification Event. To the extent the Investor is one of the covered persons identified in Rule 506(d)(1), the Investor represents that no disqualifying event described in Rule 506(d)(1)(i-viii) of the Securities Act (a "**Disqualification Event**"). Disqualification Event is applicable to the Investor or any of its Rule 506(d) Related Parties (as defined below), except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. The Investor hereby agrees that it shall notify the Company promptly in writing in the event a Disqualification Event becomes applicable to the Investor or any of its Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this Section, "**Rule 506(d) Related Party**" means a person or entity that is a beneficial owner of the Investor's securities for purposes of Rule 506(d) of the Securities Act.

5. Covenants.

5.1 Further Assurances. Each party agrees to cooperate with each other and their respective officers, employees, attorneys, accountants and other agents, and, generally, do such other reasonable acts and things in good faith as may be necessary to effectuate the intents and purposes of this Agreement, subject to the terms and conditions of this Agreement and compliance with applicable law, including taking reasonable action to facilitate the filing of any document or the taking of reasonable action to assist the other parties hereto in complying with the terms of this Agreement. The Investor acknowledges that the Company will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Agreement. Prior to the Closing, the Investor agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 4 of this Agreement are no longer accurate.

5.2 Listing. The Company shall use commercially reasonable efforts to maintain the listing and trading of its Ordinary Shares on the Nasdaq Capital Market and, in accordance therewith, will use reasonable best efforts to comply in all material respects with the Company's reporting, filing and other obligations under the rules and regulations of Nasdaq.

5.3 Disclosure of Transactions.

(a) The Company shall, by 9:00 a.m., New York City time, on the first (1st) Business Day immediately following the date of this Agreement, issue a press release and/or file with the SEC a Report on Form 6-K (including, if applicable, all exhibits thereto, the "**Disclosure Document**") disclosing (i) all material terms of the transactions contemplated hereby and by the other Transaction Agreements and, if the Disclosure Document is a Report on Form 6-K, attaching this Agreement and the other Transaction Documents as exhibits to such Disclosure Document, and (ii) any other material non-public information concerning the Company disclosed to the Investor. Following the issuance or filing of the Disclosure Document, the Investor shall not be in possession of any material non-public information concerning the Company disclosed to the Investor by the Company or its representatives. In addition, unless it has already done so by filing the Disclosure Document, on or before the fourth (4th) Business Day following the date of this Agreement, the Company shall file with the SEC a Report on Form 6-K disclosing all material terms of the transactions contemplated by this Agreement. Notwithstanding anything in this Agreement to the contrary, the Company shall not publicly disclose the name of the Investor or any of its Affiliates or advisors, or include the name of the Investor or any of its Affiliates or advisors in any press release or filing with the SEC (other than any registration statement contemplated by this Agreement or any regulatory agency, without the prior written consent of the Investor, except (i) as required by the federal securities law in connection with (A) any registration statement contemplated by this Agreement and (B) the filing of final Transaction Agreements with the SEC or pursuant to other routine proceedings of regulatory authorities, or (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of the Nasdaq Capital Market.

5.4 Integration; Regulation S Compliance. The Company shall not, and shall use its commercially reasonable efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities to the Investor, or that will be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction. With respect to those Securities sold in reliance upon Regulation S, (i) none of the Company, its Affiliates or any person acting on its or their behalf will engage in any directed selling efforts within the meaning of Regulation S and (ii) each of the Company and its Affiliates and any person acting on its or their behalf will comply with the offering restrictions set forth in Regulation S.

5.5 Removal of Legends.

(a) In connection with any sale, assignment, transfer or other disposition of the Securities by an Investor pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the purchaser acquires freely tradable securities and upon compliance by the Investor with the requirements of this Agreement, if requested by the Investor by notice to the Company, the Company shall request the Transfer Agent to remove any restrictive legends related to the book entry account holding such securities and make a new, unlegended entry for such book entry securities sold or disposed of without restrictive legends as soon as reasonably practicable following any such request therefor from the Investor, provided that the Company has timely received from the Investor customary representations and other documentation reasonably acceptable to the Company in connection therewith. The Company shall be responsible for the fees of its Transfer Agent and its legal counsel associated with such legend removal.

(b) Subject to receipt from the Investor by the Company and the Transfer Agent of customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith, upon the earliest of such time as the Securities (i) have been registered under the Securities Act pursuant to an effective registration statement; (ii) have been sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b)(1) without the requirement for the Company to be in compliance with the current public information requirements under Rule 144(c)(1) (or any successor provision), the Company shall, in accordance with the provisions of this Section 5.5(b) and as soon as reasonably practicable following any request therefor from the Investor accompanied by such customary and reasonably acceptable documentation referred to above, (A) deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such book entry securities, and (B) cause its counsel to deliver to the Transfer Agent one or more opinions to the effect that the removal of such legends in such circumstances may be effected under the Securities Act if required by the Transfer Agent to effect the removal of the legend in accordance with the provisions of this Agreement.

5.6 Withholding Taxes. The Investor agrees to furnish the Company with any information, representations and forms as shall reasonably be requested by the Company from time to time to assist the Company in complying with any applicable tax law (including any withholding obligations).

5.7 Tax Indemnity. The Company will indemnify and hold harmless the Investor against any Transfer Taxes (including any interest and penalties) payable in Cayman Islands by the Investor in connection with the sale and delivery of the Shares to or for the account of the Investor in the manner contemplated by this Agreement.

5.8 No Conflicting Agreements. The Company will not take any action, enter into any agreement or make any commitment that would conflict or interfere in any material respect with the Company's obligations to the Investor under the Transaction Agreements.

5.9 Indemnification.

(a) The Company agrees to indemnify and hold harmless the Investor and its Affiliates, and their respective directors, officers, trustees, members, managers, employees, investment advisors and agents (collectively, the "**Indemnified Persons**"), from and against any and all losses, claims, damages, liabilities and expenses (including without limitation reasonable and documented attorney fees and disbursements and other documented out-of-pocket expenses reasonably incurred in connection with investigating, preparing or defending any action, claim or proceeding, pending or threatened and the costs of enforcement thereof) to which such Person may become subject as a result of any breach of representation, warranty, covenant or agreement made by or to be performed on the part of the Company under the Transaction Agreements, and will reimburse any such Person for all such amounts as they are incurred by such Person solely to the extent such amounts have been finally judicially determined not to have resulted from such Person's fraud or willful misconduct.

(b) Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement unless such judgment or settlement (i) imposes no liability or obligation on, (ii) includes as an unconditional term thereof the giving of a complete, explicit and unconditional release from the party bringing such indemnified claims of all liability of the indemnified party in respect of such claim or litigation in favor of, and (iii) does not include any admission of fault, culpability, wrongdoing, or wrongdoing or malfeasance by or on behalf of, the indemnified party. No indemnified party will, except with the consent of the indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement.

5.10 Reservation of Ordinary Shares. As of the date of this Agreement, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of Ordinary Shares for the purpose of enabling the Company to issue the Warrant Shares that are issuable upon the exercise of the Warrant.

5.11 The Holder shall have customary registration rights, and the Company shall file a registration statement on Form F-1 covering the resale of the Holder's registrable securities within 30 days after filing its annual report on Form 20-F and use commercially reasonable efforts to cause such registration statement to become effective as promptly as practicable thereafter, subject to SEC review, comments and applicable requirements.

6. Conditions of Closing.

6.1 Conditions to the Obligation of the Investor. The several obligations of the Investor to consummate the transactions to be consummated at the Closing, and to purchase and pay for the Securities being purchased by it at the Closing pursuant to this Agreement, are subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct in all material respects, except for those representation and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects, as of the date of this Agreement and as of the Closing Date, as though made on and as of such date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date, except for those representations and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects as of such earlier date.

(b) Performance. The Company shall have performed in all material respects the obligations and conditions herein required to be performed or observed by the Company on or prior to the Closing Date.

(c) No Injunction. The purchase of and payment for the Shares by the Investor shall not be prohibited or enjoined by any law or governmental or court order or regulation and no such prohibition shall have been threatened in writing.

(d) Consents. The Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Securities all of which shall be in full force and effect.

(e) Transfer Agent. The Company shall have furnished all required materials to the Transfer Agent to reflect the issuance of the Securities at the Closing.

(f) Adverse Changes. Since the date of this Agreement, no event or series of events shall have occurred that has had or would reasonably be expected to have a Material Adverse Effect.

(g) Listing Requirements. The Ordinary Shares shall be listed on a National Exchange and shall not have been suspended, as of the Closing Date, by the SEC or the National Exchange from trading thereon, as of the Closing Date, in writing by the SEC or the National Exchange; and the Company shall have filed with Nasdaq a Notification Form: Listing of Additional Shares for the listing of the Shares and the Warrant Shares.

(h) No Injunction. No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any Governmental Entity, shall have been issued, and no action or proceeding shall have been instituted by any Governmental Entity, enjoining or preventing the consummation of the transactions contemplated hereby or in the other Transaction Agreements.

(i) Payment. Except as may be agreed to among the Company and the Investor in accordance with Section 2.2, the Company shall have received payment, by wire transfer of immediately available funds, in the full amount of the purchase price for the number of Securities being purchased by the Investor at the Closing as set forth in Exhibit A.

6.2 Conditions to the Obligation of the Company. The obligation of the Company to consummate the transactions to be consummated at the Closing, and to issue and sell to the Investor the Securities to be purchased by it at the Closing pursuant to this Agreement, is subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Investor in Section 4 hereto shall be true and correct on and as of the Closing Date, with the same force and effect as though made on and as of the Closing Date and consummation of the Closing shall constitute a reaffirmation by the Investor of each of the representations, warranties, covenants and agreements of the Investor contained in this Agreement as of the Closing Date.

(b) Performance. The Investor shall have performed or complied with in all material respects all obligations and conditions herein required to be performed or observed by the Investor on or prior to the Closing Date.

(c) Injunction. The purchase of and payment for the Securities by the Investor shall not be prohibited or enjoined by any law or governmental or court order or regulation.

(d) Payment. Except as may be agreed to among the Company and the Investor in accordance with Section 2.2, the Company shall have received payment, by wire transfer of immediately available funds, in the full amount of the purchase price for the number of Securities being purchased by the Investor at the Closing or as set forth in Exhibit A.

7. Termination.

7.1 Termination. The obligations of the Company, on the one hand, and the Investor, on the other hand, to effect the Closing shall terminate as follows:

(i) Upon the mutual written consent of the Company and the Investor prior to the Closing;

(ii) By the Company if any of the conditions set forth in Section 6.2 shall have become incapable of fulfillment, and shall not have been waived by the Company;

(iii) By the Investor if any of the conditions set forth in Section 6.1 shall have become incapable of fulfillment, and shall not have been waived by the Investor; or

(iv) By either the Company or the Investor if the Closing has not occurred on or prior to the fifth Business Day following the date of this Agreement;

provided, however, that, in the case of clauses (ii) and (iii) above, the party seeking to terminate its obligation to effect the Closing shall not then be in breach of any of its representations, warranties, covenants or agreements contained in the Transaction Agreements if such breach has resulted in the circumstances giving rise to such party's seeking to terminate its obligation to effect the Closing.

7.2 Notice. In the event of termination by the Company or the Investor of its obligations to effect the Closing pursuant to Section 7.1, written notice thereof shall be given to the terminating party. Nothing in this Section 7 shall be deemed to release any party from any liability for any breach by such party of the other terms and provisions of the Transaction Agreements or to impair the right of any party to compel specific performance by any other party of its other obligations under the Transaction Agreements.

8. Miscellaneous Provisions.

8.1 Public Statements or Releases. Except as set forth in Section 5.3, neither the Company nor the Investor shall make any public announcement with respect to the existence or terms of this Agreement or the transactions provided for herein without the prior consent of the other party (which consent shall not be unreasonably withheld). Notwithstanding the foregoing, and subject to compliance with Section 5.3, nothing in this Section 8.1 shall prevent any party from making any public announcement it considers necessary in order to satisfy its obligations under the law, including applicable securities laws, or under the rules of any national securities exchange or securities market, in which case the Company shall allow the Investor reasonable time to comment on such release or announcement in advance of such issuance, and the Company will consider in good faith any Investor comments. The Company shall not include the name of the Investor in any press release or public announcement (which, for the avoidance of doubt, shall not include any filing with the SEC if so required by the applicable rules of the SEC) without the prior written consent of the Investor, except as otherwise required by law or the applicable rules or regulations of any securities exchange or securities market, in which case the Company shall allow the Investor, to the extent reasonably practicable in the circumstances, reasonable time to comment on such release or announcement in advance of such issuance. Notwithstanding anything to the contrary in this Section 8.1, Investor review shall not be required for Company disclosures that are substantially consistent with prior Company disclosures.

8.2 Notices. Any notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to be given (a) when delivered if personally delivered to the party for whom it is intended, (b) when delivered, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (c) three (3) days after having been sent by certified or registered mail, return-receipt requested and postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt:

(a) If to the Company, addressed as follows:

Diginex Limited
Room 1311, Leighton Centre

77 Leighton Road

Causeway Bay

Hong Kong
Attention: Paul Ewing
Email: paul.ewing@diginex.com

(b) If to any Investor, at its address or e-mail address set forth on Exhibit A, or such address as subsequently modified by written notice given in accordance with this Section 8.2.

Any Person may change the address to which notices and communications to it are to be addressed by notification as provided for herein.

8.3 Severability. If any part or provision of this Agreement is held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Agreement shall remain binding upon the parties hereto.

8.4 Governing Law; Submission to Jurisdiction; Venue; Waiver of Trial by Jury.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to choice of laws or conflicts of laws provisions thereof that would require the application of the laws of any other jurisdiction.

(b) The Company and the Investor hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating solely to this Agreement or the transactions contemplated hereby, to the general jurisdiction of the any state court or United States Federal court sitting in the Borough of Manhattan, City of New York in the State of New York,;

(ii) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same to the extent permitted by applicable law;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the party, as the case may be, at its address set forth in Section 8.2 or at such other address of which the other party shall have been notified pursuant thereto, provided that the Company has irrevocably appointed [●] which currently maintains a New York City office at [●], United States of America, as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the Borough of Manhattan, City of New York in the State of New York;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction for recognition and enforcement of any judgment or if jurisdiction in the courts referenced in the foregoing clause (i) are not available despite the intentions of the parties hereto;

(v) agrees that final judgment in any such suit, action or proceeding brought in such a court may be enforced in the courts of any jurisdiction to which such party is subject by a suit upon such judgment, provided that service of process is effected upon such party in the manner specified herein or as otherwise permitted by law;

(vi) agrees that to the extent that such party has or hereafter may acquire any immunity (whether on the basis of sovereignty or otherwise) from jurisdiction of any court or from any legal process with respect to itself or its property, such party hereby irrevocably waives such immunity in respect of its obligations under this Agreement, to the extent permitted by law including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended; and

(vii) irrevocably and unconditionally waives trial by jury in any legal action or proceeding in relation to this Agreement.

8.5 Waiver. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

8.6 Expenses. Except as expressly set forth in the Transaction Agreements to the contrary, each party shall pay its own out-of-pocket fees and expenses, including the fees and expenses of attorneys, accountants and consultants employed by such party, incurred in connection with the proposed investment in the Securities and the consummation of the transactions contemplated thereby; provided, however, that the Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company), stamp taxes and other taxes (other than income taxes) and duties levied in connection with the delivery of any Securities to the Investor.

8.7 Assignment. None of the parties may assign its rights or obligations under this Agreement or designate another person (i) to perform all or part of its obligations under this Agreement or (ii) to have all or part of its rights and benefits under this Agreement, in each case without the prior written consent of (x) the Company, in the case of the Investor, and (y) the Investor, in the case of the Company, provided that the Investor may, without the prior consent of the Company, assign its rights to purchase the Securities hereunder to any of its Affiliates or to any other investment funds or accounts managed or advised by the investment manager who acts on behalf of the Investor (provided each such assignee agrees to be bound by the terms of this Agreement and makes the same representations and warranties set forth in Section 4). In the event of any assignment in accordance with the terms of this Agreement, the assignee shall specifically assume and be bound by the provisions of this Agreement by executing a writing agreeing to be bound by and subject to the provisions of this Agreement and shall deliver an executed counterpart signature page to this Agreement and, notwithstanding such assumption or agreement to be bound hereby by an assignee, no such assignment shall relieve any party assigning any interest hereunder from its obligations or liability pursuant to this Agreement.

8.8 Confidential Information.

(a) The Investor covenants that until such time as the transactions contemplated by this Agreement and any material non-public information provided to the Investor are publicly disclosed by the Company, the Investor will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction), other than to the Investor's outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by law.

(b) The Company may request from the Investor such reasonable and customary additional information as the Company may deem necessary to evaluate the eligibility of the Investor to acquire the Securities, and the Investor shall promptly provide such information as may reasonably be requested to the extent readily available; provided, that the Company agrees to keep any such information provided by the Investor confidential, except (i) as required by the federal securities laws, rules or regulations and (ii) to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the SEC or regulatory agency or under the regulations of Nasdaq. The Investor acknowledges that the Company may file a copy of this Agreement with the SEC as exhibit to a periodic report or a registration statement of the Company.

8.9 Third Parties. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties to this Agreement any rights, remedies, claims, benefits, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including, without limitation, any partner, member, shareholder, director, officer, employee or other beneficial owner of any party to this Agreement, in its own capacity as such or in bringing a derivative action on behalf of a party to this Agreement) shall have any standing as a third party beneficiary with respect to this Agreement or the transactions contemplated hereby.

8.10 Independent Nature of Investor's Obligations and Right. The Company acknowledges and the Investor confirms that it has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. The Investor also acknowledges that Gibson, Dunn & Crutcher LLP has not rendered legal advice to the Investor. The Investor shall be entitled to protect and enforce its rights, including, without limitation, the rights arising out of this Agreement.

8.11 Headings. The titles, subtitles and headings in this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

8.12 Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile or pdf signature including any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or pdf (or other electronic reproduction of a) signature.

8.13 Entire Agreement; Amendments. This Agreement and the other Transaction Agreements (including all schedules and exhibits hereto and thereto), together with any side letter agreements with the Investor, constitute the entire agreement between the parties hereto respecting the subject matter of this Agreement and supersedes all prior agreements, negotiations, understandings, representations and statements respecting the subject matter of this Agreement, whether written or oral. No amendment, modification, alteration, or change in any of the terms of this Agreement shall be valid or binding upon the parties hereto unless made in writing and duly executed by the Company and the Investor. Notwithstanding the foregoing, this Agreement may not be amended and the observance of any term of this Agreement may not be waived without the written consent of the Investor. The Company, on the one hand, and the Investor, on the other hand, may by an instrument signed in writing by such parties waive the performance, compliance or satisfaction by the Investor or the Company, respectively, with any term or provision of this Agreement or any condition hereto to be performed, complied with or satisfied by the Investor or the Company, respectively.

8.14 Survival. The covenants, representations and warranties made by each party hereto contained in this Agreement shall survive the Closing and the delivery of the Securities in accordance with their respective terms. The Investor shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

8.15 Contract Interpretation. This Agreement is the joint product of the Investor and the Company and each provision of this Agreement has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

8.16 Arm's Length Negotiations. For the avoidance of doubt, the parties acknowledge and confirm that the terms and conditions of the Securities were determined as a result of arm's-length negotiations.

8.17 Currency. All references to currency herein shall be deemed to refer to United States Dollars.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:

SIGNED, SEALED AND DELIVERED
AS A DEED BY MILES PELHAM
FOR AND ON BEHALF OF
DIGINEX LIMITED

)
)
)
)
)

Name: MILES PELHAM
Title: Chairman

In the presence of:

Witness Name: Lorenzo Romano
Witness Title: Deputy Chairman

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

INVESTOR:

[NAME]

By: _____
Name: _____
Title: _____

Address:
[●]
Email: [●]

EXHIBIT A

FORM OF WARRANT

EXHIBIT A

INVESTOR

Investor Name	Shares	Share Purchase Price	Warrant Shares (Underlying Ordinary Shares)	Aggregate Purchase Price
[Name]	[_____]	USD[_____]	[_____]	$[_____]
TOTAL:	[_____]	USD[_____]	[_____]	$[_____]

PAYMENT SCHEDULE

Date	Amount
On or before, ___ July, 2026	USD
On or before, XYZ	USD
On or before, XYZ	USD
On or before, XYZ	USD

Exhibit 4.24

Warrant Instrument
issued by
Diginex Limited

Dated: XX July, 2026

THIS WARRANT INSTRUMENT AND THE ORDINARY SHARES ISSUABLE UPON THE EXERCISE OF THIS WARRANT INSTRUMENT (THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, (III) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT, OR (IV) THE SECURITIES ARE TRANSFERRED WITHOUT CONSIDERATION TO AN AFFILIATE OF SUCH HOLDER OR A CUSTODIAL NOMINEE (WHICH FOR THE AVOIDANCE OF DOUBT SHALL REQUIRE NEITHER CONSENT NOR THE DELIVERY OF AN OPINION).

WARRANT TO PURCHASE

ORDINARY SHARES

OF

DIGINEX LIMITED

THIS INSTRUMENT is executed as a deed on [●], 2026 (the "**Instrument**") by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the "Company").

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument, pursuant to the Securities Purchase Agreement, dated [●], 2026 (the "**Purchase Agreement**").

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"Affiliate"	means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediates, controls, is controlled by or is under common control with such Person;
"Articles"	the articles of association of the Company in force from time to time;
"Auditors"	the auditors of the Company from time to time;
"Business Day"	means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close;

"Certificate"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"Investor"	The person or entity entered into in Schedule 3 of this Instrument.
"Issue Date"	[●], 2026
"Law"	the Companies Act (As Revised) of the Cayman Islands;
"Notice of Exercise"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"Ordinary Shares"	ordinary shares of US$0.0004 par value each of the Company conferring voting rights to the registered holders thereof;
"Person"	means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any other entity or organization;
"Register"	the register of holders of Warrants to be maintained in accordance with clause 9;
"Share Register"	the register of members of the Company;
"Exercise Price"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"Warrantholder(s)"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"Warrants"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant"**).

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. **CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES**

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 Contemporaneously with the sale of the Ordinary Shares pursuant to the Purchase Agreement, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall be in registered form.

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2. Notwithstanding anything to the contrary herein, the Warrants (and any Ordinary Shares issued upon exercise thereof) may not be transferred, assigned, pledged, or otherwise disposed of for a period of six (6) months commencing on the Issue Date.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate on or prior to 5:00 p.m. (New York City time), the date that is five (5) years after the Issue Date.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the Issue Date of the Warrants and expiring five (5) years after the Issue Date ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Exercise Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made (i) by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's electronic stock account, provided that a stock account with the details provided by the Warrantholder has been opened and remains open, or (ii) via paper certificate.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until the Maturity Date.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five (5) Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 12.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Exercise Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Exercise Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any adjustment pursuant to this clause 4 within ten (10) Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within thirty (30) Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. **REGISTRATION RIGHTS**

The Company represents, warrants and agrees that, with respect to the Ordinary Shares issuable upon exercise of the Warrants, it will, at such time as it determines to be appropriate, use its commercially reasonable efforts to prepare and file with the U.S. Securities and Exchange Commission a registration statement under the Securities Act, covering the resale of such Ordinary Shares, and will use its commercially reasonable efforts to cause such registration statement to be declared effective as promptly as practicable.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 6.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 7.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Exercise Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 12 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 11.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors.

13. **MISCELLANEOUS**

13.1 Except as otherwise set forth in this Warrant Instrument, the Warrantholder, solely in such Person's capacity as a holder of this Warrant Instrument, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant Instrument be construed to confer upon the holder, solely in such Person's capacity as the holder of this Warrant, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of shares, reclassification of shares, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Warrantholder the Ordinary Shares which such Person is then entitled to receive upon the due exercise of this Warrant Instrument In addition, nothing contained in this Warrant Instrument shall be construed as imposing any liabilities on the Warrantholder to purchase any Securities (upon exercise of this Warrant Instrument or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

13.2 Subject to compliance with applicable securities laws, this Warrant Instrument may be assigned by the Warrantholder. This Warrant Instrument may not be assigned by the Company without the written consent of the Warrantholder, except to a successor in interest. This Warrant Instrument shall be binding on and inure to the benefit of the Company and the Warrantholder and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant Instrument shall be construed to give to any Person other than the Company and the Warrantholder any legal or equitable right, remedy or cause of action under this Warrant Instrument. This Warrant may be amended only in writing signed by the Company and the Warrantholder, or their successors and assigns.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT INSTRUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PERSON AT THE ADDRESS IN EFFECT FOR NOTICES TO IT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES ANY IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT, TO THE EXTENT PERMITTED BY LAW INCLUDING, WITHOUT LIMITATION, ANY IMMUNITY PURSUANT TO THE UNITED STATES FOREIGN SOVEREIGN IMMUNITIES ACT OF 1976, AS AMENDED, FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ITS PROPERTY. EACH OF THE COMPANY AND THE HOLDER HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. [●]

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Exercise Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated [●], 2026. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: [●]

Number of Ordinary Shares (if exercised in full): [_____]

Exercise Price: USD1.00

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on [●], 2026

EXECUTED and **DELIVERED** as a **DEED** by)

DIGINEX LIMITED)

acting by _____) _____ Director

and _____, who, in accordance)

with the laws of the Cayman Islands, are acting)

under the authority of the Company) _____ Director

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed _____

Full Name _____

Address _____

_____

Date _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date _____

SCHEDULE 2

Transfer of Warrants

Subject to compliance with any applicable securities laws, the Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

6. This Warrant Instrument and the Ordinary Shares issuable upon the exercise of this Warrant Instrument have not been registered under the Securities Act, or the securities laws of any state of the United States. The Securities have been acquired for investment and may not be sold, transferred or assigned unless (i) such Securities have been registered for sale pursuant to the Securities Act, (ii) such Securities may be sold pursuant to rule 144, (iii) the Company has received an opinion of counsel reasonably satisfactory to it that such transfer may lawfully be made without registration under the Securities Act, or (iv) the Securities are transferred without consideration to an Affiliate of such holder or a custodial nominee (which for the avoidance of doubt shall require neither consent nor the delivery of an opinion).

SCHEDULE 3

Initial Warrantholder

Name and address of Initial Warrantholder	Number of Warrants
[●]	[_____]

EXECUTED and **DELIVERED** as a **DEED** by)

DIGINEX LIMITED)

acting by _____) _____ Director

and _____, who, in accordance)

with the laws of the Cayman Islands, are acting)

under the authority of the Company) _____ Director

Exhibit 4.25

Execution Version

SALE AND PURCHASE AGREEMENT

dated

16 April 2026

between

The several persons whose names and addresses are set out in Schedule 1 as Sellers

and

DIGINEX LIMITED
Purchaser



Baker & McKenzie.Wong & Leow
(Reg. No. 200010145R)
38 Beach Road
#23-11 South Beach Tower
Singapore 018767
www.bakermckenzie.com

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Tax Indemnity

SCHEDULE 10

[*Intentionally omitted*]

SCHEDULE 11

Properties

SALE AND PURCHASE AGREEMENT

DATE: 16 April 2026

PARTIES:

(1) the several persons whose names and addresses are set out in column (1) of Part 1 of Schedule 1 (collectively the "**Sellers**" and each a "**Seller**"); and

(2) **DIGINEX LIMITED**, an exempted company incorporated with limited liability under the laws of the Cayman Islands with company registration number 406606 and having its registered office at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands ("**Purchaser**"),

(together, the "**Parties**" and each, a "**Party**").

RECITALS:

A. Particulars of the Group Companies are set out in Schedule 2.

B. The Sellers have agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares on the terms and conditions of this Agreement.

C. The Purchaser will issue within five (5) Business Days a notice in the agreed form to all members of the Purchaser that would be entitled to vote at a shareholder meeting to approve the Issuance Ordinary Resolution if it were otherwise approved at such a meeting in accordance with the Purchaser's memorandum and articles of association (the "**Issuance Ordinary Resolution Notice**"), for the purposes of passing the Issuance Ordinary Resolution constituting the Purchaser Shareholder Approval.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"**Accounts**" means the unaudited Management Accounts of the Group for the accounting reference period ended on the Accounts Date, together with the auditors' report and the notes to the audited financial statements available, such financial statements comprising, a statement of financial position, statement of comprehensive income, statement of changes in equity, and statement of cash flows;

"**Accounts Date**" means 31 December 2025;

"**Actual Tax Liability**" means the amount of a liability or increase in liability of any Group Company to make a payment of or in respect of any Tax or of an amount representing Tax, or any payment in respect of the same;

"**Additional Technical Expert Appointment**" means the appointment of one (1) additional Non-Independent Director (as defined in Schedule 7) on the board of directors of the Purchaser, nominated by the Founders based on expertise relating to Seller's business and subject to the Purchaser's board nomination committee's standard processes;

"**Advisor**" has the meaning given to it in Clause 15.4(a);

"**Affiliate**" means in relation to a person:

(a) any person which, directly or indirectly Controls, is Controlled by, or is under common Control with the first mentioned person;

(b) any fund managed and/or advised by any adviser or manager of such person defined in limb (a) above or of any (direct or indirect) holding company of such person defined in limb (a) above or any investor in or director, employee or partner of any of them; or

(c) any general partner, limited partner, trustee, nominee, operator, arranger of, manager of, or investment adviser to, such person described in limb (a) above or of any (direct or indirect) parent of such person defined in limb (a) above, or of or to any fund managed and/or advised by any investment adviser or manager of such person or of any (direct or indirect) parent as defined in limb (b) above,

provided that in relation to a person who is a natural person, "**Affiliate**" shall also include (i) such person's "**immediate family members**" which shall mean the spouse, parents, grandparents, children, siblings of such person, and (ii) any entity that is Controlled by such person and/or any of such person's immediate family members;

"**Agents**" means, in relation to a person, that person's directors, officers, employees, advisers, financiers, auditors, agents and representatives;

"**Agreed Technical Expert Board Addition**" means the changes to the expertise and composition of the board of directors (and board committees) of the Purchaser, and the executive management of the Purchaser, in each case agreed between the Parties and set out in Schedule 7 (and which may, to the extent the Founders require taking into account the governance requirements of the business of the Group, also include the Additional Technical Expert Appointment);

"**Agreement**" means this sale and purchase agreement;

"**Amended Founder Warrant Agreement**" means the amended Founder Warrant Agreement, in the agreed form, which shall provide that the aggregate "Subscription Price" (as defined in the Founder Warrant Agreement) for the exercise of the Exercisable Warrants shall be USD 30,347,712.77, which may be paid by RVL (as warrant holder) in two (2) equal tranches, on such date being one (1) year after Completion and two (2) years after Completion respectively, provided that such "Subscription Price" shall accrue interest at a rate of 10% per annum, for the period between Completion and such date on which the "Subscription Price" (or tranche thereof) is paid in full;

"**Anicut**" means Grand Anicut Fund - 4 and/ or Grand Anicut LVF -1 and its affiliates;

"**Anicut Investment Agreement**" means the investment agreement dated 31 January 2025 entered into amongst, *inter alia*, the Company, Resulticks Edge Solution Technologies Private Limited and Anicut;

"**Anicut Share Subscription Agreement**" means the securities subscription agreement dated 28 June 2024 entered into between the Company, Resulticks Digitals India Private Limited and Anicut;

"**Anti-Corruption Laws**" means: (i) the Foreign Corrupt Practices Act of 1977 as amended (Laws of United States); (ii) the Prevention of Corruption Act 1960; (iii) the Bribery Act 2010 (in the United Kingdom); (iv) the Organization for Economic Co-operation and Development (OECD) Convention on Combating Bribery of Foreign Officials in International Business Transactions; and (v) applicable laws, regulations or orders which are applicable to the Group, the Sellers or the Purchaser's Group (as the case may be) and which are broadly equivalent to (i), (ii) or (iii) or were intended to enact the provisions of the OECD Convention described in (iv) or which has as its objective the prevention of corruption;

"**Anti-Money Laundering Regulations**" means all applicable financial record keeping and reporting requirements and anti-money laundering laws in each of the jurisdictions in which a Party or any Affiliates of that Party is incorporated or domiciled (as the case may be) and of all jurisdictions in which a Party and each Affiliate of that Party conducts business, the rules and regulations thereunder and any related or similar laws or guidelines, issued, administered or enforced by any Governmental Authority;

"**Applicable Law**" means any applicable federal, state, territorial, foreign or local law, common law, statute, ordinance, rule, regulation, code, measure, notice, circular, opinion or order of any Governmental Authority, including any rules promulgated by any applicable stock exchange or regulatory body, whether or not having the force of law;

"**Ascertis Facilities Documents**" means the facility agreement dated 2 December 2024 entered into amongst, *inter alia*, the Company, Ascertis Credit – India Fund III Limited and Madison Pacific Trust Limited, and all other related and/or ancillary agreements or documents entered into pursuant to or in connection with such facility agreement, in each case as may be amended from time to time;

"**Business**" means the business of the Group as conducted by it as at the date of this Agreement;

"**Business Day**" means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Singapore, New York City, U.S.A., and the Cayman Islands;

"**Business IP**" means all Intellectual Property which has in the last three years been used or is used primarily in or in connection with the business of any Group Company and which is material to the business of the Group;

"**Business IT**" means all Information Technology which has in the last three years been used or is used primarily in connection with the business of any Group Company and which is material to the business of the Group;

"**Claim**" means all Losses asserted against, incurred, suffered or incurred by, as the case may be:

(a) the Seller Indemnitees, arising out of, relating to or which results from the matters set out in Clause 13.1; or

(b) the Purchaser Indemnitees, arising out of, relating to or which results from the matters set out in Clause 13.2;

"**Company**" means **RESULTICKS GLOBAL COMPANIES PTE. LIMITED**, a company incorporated under the laws of Singapore with company registration number 202127753C and having its registered office at 3 Temasek Avenue, #21-27, Centennial Tower, Singapore 039190;

"**Company Material Adverse Change**" means:

(a) any event, change, circumstance or effect which results in a net decrease of 30% or more in the consolidated gross revenue of the Group (taken as a whole) for the 12-month period ending on the date of this Agreement, provided that any such decrease resulting from any of the following shall be excluded in determining whether a Company Material Adverse Change has occurred:

  (i) any outbreak or escalation of war or major hostilities or any act of terrorism;

  (ii) any changes in the financial markets or general economic, regulatory or political conditions in the jurisdictions in which the Group operates;

  (iii) any changes that generally affect the industry(ies) or market(s) in which the Group operates;

  (iv) any changes in the Relevant Accounting Standards or Applicable Law;

  (v) any matter Disclosed;

  (vi) any failure of the Group to meet any published or internally prepared projections, budgets, plans or forecasts of revenues, earnings, or other financial performance measures or operating statistics; and/or

  (vii) the entry into force of the Transaction Documents or any transaction contemplated thereunder, or the public announcement or other publicity related to the Transaction Documents and/or any such transaction,

  except in the case of paragraphs (ii) and (iii), to the extent such event, change, circumstance or effect has a disproportionate effect on a Group Company (as compared with business operating in the industry(ies) in which the Group operates); or

(b) any event, change, circumstance, effect or other matter that has, or would reasonably be expected to have, either individually or in the aggregate with all other events, changes, circumstances, effects or other matters, a material adverse effect on the ability of the Sellers to consummate the Transaction;

"**Completion**" means completion of the Transaction in accordance with Clause 7;

"**Completion Date**" means a date no later than 15th May 2026, or such other date as the Sellers' Representative and the Purchaser may agree in writing, in each case subject to the satisfaction or, to the extent permitted by Applicable Law, waiver of all Conditions;

"**Conditions**" means the conditions set out in Clauses 4.1, 4.2 and 4.3, and "**Condition**" means any one of them;

"**Confidential Information**" means (a) the existence and the provisions of the Transaction Documents or the negotiations relating to the Transaction Documents and (b) all information (whether written, oral, visual, electronic or in any other form or medium) disclosed by or on behalf of the disclosing party to the recipient, whether before or after the date of this Agreement, that is marked as confidential or that, by its nature or the circumstances of its disclosure, ought reasonably to be understood to be confidential. "Confidential Information" includes, without limitation, all Know-How, trade secrets, proprietary technical, industrial and commercial information, formulas, processes, product information, designs, specifications, data, research and development, marketing and business plans, strategies, pricing, financial information, customer and supplier details, software (including source code and object code), inventions (whether patentable or not), and any analyses, compilations, studies or other documents prepared by the recipient that contain or reflect such information, in each case in whatever form held, such as paper, electronically stored data, magnetic media film and microfilm or orally;

"**Consideration**" has the meaning given to it in Clause 3.1;

"**Consideration Shares**" means the 1,133,333,333 Diginex Shares credited as fully paid, to be allotted and issued to the Sellers in accordance with Clause 3, as may be adjusted in accordance with Clause 3.4;

"**Continuing Provisions**" means Clause 1, Clause 3.3(b), Clause 3.3(c), Clause 14.2, Clause 16, Clause 17, Clause 18, Clause 19, Clause 20, Clause 21, Clause 22, Clause 25, Clause 26, Clause 27, Clause 28, Clause 29 and Clause 30 and each other provision expressly provided to survive termination and/or rescission of this Agreement;

"**Control**" means, in relation to any person or entity, the possession, directly or indirectly, whether by ownership of shares, voting rights, contract or otherwise, of the power to:

(a) in the case of a body corporate, direct or cause the direction of the management and policies of that entity by way of:

  (i) a majority of the issued shares entitled to vote for the election of directors (or analogous persons) of that body corporate;

  (ii) the appointment or removal of a majority of the members of the board of directors (or analogous body or bodies, including management boards and supervisory boards) of that body corporate;

  (iii) a majority of the voting rights exercisable at general meetings of the members of that body corporate on all, or substantially all, matters; or

(b) in the case of any other person, the ownership of or the ability to direct a majority of the voting rights in that person,

and "**Controlled**" shall be construed accordingly;

"**Data Protection Laws**" means any Applicable Law which relates to data protection, privacy, or the collection, use, storage, transfer, disclosure or other processing of personal data (including, without limitation, the EU General Data Protection Regulation (Regulation (EU) 2016/679) and any national implementing legislation, the Singapore Personal Data Protection Act 2012 (as amended), and any other relevant foreign, federal or state privacy or data protection laws) and, where relevant, any binding decisions or regulatory requirements of data protection authorities;

"**Data Room**" means the data room comprising copies of documents and other information relating to the Business and the Group made available to the Purchaser at https://azureresulticks-my.sharepoint.com/personal/docs_resulticks_com/_layouts/15/onedrive.aspx?viewid=af4f9735%2Dc1ec%2D494e%2D8fb1%2D4b885e1c8197&ct=1774861285663&or=Teams%2DHL&LOF=1, as itemised in the Data Room Index;

"**Data Room Index**" means an index of the Data Room which is attached as Appendix B of the Disclosure Letter;

"**Data Room Information**" means the contents of the Data Room on the date of this Agreement, a copy of which will be provided to the Purchaser within 5 Business Days from the date of this Agreement on a USB thumb drive;

"**Diginex Incentive Plan**" means the Diginex Limited 2024 Omnibus Incentive Plan established by the Purchaser pursuant to which key employees and/or consultants of the Purchaser's Group may be granted share options to subscribe to the Diginex Shares, as may be amended from time to time;

"**Diginex Shares**" means the ordinary shares of the Purchaser;

"**Disclosed**" means fairly disclosed in the Disclosed Information with such details to enable a reasonable purchaser to be aware of and identify the existence, nature, scope and impact of the relevant fact, matter or circumstance disclosed and to form a view thereon;

"**Disclosed Information**" means the Data Room Information and all information included in, or referred to in the Transaction Documents;

"**Disclosure Letter**" means the letter of the same date as this Agreement (including the contents of any schedule or appendix thereto) from the Sellers to the Purchaser containing general and specific disclosures against the Sellers' Warranties;

"**Employee Award SPV Seller**" means the special purpose vehicle to be incorporated prior to Completion for the purposes of holding a portion of the Sale Shares in accordance with share awards to employees of the Group;

"**Encumbrance**" means any pledge, charge, lien (other than a lien arising by operation of law in the ordinary course of trading), mortgage, debenture, hypothecation, security interest, pre-emption right or option, and "**Encumber**" shall be construed accordingly;

"**Event**" includes (without limitation), the expiry of a period of time, a Group Company becoming or ceasing to be associated with any other person for any Tax purpose or ceasing to be or becoming resident in any country for any Tax purpose, the death, winding up or dissolution of any person, the earning, receipt or accrual for any Tax purpose of any income, profit or gains, the incurring of any loss or expenditure, and any transaction, reorganisation, restructuring, event, act, or omission whatsoever (including the signing of this Agreement and Completion);

"**Exchange Act**" has the meaning given to it in paragraph 2.1 of Part 2 of Schedule 6;

"**Exchange Rate**" means, in respect of each amount that is to be converted from one currency into another currency, the mid-point spot rate of exchange for converting the first-mentioned currency into the other currency, displayed on the relevant page of Bloomberg on the relevant date or, if such exchange rate cannot be determined that particular day, the mid-point spot rate of exchange appearing on the relevant page of Bloomberg as at the close of business on the immediately preceding day;

"**Exercisable Warrants**" means such portion of the Founder Warrants, at the election of Miles Pelham, which when exercised will amount to up to (and not more than) 228,441,349 Diginex Shares, subject to adjustment at Completion such that the number of Diginex Shares which, when aggregated with all Diginex Shares held directly or indirectly by Miles Pelham (including through Rhino Ventures Limited, a British Virgin Islands company, and Rhino Ventures Limited, a Cayman Islands company) on a Fully Diluted Basis (but excluding the Outstanding IPO Warrants only) as at Completion, is equal to the number of Diginex Shares issued to any one of the Founders (and not both) at Completion;

"**Exit Sale Process**" has the meaning given to it in Clause 15.4(a);

"**Founder Warrant Agreement**" means the warrant issuance and cancellation deed dated 15 July 2024, as amended on 30 January 2026, entered into between the Purchaser, Diginex Solutions (HK) Limited and Rhino Ventures Limited;

"**Founder Warrants**" means the 4,170,520 warrants to purchase Diginex Shares at a subscription price of USD 6.13 per warrant (as may be adjusted in accordance with the terms of the Founder Warrant Agreement), granted by Diginex to Rhino Ventures Limited (as warrant holder) to purchase Diginex Shares pursuant to and on the terms of the Founder Warrant Agreement;

"**Founders**" means Radhika Sundaram and Rambacthavachalam Dhakshina Moorthy and each, a "**Founder**";

"**Founders Lock-up Restrictions**" has the meaning given to it in Clause 15.3(a);

"**Fully Diluted Basis**" means a calculation assuming that all and any Diginex Shares, securities, rights, options, warrants or instruments (including debt instruments) that are convertible into or entitle the holder to acquire or receive any Diginex Shares or any options to purchase rights to subscribe for securities by their terms convertible into or exchangeable for Diginex Shares, or any other Diginex Shares with voting rights or economic rights, including any options issued (whether vested or unvested) or reserved for issuance under any share option plan or scheme by whatever name called of Diginex, existing at the time of determination have been exercised or converted into equity shares;

"**Fundamental Warranty Claim**" means a Claim for breach of a Sellers' Fundamental Warranty or a Purchaser's Fundamental Warranty, as applicable;

"**General Claim**" means a Claim other than a Fundamental Warranty Claim and a Tax Claim;

"**Government Official**" means (i) any official, officer, employee or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Authority, (ii) any political party or party official or candidate for political office or (iii) any company, business, enterprise or other entity owned, in whole or in part, or controlled by any person or entity described in the foregoing (i) or (ii) of this definition;

"**Governmental Authority**" means any supra-national, national, state, municipal or local government (including any sub-division, court, administrative agency or commission or other authority of any supra-national, national, state, municipal or local government) or any governmental or quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority (including any tribunal, securities exchange, competition or antitrust authority, or supervisory body);

"**Group**" means the group of companies comprising the Company and the Subsidiaries, and "**Group Company**" means any one of them;

"**Group Financial Statements**" has the meaning given to it in Clause 15.1(a)(ii);

"**Group SEC Financial Information**" has the meaning given to it in Clause 15.1(b);

"**HMT**" means His Majesty's Treasury;

"**IFRS**" means the International Financial Reporting Standards issued by the International Accounting Standards Board;

"**Indebtedness**" means, without duplication (but before taking account the consummation of the transactions contemplated hereby), (a) the unpaid principal amount and accrued interest in respect of (i) all indebtedness for borrowed money of the Group, (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments, and (iii) all obligations with respect to interest-rate hedging, swaps or similar financial arrangements (valued at the termination value thereof and net of all payments owed to the Group thereunder); (b) all obligations of the Group evidenced by any surety bonds, letters of credit or bankers' acceptances or similar facilities; (c) all obligations under capitalized leases with respect to which any Group Company is liable, determined on a consolidated basis in accordance with SFRS; (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by the Group; and (e) all obligations of the type referred to in clauses (a) through (d) of other persons for the payment of which any Group Company is responsible or liable, as obligor, guarantor, surety or otherwise, including any guarantee of such obligations;

"**Indemnified Party**" has the meaning given to it in paragraph 3.1 of Schedule 5;

"**Indemnifying Party**" has the meaning given to it in paragraph 3.1 of Schedule 5;

"**India Facilities Documents**" means: (a) the debenture trust deed dated 31 January 2025 entered into between Resulticks Edge Solution Technologies Private Limited and Catalyst Trusteeship Limited; (b) the debenture trust deed dated 19 February 2025 entered into between Resulticks Edge Solution Technologies Private Limited and Catalyst Trusteeship Limited; (c) the debenture trust deed dated 31 December 2022 entered into between Resulticks Digitals India Private Limited and Catalyst Trusteeship Limited; (d) the debenture trust deed dated 22 December 2022 entered into between Resulticks Digitals India Private Limited and Catalyst Trusteeship Limited; (e) the Anicut Investment Agreement; (f) the Anicut Share Subscription Agreement, and (g) all other related and/or ancillary agreements or documents entered into pursuant to or in connection with such trust deeds and/or agreements, in each case as may be amended from time to time;

"**Initiating Shareholder**" has the meaning given to it in Clause 15.4(a);

"**Information Technology**" means computer systems, communication systems, software and hardware;

"**Initiating Shareholder**" has the meaning given to it in Clause 15.4(a);

"**Intellectual Property**" means rights in and in relation to Confidential Information, trade marks, service marks, trade and business names, logos and get up (including any and all goodwill associated with or attached to any of the same), domain names, patents, inventions (whether or not patentable), registered designs, design rights, copyrights (including rights in software) and moral rights, database rights, semi-conductor topography rights, utility models and all rights or forms of protection having an equivalent or similar nature or effect anywhere in the world, whether enforceable, registered, unregistered or registrable (including, where applicable, all renewals, extensions and applications for registration) and the right to sue for damages for past and current infringement (including passing off and unfair competition) in respect of any of the same;

"**Issuance Ordinary Resolution**" means an ordinary resolution of members of the Purchaser, in the agreed form, approved in writing without holding a meeting in accordance with the rules and regulations of Nasdaq and the Purchaser's memorandum and articles of association;

"**Issuance Ordinary Resolution Notice**" means the notice, in the agreed form, that the Purchaser will issue within five (5) Business Days to all members of the Purchaser that would be entitled to vote at a shareholder meeting to approve the Issuance Ordinary Resolution if it were otherwise approved at such a meeting in accordance with the Purchaser's memorandum and articles of association;

"**Know-How**" means all confidential and proprietary information, data, or materials (whether or not protectable by intellectual property rights and whether or not reduced to writing) that is: (a) not in the public domain or not generally known or readily accessible to persons within the relevant industry; (b) substantial, specific, and identifiable in form or substance; and (c) developed, acquired or used by the Group or the Purchaser's Group (as the case may be) in the course of its business activities, including (without limitation): (i) inventions, discoveries, improvements, trade secrets, techniques, processes, methods, specifications, formulations, designs, protocols, technical data, schematics, diagrams, software algorithms, source code, models, databases, and compilations of information; (ii) operational, commercial and marketing knowledge, strategies, plans, costings, pricing information, customer or supplier lists, sales and market analysis; and (iii) all other technical or business knowledge and expertise, in any form or medium, whether written, oral, electronic or otherwise;

"**Licensed Business IP**" means Business IP other than Owned Business IP;

"**Lock-up Period**" has the meaning given to it in the Registration Rights and Lock-Up Agreement;

"**Long Stop Date**" means 15th May 2026, or such other later date as may be agreed in writing between the Parties;

"**Losses**" means all losses, liabilities, costs, damages, charges, expenses, penalties, interest, actions, proceedings, claims, damages, awards, judgments, Taxes, demands and expenses (including reasonable attorneys' fees, costs and other reasonable out-of-pocket expenses incurred in investigating, preparing or defending the foregoing);

"**Material Contract**" means each of the following contracts that a Group Company is party to or bound by:

(a) any contract pursuant to which the Group has a benefit or obligation with an aggregate contract value in excess of USD 10,000,000 per annum;

(b) any contract with a Material Customer or Material Supplier;

(c) any contract that requires a consent to or otherwise contains a provision relating to a "change of control," or that would prohibit or delay the consummation of the transactions contemplated by the Transaction Documents; and

(d) any contract for the purchase of any debt or equity security or other ownership interest of any person, or for the issuance of any debt or equity security or other ownership interest, or the conversion of any obligation, instrument or security into debt or equity securities or other ownership interests of, any Group Company;

"**Material Customer**" means top ten largest customers of the Group taken as a whole (based on the total amount of revenues from such customer) for the 12 month period ending 31 December 2025

"**Material Supplier**" means top ten largest service providers to the Group (other than in respect of the Transaction) based on purchase volume in the 12 month period ending 31 December 2025

"**Matter Dispute**" means the claim by SG Analytics Private Limited against Matter DK ApS in the amount of approximately USD 350,000 for certain work done;

"**Nasdaq**" means The Nasdaq Stock Market LLC;

"**Nasdaq LAS Notification**" has the meaning given to it in Clause 3.4(b);

"**New Investors**" has the meaning given to it in Clause 4.1(g);

"**Notices**" has the meaning given to it in Clause 28;

"**Ordinary Shares**" means the ordinary shares in the capital of the Company;

"**Outstanding IPO Warrants**" means, collectively, all of the outstanding warrants to purchase Diginex Shares issued by the Purchaser to Rhino Ventures Limited in connection with the initial public offering of the Purchaser, including:

(a) warrants to purchase 18,000,000 Diginex Shares at a subscription price of USD 1.03 per Diginex Share, which expire on 23 April 2028, pursuant to a warrant instrument dated 23 January 2025 issued by the Purchaser;

(b) warrants to purchase 18,000,000 Diginex Shares at a subscription price of USD 1.28 per Diginex Share, which expire on 23 July 2028, pursuant to a warrant instrument dated 23 January 2025 issued by the Purchaser; and

(c) warrants to purchase 18,000,000 Diginex Shares at a subscription price of USD 1.54 per Diginex Share, which expire on 23 January 2029, pursuant to a warrant instrument dated 23 January 2025 issued by the Purchaser, and "**Outstanding IPO Warrant Agreements**" shall mean the warrant instruments referred to in (a) to (c) above;

"**Owned Business IP**" means Business IP which is owned by any Group Company;

"**Permitted Equity Financing**" means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues Ordinary Shares and/or Preference Shares

"**Personal Data**" means any information relating to an identified or identifiable natural person that is processed by or on behalf of any Group Company (whether recorded automatically or manually), including any such information that identifies or can be linked, directly or indirectly, to that person (such as name, address, location data, online identifiers, account identifiers, employment data, customer data, biometric or other sensitive data) but excluding information which has been irreversibly anonymised;

"**Post-Completion Funding Commitment**" means an amount equal to USD 200,000,000, or such other amount as may be agreed in writing between the Founders and the Purchaser;

"**Potential M&A**" has the meaning given to it in Clause 6.1(d);

"**Preference Shares**" means the preference shares in the capital of the Company;

"**Properties**" means the land and premises particulars of which are set out in Schedule 11;

"**Purchaser Indemnitees**" has the meaning given in Clause 13.2;

"**Purchaser Material Adverse Change**" means:

(a) any event, change, circumstance or effect which results in a net decrease of 30% or more in the consolidated gross revenue of the Purchaser's Group (taken as a whole) for the 12-month period ending on the date of this Agreement, provided that any such decrease resulting from any of the following shall be excluded in determining whether a Purchaser Material Adverse Change has occurred:

(i) any outbreak or escalation of war or major hostilities or any act of terrorism;

(ii) any changes in the financial markets or general economic, regulatory or political conditions in the jurisdictions in which the Purchaser's Group operates;

(iii) any changes that generally affect the industry(ies) or market(s) in which the Purchaser's Group operates;

(iv) any changes in IFRS or Applicable Law;

(v) any failure of the Purchaser's Group to meet any published or internally prepared projections, budgets, plans or forecasts of revenues, earnings, or other financial performance measures or operating statistics; and/or

(vi) the entry into force of the Transaction Documents or any transaction contemplated thereunder, or the public announcement or other publicity related to the Transaction Documents and/or any such transaction;

except in the case of paragraphs (ii) and (iii), to the extent such event, change, circumstance or effect has a disproportionate effect on a Group Company (as compared with business operating in the industry(ies) in which the Purchaser's Group operates); or

(b) any event, change, circumstance, effect or other matter that has, or would reasonably be expected to have, either individually or in the aggregate with all other events, changes, circumstances, effects or other matters, a material adverse effect on the ability of the Purchaser to consummate the Transaction;

"**Purchaser Shareholder Approval**" means the approval of the issuance by the Purchaser of the Consideration Shares by the affirmative vote of a majority of the members of the Purchaser entitled vote thereon pursuant to an ordinary resolution in writing, in the agreed form, without holding a meeting in accordance with the rules and regulations of Nasdaq and the constitutional documents of Purchaser;

"**Purchaser's Business IP**" means all Intellectual Property which has in the last three years been used primarily in or in connection with the business of any Purchaser's Group Company and which is material to the business of the Purchaser's Group;

"**Purchaser's Business IT**" means all Information Technology which has in the last three years been used primarily in connection with the business of any Purchaser's Group Company and which is material to the business of the Purchaser's Group;

"**Purchaser's Licensed Business IP**" means Purchaser's Business IP other than Purchaser's Owned Business IP;

"**Purchaser's Owned Business IP**" means Purchaser's Business IP which is owned by any Purchaser's Group Company;

"**Purchaser's Fundamental Warranties**" means the Purchaser's Warranties set out in Part 1 of Schedule 6, and "**Purchaser's Fundamental Warranty**" means any one of them as the context requires;

"**Purchaser's Group**" means the group of companies comprising the Purchaser and its subsidiaries from time to time (and including, after Completion, the Group), and "**Purchaser's Group Company**" means any one of them;

"**Purchaser's Warranties**" means the warranties referred to in Clause 11 and set out in Schedule 6;

"**Registration Rights and Lock-Up Agreement**" means the registration rights and lock-up agreement in the form set out in Schedule 8;

"**Relevant Accounting Standards**" has the meaning given to it in paragraph 2.1 of Part 2 of Schedule 4;

"**Relevant Founders Shares**" has the meaning given to it in Clause 15.3(a);

"**Relevant Proportion**" means, in respect of each Seller, the percentage set out against such Seller's name in column (3) of Part 1 of Schedule 1 (as may be adjusted for New Investors that accede to this Agreement pursuant to Clause 4.1(g));

"**Relevant Records**" has the meaning given to it in paragraph 18 of Schedule 5;

"**Resigning Directors**" means Noor Mohamed Farooq, Athanasios Charlaftis, Giandeo Pittea and Roger Michael Jupp;

"**Restricted Party**" means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or Controlled by a person located in or organised under the laws of, a country or territory that is the target of Sanctions ("**target of Sanctions**" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);

"**Resulticks Shareholders Agreement**" means the shareholders' agreement dated 31 May 2022 in relation to the Company;

"**RVL**" means Rhino Ventures Limited, a company incorporated under the laws of the Cayman Islands with company registration number 984500497CB2711A4730 and having its registered office at Suite 303, 90 Fort Street, George Town, Grand Cayman, Cayman Islands;

"**Sale Shares**" means the Ordinary Shares and Preference Shares set out in Part 1 of Schedule 1, collectively representing the entire issued and paid-up share capital of the Company;

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations Security Council; (iii) the European Union; (iv) the United Kingdom; (v) the jurisdiction(s) of incorporation of the Company and the Purchaser; or (vi) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury, the United States Department of State, and HMT (together the "**Sanctions Authorities**" and each, a "**Sanctions Authority**");

"**Sanctions Authorities**" and "**Sanctions Authority**" have the meaning given to them in Clause 1.1;

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the US Department of Treasury, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Act**" has the meaning set out in paragraph 4.1 of Schedule 6;

"**Seller Indemnitees**" has the meaning given in Clause 13.1;

"**Sellers' Fundamental Warranties**" means the Sellers' Warranties set out in Part 1 of Schedule 4, and "**Sellers' Fundamental Warranty**" means any one of them as the context requires;

"**Sellers' Representative**" means Radhika Sundaram, acting on behalf of all the Sellers;

"**Sellers' Warranties**" means the warranties referred to in Clause 8 and set out in Schedule 4, and "**Seller's Warranty**" shall mean any one of them;

"**Senior Employee**" means each of the employees identified by Radhika Sundaram at the time of Completion;

"**SFRS**" means the Singapore Financial Reporting Standards promulgated by the Accounting Standards Council Singapore from time to time applicable to the Group;

"**Stamp Duty Documents**" means:

(a) the Form E4A and Working Sheet D for computing the net asset value per Sale Share in the form prescribed by the Stamp Duty Branch of the Inland Revenue; and/or

(b) such other documents as may be prescribed from time to time by the Stamp Duty Branch of the Inland Revenue for the purpose of assessing the stamp duty payable on a transfer of shares;

"**Subsidiaries**" means the subsidiaries of the Company from time to time, including, as at the date of this Agreement, the companies, details of which are set out in Part 2 of Schedule 2;

"**Tax**" means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, in each case whether of India, Singapore, the United States of America or elsewhere and whenever imposed and all related penalties, fines, charges, costs, interest;

"**Tax Authority**" means any Governmental Authority competent to impose Tax or assess, administer or collect Tax;

"**Tax Claim**" means a Claim for breach of a Tax Warranty or a Tax Indemnity Claim;

"**Tax Indemnity Claim**" means a claim against the Sellers under paragraph 1 of Schedule 9;

"**Tax Liability**" means any Actual Tax Liability, or any other liability which gives or may give rise to a Tax Claim;

"**Tax Relief**" means:

(a) any relief, loss, allowance, exemption, set-off or credit in respect of any Tax;

(b) any deduction or any set off used in computing any income, profits or gains for the purposes of any Tax; or

(c) any right to repayment of Tax including any repayment supplement or interest in respect of Tax;

"**Tax Warranties**" means the Sellers' Warranties set out in paragraph 14 of Part 2 of Schedule 4 and "Tax Warranty" means any one of them as the context requires;

"**Transaction**" means the sale and purchase of the Sale Shares pursuant to, and in accordance with, this Agreement;

"**Transaction Documents**" means this Agreement, the Disclosure Letter, the Registration Rights and Lock-Up Agreement;

"**Unrestricted Consideration Shares**" means, collectively:

(a) a *pro rata* portion of the Consideration Shares to be allotted and issued to each Seller in accordance with its Relevant Proportion, amounting to an aggregate of 200,000,000 Diginex Shares, as may be adjusted in accordance with Clause 3.4; and

(b) all of the remaining Consideration Shares to be allotted and issued to each of the Founders in accordance with their respective Relevant Proportion;

"**U.S. GAAS**" means United States Generally Accepted Accounting Standards as issued by the American Institute of Certified Public Accountants; and

"**U.S. Person**" means a "U.S. person" as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

1.2 Statutory provisions

References to any statute or statutory provision include a reference to that statute or statutory provision as amended, supplemented, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any subsidiary legislation made under the relevant statute or statutory provision except to the extent that any amendment, supplement, consolidation or replacement would increase or extend the liability of the Seller under this Agreement.

1.3 Meaning of references

(a) Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.

(b) Any references to "**writing**" or "**written**" means any method of reproducing words in a legible and non-transitory form (including fax and email).

(c) Any references to "**include**" or "**including**" are to be construed without limitation.

(d) Any references to a "**company**" include any company, corporation or other body corporate wherever and however incorporated or established.

(e) Any references to a "**person**" include any individual, company, partnership, joint venture, firm, association, trust, Governmental Authority or other body or entity (whether or not having separate legal personality).

(f) Any references to "material" mean, save where the context requires otherwise, material having regard to the business, profits or assets of the Group or the Purchaser's Group (as the case may be), taken as a whole.

(g) Unless otherwise expressly provided, the expression "**procure**", where used in the context of each of Sellers, means undertaking to exercise its voting rights and to use any and all other powers vested in it from time to time as a shareholder of the Group.

(h) Any references to "**indemnify**" and to "**indemnifying**" any person against any Losses by reference to any matter, event or circumstance includes indemnifying and keeping that person indemnified against all Losses from time to time made, suffered or incurred as a direct or indirect consequence of or which would not have arisen but for that matter, event or circumstance.

(i) Where the words "**reasonable endeavours**" are used in this Agreement in relation to the performance of any act by a Party, the words shall not give rise to an obligation on the part of that Party to assume any material expenditure to achieve the same or require that Party to take such action which would be likely to have such a detrimental effect on the current or future development of the business of that Party that it would be unreasonable to expect that Party to take it.

(j) Any references to "**USD**" means the lawful currency of the United States of America, as at the date of this Agreement.

(k) Any references to books, records or other information means books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

(l) Any references to Clauses, paragraphs, Parts and Schedules are to clauses, paragraphs and parts of, and schedules to, this Agreement. The Schedules form part of this Agreement.

(m) Any references to a document in the "**agreed form**" is to the form of the relevant document in the form and on terms to be agreed between the Sellers' Representative (acting on behalf of all Sellers) and the Purchaser (in each case with such amendments as may be agreed in writing by or on behalf of each of them).

1.4 In this Agreement, subject to any express provision in this Agreement to the contrary, a warranty, covenant or obligation given or entered into by more than one (1) person binds them jointly and severally.

1.5 Headings

The table of contents and headings are inserted for convenience only and do not affect the construction of this Agreement.

1.6 Awareness of the Sellers

Where any statement in the Sellers' Warranties given by a Seller is qualified by the expression "to the best of the Seller's knowledge" or any similar expression, the expression shall mean the actual knowledge, belief, or awareness of such Seller only (such that each Seller is deemed to have actual knowledge of all facts, matters and circumstances within his own knowledge and not the knowledge of any other Seller), and the knowledge that such Seller ought reasonably to have had after making reasonable enquiries.

1.7 Several liability of the Sellers

Notwithstanding any provision in this Agreement or any other Transaction Document to the contrary, the Parties acknowledge and agree that:

(a) the liabilities, obligations and undertakings of the Sellers under this Agreement (including in respect of the Sellers' Warranties) and the other Transaction Documents shall be several (and not joint or joint and several);

(b) without prejudice to the generality of Clause 1.7(a):

(i) (A) each Seller shall give the Sellers' Fundamental Warranties severally and only in respect of itself/himself, and in respect of the Sale Shares held by it/him and (B) subject to Clause 1.7(c), each Seller shall give all other Sellers' Warranties on a several (and not joint or joint and several) basis; and

(ii) each Seller shall be severally responsible for its/his own (A) respective obligations on Completion specified in Schedule 3, and not for the obligations of any other Seller on Completion specified in Schedule 3, and (B) compliance with the obligations under Clauses 16 and 17; and

(c) any Claim by the Purchaser under this Agreement or the other Transaction Documents against any Seller (whether in respect of any breach of the Sellers' Warranties or otherwise) shall be made based on such Seller's Relevant Proportion.

1.8 Sellers' Representative

Each of the Sellers (other than the Sellers' Representative) irrevocably appoints the Sellers' Representative, and the Sellers' Representative hereby accepts such appointment, as agent for and on behalf of the Sellers with full and exclusive authority to negotiate and agree the terms of this Agreement or any Transaction Documents, and to take all actions specifically mandated by the terms of this Agreement, the Transaction Documents or any ancillary agreements, it being acknowledged and agreed that any Notice made by the Purchaser to the Sellers shall be made to each Seller individually.

1.9 Awareness of the Purchaser

Where any statement in the Purchaser's Warranties given by the Purchaser is qualified by the expression "to the best of the Purchaser's knowledge" or any similar expression, the expression shall mean the actual knowledge, belief, or awareness of the Purchaser, and the knowledge that the Purchaser ought reasonably to have had after making reasonable enquiries.

1.10 Exchange Rate

Unless otherwise provided in this Agreement, if any amount is to be converted to USD:

(a) for the purposes of making any payment under this Agreement, such amount shall be converted into USD at the Exchange Rate applicable on the date which falls three (3) Business Days prior to the relevant payment date; and

(b) for determining whether a monetary limit or threshold set out in Schedule 5 has been reached or exceeded and the value of the Claim is expressed in a currency other than USD, the value of that Claim shall be converted into USD at the Exchange Rate applicable on the date which falls on the date of receipt of notice by the Seller of such Claim in accordance with paragraph 3 of Schedule 5.

2. SALE AND PURCHASE

2.1 Sale and purchase of Sale Shares

(a) At Completion, each Seller shall sell, and the Purchaser shall purchase, the entire legal and beneficial ownership in the Sale Shares listed against that Seller's name in column (3) of Part 1 of Schedule 1, with all rights attaching to them at Completion, free from all Encumbrances, on the terms and conditions of this Agreement.

(b) None of the Sellers or the Purchaser shall be obliged to complete the sale and purchase of any of the Sale Shares unless the sale and purchase of all of the Sale Shares are completed simultaneously.

2.2 Waivers of restrictions on transfer

Each Seller hereby waives, subject only to Completion, any rights it may have in respect of the redemption, pre-emption, first refusal or any other restrictions in relation to the transfer of the Sale Shares, whether under the constitution of the Company or otherwise.

3. CONSIDERATION

3.1 Total purchase price

The total purchase price for the Sale Shares to be paid by the Purchaser is USD 1,500,000,000 (the "**Consideration**"), which shall be satisfied by the allotment and issuance of the Consideration Shares by the Purchaser to the Sellers in accordance with this Agreement.

3.2 Sellers' proportional entitlement

The Sellers shall be entitled to the Consideration Shares in their Relevant Proportions.

3.3 Consideration Shares

(a) Allotment and issuance of Consideration Shares

At Completion, the Purchaser shall allot and issue to each of the Sellers (or its nominee(s)), such Seller's Relevant Proportion of the Consideration Shares (rounded to the nearest whole share), free from all Encumbrances, at a nil or nominal subscription price, in accordance with Clause 3.4. The Unrestricted Consideration Shares shall be allotted and issued on an immediately tradeable basis, subject to compliance with Applicable Law, and which shall not be subject to any lock-up restrictions, in accordance with Clause 3.3(b), except, in respect of the Unrestricted Consideration Shares to be issued to the Founders, as otherwise agreed in writing by the Founders.

(b) Removal of legend

The Purchaser shall, forthwith after the execution of this Agreement and at its own expense, coordinate in advance with the Purchaser's transfer agent to effect removal of any legend on any of the Unrestricted Consideration Shares as soon as any such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). For the avoidance of doubt, Purchaser agrees that any such legends included pursuant to Clause 9.2(c) shall not be required on the 40th day after each of the Unrestricted Consideration Shares is issued pursuant to Clause 3.3(a), and shall arrange in advance for removal on such dates. In connection with any legend removal, if required by the Purchaser's transfer agent, the Purchaser shall cause an opinion of counsel to be delivered to and maintained with the Purchaser's transfer agent, together with any other authorizations, certificates and directions required by the transfer agent that authorize and direct the transfer agent to issue the Unrestricted Consideration Shares, as applicable, without any such legend. The Purchaser shall bear all direct costs and expenses associated with the removal of a legend.

(c) The Purchaser shall, no later than 5 days prior to the date the legends referred to in Clause 3.3(b) above are removed, issue a public press release or file with the Securities and Exchange Commission a report on Form 6-K containing any material non-public information about the Purchaser that has been disclosed by the Purchaser to any Seller, provided that the Purchaser shall provide each applicable Seller to which such information has been disclosed a reasonable opportunity to review and comment on such disclosure and shall not include in any such disclosure any confidential information relating to the Company or any of the Founders without the written consent of each, as applicable.

3.4 Issuance of Shares; Purchaser Shareholder Approval

(a) If the Purchaser undertakes any corporate action to reclassify, combine (including by reverse share split), combine, split, subdivide or redeem, or repurchase or otherwise acquire, or otherwise reorganize, its authorised or issued share capital or issues any bonus shares during or by reference to any period between the date of this Agreement and the date of allotment of any of the Consideration Shares, the number of such Consideration Shares, and/or the relevant subscription price, shall be appropriately adjusted by such amount as shall be necessary to take account of the same to provide to the Sellers the same economic effect as contemplated by this Agreement prior to such action, *provided* that nothing in this Clause 3.4(a) shall be construed to permit the Purchaser to take any action with respect to any securities that is prohibited by this Agreement, including Clause 6.1.

(b) The Purchaser shall forthwith after the execution of this Agreement and at its own expense, file a Nasdaq Listing Of Additional Shares Notification Form (a "**Nasdaq LAS Notification**"). For the avoidance of doubt, the Purchaser agrees to comply with all requirements of Nasdaq, and take all actions that may be required, for the listing of the Consideration Shares on Nasdaq, which may include an initial listing application, and shall ensure that such Nasdaq LAS Notification and initial listing application, if required, and Nasdaq permission therefor, is obtained by the date such shares are required to be issued in accordance with this Agreement. The Purchaser shall supply all such information, give all such undertakings, execute all such documents, pay all such fees and do or procure to be done all such things as may be required to be done by Nasdaq in respect of such listing and approval.

(c) The Purchaser shall file a registration statement registering for resale securities held by the Sellers in accordance with the Registration Rights and Lock-Up Agreement, substantially in the form as set out in Schedule 8.

(d) The Purchaser shall issue the Issuance Ordinary Resolution Notice within five (5) business days of the execution and delivery of this Agreement to all members of the Purchaser to procure the Purchaser Shareholder Approval in accordance with the Purchaser's memorandum and articles of association. The Purchaser shall not withdraw or amend the Issuance Ordinary Resolution Notice without the consent of the Sellers. Without limiting the generality of the foregoing, the Purchaser shall, as promptly as practicable following date of this Agreement (and in any event prior to the issuance of any Unrestricted Consideration Shares), procure delivery of the Purchaser Shareholder Approval required to authorise the issuance of the Consideration Shares in full compliance with the rules and regulations of Nasdaq, the Companies Act (as amended) of the Cayman Islands, the Purchaser's memorandum and articles of association and by way of written resolutions of the members. Such Purchaser Shareholder Approval shall be effective prior to the issuance of any Consideration Shares.

3.5 Purchaser's Funding Commitment

(a) Following Completion, the Purchaser shall provide to the Company the Post-Completion Funding Commitment in cash as funding.

(b) For the period from Completion until 31 March 2027 (or such earlier date on which the entire amount of the Post-Completion Funding Commitment has been provided to the Company in accordance with Clause 3.5(a)), the Purchaser shall procure that at least 85% of the proceeds of fundraisings conducted by the Purchaser shall be allocated to and utilised towards the funding of the Post-Completion Funding Commitment as referred to in Clause 3.5(a).

(c) The Parties acknowledge and agree that any amount provided by the Purchaser to the Company from time to time under this Clause 3.5 may be utilised by the Company in such manner as the Founders may determine, for the purposes of the Business and in accordance with the relevant annual budget of the Group and any applicable delegated authority framework adopted by the board of directors of the Purchaser and agreed with the Founders.

4. CONDITIONS

4.1 Conditions to obligations of the Parties

The obligations of the Parties to complete the Transaction are subject to the satisfaction (or waiver in writing) of the following Conditions:

(a) all consents, approvals, clearances, permissions and/or waivers required under Applicable Law or from any Governmental Authority (including any competition authority) for the execution of this Agreement and the consummation of the transactions contemplated hereunder having been obtained and remaining in full force and effect, and all applicable waiting periods having expired, lapsed or been terminated;

(b) the Nasdaq LAS Notification and, if applicable, any other required listing application, having been submitted by the Purchaser to, and approved by, Nasdaq (the "**Nasdaq Notification Condition**");

(c) resolutions of the nomination committee and the board of directors of the Purchaser having been passed, approving the Agreed Technical Expert Board Addition and resolving to implement the Agreed Technical Expert Board Addition with effect on Completion, and such resolutions not having been withdrawn, amended or otherwise revoked, and the Agreed Technical Expert Board Addition having been effected at Completion;

(d) Purchaser Shareholder Approval having been obtained and not withdrawn, amended or otherwise revoked;

(e) the relevant written consents to the Transaction and the resulting change of control of the Group having been obtained from each of:

(i) Ascertis Credit – India Fund III Limited and Madison Pacific Trust Limited, in accordance with the terms of the Ascertis Facilities Documents; and

(ii) Anicut and Catalyst Trusteeship Limited in accordance with the terms of the India Facilities Documents;

(f) a written notice having been given to HDFC Bank Limited. in accordance with the terms of the Master Services Agreement signed on 6th February 2018, and Sonata Information Technology Limited, in accordance with the terms of the Google Cloud Platform Services Agreement signed on 27 October 2025, notifying both parties of the proposed change of control of the Company arising from the transactions contemplated by this Agreement;

(g) if a Permitted Equity Financing occurs between the date of this Agreement and Completion, each of the investors participating in such transaction(s) ("**New Investors**") shall have executed and delivered to the Purchaser a deed of adherence to this Agreement under which such investor agrees to be bound by the terms hereof;

(h) all of the Founder Warrants, other than the Exercisable Warrants to the extent exercised by RVL, at Completion, having been terminated and cancelled in full with no further liability to the Purchaser's Group, with effect from Completion, for nil or nominal consideration; and

(i) approval of the Purchaser in extraordinary general meeting having been duly obtained to increase the authorised share capital of the Purchaser to the extent necessary to permit the allotment and issuance of the Consideration Shares.

4.2 Conditions to obligations of the Sellers

The obligations of the Sellers to complete the Transaction are subject to the satisfaction (or waiver in writing by the Sellers' Representative) of the following Conditions:

(a) no Purchaser Material Adverse Change having occurred;

(b) (i) each of the Purchaser's Fundamental Warranties being true and accurate in all respects as of the date of this Agreement and as at Completion as if made at Completion (except to the extent such warranties expressly relate to an earlier date, in which case as of such earlier date), and (ii) all of the other Purchaser's Warranties being true and accurate in all material respects as of the date of this Agreement and as at Completion as if made at Completion (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date);

(c) the Purchaser having complied in all material respects with all of its obligations under this Agreement;

(d) the Purchaser having delivered an irrevocable written notice to each of the Senior Employees confirming their eligibility to participate in the Diginex Incentive Plan on and from the Completion Date; and

(e) the Purchaser having used all reasonable endeavours to procure the satisfaction of the Conditions set out in Clauses 4.1(a), 4.1(b), 4.1(c), 4.1(d), 4.1(h) and 4.1(i).

4.3 Conditions to obligations of the Purchaser

The obligations of the Purchaser to complete the Transaction are subject to the satisfaction (or waiver in writing by the Purchaser) of the following Conditions:

(a) no Company Material Adverse Change having occurred;

(b) (i) each of the Sellers' Fundamental Warranties being true and accurate in all respects as of the date of this Agreement and as at Completion as if made at Completion (except to the extent such warranties expressly relate to an earlier date, in which case as of such earlier date), and (ii) all of the other Sellers' Warranties being true and accurate in all material respects as of the date of this Agreement and as at Completion as if made at Completion (except to the extent such warranties expressly relate to an earlier date, in which case as of such earlier date); and

(c) the Sellers having complied in all material respects with all of their obligations under this Agreement; and

(d) the Founders having used all reasonable endeavours to procure the satisfaction of the Conditions set out in Clauses 4.1(a), 4.1(e), 4.1(f) and 4.1(g).

4.4 Parties' Commitments

(a) The Purchaser shall use its reasonable endeavours to procure the satisfaction of the Conditions (other than Conditions which by their nature can only be satisfied on and subject to Completion taking place) set out in Clause 4.2 as soon as reasonably practicable following the date of this Agreement and in any event prior to the Long Stop Date.

(b) The Sellers shall use their respective reasonable endeavours to procure the satisfaction of the Conditions (other than Conditions which by their nature can only be satisfied on and subject to Completion taking place) set out in Clause 4.3 as soon as reasonably practicable following the date of this Agreement and in any event prior to the Long Stop Date.

(c) Each of the Sellers and the Purchaser shall provide such assistance to the other as is necessary or desirable to ensure the satisfaction of the Conditions as soon as reasonably practicable and in any event before the Long Stop Date.

(d) The Purchaser undertakes not to take any action, enter into any transaction (including any merger or acquisition) or enter into any agreement to effect any such transaction, that might reasonably be expected to preclude or make it materially more difficult, or to increase materially the time required, to satisfy the Conditions.

(e) In relation to the Nasdaq Notification Condition:

(i) the Purchaser shall be primarily responsible for preparing and submitting the Nasdaq LAS Notification and any documentation required by Nasdaq in connection therewith;

(ii) without prejudice to the generality of Clause 4.4(a), the Purchaser shall procure that the Nasdaq LAS Notification is submitted to Nasdaq as soon as reasonably practicable after the date of this Agreement;

(iii) each Seller shall provide (A) such assistance to the Purchaser as is reasonably required to ensure that the Nasdaq LAS Notification is submitted in accordance with Clause 4.4(e)(ii) and (B) such information as may be required in connection with the Nasdaq LAS Notification (in redacted form if deemed appropriate for reasons of confidentiality, legal privilege or compliance with Applicable Law);

(iv) the Purchaser shall provide such information about it and its Affiliates as may be reasonably required to ensure that any request for information by Nasdaq or any other Governmental Authority is fulfilled promptly and in any event in accordance with any applicable time limit;

(v) the Purchaser shall consult with the Sellers' Representative as to the form and contents of the Nasdaq LAS Notification prior to submission. The Nasdaq LAS Notification and all documents proposed to be submitted to Nasdaq in connection therewith shall be subject to the prior written consent of the Sellers' Representative (such consent not to be unreasonably withheld or delayed); and

(vi) throughout the period during which the Nasdaq LAS Notification and the Transaction are being considered by Nasdaq and/or any other the Governmental Authority:

(A) the Purchaser shall consult with the Sellers' Representative sufficiently in advance of any material communication (whether written or otherwise) which it or its advisers or representatives propose to make or submit to Nasdaq and/or any other Governmental Authority or publicly announce, in relation to the Nasdaq LAS Notification and/or the Transaction. The Purchaser undertakes to incorporate into any such communication any reasonable comments that the Sellers' Representative may provide to the Purchaser prior to the Purchaser making such communication;

(B) the Purchaser shall keep the Sellers' Representative promptly and fully informed as to the progress of the Nasdaq LAS Notification and any material communication with Nasdaq and/or any other Governmental Authority, including, without limitation, providing copies to the Sellers' Representative of any written communications sent to, or received from, Nasdaq and/or any other Governmental Authority, or publicly announced by the Purchaser, in each case in relation to the Nasdaq LAS Notification and/or the Transaction;

(C) if Nasdaq and/or any other Governmental Authority requests a meeting with the Purchaser and/or the Sellers, the Purchaser shall promptly notify the Sellers' Representative sufficiently in advance of such meeting, and consult with the Sellers' Representative as to the proposed contents of and attendees at such meeting;

(D) the Purchaser and the Sellers shall fully co-operate in any consultation process undertaken by Nasdaq and/or any other Governmental Authority in connection with the Nasdaq LAS Notification and/or the Transaction; and

(E) to the extent that Nasdaq and/or any other Governmental Authority indicates that the Nasdaq Notification Condition may only be satisfied if the Parties accept certain conditions, obligations or modifications to the terms of the Transaction, the Purchaser shall promptly inform the Sellers' Representative of the same and consult with the Sellers' Representative in relation thereto.

(f) Clause 4.4(e) shall apply equally to any other Nasdaq listing requirement or application required in connection with the Transaction.

4.5 Notification of Satisfaction of Conditions

If any of the Parties becomes aware:

(a) of any material developments in relation to the satisfaction of any Condition;

(b) that any Condition has been satisfied; or

(c) that any Condition has become incapable of being satisfied prior to the Long Stop Date,

that Party shall as soon as reasonably practicable notify the other Parties in writing of such circumstances, setting forth in reasonable detail the facts or circumstances related thereto.

4.6 Failure to Fulfil Conditions

If any of the Conditions have not been fulfilled, satisfied or waived pursuant to this Clause 4 by the Long Stop Date, then, subject to the remainder of this Clause, each of the Sellers' Representative (on behalf of the Sellers) and the Purchaser shall have the right to terminate this Agreement by written notice to the other; provided, that neither the Sellers' Representative (on behalf of the Sellers) nor the Purchaser shall have the right to terminate this Agreement pursuant to this Clause 4.6 if a Seller's (in the case of purported termination by the Sellers' Representative) or the Purchaser's (in the case of purported termination by the Purchaser) failure to fulfill in any material respect any of its obligations under this Agreement has been the primary cause of, or the primary factor that resulted in, the failure of any Condition to be satisfied by the Long Stop Date. Upon such termination, this Agreement shall cease to have further effect except for the Continuing Provisions (which shall remain in force) but without prejudice to any rights or liabilities arising in respect of claims arising out of any antecedent breach of this Agreement.

5. SELLERS' PRE-COMPLETION OBLIGATIONS

5.1 Subject to Clause 5.2, each Seller undertakes to the Purchaser to exercise its voting rights and all powers available to it, within the confines of Applicable Law, to ensure that between the date of this Agreement and Completion, each Group Company shall carry on its respective business as a going concern in the ordinary course of business consistent with past practice, and that no Group Company shall:

(a) allot or issue, sell, pledge, transfer, dispose of or otherwise subject to any Encumbrance any shares or other equity securities of such Group Company or any options, warrants, convertible securities or other rights of any kind to acquire any such shares, or any other equity or ownership interest in such Group Company, other than the issuance of shares to the Employee Award SPV Seller in connection with the employee share option plan of the Group (provided that such Employee Award SPV Seller shall, following its incorporation, accede to this Agreement as a Seller in respect of such shares);

(b) declare, set aside, make or pay any non-cash dividend or other distribution on or with respect to any of its shares or other equity or ownership interest;

(c) reclassify, combine, split, subdivide or redeem, or repurchase or otherwise acquire, directly or indirectly, any of its shares or other equity or ownership interest, or make any other change with respect to its capital structure;

(d) incur any indebtedness or issue any debt securities, or make any loans or advances, except in the ordinary course of business consistent with past practice, provided that such indebtedness does not result in a breach of, or default under, any existing financing or facility agreement entered into by the Group, and provided further that in no event shall such Group Company (A) incur, assume or guarantee any long-term indebtedness for borrowed money or (B) make any optional repayment of any indebtedness for borrowed money;

(e) increase the compensation payable or the benefits provided to its Senior Employees, except for normal merit and cost-of-living increases or annual increments in salaries or wages or annual bonuses consistent with past practice, or grant any severance or termination payment to any Senior Employee, or establish or amend any share incentive scheme, share option scheme or profit sharing scheme for all or any of its directors or employees;

(f) enter into any contract or other arrangement with any Seller or any Seller's Affiliates except on arms' length terms and other than in the ordinary course consistent with past practice;

(g) make any change in any method of accounting or accounting practice or policy of such Group Company, except as required by the Relevant Accounting Standards;

(h) make, revoke or modify any Tax election, settle or compromise any Tax liability or file any Tax return other than on a basis consistent with past practice;

(i) pay, discharge or satisfy any claim, liability or obligation (absolute, accrued, asserted or unasserted, contingent or otherwise), other than (A) the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against on the Accounts or subsequently incurred in the ordinary course of business consistent with past practice or (B) the payment of the agreed settlement with Versium Shareholder Group LLC (as representative of the former shareholders and optionholders of Versium Analytics, Inc.);

(j) cancel, compromise, waive or release any right or claim other than in the ordinary course of business consistent with past practice;

(k) permit the lapse of any existing material policy of insurance relating to the business or assets of the Group Company;

(l) accelerate the collection of or discount any accounts receivable, delay the payment of accounts payable or defer expenses, reduce inventories or otherwise increase cash on hand, except in the ordinary course of business consistent with past practice;

(m) permit the lapse of any right relating to Intellectual Property or any other intangible asset used in the business of the Group Company;

(n) dispose of or agree to dispose of any asset, involving consideration, expenditure or liabilities in excess of USD 10,000,000, exclusive of Taxes, other than those transactions carried out or executed in the ordinary and usual course of business consistent with past practice;

(o) amend or terminate any Material Contract or enter into any Material Contract imposing a payment obligation on a Group Company;

(p) make any alteration to the constitutional documents of such Group Company except for ministerial amendments;

(q) make any change to its policies and practice in relation to the payment of creditors except in the ordinary course of business consistent with past practice;

(r) engage in any merger, consolidation, reorganisation, reclassification or similar transaction;

(s) make any proposal for the liquidation of such Group Company, for the appointment of any receiver or administrator, or judicial manager to such Group Company, or for any analogous proceedings or actions; or

(t) agree, conditionally or unconditionally, to do any of the foregoing.

5.2 Clause 5.1 does not apply in respect of, and shall not operate so as to restrict or prevent:

(a) any action, or the omission to take any action, which is necessary to discharge any obligation undertaken pursuant to any contract, agreement, arrangement, licence or consent entered into by or granted to any Group Company or any contract, agreement, arrangement, licence or consent that has been entered into or granted to by any Group Company;

(b) any matter reasonably undertaken by any Group Company in an emergency or disaster situation, including relating to life, fire or health and safety, with the intention of minimising any adverse effect of such situation; or

(c) the completion or performance of any action, or the omission to take any action:

(i) pursuant to any matter permitted by or required in respect of any Transaction Document;

(ii) as required under Applicable Law or as required by a Governmental Authority;

(iii) pursuant to any Permitted Equity Financing;

(iv) pursuant to any bona fide transaction or series of transactions with the principal purpose of raising debt capital, provided that immediately after giving effect to such indebtedness, the aggregate Indebtedness of the Group does not exceed USD 200,000,000; or

(v) at the written request or with the consent of the Purchaser, such consent:

(A) not to be unreasonably withheld, delayed or conditioned; and

(B) to be deemed to have been given by the Purchaser if the Purchaser does not respond to a written request for consent from the Seller within ten (10) Business Days of having received such request.

5.3 From the date of this Agreement up to the Completion Date, to the extent permitted under Applicable Laws, the Sellers shall, and shall cause the Company and its Subsidiaries to, afford the Purchaser and its Agents reasonable access during normal office hours to the properties, offices, management, employees, books, records and financial information of the Group, provided that the Purchaser's access right under this Clause 5.3 is subject to (a) the Sellers and the Group's right to withhold any information that is price-sensitive, privileged or of a commercially sensitive nature; and (b) the Purchaser having given reasonable prior notice and such access being requested at reasonable times and intervals. The Purchaser acknowledges and agrees that any information accessed pursuant to this Clause is subject to the terms of Clause 16.

5.4 The Sellers shall, and shall cause the Company and its Subsidiaries to, promptly (and in any event, no later than one Business Day following the date of execution) provide to the Purchaser copies of all Material Contracts entered into between the date of this Agreement and Completion in accordance with Clause 5.2(c)(iii) and/or 5.2(c)(iv).

5.5 Each of the Sellers shall cooperate and take all such steps as may be reasonably required by the Purchaser's registered agent (including, if applicable, providing to the Purchaser's registered agent, or to the Purchaser for onward delivery to its registered agent, all information, documents and other materials required for "know-your-client", anti-money laundering and other compliance purposes) in order to enable the Purchaser to issue to such Seller the Consideration Shares in accordance with the terms of this Agreement, and to enable the Purchaser's registered agent to comply with its applicable legal and regulatory obligations.

6. PURCHASER'S PRE-COMPLETION OBLIGATIONS

6.1 Subject to Clause 6.2, the Purchaser undertakes to the Sellers that, within the confines of Applicable Law, it shall ensure that between the date of this Agreement and Completion, the Purchaser's Group shall maintain its listing on the Nasdaq and carry on its respective business as a going concern in the ordinary course of business consistent with past practice, and that no Purchaser's Group Company shall:

(a) make any alteration to the constitutional documents of such Purchaser's Group Company except for ministerial amendments, or make any change to the composition, independence, charters, voting rights or responsibilities of the board of directors or any board committee of such Purchaser's Group Company;

(b) make any proposal for the liquidation of any Purchaser's Group Company, for the appointment of any receiver or administrator, or judicial manager to such Purchaser's Group Company or any analogous proceedings or actions;

(c) (i) allot or issue any shares or other equity securities of such Purchaser's Group Company, or (ii) issue any options, warrants, convertible securities or other rights of any kind to acquire any such shares or other equity securities, or any other equity or ownership interest of such Purchaser's Group Company other than issuances (A) in accordance with the terms of the Diginex Incentive Plan and/or (B) as a result of the exercise or conversion of the Exercisable Warrants and/or (C) to the extent necessary to discharge any obligation undertaken pursuant to such contracts entered into by the Purchaser relating to acquisitions undertaken by the Purchaser and/or relating to the issuance of Diginex Shares to non-executive directors of the Company up to an annual value of USD 100,000 per non-executive director, in each case provided that such contracts have been Disclosed to the Purchaser prior to the date of this Agreement, or (iii) amend the terms of any existing options, warrants, convertible securities or other rights of any kind to acquire any such shares or other equity securities, including any of the Outstanding IPO Warrants and any of the Founder Warrants;

(d) directly or indirectly: (a) encourage, solicit, initiate, facilitate or continue inquiries regarding any potential acquisition or business combination (whether through a merger, recapitalisation or otherwise) of any business, assets or undertaking from a third party ("Potential M&A"), (b) enter into discussions or negotiations with any person with, or provide any information to, any person concerning any Potential M&A, and/or (c) enter into any agreements or other instruments (whether binding or not) regarding any Potential M&A;

(e) declare, set aside, make or pay any non-cash dividend or other distribution on or with respect to any of its shares or other equity or ownership interest;

(f) reclassify, combine (including by reverse share split), combine, split, subdivide or redeem, or repurchase or otherwise acquire, or otherwise reorganize, directly or indirectly, any of its shares or other equity or ownership interest; or

(g) agree, conditionally or unconditionally, to do any of the foregoing.

6.2 Clause 6.1 does not apply in respect of, and shall not operate so as to restrict or prevent:

(a) any matter reasonably undertaken by any Purchaser's Group Company in an emergency or disaster situation, including relating to life, fire or health and safety, with the intention of minimising any adverse effect of such situation; or

(b) the completion or performance of any action, or the omission to take any action:

(i) pursuant to any matter permitted by or required in respect of any Transaction Document;

(ii) as required under Applicable Law or as required by any Governmental Authority; or

(iii) at the written request or with the consent of the Sellers' Representative, such consent:

(A) not to be unreasonably withheld, delayed or conditioned; and

(B) to be deemed to have been given by the Sellers' Representative if the Sellers' Representative does not respond to a written request for consent from the Purchaser within ten (10) Business Days of having received such request.

6.3 The Purchaser undertakes that there has been no, and there shall be no, amendment or variation, or any agreement to amend or vary, any of the terms of the Founder Warrant Agreement and/or the Outstanding IPO Warrant Agreements (as disclosed in Purchaser's Form 6K filing with the SEC dated 23 March 2026), in each case without the prior written consent of the Sellers' Representative.

7. COMPLETION

7.1 Timing and location of Completion

Completion shall take place on the Completion Date electronically, or at such other time and place or in such other manner as may be agreed in writing between the Sellers and the Purchaser.

7.2 Obligations of the Sellers and the Purchaser at Completion

At Completion, the Sellers shall undertake those actions listed in Part 1 of Schedule 3, the Purchaser shall undertake those actions listed in Part 2 of Schedule 3 and the Parties shall undertake those actions listed in Part 3 of Schedule 3.

7.3 Failure to complete

(a) If the Purchaser fails to comply with any material obligations under Clause 7.2 on the Completion Date, the Sellers' Representative (acting on behalf of all the Sellers) may in its absolute discretion (in addition and without prejudice to any other right or remedy available to it) by written notice to the other Parties:

(i) defer Completion by a period of not more than fifteen (15) Business Days to such other date as it may specify in such notice (and so that the provisions of this Clause 7 shall apply to Completion as so deferred), provided that Completion may be deferred a maximum of once;

(ii) proceed to Completion so far as practicable without limiting its rights under this Agreement and/or Applicable Law; or

(iii) terminate this Agreement without any liability on its part.

(b) If any Seller fails to comply with any material obligations under Clause 7.2 on the Completion Date, the Purchaser may in its absolute discretion (in addition and without prejudice to any other right or remedy available to it) by written notice to the Sellers' Representative:

(i) defer Completion by a period of not more than fifteen (15) Business Days to such other date as it may specify in such notice (and so that the provisions of this Clause 7 shall apply to Completion as so deferred), provided that Completion may be deferred a maximum of once;

(ii) proceed to Completion so far as practicable without limiting its rights under this Agreement and/or Applicable Law; or

(iii) terminate this Agreement without any liability on its part.

8. SELLERS' WARRANTIES

8.1 Warranties of the Sellers

(a) Each Seller severally warrants to the Purchaser that, in respect only of itself and the Sale Shares legally and beneficially held by it, except as Disclosed, each of the Sellers' Fundamental Warranties is (by reference to the facts and circumstances existing at the relevant time) true and accurate as at the date of this Agreement and as at Completion as if they had been repeated at Completion (except to the extent such warranties expressly relate to an earlier date, in which case as of such earlier date).

(b) The Sellers severally (but not jointly and severally) warrant to the Purchaser that, except as Disclosed, each of the Sellers' Warranties (other than the Sellers' Fundamental Warranties) is (by reference to the facts and circumstances existing at the relevant time) true and accurate as at the date of this Agreement and as at Completion as if they had been repeated at Completion (except to the extent such warranties expressly relate to an earlier date, in which case as of such earlier date).

(c) The Seller's Warranties are given subject to Clause 10 and Schedule 5.

8.2 No other warranties or representations

The Purchaser acknowledges and agrees that other than the Sellers' Warranties, none of the Sellers or their respective Affiliates makes any warranties or representations of any nature to the Purchaser under or in connection with any of the Transaction Documents (whether express or implied by law, trade, custom, usage or otherwise) and that the Purchaser has not relied on or been induced by any other representations or warranties made by any Seller or any of their respective Affiliates or Agents to enter into this Agreement. The Purchaser hereby irrevocably and unconditionally waives any right it might have to claim damages for breach of any warranty not contained in this Agreement.

8.3 No warranties on forecasts

The Sellers do not give or make any warranty or representation as to the accuracy of the forecasts, estimates, projections, statements of intent or statements of opinion provided to the Purchaser or any of its Agents on or prior to the date of this Agreement, including in the Disclosed Information.

9. U.S. SECURITIES LAW MATTERS AND TRANSFER RESTRICTIONS

9.1 U.S. Securities Law Matters

The Sellers shall reasonably cooperate with the Purchaser in connection with the issuance of the Consideration Shares and to facilitate the listing of such shares on Nasdaq, including by taking any action or providing any information regarding the Sellers as may be required under the Securities Act, the Exchange Act, any applicable foreign or state securities or blue-sky laws and the rules and regulations thereunder.

9.2 Transfer Restrictions

(a) The Sellers agree that, during the Lock-up Period, the Consideration Shares (other than the Unrestricted Consideration Shares) may only be disposed pursuant to the terms of the Registration Rights and Lock-Up Agreement (including without limitation a sale pursuant to any exemptions from the registration requirements of the Securities Act after the expiration of the Lock-up Period), the form of which is set out in Schedule 8 to this Agreement, which shall be executed and delivered by each of the Sellers and the Purchaser.

(b) The Consideration Shares (other than the Unrestricted Consideration Shares) will include the restrictive legend substantially in the form as follows:

"*THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED, EXCEPT IN ACCORDANCE WITH THE TERMS AS SET FORTH IN THE REGISTRATION RIGHTS AND LOCK-UP AGREEMENT DATED [●] 2026.*"

(c) The Unrestricted Consideration Shares will include the restrictive legend substantially in the form as follows:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES THAT NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY AFTER 40 DAYS BEGINNING ON AND INCLUDING THE ISSUE DATE OF THIS SECURITY.

(d) The Sellers agree that the Consideration Shares will be resold pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption or exclusion therefrom, and, with respect only to the Consideration Shares other than the Unrestricted Consideration Shares, in accordance with the Registration Rights and Lock-Up Agreement to be entered into by each of the Sellers and the Purchaser (including without limitation a sale pursuant to any exemptions or exclusions from the registration requirements of the Securities Act after the expiration of the Lock-up Period).

10. SELLERS' LIMITATIONS ON LIABILITY

10.1 The liability of the Sellers in respect of any Claim shall be limited as provided in Schedule 5.

10.2 Except for any Claim that Purchaser may have under this Agreement and the other Transaction Documents against the Sellers, the Purchaser undertakes to the Sellers that, to the fullest extent permitted by Applicable Law:

(a) no Purchaser's Group Company has any rights; and

(b) the Purchaser shall not, and shall procure that no other Purchaser's Group Company shall, make any claim,

in relation to the transactions contemplated under this Agreement, against any Seller's Affiliates, or any former or current Agent of any Seller or any Seller's Affiliates, provided that nothing in this Clause 10.2 shall exclude or limit any liability arising from fraud, fraudulent misrepresentation, wilful concealment, or gross negligence.

10.3 The Purchaser undertakes to the Sellers that the Purchaser shall not, and shall procure that no other Purchaser's Group Company shall, make, commence or continue, any claim, demand, proceedings or other actions, against the Sellers, any Seller's Affiliates, or any former or current Agent of any Seller or any Seller's Affiliates, in relation to any arrangement relating to interim funding granted by the Purchaser or any other Purchaser's Group Company (on the one hand) to the Company or any other Group Company (on the other hand), entered into prior to the date of this Agreement.

11. PURCHASER'S WARRANTIES

11.1 Warranties of the Purchaser

(a) The Purchaser warrants to the Sellers that each of the Purchaser's Fundamental Warranties is (by reference to the facts and circumstances existing at the relevant time) true and accurate as at the date of this Agreement and as at Completion as if they had been repeated at Completion (except to the extent such warranties expressly relate to an earlier date, in which case as of such earlier date).

(b) The Purchaser warrants to the Sellers that each of the Purchaser's Warranties (other than the Purchaser's Fundamental Warranties) is (by reference to the facts and circumstances existing at the relevant time) true and accurate as at the date of this Agreement and as at Completion as if they had been repeated at Completion (except to the extent such warranties expressly relate to an earlier date, in which case as of such earlier date).

(c) The Purchaser's Warranties are given subject to Clause 12 and Schedule 5.

11.2 No other warranties or representations

The Sellers acknowledge and agree that other than the Purchaser's Warranties (and the terms of any other agreements in writing entered into in relation to the Transaction), none of the Purchaser or any of its Affiliates makes any warranties or representations of any nature to the Sellers under or in connection with any of the Transaction Documents (whether express or implied by law, trade, custom, usage or otherwise) and that the Sellers have not relied on or been induced by any other representations or warranties made by the Purchaser or any of its Affiliates or Agents to enter into this Agreement. The Sellers hereby irrevocably and unconditionally waive any right they might have to claim damages for breach of any warranty not contained in this Agreement (or any other agreement in writing entered into in relation to the Transaction).

11.3 No warranties on forecasts

The Purchaser does not give or make any warranty or representation as to the accuracy of the forecasts, estimates, projections, statements of intent or statements of opinion provided to the Sellers or any of their respective Agents on or prior to the date of this Agreement.

12. PURCHASER'S LIMITATIONS ON LIABILITY

12.1 The liability of the Purchaser in respect of any Claim shall be limited as provided in Schedule 5.

12.2 Except for any Claim that the Sellers may have under this Agreement and the other Transaction Documents (and any other agreements in writing entered into in relation to the Transaction) against the Purchaser, the Sellers undertake to the Purchaser that, to the fullest extent permitted by Applicable Law:

(a) no Seller nor any Affiliate of any Seller has any rights; and

(b) the Sellers shall not, and shall procure that none of their respective Affiliates shall, make any claim,

in relation to the transactions contemplated under this Agreement, against the Purchaser's Affiliates, or any former or current Agent of the Purchaser or the Purchaser's Affiliates, provided that nothing in this Clause 12.2 shall exclude or limit any liability arising from fraud, fraudulent misrepresentation, wilful concealment, or gross negligence.

13. INDEMNITIES

13.1 Purchaser's Indemnities

Subject to, and with effect from, Completion, the Purchaser shall indemnify the Sellers and their Affiliates (the "**Seller Indemnitees**"), in its/his Relevant Proportion, against all Losses arising out of, relating to or which results from:

(a) any breach of the Purchaser's Warranties; and

(b) any breach of any covenant, undertaking or agreement by the Purchaser contained in this Agreement or the Transaction Documents.

13.2 Sellers' Indemnities

Subject to, and with effect from, Completion, the Sellers shall indemnify the Purchaser and its Affiliates (the "**Purchaser Indemnitees**") against all Losses arising out of, relating to or which results from:

(a) any breach of the Sellers' Warranties;

(b) a Tax Indemnity Claim; or

(c) any breach of any covenant, undertaking or agreement by the Sellers or the Sellers' Representative contained in this Agreement or the Transaction Documents.

14. TERMINATION

14.1 This Agreement may be terminated at any time prior to Completion:

(a) by mutual written consent of the Purchaser and the Sellers' Representative (acting on behalf of all the Sellers);

(b) by the Purchaser if:

(i) the Purchaser is entitled to terminate this Agreement in accordance with Clause 4.6 or 7.3;

(ii) the Sellers are in breach of any of their obligations under Clause 5 and such breach or breaches taken together are material to the Group as a whole;

(iii) any Seller is in breach of any of the Sellers' Warranties as given at the date of this Agreement and such breach or breaches taken together are material to the Group as a whole; or

(iv) there would be, if Completion were to occur, a breach of any of the Sellers' Warranties as repeated immediately before Completion under Clause 8.1(b) and such breach would give rise to a Company Material Adverse Change;

(c) by the Sellers' Representative (acting on behalf of all the Sellers) if:

(i) the Sellers' Representative (acting on behalf of all the Sellers) is entitled to terminate this Agreement in accordance with Clause 4.6 or 7.3;

(ii) the Purchaser is in breach of any of its obligations under Clause 6 and such breach or breaches taken together are material to the Purchaser's Group as a whole;

(iii) the Purchaser is in breach of any of the Purchaser's Warranties as given at the date of this Agreement and such breach or breaches taken together are material to the Purchaser's Group as a whole;

(iv) there would be, if Completion were to occur, a breach of any of the Purchaser's Warranties as repeated immediately before Completion under Clause 11.1 and such breach would give rise to a Purchaser Material Adverse Change;

(v) the Purchaser Shareholder Approval is not obtained pursuant to Clause 3.4(d) or is otherwise withdrawn, amended or revoked; or

(vi) at any time prior to Completion, the Group is impeded or restricted from obtaining such funding as is necessary to adequately fund the Group's operating costs and outstanding liabilities on terms reasonably acceptable to the Sellers' Representative, due to or in connection with any of the transactions contemplated in the Transaction Documents; or

(d) by either the Purchaser or the Sellers' Representative (acting on behalf of all the Sellers) in the event that any Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and non-appealable.

14.2 In the event of termination of this Agreement as provided in Clause 14.1, this Agreement shall cease to have further effect except for the Continuing Provisions (which shall remain in force) but without prejudice to any rights or liabilities that have accrued prior to termination.

15. POST-COMPLETION

15.1 Preparation of Group SEC Financial Information

(a) From and after the Completion Date, Purchaser shall procure that the Group completes no later than 60 days following Completion:

(i) an audit process in respect of the consolidated financial statements for the Group as of and for the fiscal years ended 2024 and 2025, respectively, pursuant to U.S. GAAS; and

(ii) an audited reconciliation of the consolidated financial statements described in the preceding Clause 15.1(a)(i) (including notes) in accordance with IFRS (together with the consolidated financial statements in the preceding Clause 15.1(a)(i), the "**Group Financial Statements**").

(b) From and after the Completion Date, the Purchaser shall use its best efforts to prepare and complete as soon as practicable (and in any event within 60 days following Completion) pro forma financial information (together with the Group Financial Statements, the "**Group SEC Financial Information**") as may be required by Rule 3-05 and Article 11 of Regulation S-X, Form 20-F, Form F-1 and Form F-3 promulgated by the SEC under the Securities Act and the Exchange Act. Prior to the Completion Date, each of the Founders shall cause the Group to, at Purchaser's expense:

(i) furnish the Purchaser, as promptly as reasonably practicable, with financial and other pertinent information regarding the Group as may be reasonably requested by the Purchaser to prepare and audit the Group SEC Financial Information, including all financial statements and financial and other data in respect of the Group of the type that would be required by Regulation S-X and Regulation S-K under the Securities Act and/or the Exchange Act in connection with the filing of an annual report on Form 20-F or registration statement on Form F-1, including audits thereof by a PCAOB registered independent accounting firm in accordance with U.S. GAAS;

(ii) provide the Purchaser with such documents and other information relating to the Group as may be reasonably required to enable the delivery of any customary negative assurance opinion and customary comfort letters relating to any financing or offering of securities of the Purchaser; and

(iii) use best efforts to obtain the consents and cooperation of the external accountants and auditors of the Group for use of their work papers and reports related to the statutory accounts in connection with the preparation, audit and filing of the Group SEC Financial Information.

15.2 Following the Completion Date, no Seller (other than the Founders) shall retain in its possession or under its control, in any form, any agreements, documents, books and records, files or other information, or any computer disks, records, tapes or any other storage medium that contains any agreements, documents, books and records, files and other information, relating to the business and operations of the Group (including any personal or other information stored on any media by any employees of the Group), including any of the foregoing that is stored on any server or other storage media maintained by a third party on behalf of a Seller (including any "cloud" storage platform). If, notwithstanding the foregoing, any Seller (other than the Founders) discovers following the Completion Date that it is in possession of or has under its control any such items, such Seller shall as soon as reasonably practicable (a) deliver to the Purchaser any such items and (b) thereafter permanently delete and erase all such information (including all copies thereof) in its possession or under its control.

15.3 Founders Post-Completion Lock-up Restrictions

(a) Each of the Founders undertakes that, subject to Clause 15.3(b), for the period commencing from Completion to 28 February 2027, he/she shall not Dispose of any Diginex Shares (other than any of the Consideration Shares referred to in limb (i) of the definition of "Unrestricted Consideration Shares" allotted and issued to the Founders) (such undertakings, the "**Founders Lock-up Restrictions**" and such Diginex Shares subject to the Founders Lock-up Restrictions, the "**Relevant Founders Shares**"), provided that the Relevant Founders Shares shall be released from the Founders Lock-up Restrictions, and the Founders Lock-up Restrictions shall cease to apply to the Relevant Founders Shares, in accordance with the release schedule set out below:

Percentage of aggregate number of Relevant Founders Shares held by each Founder	**Release Date**
33.33%	31 August 2026
33.33%	30 November 2026
33.34%	28 February 2027

(b) Nothing in Clause 15.3(a) shall prohibit any of the Founders from:

(i) pledging any Diginex Shares as security or collateral in connection with any debt fundraising activities of the Group; or

(ii) Disposing of any Diginex Shares to an incoming investor of the Group in connection with any equity fundraising of the Group.

(c) In respect of any Disposal of Diginex Shares pursuant to Clause 15.3(b) by any one of the Founders, such Founder shall provide to the Diginex Founder such information and documents in relation to such Disposal as the Diginex Founder may reasonably require in order to verify the compliance of such Disposal with Clause 15.3(b).

(d) For the purpose of Clause 15.3, "**Dispose**" means, in relation to any Diginex Share:

(i) to sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or Encumber, any direct or indirect, legal or equitable interest in the Diginex Share;

(ii) to do anything which has the effect of placing a person in substantially the same position as that person would have been in had any of the things mentioned in paragraph (i) above been done; or;

(iii) to authorise, agree to or attempt to do any of the things mentioned in (i) or (ii) above,

and the term "**Disposal**" has a corresponding meaning.

15.4 Exit sale process

(a) After the 5th anniversary of date of this Agreement, provided that the Founders collectively hold at least five (5) per cent. of the share capital of the Purchaser, each of the Founders (each an "**Initiating Shareholder**") may, by a written notice to the board of directors of the Purchaser, request that the Purchaser engage an independent third party financial advisor (the "**Advisor**") to conduct a process to solicit offers for a sale of the Diginex Shares held by the Sellers with a view to achieving an exit for all such Sellers in accordance with Applicable Law ("**Exit Sale Process**").

(b) Upon receipt of a written notice from the Initiating Shareholder, the board of directors of Diginex shall engage the Advisor within a timely manner and undertake such Exit Sale Process. The appointment of the Advisor shall be approved by the board of directors of the Purchaser.

(c) The Purchaser shall bear all Registration Expenses (as defined in the Registration Rights and Lock-Up Agreement) incurred in the Exit Sale Process. The Sellers pay any expenses, fees, discounts and/or commissions to the Advisor.

16. CONFIDENTIALITY

16.1 Save as expressly provided in Clause 16.2, each Party shall treat all Confidential Information as strictly confidential and not disclose or use any Confidential Information;

16.2 The confidentiality restrictions in Clause 16.1 shall not apply to disclosure of Confidential Information:

(a) by a Party to its Agents and Affiliates, provided such recipient's function requires it to have such Confidential Information and provided that such recipient is subject to confidentiality obligations that are no less restrictive than this Clause 16;

(b) by any Seller to any potential sources of Permitted Equity Financing and/or debt capital as referred to in Clause 5.2(c)(iv), on a need-to-know basis and provided that such recipient is subject to confidentiality obligations that are no less restrictive than this Clause 16;

(c) that is required by Applicable Law or any securities exchange, regulatory or governmental body or Tax Authority, whether or not the requirement has the force of law; provided, that, where permitted pursuant to Applicable Law and so far as it is practicable to do so, prior written notice of any Confidential Information to be disclosed pursuant to this Clause 16.2(c) shall be given to the other Parties so that such other Parties may (at their own expense) obtain a protective order (it being understood and agreed that the disclosing party shall only disclose such Confidential Information as it is advised by counsel is required to be disclosed by Applicable Law in such circumstance);

(d) which is required pursuant to an order of a court of competent jurisdiction or in connection with legal proceedings in relation to this Agreement; provided, that, where permitted pursuant to Applicable Law and so far as it is practicable to do so, prior written notice of any Confidential Information to be disclosed pursuant to this Clause 16.2(d) shall be given to the other Parties so that such other Parties may (at their own expense) obtain a protective order (it being understood and agreed that the disclosing party shall only disclose such Confidential Information as it is advised by counsel is required to be disclosed by Applicable Law in such circumstance);

(e) by a Party in circumstances where such Confidential Information was already in the lawful possession of that Party or its Agents without any obligation of confidentiality prior to disclosure by any other Party (as evidenced by written records);

(f) which comes into the public domain other than as a result of a breach by a Party of this Clause 16;

(g) by a Party in circumstances where the other Parties have given prior written approval to the disclosure or use; or

(h) which is independently developed by the disclosing Party after Completion.

16.3 Upon Completion the confidentiality restrictions in this Clause 16 shall (a) terminate with respect to the Purchaser, the Purchaser's Group Companies and their respective Affiliates and Agents and (b) continue to apply to the Sellers and their respective Affiliates and Agents; provided, however, that the confidentiality restrictions in this Clause 16 shall continue apply after the termination of this Agreement for a period of three years following the date thereof.

17. ANNOUNCEMENTS

No announcement shall be made by or on behalf of any Party or any of their Affiliates relating to the existence or subject matter of this Agreement without the prior written approval of the other Parties, such approval not to be unreasonably withheld, conditioned or delayed, and provided that where a Party requests to make an announcement, the other Party shall respond within 24 hours of receipt of request and the disclosing Party shall take into reasonable comments from the other Party as to the form and content of the proposed announcement.

18. ENTIRE AGREEMENT

18.1 Subject to any terms implied by law, the Transaction Documents constitute the whole and only agreement between the Parties in relation to the Transaction, and supersedes any previous arrangements or agreements (whether written or oral) between them in relation to the subject matter of any such document.

18.2 If there is any conflict between the terms of this Agreement and any other agreement, this Agreement shall prevail as between the Parties unless:

(a) such other agreement expressly states that it overrides this Agreement in the relevant respect; and

(b) the Sellers and the Purchaser are either also parties to that other agreement or otherwise expressly agree in writing that such other agreement shall override this Agreement in that respect.

19. SEVERANCE

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under Applicable Law, it shall be deemed to be severed from this Agreement. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

20. ASSIGNMENT

No Party shall, without the prior written consent of the Purchaser and the Sellers' Representative, assign, transfer, charge, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Agreement (including any cause of action arising in connection with any of them) or of any right or interest in any of them.

21. VARIATIONS

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Purchaser and the Sellers' Representative (acting on behalf of all the Sellers).

22. REMEDIES AND WAIVERS

22.1 No waiver of any right under this Agreement shall be effective unless in writing and signed by or on behalf of the Party waving compliance (it being understood and agreed that the Sellers' Representative shall be entitled to waive compliance on behalf of all Sellers). Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given.

22.2 No failure, delay or omission by any Party in exercising any right or remedy provided by law or under or pursuant to this Agreement, except in relation to any right or remedy contained in Schedule 5, shall impair such right or remedy or operate or be construed as a waiver or variation of such right or remedy or preclude its exercise at any subsequent time.

22.3 The single or partial exercise of a right or remedy by any Party under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.

22.4 The rights and remedies provided in this Agreement are cumulative, may be exercised as often as a Party considers appropriate and are in addition to its rights or remedies provided by Applicable Law, except as otherwise expressly provided. Each Party acknowledges and agrees that a claim for damages may not always provide adequate remedy for every breach of this Agreement and therefore, without prejudice to any rights and/or remedies the Parties may have (including, but not limited to, damages) under this Agreement, each Party will be entitled to the remedies of injunction, specific performance, rescission, termination and other equitable remedy for any threatened or actual breach of this Agreement.

22.5 Nothing in this Clause 22 shall have the effect of excluding or limiting any liability for or remedy in respect of fraud, wilful misconduct or wilful concealment.

23. EFFECT OF COMPLETION

Each provision of this Agreement shall continue in full force and effect after Completion, except to the extent that a provision has been fully performed on or before Completion.

24. FURTHER ASSURANCE

Each Party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as another Party may reasonably require to implement and/or give effect to this Agreement and each other Transaction Document.

25. THIRD PARTY RIGHTS

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of this Agreement.

26. PAYMENTS

26.1 Any payment to be made under this Agreement shall be paid by telegraphic transfer in immediately available cleared funds and in the case of:

(a) any payment to any Seller, to such account that is notified by such Seller to the relevant payee in writing at least ten (10) Business Days before the due date for that payment; and

(b) any payment to the Purchaser, to such account that is notified by the Purchaser to the relevant payee in writing at least ten (10) Business Days before the due date for that payment.

26.2 In respect of any telegraphic transfer made in connection with this Agreement, any costs or bank or other charges of the sending bank shall be borne by the Party making that payment and any costs or bank or other charges of the recipient bank shall be borne by the Party receiving that payment.

26.3 All payments to be made under this Agreement shall be made in USD.

26.4 Each Party shall pay all sums payable by them under this Agreement free and clear of all deductions or withholdings unless any Applicable Law requires a deduction or withholding to be made.

26.5 Any amount payable by the Sellers to the Purchaser pursuant to a Claim under this Agreement shall, so far as possible, be deemed to be a reduction of the purchase price referred to in Clause 3.1.

26.6 If any Tax Authority brings any sum paid by any Seller under or pursuant to this Agreement into charge to Tax, then such Seller shall pay such additional amount as will ensure that the total amount paid, less the Tax chargeable on such amount, is equal to the amount that would otherwise be payable under this Agreement.

27. COSTS AND EXPENSES

27.1 Except as provided otherwise, each Party shall pay its own costs and expenses incurred in connection with the negotiation, preparation and performance of the Transaction Documents.

27.2 The Purchaser shall bear the cost of all stamp duty, transfer taxes and duties or their equivalents in all jurisdictions where such fees, taxes and duties are payable as a result of the Transaction, as well as any deed, instrument, transfer or other document executed to give effect to any provisions of this Agreement or any of the other Transaction Documents.

28. NOTICES

28.1 Any notice, demand or other communication to be given by a Party under or in connection with this Agreement ("**Notice**") shall be in the English language in writing and signed by or on behalf of the Party giving it. A Notice shall be served by delivering it personally, sending it by email to the email address set out in Clause 28.2 or delivering it by courier to the address set out in Clause 28.2, in each case marked for the attention of the person specified in that Clause. A Notice so served by email, courier or hand shall be deemed to have been received:

(a) at the time of delivery, if delivered personally;

(b) at the time of transmission, if sent by email; or

(c) three (3) Business Days after the time and date of posting, if sent by courier,

provided that if deemed receipt of any Notice occurs after 6 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9 a.m. on the next Business Day. References to time in this Clause 28 are to local time in the country of the addressee.

28.2 The addresses and email addresses for service of Notice are:

Sellers:

To the relevant addressee, address and email address set out against the relevant Seller's name in column (2) of Part 2 of Schedule 1.

Purchaser:

Name:	Diginex Limited
Address:	C/o Room 1311, Level 13 Leighton Centre 77 Leighton Road Causeway Bay Hong Kong
For the attention of:	Paul Ewing
Email:	paul.ewing@diginex.com

28.3 A Party shall notify the other Parties of any change to its details in Clause 28.2 for the purposes of this Clause 28, provided that such notification shall only be effective on the later of the date specified in the notification and five (5) Business Days after deemed receipt.

28.4 In proving service it shall be sufficient to prove that delivery by hand was made, the envelope containing such Notice was properly addressed and delivered either to the address shown thereon or into the custody of the postal authorities as a pre-paid recorded post or international courier, or that the electronic mail was properly addressed and transmitted to the relevant electronic mail address, as the case may be.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by each Party on separate counterparts and each such counterpart shall constitute an original of this Agreement but all of which together constitute one and the same instrument as if each Party had signed the same document. Delivery of a counterpart of this Agreement in Adobe Acrobat Portable Document Format (PDF) sent by e-mail shall be an effective mode of delivery. This Agreement shall not be effective until each Party has executed at least one (1) counterpart.

30. GOVERNING LAW AND DISPUTE RESOLUTION

30.1 The construction, validity and performance of this Agreement and all non-contractual obligations arising from or connected with this Agreement shall be governed by the laws of Singapore.

30.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to, and finally settled by, arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre in force at the commencement of the arbitration. The arbitration tribunal shall consist of one (1) arbitrator. The language of arbitration shall be English. The seat of arbitration shall be Singapore. This agreement to arbitrate is governed by Singapore law.

SCHEDULE 1

The Sellers

Part 1 – Particulars of the Sellers

(1) Seller name and details	(2) Number of Sale Shares	(3) Relevant Proportion (%)
CENTILLION INNOVATIONS PRIVATE LIMITED, a company incorporated under the laws of Singapore with company registration number 202216064M and having its registered office at 160 Robinson Road, #14-04, Singapore Business Federation Center, Singapore 068914	129,046 Preference Shares	4.4500%
RED PENNY PTE. LTD., a company incorporated under the laws of Singapore with company registration number 202029299N and having its registered office at 101 Cecil Street, #19-13 Tong Eng Building, Singapore 069533	284,080 Ordinary Shares	9.7900%
500 TUKTUKS, L.P., an exempted limited partnership formed under the laws of the Cayman Islands with EIN number 98-123576 and having its registered office at P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands	32,909 Preference Shares	1.1400%
BLUE PENNY PTE. LTD., a company incorporated under the laws of Singapore with company registration number 201829798Z and having its registered office at 101 Cecil Street, #19-13 Tong Eng Building, Singapore 069533	355,094 Ordinary Shares	12.2400%
HARESH RAM KHOOBCHANDANI, an individual with NRIC number S7099020B of 16 Lorong K Telok Kurau, #01-06, The Amery, Singapore 425612	91,232 Ordinary Shares	3.1500%
RADHIKA SUNDARAM, an individual with NRIC number S7184793D of 47 Kew Heights, #01-47, Singapore 465927	754,244 Ordinary Shares	26.0000%
RAMBACTHAVACHALAM DHAKSHINA MOORTHY, an individual with Aadhar Card number 4366 5434 7258 of D-2, Plot no 13-18, Ramchitra Apartments, 2nd Cross Street United Colony, Medavakkam, Kancheepuram, Tamilnadu – 600100	754,244 Ordinary Shares	26.0000%
KASSNIK PTY LTD, a company incorporated under the laws of Australia with company registration number 102 695 830 and having its registered office at Level 5, 607 St Kilda Road, Melbourne, Vic 3004	189,246 Ordinary Shares	6.5200%
TIGER SEE FINANCING LIMITED, a company incorporated under the laws of Malta with company registration number C74145 and having its registered office at Level 3 (Suite No. 3494) Tower Business Centre, Triq It-Torri, Swatar, Birkirkara Bkr 4013, Malta	26,445 Ordinary Shares	0.9100%
EQUIOM FIDUCIARY SERVICES (HONG KONG) LIMITED AS TRUSTEE OF THE GIORGINI TRUST, a company incorporated under the laws of Hong Kong with company registration number HK-52235851 and having its registered office at Room 2302, 23/F, Lee Garden Two, 28, Yun Ping Road, Causeway Bay, Hong Kong	22,764 Ordinary Shares	0.7800%
BRELKO CONVEYOR PRODUCTS (PTY) LTD, a company incorporated under the laws of South Africa with company registration number ZA-M200600608507 and having its registered office at 44, Chambers Street, Reuven Ext.1, Booyens, Johannesburg 2091, South Africa	27,159 Ordinary Shares	0.9400%
ARTEMIS HOLDINGS LIMITED, a company incorporated under the laws of United Arab Emirates with registration number AE-73461027 and having its registered office at Off No.1205, Westburry Commercial Tower, Al Abraj Street, Business Bay, Dubai	17,146 Ordinary Shares	0.5900%
Employee Award SPV Seller	217,245 Ordinary Shares	7.4900%
Total	**2,900,854**	**100%**

Part 2 – Notice Details of the Sellers

(1) Seller name	(2) Notice details
Centillion Innovations Private Limited	Address: 160 Robinson Road, #14-04, Singapore Business Federation Center, Singapore 068914 For the attention of: Buvan.P Email: buvan@centillion.limited
Red Penny Pte. Ltd.	Address: 101 Cecil Street, #19-13 Tong Eng Building, Singapore 069533 For the attention of: Giandeo Pittea Email: Giandeo.pittea@outlook.com
500 Tuktuks, L.P.	Address: P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands For the attention of: Mameaw Sappraset Email: mameaw@500.co
Blue Penny Pte. Ltd.	Address: 101 Cecil Street, #19-13 Tong Eng Building, Singapore 069533 For the attention of: Giandeo Pittea Email: Giandeo.pittea@outlook.com
Haresh Ram Khoobchandani	Address: 16 Lorong K Telok Kurau, #01-06, The Amery, Singapore 425612 For the attention of: Haresh Ram Khoobchandani Email: nishkahk@msn.com
Radhika Sundaram	Address: 47 Kew Heights, #01-47, Singapore 465927 For the attention of: Radhika Sundaram Email: redickaa@interaktco.com
Rambackthavachalam Dhakshina Moorthy	Address: D-2, Plot no 13-18, Ramchitra Apartments, 2nd Cross Street United Colony, Medavakkam , Kancheepuram, Tamilnadu - 600100 For the attention of: Rambackthavachalam Dhakshina Moorthy Email: dakshen@interaktco.com
Kassnik Pty Ltd	Address: Level 5, 607 St Kilda Road, Melbourne, Vic 3004 For the attention of: Arthur Charlaftis Email: arthur@kassnik.investments

Tiger See Financing Limited	Address: 93, Mill Street Qormi, QRM 3102, Malta For the attention of: Vassil Terdziev Email: terziev@gmail.com
Equiom Fiduciary Services (Hong Kong) Limited as Trustee of The Giorgini Trust	Address: Room 2302, 23/F, Lee Garden Two, 28, Yun Ping Road, Causeway Bay, Hong Kong For the attention of: Vivian Chiu Email: hktrustteam@equiomgroup.com
Brelko Conveyor Products (PTY) Limited	Address: 44, Chambers Street, Reuven Ext.1, Booyens, Johannesburg 2091, South Africa For the attention of: Gasin Padayachee Email: gasin@carve.co.za
Artemis Holdings Limited	Address: Off No.1205, Westburry Commercial Tower, Al Abraj Street, Business Bay, Dubai For the attention of: Venkatesh Subramanian Email: venkateshsubramanian68@gmail.com

Part 3 – Consideration Shares

(1) **Seller (and/or its nominee)**	(2) **Consideration Shares @ Issue price of USD 1.50 per share**	(3) **Consideration Shares @ Issue price of USD 0.50 per share**
Centillion Innovations Private Limited	41,533,333	8,900,000
Red Penny Pte. Ltd.	91,373,333	19,580,000
500 Tuktuks, L.P.	10,640,000	2,280,000
Blue Penny Pte. Ltd.	114,240,000	24,480,000
Haresh Ram Khoobchandani	29,400,000	6,300,000
Radhika Sundaram	242,666,667	52,000,000
Rambackthavachalam Dhakshina Moorthy	242,666,667	52,000,000
Kassnik Pty Ltd	60,853,333	13,040,000
Tiger See Financing Limited	8,493,333	1,820,000
Equiom Fiduciary Services (Hong Kong) Limited as Trustee of The Giorgini Trust	7,280,000	1,560,000
Brelko Conveyor Products (PTY) Limited	8,773,333	1,880,000
Artemis Holdings Limited	5,506,667	1,180,000
Employee Award SPV Seller	69,906,667	14,980,000

SCHEDULE 2

Details of the Group

Part 1 - Details of the Company

Name	Resulticks Global Companies Pte. Limited
Company registration number	202127753C
Registered office address	3 Temasek Avenue, #21-27, Centennial Tower, Singapore 039190
Jurisdiction of incorporation	Singapore
Date of incorporation	10 August 2021
Company type	Private Company Limited by Shares
Issued and paid-up share capital	1. USD 72,844,227 represented by 2,438,966 ordinary shares; and 2. USD 10,350,000 represented by 161,955 preference shares
Number of issued shares	1. 2,438,966 ordinary shares; and 2. 161,955 preference shares
Registered shareholder(s) and shareholding	1. Centillion Innovations Private Limited (129,046 preference shares) 2. Red Penny Pte. Ltd. (310,757 ordinary shares) 3. 500 Tuktuks, L.P. (32,909 preference shares) 4. Blue Penny Pte. Ltd. (355,094 ordinary shares) 5. Haresh Ram Khoobchandani (91,232 ordinary shares) 6. Radhika Sundaram (754,244 ordinary shares) 7. Rambacthavachalam Dhakshina Moorthy (754,244 ordinary shares) 8. Kassnik Pty Ltd (189,246 ordinary shares) 9. Tiger See Financing Limited (26,445 ordinary shares) 10. Equiom Fiduciary Services (Hong Kong) Limited as Trustee of The Giorgini Trust (22,764 ordinary shares) 11. Brelko Conveyor Products (PTY) Limited (27,159 ordinary shares) 12. Artemis Holdings Limited (17,146 ordinary shares) 13. Employee Award SPV Seller (217,245 ordinary shares), provided that such ordinary shares shall be allotted and issued to the Employee Award SPV Seller after the date of this Agreement and prior to Completion

Directors	1. Noor Mohamed Farooq
	2. Athanasios Charlaftis
	3. Giandeo Pittea
	4. Roger Michael Jupp
	5. Radhika Sundaram
	6. Rambacthavachalam Dhakshina Moorthy
Secretary	N Sriram
Financial year end	31 December
Auditors	Trust Audit PAC
Registered Charges	1. All monies charge (charge no. C202414632) registered on 3 December 2024 in favour of Madison Pacific Trust Limited
	2. All monies charge (charge no. C202414634) registered on 3 December 2024 in favour of Madison Pacific Trust Limited
	3. All monies charge (charge no. C202505069) registered on 3 April 2025 in favour of Catalyst Trusteeship Ltd
	4. All monies charge (charge no. C202505431) registered on 11 April 2025 in favour of Catalyst Trusteeship Ltd

Part 2 - Details of the Subsidiaries

Name	Resulticks Global Pte. Limited
Company registration number	200720116M
Registered office address	3 Temasek Avenue, #21-27, Centennial Tower, Singapore 039190
Jurisdiction of incorporation	Singapore
Date of incorporation	30 October 2007
Company type	Private Company Limited by Shares
Issued and paid-up share capital	1. USD 23,180,686 represented by 2,203,838 ordinary shares; and 2. USD 350,000 represented by 32,909 preference shares
Number of issued shares	1. 2,203,838 ordinary shares; and 2. 32,909 preference shares
Registered shareholder(s) and shareholding	Resulticks Global Companies Pte. Limited (aggregate of 2,203,838 ordinary shares and 32,909 preference shares)
Directors	1. Athanasios Charlaftis 2. Giandeo Pittea 3. Roger Michael Jupp 4. Subramanian Gopalaratnam 5. Radhika Sundaram 6. Rambacthavachalam Dhakshina Moorthy
Secretary	Rambacthavachalam Dhakshina Moorthy
Financial year end	31 December
Auditors	Trust Audit PAC
Registered Charges	1. All monies charge (charge no. C202416253) registered on 30 December 2024 in favour of Madison Pacific Trust Limited 2. All monies charge (charge no. C202416306) registered on 30 December 2024 in favour of Madison Pacific Trust Limited

Name	Resulticks Solution Inc.
Company registration number	6155258
Registered office address	c/o A Registered Agent, Inc., 8 The Green, Ste A, Dover, Kent County, DE 19901
Jurisdiction of incorporation	Delaware
Date of incorporation	10 August 2021
Company type	Corporation
Issued and paid-up share capital	Authorized Stock: 1,000 shares of common stock, par value $1 Issued and Outstanding Stock: 1,000 shares of common stock
Number of issued shares	1,000 shares of common stock
Registered shareholder(s) and shareholding	Resulticks Global Companies Pte. Limited (100% of all issued and outstanding stock)
Directors	1. Radhika Sundaram; and 2. Rambacthavachalam Dhakshina Moorthy
Secretary	Not Applicable
Financial year end	31 December
Auditors	Not Applicable
Registered Charges	UCC-1 Financing Statement No. 2024 8354852 evidencing a security interest held by Madison Pacific Trust Limited in Resulticks Solution Inc.'s existing and after-acquired Accounts (including Health-Care-Insurance Receivables), Chattel Paper (including Electronic Chattel Paper), Commercial Tort Claims, Computer Hardware and Software (and all rights with respect thereto, including all licenses, options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights, renewal rights and indemnifications and any substitution, replacement, addition or model conversion of any of the foregoing), Deposit Accounts, Documents, Financial Assets, General Intangibles, Goods (including all its Equipment, Fixtures and Inventory) together with all embedded software, accessions, additions, attachments, improvements, substitutions and replacements thereto and therefor, Instruments, Intellectual Property, Investment Property (including Commodity Accounts, Commodity Contracts, Securities (whether Certificated Securities or Uncertificated Securities), Security Entitlements and Securities Accounts), Letter-of-Credit Rights, money (of every jurisdiction whatsoever), Supporting Obligations, and all other personal assets and property of any kind or description and all books, records, writings, data bases, information and other property relating to, used or useful in connection with, or evidencing, embodying, incorporating or referring to any of the foregoing, all claims and insurance proceedings arising out of the loss, nonconformity or any interference with the use of, or any defect or infringement of rights in, or damage to, any of the foregoing, and all proceeds, products, offspring, rents, issues, profits and returns of and from, and all distributions on and rights arising out of, any of the foregoing.

Name	Resulticks Communication USA Corp.
Company registration number	7360007
Registered office address	c/o USACORP DE Inc., 1811 Silverside Road, Wilmington, County of New Castle, DE, 19810
Jurisdiction of incorporation	Delaware
Date of incorporation	9 April 2019
Company type	Corporation
Issued and paid-up share capital	Authorized Stock: 1,000 shares of common stock, no par value Issued and Outstanding Stock: 100 shares of common stock
Number of issued shares	100 shares of common stock
Registered shareholder(s) and shareholding	Resulticks Global Pte. Limited (100% of all issued and outstanding stock)
Directors	1. Radhika Sundaram; and 2. Rambacthavachalam Dhakshina Moorthy
Secretary	Not Applicable
Financial year end	31 December
Auditors	Not Applicable
Registered Charges	UCC-1 Financing Statement No. 2024 8354852 evidencing a security interest held by Madison Pacific Trust Limited in Resulticks Communication USA Corp.'s existing and after-acquired Accounts (including Health-Care-Insurance Receivables), Chattel Paper (including Electronic Chattel Paper), Commercial Tort Claims, Computer Hardware and Software (and all rights with respect thereto, including all licenses, options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights, renewal rights and indemnifications and any substitution, replacement, addition or model conversion of any of the foregoing), Deposit Accounts, Documents, Financial Assets, General Intangibles, Goods (including all its Equipment, Fixtures and Inventory) together with all embedded software, accessions, additions, attachments, improvements, substitutions and replacements thereto and therefor, Instruments, Intellectual Property, Investment Property (including Commodity Accounts, Commodity Contracts, Securities (whether Certificated Securities or Uncertificated Securities), Security Entitlements and Securities Accounts), Letter-of-Credit Rights, money (of every jurisdiction whatsoever), Supporting Obligations, and all other personal assets and property of any kind or description and all books, records, writings, data bases, information and other property relating to, used or useful in connection with, or evidencing, embodying, incorporating or referring to any of the foregoing, all claims and insurance proceedings arising out of the loss, nonconformity or any interference with the use of, or any defect or infringement of rights in, or damage to, any of the foregoing, and all proceeds, products, offspring, rents, issues, profits and returns of and from, and all distributions on and rights arising out of, any of the foregoing.

Name	Resulticks Digitals India Private Limited
Company registration number	U72200TN2005PTC056134
Registered office address	SKCL Central Square 1, 5th Floor, C-28 to C35, Thiru Vi-Ka Industrial Estate, Guindy, Chennai – 600032 Tamil Nadu, India
Jurisdiction of incorporation	Chennai, Tamil Nadu
Date of incorporation	29 April 2005
Company type	Private Limited Company
Issued and paid-up share capital	Authorized capital: INR 15,000,000 Paid up capital: INR 5,000,000
Number of issued shares	500,000 equity shares
Registered shareholder(s) and shareholding	1. Resulticks Global Pte. Limited (499,500 equity shares); and 2. Rambacthavachalam Dhakshina Moorthy (500 equity shares)
Directors	1. Ramesh Vijayan; 2. Radhika Sundaram; 3. Rambacthavachalam Dhakshina Moorthy; 4. Karumury Srinagesh; and 5. Farooq Noor Mohammed
Secretary	Not Applicable
Financial year end	31 March
Auditors	R Kabra & Co LLP, Charted Accountants
Registered Charges	A first ranking charge created by Resulticks Digital India Private Limited over its fixed, current, tangible, intangible assets, debt service reserve amount and identified receivables as security for the following debentures: 1. the unrated, unlisted, secured, redeemable, non-convertible debentures issued/ to be issued by Resulticks Edge Solution Technologies Private Limited aggregating to INR 600,000,000 pursuant to and in accordance with the terms of the debenture trust deed dated 19 February 2025 entered into between Resulticks Edge Solution Technologies Private Limited and Catalyst Trusteeship Limited; 2. the rated, unlisted, secured, redeemable, non-convertible debentures issued/ to be issued by Resulticks Digital India Private Limited aggregating to INR 200,000,000 pursuant to and in accordance with the terms of the debenture trust deed dated 31 December 2022 entered into between Resulticks Digitals India Private Limited and Catalyst Trusteeship Limited; and 3. the rated, unlisted, secured, redeemable, non-convertible debentures issued/ to be issued by Resulticks Digitals India Private Limited aggregating to INR 400,000,000 pursuant to and in accordance with the terms of the debenture trust deed dated 22 December 2022 entered into between Resulticks Digitals India Private Limited and Catalyst Trusteeship Limited.

Name	Resulticks Edge Solution Technologies Private Limited
Company registration number	U72900TN2021PTC145434
Registered office address	SKCL Central Square 1, 5th Floor, C-28 to C35, Thiru Vi-Ka Industrial Estate, Guindy, Chennai – 600032 Tamil Nadu, India
Jurisdiction of incorporation	Chennai, Tamil Nadu
Date of incorporation	11 August 2021
Company type	Private Limited Company
Issued and paid-up share capital	Authorized capital: INR 1,500,000 Paid up capital: INR 100,000
Number of issued shares	1,000 equity shares
Registered shareholder(s) and shareholding	1. Resulticks Global Companies Pte. Limited (999 equity shares); and 2. Rambacthavachalam Dhakshina Moorthy (1 equity share)
Directors	1. Ramesh Vijayan; 2. Radhika Sundaram; 3. Rambacthavachalam Dhakshina Moorthy; 4. Karumury Srinagesh; and 5. Farooq Noor Mohammed
Secretary	Not Applicable
Financial year end	31 March
Auditors	R Kabra & Co LLP, Charted Accountants
Registered Charges	A first ranking charge created by Resulticks Edge Solution Technologies Private Limited over its current assets, non-current assets, intellectual property and receivables as security for the following debentures: 1. the unrated, unlisted, secured, redeemable, non-convertible debentures issued/ to be issued by Resulticks Edge Solution Technologies Private Limited aggregating to INR 2,000,000,000 pursuant to and in accordance with the terms of the debenture trust deed dated 31 January 2025 entered into between Resulticks Edge Solution Technologies Private Limited and Catalyst Trusteeship Limited; 2. the unrated, unlisted, secured, redeemable, non-convertible debentures issued/ to be issued by Resulticks Edge Solution Technologies Private Limited aggregating to INR 600,000,000 pursuant to and in accordance with the terms of the debenture trust deed dated 19 February 2025 entered into between Resulticks Edge Solution Technologies Private Limited and Catalyst Trusteeship Limited; 3. the rated, unlisted, secured, redeemable, non-convertible debentures issued/ to be issued by Resulticks Digital India Private Limited aggregating to INR 200,000,000 pursuant to and in accordance with the terms of the debenture trust deed dated 31 December 2022 entered into between Resulticks Digitals India Private Limited and Catalyst Trusteeship Limited; and 4. the rated, unlisted, secured, redeemable, non-convertible debentures issued/ to be issued by Resulticks Digitals India Private Limited aggregating to INR 400,000,000 pursuant to and in accordance with the terms of the debenture trust deed dated 22 December 2022 entered into between Resulticks Digitals India Private Limited and Catalyst Trusteeship Limited.

Name	Marketing Star Tech Services Private Limited
Company registration number	U72502TN2021PTC145432
Registered office address	SKCL Central Square 1, 5th Floor, C-28 to C35, Thiru Vi-Ka Industrial Estate, Guindy, Chennai – 600032 Tamil Nadu, India
Jurisdiction of incorporation	Chennai, Tamil Nadu
Date of incorporation	11 August 2021
Company type	Private Limited Company
Issued and paid-up share capital	Authorized capital: INR 1,500,000 Paid up capital: INR 100,000
Number of issued shares	1,000 equity shares
Registered shareholder(s) and shareholding	1. Resulticks Edge Solution Technologies Private Limited (990 equity shares); and 2. Rambacthavachalam Dhakshina Moorthy (10 equity shares)
Directors	1. Santhakumar; and 2. Rambacthavachalam Dhakshina Moorthy
Secretary	Not Applicable
Financial year end	31 March
Auditors	R Kabra & Co LLP, Charted Accountants
Registered Charges	NIL

Name	Versar Data Solutions, Inc.
Company registration number	605 770 867
Registered office address	7530 164TH AVE NE STE A204, REDMOND, WA, 98052-7825, UNITED STATES
Jurisdiction of incorporation	Delaware
Date of incorporation	31 January 2025
Company type	Corporation
Issued and paid-up share capital	Issued and Outstanding Stock: $4,339,173
Number of issued shares	29,825,590 shares of common stock
Registered shareholder(s) and shareholding	Resulticks Global Pte. Limited (100% of all issued and outstanding stock)
Directors	1. Radhika Sundaram; and 2. Rambacthavachalam Dhakshina Moorthy
Secretary	Not Applicable
Financial year end	31 December
Auditors	Not Applicable
Registered Charges	Not Applicable

SCHEDULE 3

Completion Arrangements

Part 1 - Seller's Obligations

At Completion and subject to the Purchaser having complied with its obligations set out in Part 2 of this Schedule:

1. each of the Sellers shall deliver to the Purchaser, in respect only of the Sale Shares to be sold by such Seller under this Agreement, as set out against such Seller's name in column (2) of Part 1 of Schedule 1:

   (a) the original share transfer form in respect of the transfer of such Sale Shares to the Purchaser, duly executed by such Seller;

   (b) the original share certificate(s) in respect of such Sale Shares; and

   (c) the Stamp Duty Documents in respect of such Sale Shares;

2. each of Centillion Innovations Private Limited, 500 Tuk Tuks L.P, Red Penny Pte. Ltd., Blue Penny Pte. Ltd., Kassnik Pty Ltd and Tiger See Financing Limited shall deliver to the Purchaser, a copy of the minutes of meeting or written resolutions of the board of directors of such Seller (or an extract thereof) (or equivalent authorising resolutions), authorising the execution of and the performance by such Seller of its obligations under this Agreement and each of the other Transaction Documents to which it is a party;

3. the Sellers shall deliver to the Purchaser a copy of the minutes of meeting or written resolutions of the board of directors of each Group Company (or an extract thereof):

   (a) in the case of the Company:

      (i) approving and authorising the transfer of the Sale Shares to the Purchaser and the lodgement with ACRA of the necessary forms in order subject to the relevant share transfer forms being duly stamped, update the electronic register of members of the Company in respect of the transfers of the Sale Shares by the Seller to the Purchaser;

      (ii) resolving to cancel the existing share certificates issued to the Sellers in respect of the Sale Shares, and approving the issuance of a new share certificate in respect of the Sale Shares in favour of the Purchaser;

      (iii) authorising the execution of and the performance by the Company of its obligations under the Transaction Documents and each of the other documents to be executed by the Company in connection with the Transaction;

   (b) accepting the resignation of the Resigning Directors as directors of such Group Company as are referred to in paragraph 5(a), each such acceptance to take effect at Completion; and

   (c) appointing as a director of such Group Company one person as the Purchaser may nominate (provided that the Purchaser has notified the Sellers' Representative of the name of such nominated person no later than fifteen (15) Business Days after the date of this Agreement), such appointment to take effect at Completion;

4. each Seller shall deliver to the Purchaser a deed of termination of the Resulticks Shareholders Agreement in form and substance reasonably satisfactory to the Purchaser, executed by such Seller and the Company;

5. the Sellers shall deliver to the Purchaser:

   (a) letters of resignation in the agreed form duly executed by each of the Resigning Directors as a director of each relevant Group Company;

   (b) a no objection certificate issued by each of Ascertis Credit – India Fund III Limited and Madison Pacific Trust Limited and each of Anicut and Catalyst Trusteeship Limited in respect of the Transaction;

6. each Seller shall deliver to the Purchaser the Registration Rights and Lock-Up Agreement, substantially in the form as set out in Schedule 8, duly executed by such Seller;

7. Rambacthavachalam Dhakshina Moorthy shall execute and deliver to the Purchaser undated and unaddressed depository instruction slips (or, where applicable, instruments of transfer) in respect of the shares held by him in each of Marketing Star Tech Services Private Limited, Resulticks Edge Solution Technologies Private Limited and Resulticks Digitals India Private Limited, and any other documents or authorisations reasonably required (including all documents required by the depository or depository participant) to give effect to such transfer; and

8. the Sellers shall deliver to the Purchaser a deed of accession, in relation to the Employee Award SPV Seller's agreement to accede to the terms of this Agreement as if the Employee Award SPV Seller had executed this Agreement as a "Seller", duly executed by the Employee Award SPV Seller.

Part 2 - Purchaser's Obligations

At Completion, the Purchaser shall and subject to the Sellers having complied with their obligations set out in Part 1 of this Schedule:

1. allot and issue the Consideration Shares to the Sellers, and deliver to the Sellers documentary evidence confirming the valid issuance of such shares;

2. in respect of the Exercisable Warrants:

   (a) execute, and deliver to the Sellers the Amended Founder Warrant Agreement, duly executed by the parties thereto;

   (b) procure that the Exercisable Warrants are exercised in full for a total exercise price of USD 30,347,712.77 (notwithstanding anything in the Amended Founder Warrant Agreement), with effect on the Completion Date;

   (c) allot and issue 228,441,349 Diginex Shares to RVL in connection with the exercise of the Exercisable Warrants; and

   (d) deliver to the Sellers documentary evidence confirming the valid issuance of such shares;

3. deliver to the Sellers a copy of the validly signed minutes of meeting or written resolutions of the board of directors of the Purchaser (or an extract thereof):

   (a) authorising the execution of and the performance by the Purchaser of its obligations under this Agreement and each of the other Transaction Documents to which it is a party;

   (b) approving and confirming that, notwithstanding Completion, the business of the Group shall operate in line with any applicable delegated authority framework adopted by the board of directors of the Purchaser and agreed with the Founders;

   (c) approving the allotment and issuance of the Consideration Shares to the Sellers in accordance with this Agreement;

   (d) authorising the execution of and the performance by the Purchaser of the Amended Founder Warrant Agreement;

   (e) approving the allotment and issuance of 228,441,349 Diginex Shares to RVL in accordance with the Amended Founder Warrant Agreement;

   (f) authorising the updating of the register of members of the Purchaser to reflect each Seller (or its nominee) as the registered holder of its Relevant Proportion of the Consideration Shares, and RVL as the registered holder of 228,441,349 Diginex Shares; and

   (g) approving such changes to the board of directors (and any committee of the board of directors), and appointing such executive officer(s) of the Purchaser's Group, as are necessary to implement the Agreed Technical Expert Board Addition;

4. procure that the Agreed Technical Expert Board Addition are implemented with effect from Completion; and

5. execute, and deliver to the Sellers the Registration Rights and Lock-Up Agreement, substantially in the form as set out in Schedule 8, duly executed by the Purchaser.

Part 3 – Further Actions by the Company

Further, at Completion, each of the Parties shall exercise its voting rights and all other powers available to it (if any) to ensure that the Company shall make the necessary lodgements with ACRA to, subject to the relevant share transfer forms being duly stamped, update the electronic register of members of the Company maintained by ACRA in respect of the transfers of the Sale Shares by the Sellers to the Purchaser.

SCHEDULE 4

Sellers' Warranties

Part 1 – Fundamental Warranties

1. **THE SELLERS**

1.1 Each Seller has the necessary right, power and authority to enter into and perform its/his obligations under each of the Transaction Documents to which it is a party. All requisite corporate actions on behalf of the Sellers have been taken to duly authorise the execution, delivery and performance of the Transaction Documents to which it is a party. This Agreement has been, and the other Transaction Documents to which such Seller is a party will be when executed, duly executed and delivered by the Seller and, assuming due execution and delivery by each of the other parties thereto, constitutes legal, valid and binding obligations on the Seller, enforceable against it/him in accordance with its respective terms.

1.2 Each Seller which is not a natural person is duly incorporated and validly existing under its laws of incorporation. Each such Seller has full corporate power and authority to carry on its business as it is now being conducted and to own the assets it now owns.

1.3 Neither the entry into the Transaction Documents nor the implementation of the transactions contemplated by the Transaction Documents by each Seller will:

(a) (in the case of a Seller who is not a natural person) violate or conflict with the provisions of its constitutional documents;

(b) amount to a violation or breach of any Applicable Law;

(c) amount to a violation or default with respect to any relevant order, decree or judgment of any court or any Governmental Authority in any jurisdiction to which such Seller is a party or by which such Seller is bound;

(d) result in a breach of, or constitute a default under, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument to which such Seller is a party or by which such Seller is bound; or

(e) require any consent, approval, licence or authorisation of, or notice to, any Governmental Authority (other than those set forth in Clause 4.1(a)).

1.4 Each Seller warrants:

(a) (in the case where the Seller is a natural person) no action, suit, proceeding, litigation or dispute against him is presently taking place or pending or, to the best of such Seller's knowledge, threatened which would or might reasonably be expected to inhibit his ability to perform his obligations under this Agreement or any other Transaction Documents to which he is a party. No order has been made or petition presented with respect to his bankruptcy, and no trustee in bankruptcy (or equivalent) has been appointed in respect of all or any of his assets and he is not subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction. To the best of such Seller's knowledge, no steps have been taken to initiate any such appointment. He is not acting as nominee, agent, trustee or representative of any other person in respect of the Sale Shares held by him; and

(b) (in the case where the Seller is not a natural person) no action, suit, proceeding, litigation or dispute against it is presently taking place or pending or, to the best of such Seller's knowledge, threatened which would or might reasonably be expected to inhibit its ability to perform its obligations under this Agreement or any other Transaction Documents to which it is a party. No order has been made or petition presented with respect to its insolvency, and no trustee in insolvency (or equivalent) has been appointed in respect of all or any of its assets and it is not subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction. To the best of such Seller's knowledge, no steps have been taken to initiate any such appointment. It is not acting as nominee, agent, trustee or representative of any other person in respect of the Sale Shares held by it.

2. **SHARE CAPITAL**

2.1 Ownership

(a) Each Seller is the sole legal and beneficial owner of the Sale Shares listed against that Seller's name in column (2) of Part 1 of Schedule 1 and that it/he will on Completion be legally and beneficially entitled to or is otherwise able to transfer all the legal and beneficial ownership to such Sale Shares held by it to the Purchaser under this Agreement.

(b) The Sale Shares held by each Seller (as listed against that Seller's name in column (2) of Part 1 of Schedule 1) will on Completion be free from any Encumbrances.

(c) There are no voting agreements, trust arrangements, pre-emption rights, or rights of first refusal in relation to the Sale Shares.

2.2 Shares Allotted and Fully Paid

All of the Sale Shares held by it/him are validly allotted, issued and fully paid or properly credited as fully paid and there is no liability to pay any additional contributions on any of the Sale Shares held by it/him.

3. INSOLVENCY

3.1 Insolvency

The Seller is not insolvent or unable to pay its or his debts, and has not stopped paying its or his debts as they fall due.

3.2 No Winding Up

No order has been made, petition presented or resolution passed for the winding up, bankruptcy or dissolution of any Group Company or the Seller or for the appointment of any provisional liquidator. No petition has been presented for an administration order to be made in relation to such Seller, and no judicial manager, administrator or receiver (including any administrative receiver) has been appointed in respect of the property, assets and/or undertaking of such Seller.

3.3 No Composition

No composition in satisfaction of the debts of the Seller or scheme of arrangement or compromise between it and its creditors and/or members by reason of insolvency has been proposed, sanctioned or approved.

4. THE COMPANY, THE SHARES AND THE SUBSIDIARIES

4.1 Incorporation

Each Group Company is duly incorporated and validly existing and has all requisite power and capacity to conduct its business as presently conducted.

4.2 Shares

The Sale Shares constitute the whole of the issued share capital of the Company.

4.3 Freedom from Encumbrances

Save in respect of any Encumbrances pursuant to the Ascertis Facilities Documents and the India Facilities Documents, all of the shares of each Group Company will at Completion be free from and unaffected by any Encumbrance.

4.4 No Options

Save for the Resulticks Shareholders Agreement and the India Facilities Documents, there are in existence no rights to or options for the issue, allotment or transfer of any loan or share capital of any Group Company, nor any rights to convert any loan or share capital into share capital or share capital with a different description.

4.5 The Group

(a) The information set out in Schedule 2 is true and accurate in all material respects. The shareholders specified in Part 2 of Schedule 2 are the sole legal and beneficial owners of the shares in the companies specified in Part 2 of Schedule 2 and have the right to exercise all voting and other rights over such shares.

(b) The shares in the companies specified in Part 2 of Schedule 2 comprise the whole of the issued and allotted shares in such companies, have been properly and validly issued and allotted and each are fully paid or credited as fully paid.

(c) Part 2 of Schedule 2 lists all the Subsidiaries and no Group Company has any interest in or right to acquire any interest in any other body corporate, partnership, unincorporated association or undertaking.

Part 2 – Non-Fundamental Warranties

1. CONSTITUTIONAL MATTERS

1.1 Constitutional Documents

The copies of the constitution of each Group Company provided in the Data Room are complete and accurate and there have not been and are not any material breaches by any Group Company of its constitution.

1.2 Registers

(a) The statutory registers and statutory books and records of each Group Company which are required to be maintained under Applicable Law are, in all material respects, up-to-date, are maintained in accordance with Applicable Law and contain complete and accurate records of all matters required to be dealt with in such books and records.

(b) All material financial statements, documents and returns required by Applicable Law to be delivered or made by each Group Company have been delivered or made.

2. FINANCIAL STATEMENTS

2.1 Accounts

(a) The Accounts have been prepared in accordance with Applicable Law and SFRS (the "**Relevant Accounting Standards**") and on a basis consistent with that adopted in preparing the audited financial statements of the Group for the previous three (3) financial years.

(b) The Accounts give a true and fair view of the assets, liabilities and state of affairs of the Group at the Accounts Date and of the financial condition, cash flow and profits and losses of the Group for the accounting period to which they relate.

(c) As at the Accounts Date, the Accounts make provision for all actual liabilities, disclose all contingent liabilities and make provision reasonably regarded as adequate for all bad and doubtful debts in accordance with the Relevant Accounting Standards.

2.2 Management Accounts

(a) The management accounts of the Group as at 31 December 2025 (the "**Management Accounts**") have been prepared in accordance with accounting policies used in preparing the Accounts applied on a consistent basis.

(b) The Management Accounts, having regard to the fact that they have not been audited and that they have not been subject to year-end adjustments, do not materially misstate the assets and liabilities of the Group as at 31 December 2025 nor the financial condition, cash flow and profits and losses of the Group for the accounting period to which they relate.

(c) As at 31 December 2025, the Management Accounts make provision for all actual liabilities, disclose all contingent liabilities and make provision reasonably regarded as adequate for all bad and doubtful debts.

3. BUSINESS SINCE THE ACCOUNTS DATE

Since the Accounts Date:

(a) each Group Company has carried on its business in the ordinary and usual course;

(b) there has been no event, occurrence or circumstance which results in a Company Material Adverse Change;

(c) no Group Company has suffered any material damage, destruction or other casualty affecting any of its material properties or assets, whether or not covered by insurance; and

(d) no Group Company has taken any action that, if taken after the date of this Agreement, would constitute a breach of any of the covenants set forth in Clause 5.1.

4. FINANCIAL OBLIGATIONS

4.1 Indebtedness

(a) Details of all financial facilities (including loans, derivatives and hedging arrangements) outstanding or available to the Group (the "**Existing Facilities**") are given in the Disclosure Letter.

(b) No Group Company has received any written notice that an event of default has occurred and is outstanding under the terms of the Existing Facilities. To the best of the Seller's knowledge, save as Disclosed, no Group Company has breached or is in breach of the terms of the Existing Facilities and no event that would entitle any third party to call for repayment of any of the Existing Facilities prior to scheduled maturity has occurred.

(c) No Group Company has factored any of its debts or (other than operating leases) engaged in financing of a type which would not be required to be shown or reflected in the Accounts or the Management Accounts.

4.2 Guarantees

Other than in the ordinary and usual course of business and/or under the Existing Facilities, there is no outstanding guarantee, indemnity, suretyship or security (whether or not legally binding) given by any Group Company or for the benefit of any Group Company.

4.3 No Undisclosed Liabilities

There are no material liabilities, whether actual or contingent, of any Group Company other than liabilities disclosed or provided for in the Accounts, liabilities incurred in the ordinary and usual course of business since the Accounts Date or liabilities disclosed elsewhere in or contemplated under this Agreement or the Disclosure Letter.

5. ASSETS

5.1 Real Property

(a) The Properties comprise all the premises and land presently leased, occupied or otherwise used in connection with the businesses of each Group Company or in which any Group Company has an interest in respect of any real property.

(b) The Properties are occupied or used under lease or licence and the terms of any such lease or licence permit such occupation and use in the manner currently occupied or used by any Group Company.

(c) Where a Property is occupied on a leasehold basis, a Group Company is solely legally and beneficially entitled to occupy that Property.

(d) No Group Company has received any written notice of any material subsisting breach.

(e) No Group Company owns any real property.

5.2 Ownership of Assets

All assets included in the Accounts or acquired by any Group Company or which have otherwise arisen since the Accounts Date, other than any assets disposed of or realised in the ordinary and usual course of business:

(a) are legally and beneficially owned by the relevant Group Company;

(b) are, where capable of possession, in the possession or under the control of the relevant Group Company;

(c) are free from Encumbrances; and

(d) are not the subject of any factoring arrangement, conditional sale or credit agreement.

5.3 Sufficiency of Assets

To the best of the Seller's knowledge, the property, rights and assets owned, leased or otherwise used by the Group comprise all the property, rights and assets necessary for the carrying on of the business of each Group Company substantially in the manner in, and to the extent to, which it is presently conducted.

6. INTELLECTUAL PROPERTY

6.1 Ownership

(a) All Business IP is either legally and beneficially owned by a Group Company or lawfully used with the consent of the owner under a licence.

(b) To the best of the Seller's knowledge, all Owned Business IP is not being infringed or attacked or opposed by any person.

(c) All Owned Business IP is not subject to any Encumbrance or any licence or authority in favour of another person, other than a Group Company.

(d) To the best of the Seller's knowledge, no claims have been made and no intellectual property applications are pending which if pursued or granted might be material to the truth and accuracy of the statements in paragraphs 6.1(a) to 6.1(c) above.

6.2 Registered Intellectual Property

The Disclosure Letter contains accurate and current details of all Owned Business IP that are registered or the subject of applications for registration and, to the best of the Seller's knowledge, all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken.

6.3 Validity

The Owned Business IP is (or, in the case of pending applications, will be) valid and enforceable.

6.4 Infringement

To the best of the Seller's knowledge, the processes employed and the products and services dealt in by each Group Company both now and at any time within the last three years do not and did not infringe any rights or interests of third parties in Intellectual Property in any material respects and no Group Company has received any written notices alleging that the activities of such Group Company infringe any such rights or interests of any third party.

6.5 Licensed Business IP

In respect of the several licences and agreements relating to the Licensed Business IP (including all amendments, novations, supplements or replacements to those licences and agreements):

(a) they are in full force and effect, no written notice having been given or received by a Group Company to terminate them;

(b) to the best of the Seller's knowledge, no circumstances exist which would entitle a party to terminate or vary them; and

(c) the obligations of the Group have been complied with in all material respects.

6.6 Know-How

There has been and is no misuse of Know-how by any Group Company and no Seller has made any disclosure of Know-how to any person other than the Purchaser, except in the ordinary and usual course of business and on the basis that such disclosure is to be treated as being of a confidential character.

6.7 Information Technology

(a) Each of the Business IT is owned by or licensed to the relevant Group Company.

(b) To the best of the Seller's knowledge, the Business IT is in reasonable working order in all material respects and have been regularly maintained and supported.

(c) All material services relating to, and licences of, Business IT are, and have been throughout the last three years, provided under written contracts with the relevant Group Company. Such contracts are:

(i) in full force and effect, no notice having been given by either side to terminate them;

(ii) to the best of the Seller's knowledge, no circumstances exist or have existed which would entitle a party to terminate them, vary them and/or make a claim for money or a money equivalent in respect of them; and

(iii) the obligations of the relevant Group Company and, to the best of the Seller's knowledge, the obligations of the relevant counterparties to such contracts, have been complied with in all material respects,

and there is no claim, legal action or proceeding involving any Group Company in respect of those contracts.

(d) There are, and in the past three years there have been, no performance reductions or breakdowns of, or logical or physical intrusions to, or software virus infection of, any Information Technology or losses of data which have had (or are having) a material adverse effect on the business of any Group Company and the Seller is not aware of any fact or matter which may give rise to such a material adverse effect.

(e) To the best of the Seller's knowledge, each Group Company has in place procedures which are reasonably adequate in accordance with prevailing industry standards:

(i) to prevent unauthorised access to and the introduction of viruses and other contaminants into the Business IT;

(ii) to take and store on-site and off-site back-up copies of the software and data in the Business IT; and

(iii) to ensure that the business of the Group Companies can continue without material disruption in the event of breakdown or performance reduction of the Business IT or loss of data, whether due to natural disaster, power failure or otherwise.

(f) The Group Companies have not incorporated any open-source software into any of their products or services in a manner that would (i) require the disclosure or distribution of any source code owned by a Group Company, (ii) require licensing of any such source code on a royalty-free or open-source basis, or (iii) otherwise limit the Group Companies' ability to use or commercialise such products or services. The Group Companies have complied in all material respects with all open-source licences applicable to any open-source software used in their products or services. No Group Company has received any written notice alleging a breach or non-compliance with any such open-source licence.

(g) The Group Companies have in place disaster recovery plans to ensure that data stored on the Business IT can be replaced or substituted without disruption to the Group in the event of a failure of any part of the Business IT (whether due to natural disaster, power failure or otherwise). All such data has been regularly archived in properly stored, catalogued and secure hard copy form.

(h) The Group Companies have in place procedures for protecting the Business IT from infection by software viruses and from access by unauthorised persons. The Group operates a documented procedure to avoid virus infections and unauthorised access which is appropriate to a business of its nature and size.

7. CONTRACTS

7.1 Material Contracts

(a) Copies of all written Material Contracts (other than any Material Contracts entered into between the date of this Agreement and Completion in accordance with Clause 5.2(c)(iii) and/or 5.2(c)(iv)) are provided in the Data Room.

(b) No Group Company is in material default or breach under any Material Contract and, to the best of the Seller's knowledge, no other party to a Material Contract is in material default or breach under such Material Contract.

(c) No Material Contract has been terminated (except where such Material Contract has automatically terminated in accordance with its terms, other than by breach thereof) and to the best of the Seller's knowledge, there are no grounds for recission, avoidance or repudiation or likely to give rise to termination and no written notice of termination or of intention to terminate has been received or served by any Group Company.

7.2 Contracts

No Group Company is a party to or subject to any contract, transaction, arrangement, understanding or obligation which:

(a) is not in the ordinary and usual course of business;

(b) is not wholly on an arm's length basis; or

(c) restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit.

7.3 Brokers and Fees

No Seller nor any person acting on its behalf has incurred any liability to pay any broker's, finder's, or adviser's fee or commission in connection with the sale of the Sale Shares to the Purchaser. No such fee or commission is or will become payable by the Purchaser.

7.4 Related Party Arrangements

The Group has not entered into any contract, arrangements, agreements or transactions with any of the Sellers or their Affiliates, other than the Resulticks Shareholders' Agreement and any employment or services agreements entered into in the ordinary course of business.

8. EMPLOYMENT

8.1 Terms of Employment

(a) Templates of the standard form employment contract for employees of the Group are set out in the Data Room.

(b) Anonymised particulars of the job titles, dates of commencement of employment, engagement (or appointment to office), contracts and terms of engagement, terms and conditions of employment and remuneration, benefits and emoluments (including any loan arrangement, bonus, commission, profit sharing, share and other incentive schemes) of all the Senior Employees are set out in Data Room. There are no outstanding offers of employment to any person who would be a Senior Employee if engaged.

(c) Summary details of the principal terms of employment and/or engagement and anonymised particulars (for the avoidance of doubt including location, job title, date of commencement of employment and/or engagement, details of salary, bonus, commission, incentives and benefits as well as status in respect of long term leave of any kind) of all other employees, consultants and workers of the Group are set out in the Data Room.

(d) All individuals employed or engaged by the Group who require permission to work in the country in which they work has the necessary permission under Applicable Law to work in such country.

(e) No material changes to the employment terms or conditions of any Senior Employee have been made, announced or proposed in the twelve (12) months prior to the date of this Agreement, nor has any such change been promised or proposed to any such individual in writing by any Group Company.

8.2 Termination of Employment

No Senior Employee has given any written notice terminating contract of employment or is under notice of dismissal. There have been no written proposals to terminate the employment of any Senior Employee.

8.3 Payroll

As at the last payroll date prior to the date of this Agreement, the salaries and wages and other benefits (other than holiday pay) of employees, all related payments to third party benefit providers and all related payments to the relevant authorities (save such payments made during the month following the payroll period in the ordinary course of business consistent with past practice) had been paid or discharged in full or properly accrued where due. No Senior Employee owes any amount to any Group Company in respect of any loans or advances by any Group Company to such Senior Employee.

8.4 Trade Union

No trade union, works council and/or other employee representative body has been recognized or established by the Group and there are no outstanding proposals for the recognition or establishment of any trade unions, works councils and/or other employee representative bodies in relation to the Group. No Group Company is a party to any collective bargaining agreement and has no standing arrangement with any employee representative body, in each case, relating to redundancies, remuneration or other benefits.

8.5 Disputes

(a) There is no current dispute or proceeding between any Group Company and any individual employed or engaged (or formerly employed or engaged) by any Group Company that would be expected to result in a material liability to any Group Company, and there is no current dispute between any Group Company and any trade union, nor has any such dispute been threatened to a Group Company that would be expected to result in a material liability to any Group Company.

(b) There is no pending claim against any Group Company by a Senior Employee arising out of or relating to their employment with such Group Company, nor, to the best of the Seller's knowledge, has any such claim been threatened by a Senior Employee.

8.6 Pension Schemes

Save in respect of any state social security arrangements, no Group Company has an obligation to provide, or contribute towards, or has any actual or contingent liability in respect of, any scheme or arrangement which provides or will or may provide pension, death, retirement, lump-sum, ill-health, disability, accident or other benefits in respect of any individual employed or engaged (or formerly employed or engaged) by any Group Company or in each case their dependents and no promise or assurance has been given to any current or former employee or director of any Group Company that his benefits will be calculated by reference to a minimum amount or defined level of benefit.

9. LEGAL COMPLIANCE

9.1 Licenses and Consents

(a) All licences, consents and authorisations material to the business of the Group ("**Licences**") have been obtained, are in full force and effect and have been and are being complied with in all material respects.

(b) To the best of the Seller's knowledge, there is no investigation, enquiry or proceeding outstanding or anticipated which is likely to result in the suspension, cancellation, modification or revocation of any Licence.

(c) None of the Licences has been breached or, to the best of the Seller's knowledge, is likely to be suspended, modified or revoked or not renewed (whether as a result of the entry into or completion of this Agreement or otherwise).

9.2 Compliance with Laws

(a) To the best of the Seller's knowledge, each Group Company is conducting, and during the three year period prior to Completion has conducted, the business of the Group in material compliance with Applicable Law and no Group Company is, or during the three year period prior to Completion has been, in material breach of any such Applicable Law.

(b) To the best of the Seller's knowledge, there is no investigation, disciplinary proceeding or inquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental agency or regulatory body outstanding against any Group Company which has had or may reasonably be expected to have a material adverse effect upon the assets or business of the Group.

(c) No Group Company has received any written notice or other communication (official or otherwise) during the past 12 months from any court, tribunal, arbitrator, governmental agency or regulatory body with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law, bye-law or regulation, or requiring it to take or omit any action which in any case has had or may have a material adverse effect on the business of the Group.

10. CONTROLS

10.1 The Group has established and maintains, adheres to and enforces internal compliance functions, and financial and reporting controls and procedures, each of which comply with Applicable Laws and, to the best of the Seller's knowledge, are effective in providing reasonable assurance:

(a) that all material information required to be disclosed by any Group Company under Applicable Law is recorded, processed, summarised and reported within the time periods specified by Applicable Laws; and

(b) regarding the reliability of financial reporting and the preparation of financial statements by the relevant Group Company and the Group (on a consolidated basis) in accordance with Applicable Laws and the Relevant Accounting Standards.

10.2 During the three-year period prior to Completion, no Group Company nor, to the best of the Seller's knowledge, any Group Company's auditors have identified or been made aware of:

(a) any significant deficiency or material weakness, in each case which has not been subsequently fully remedied, in the system of internal control over financial reporting utilised by the Group Companies; or

(b) any fraud that involves the management or other employees of any Group Company who have a role in the preparation of financial statements with reporting oversight or the internal control over the financial reporting utilised by the Group Companies.

11. DATA PROTECTION

11.1 Each Group Company has in the past three years complied, and is in compliance, with all applicable Data Protection Laws in the collection, use, storage, disclosure, transfer, and other processing of Personal Data, including (where applicable) requirements relating to registration or notification, payments of fees, maintenance of records, obtaining and recording consents, providing privacy notices, responding to valid requests by data subjects to exercise their rights, and cross-border data transfers.

11.2 Each Group Company has implemented and maintains appropriate technical and organisational measures designed to protect Personal Data against unauthorised or unlawful processing, accidental loss, destruction or damage, and such measures are materially compliant with applicable Data Protection Laws and generally accepted industry standards.

11.3 Where any third party (including a processor or sub-processor) processes Personal Data on behalf of a Group Company, such processing is, and has been, governed by a written contract that complies with the requirements of applicable Data Protection Laws. All transfers of Personal Data by any Group Company outside the jurisdiction of origin have been conducted in material compliance with applicable Data Protection Laws.

11.4 Each Group Company maintains written data protection and information security policies appropriate to the nature and volume of the Personal Data it processes, and, where required by applicable Data Protection Laws, has appointed a data protection officer, and ensures that relevant employees have received training on data protection and information security obligations.

11.5 In the three-year period prior to Completion, no Group Company:

(a) has experienced or been notified of any Personal Data breach or other security incident involving Personal Data;

(b) has received any written complaint, enquiry, notice or claim (including from any regulator, data subject or customer) concerning its collection, processing or use of Personal Data that remains unresolved; and

(c) is subject to any pending or, to the best of the Seller's knowledge, threatened investigation, audit or proceeding (whether of a criminal, civil or administrative nature) relating to Personal Data.

12. INSURANCES

12.1 Particulars of Insurance

Full particulars of the insurances of the Group Companies material to the business of the Group are contained in the Data Room.

12.2 Details of Policies

In respect of the insurances referred to in paragraph 12.1:

(a) all premiums and any related insurance premium taxes have been duly paid to date;

(b) all the policies are in full force and effect; and

(c) no circumstances have arisen which would render any of the policies void or unenforceable for illegality or otherwise.

12.3 Claims

No insurance claim is outstanding and, to the best of the Seller's knowledge. no circumstances exist which are likely to give rise to any insurance claim.

13. LITIGATION

13.1 Current Proceedings

No Group Company is involved whether as claimant or defendant or other party in any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration (other than as claimant in the collection of debts arising in the ordinary and usual course of its business) which is material to the business of the Group.

13.2 Pending or Threatened Proceedings

To the best of the Seller's knowledge, no claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration of material importance is pending or threatened by or against any Group Company.

13.3 Circumstances likely to lead to Claims

To the best of the Seller's knowledge, there are no investigations, disciplinary proceedings or other circumstances likely to lead to any such claim or legal action, proceeding, suit, litigation, prosecution, mediation or arbitration.

14. TAX

14.1 To the best of the Sellers' knowledge, all material returns, notifications, registrations, assessments, accounts, computations, notices and all other material information required by Applicable Law to have been made or submitted to any Tax Authority by each Group Company in the last three (3) years for any Tax purpose, have been made or submitted within the applicable time limits and remain complete and accurate in all material respects.

14.2 All material Tax for which each Group Company has, within the last three (3) years, been liable to account has been paid insofar as such Tax ought to have been paid in accordance with Applicable Law.

14.3 No Group Company has, within the last three (3) years, entered into any concession, agreement or arrangement with a Tax Authority pursuant to which a Group Company has been authorised not to comply with what, but for such concession, agreement or arrangement, would be its statutory obligation.

14.4 No Group Company has in the last three (3) years been involved in any dispute with or investigation, audit or enquiry by any Tax Authority (in each case other than routine enquiries). No Group Company has received any written notice that it is subject to any dispute, investigation, audit or enquiry by a Tax Authority of a non-routine nature.

14.5 No Group Company is a party to any Tax sharing arrangement with any person other than another Group Company pursuant to which it will have any obligation to make any Tax payments after the Completion Date.

14.6 Each Group Company has been resident for tax purposes in its country of incorporation and nowhere else at all times since its incorporation and will be so resident at Completion.

14.7 None of the Group Companies has since its incorporation engaged in, or been a party to, any transaction or series of transactions or scheme or arrangement of which the main purpose, or one of the main purposes, was or could be said to be the avoidance of, or deferral of or a reduction in the liability to, Tax.

15. ANTI-CORRUPTION, SANCTIONS AND ANTI-MONEY LAUNDERING

15.1 Each Seller warrants that neither it nor any Group Company or (to the best of such Seller's knowledge) any Agents of any Group Company, (a) has violated any applicable Anti-Corruption Laws, Sanctions or Anti-Money Laundering Regulations; or (b) in carrying out its responsibilities under this Agreement or any agreement entered into in connection with the Transaction, has and/or will violate any applicable Anti-Corruption Laws, Sanctions or Anti-Money Laundering Regulations.

15.2 Each Seller warrants that neither it nor any Group Company or (to the best of such Seller's knowledge) any Agents of any Group Company, is a Government Official.

15.3 Each Seller warrants that no Government Official or Governmental Authority presently controls or owns an interest, whether direct or indirect, in itself nor any Group Company or (to the best of such Seller's knowledge) any Agents of any Group Company, or has any legal or beneficial interest in the same.

15.4 Each Seller warrants that neither it nor any Group Company or (to the best of such Seller's knowledge) any Agent of any Group Company:

(a) is a Restricted Party; or

(b) has received written notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

15.5 The Group operates procedures in line with generally accepted industry standards designed to ensure compliance (and otherwise in accordance) with all applicable Anti-Corruption Laws, Sanctions or Anti-Money Laundering Regulations.

16. EFFECT OF TRANSACTION

16.1 Other than in relation to the Ascertis Facilities Documents and the India Facilities Documents, the entry into and performance of this Agreement, the other Transaction Documents and any other document to be entered into pursuant to or in connection with this Agreement (including the acquisition of the Sale Shares by the Purchaser and the occurrence of Completion) will not, nor is likely to:

(a) cause any Group Company to lose the benefit of any right or privilege it presently enjoys which is material to the Business;

(b) enable any person to terminate any right or benefit enjoyed by any Group Company, or to exercise any right in respect of any Group Company;

(c) give rise to, crystallise, or cause to become exercisable or enforceable, any right of pre-emption or other Encumbrance over the Sale Shares or any shares in any other Group Company;

(d) to the best of the Seller's knowledge, result in any customer or supplier becoming entitled to, or cause any customer or supplier to, cease dealing with any Group Company or to substantially reduce its existing level of business or to change the terms on which it deals with any Group Company or otherwise (to the best of the Seller's knowledge) adversely affect the attitude or action of any customer or supplier in respect of the Group;

(e) result in a breach or constitute a default under any Material Contract (or any present or future Indebtedness of any Group Company becoming due and payable, or capable of being declared due and payable, prior to its stated maturity date or in any of the Existing Facilities being withdrawn); or

(f) entitle any person to acquire or affect the entitlement of any person to acquire shares in the Company or any other Group Company.

17. FULL DISCLOSURE AND ACCURACY OF INFORMATION

All information contained in this Agreement, the Data Room and the Disclosure Letter is true and accurate in all material respects, and the Sellers are not aware of any fact or matter or circumstances not disclosed which renders any such information untrue or inaccurate in any material respect.

18. REGULATION S

18.1 The Seller understands and acknowledges that (A) the Consideration Shares are being issued in reliance upon an exemption from registration afforded by Regulation S promulgated under the Securities Act (or other applicable exemption from the registration requirements under the Securities Act), and that such shares have not been registered with any state securities commission or authority; and (B) pursuant to the requirements of Regulation S, the shares may not be transferred, sold or otherwise exchanged, unless in compliance with the provisions of Regulation S and/or pursuant to registration under the Securities Act, or pursuant to another available exemption thereunder.

18.2 The Seller is not a U.S. Person (as defined under Regulation S) and is not acquiring the Consideration Shares for the account of any U.S. Person; no director or executive officer of Seller (if a corporation) is a national or citizen of the United States; and the Seller is not otherwise deemed to be a "U.S. Person" within the meaning of Regulation S.

18.3 The Seller was not formed specifically for the purpose of acquiring the Consideration Shares issued pursuant to this Agreement.

18.4 The offer leading to the sale evidenced hereby was made in an "offshore transaction" within the meaning of Regulation S.

18.5 Neither the Seller, nor any Affiliate or any person acting on Seller's behalf, has made or is aware of any "directed selling efforts" in the United States, which is defined in Regulation S to be any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Consideration Shares.

18.6 The Seller is not a "distributor" as defined under Regulation S. Seller agrees that it/he will not, during the Restricted Period set forth under Rule 903(b)(2)(iii), act as a distributor, either directly or through any affiliate, nor shall he/she sell, transfer, hypothecate or otherwise convey the Consideration Shares other than to a non-U.S. Person, in compliance with Regulation S.

18.7 The Seller is acquiring the Consideration Shares for its own account and risk and not for the account or benefit of a U.S. Person (as defined in Regulation S) and no other person has any interest in or participation in such shares or any right, option, security interest, pledge or other interest in or to such shares.

18.8 The Seller will offer, sell, pledge or otherwise transfer the Consideration Shares, only pursuant to registration under the Securities Act or an available exemption or exclusion therefrom, in compliance with all applicable state and foreign securities laws and (with respect to the Consideration Shares other than the Unrestricted Consideration Shares only) with the Registration Rights and Lock-Up Agreement to be entered into by the Seller and Purchaser.

SCHEDULE 5

Limitations on Liability

1. SCOPE

1.1 Except as otherwise expressly provided in this Agreement, the provisions of this Schedule shall operate to limit the liability of each Party severally in respect of each Claim and references to "Claim" and "Claims" shall be construed accordingly.

1.2 The limitations in this Schedule are not mutually exclusive and the application of any one or more limitations shall not preclude the application of any one or more other limitations.

1.3 In relation to any Party, nothing in this Schedule applies to a Claim to the extent that the liability of such Party in respect of such Claim arises as a result of fraud, fraudulent misrepresentation, wilful concealment, or gross negligence by such Party.

2. LIMITATIONS ON QUANTUM

2.1 Maximum liability

(a) The total aggregate amount of the liability of the Sellers for all Claims shall not exceed the total amount of the Consideration; provided, that the total aggregate amount of liability of each Seller for all Claims shall not exceed the total amount of Consideration received by such Seller (based upon such Seller's Relevant Proportion).

(b) Without prejudice to paragraph 2.1(a) above:

(i) the total aggregate amount of the liability of the Sellers for all General Claims shall not exceed USD 200,000,000; provided, that the total aggregate amount of liability of each Seller for all General Claims shall not exceed the product of USD 200,000,000 multiplied by such Seller's Relevant Proportion;

(c) The total aggregate amount of the liability of the Purchaser for all Claims shall not exceed the total amount of the Consideration.

(d) Without prejudice to paragraph 2.1(c) above, the total aggregate amount of the liability of the Purchaser for all General Claims shall not exceed USD 200,000,000.

2.2 Minimum liability of the Purchaser

The Purchaser shall not be liable for any individual Claim (or series of Claims arising from substantially identical facts or circumstances), unless:

(a) the liability of the Purchaser in respect of such Claim (or series of Claims) exceeds USD 2,000,000 (the "**De Minimis Threshold**"); and

(b) the aggregate amount of all such Claims for which the Purchaser would, in the absence of paragraph 2.2(a), be liable exceeds USD 20,000,000 (the "**Basket**"), and in such event the Purchaser shall be liable for the whole of such amount and not merely the excess.

2.3 Minimum liability of the Sellers

No Seller shall be liable for any individual Claim (or series of Claims arising from substantially identical facts or circumstances), unless:

(a) the liability of such Seller in respect of such Claim (or series of Claims) exceeds an amount equal to such Seller's Relevant Proportion of the De Minimis Threshold; and

(b) the aggregate amount of all such Claims for which such Seller would, in the absence of paragraph 2.3(a), be liable exceeds an amount equal to such Seller's Relevant Proportion of the Basket, and in such event such Seller shall be liable for the whole of such amount and not merely the excess.

3. NOTICE OF CLAIM

3.1 If any Seller Indemnitee or Purchaser Indemnitee (each, an "**Indemnified Party**") becomes aware of any fact, matter or circumstance that gives rise to a Claim against the Purchaser or the Sellers, as applicable (each, an "**Indemnifying Party**"):

(a) the Party seeking indemnification shall, as soon as reasonably practicable, give written notice of the Claim to the other Party (or, on behalf of all Sellers, the Sellers' Representative); and

(b) the notice must contain in reasonable detail (in each case solely to the extent available to the Party seeking indemnification):

(i) the specific facts, matters or circumstances known by the Indemnified Party that give rise to the Claim;

(ii) if it is alleged that the facts, matters or circumstances referred to in such notice constitute a breach of this Agreement, the basis for that allegation; and

(iii) an estimate of the amount of Losses suffered by the Indemnified Party giving rise to the Claim, to the extent reasonably ascertainable.

3.2 Subject to paragraph 4.1 of this Schedule, failure to give notice as set out in paragraph 3.1 of this Schedule shall not affect the rights of the relevant Indemnified Party except to the extent that the Indemnifying Party is materially prejudiced by the failure.

4. TIME LIMITS

4.1 No Indemnifying Party shall be liable in respect of any Claim unless a notice of the Claim is given by the Indemnified Party in accordance with paragraph 3.1 of this Schedule:

(a) in the case of any Fundamental Warranty Claim, within twenty-four (24) months following the Completion Date;

(b) in the case of any General Claim, within twelve (12) months following the Completion Date; and

(c) in the case of any Tax Claim, within five (5) years and three (3) months following the Completion Date.

5. ALLOWANCES, PROVISIONS OR RESERVES

No Seller shall be liable for any Claim to the extent that:

(a) allowance, provision or reserve has been made in the Accounts and/or the Management Accounts for the matter giving rise to such Claim, or the amount of such Claim is reflected in the calculation of the Consideration; or

(b) the matter giving rise to the Claim was Disclosed in the Accounts and/or the Management Accounts.

6. CHANGES IN LEGISLATION

No Indemnifying Party shall be liable for any Claim to the extent that such Claim would not have arisen (or the amount of the Claim would not have been increased) but for any legislation not in force at the date of this Agreement, any change in legislation made after the date of this Agreement or any change in the interpretation or application of any legislation after the date of this Agreement, whether or not such change purports to be effective retrospectively in whole or in part.

7. CHANGES IN ACCOUNTING POLICY

No Indemnifying Party shall be liable for any Claim to the extent that the liability arises or is increased as a result of any change in the accounting policies, bases, procedures or practices of treatment of any Group Company or Purchaser's Group Company (as the case may be) after Completion or any change in the accounting standards applicable to any Group Company or Purchaser's Group Company (as the case may be) after Completion, provided that this paragraph 7 shall not apply to any change in such accounting policies, bases, procedures, practices or standards that is required in order to ensure compliance with applicable generally accepted accounting principles or accounting standards or otherwise made to correct a manifest error.

8. VOLUNTARY ACTS OR OMISSIONS

8.1 No Seller shall be liable for any Claim if such Claim arises or is increased directly or indirectly as a result of any act, omission, transaction or arrangement of any Purchaser's Group Company or any of their Agents after Completion, done, committed or effected otherwise than in order to comply with Applicable Law or pursuant to a legally binding commitment to which the Purchaser's Group is subject on or before Completion.

8.2 No Seller shall be liable for any Claim in respect of any act or omission whatsoever carried out at the written request or with the written approval of any Purchaser's Group Company or any of its Agents or which arises wholly or partly out of or as a result of the execution and performance of the Transaction Documents.

8.3 The Purchaser shall not be liable for any Claim in respect of any act or omission whatsoever carried out at the written request or with the written approval of any Seller or any of its Affiliates or any of their respective Agents or which arises wholly or partly out of or as a result of the execution and performance of the Transaction Documents.

9. INDEMNIFYING PARTY'S KNOWLEDGE

No Indemnifying Party shall be liable in respect of any Claim (other than, in the case of a Seller, a Tax Indemnity Claim) to the extent that the facts, matters, events or circumstances giving rise to such Claim were Disclosed or set out in any of the Transaction Documents, or otherwise known at the date of this Agreement by the Indemnified Party.

10. OPPORTUNITY TO REMEDY

No Indemnifying Party shall be liable in respect of any Claim if and to the extent that the breach giving rise to such Claim is capable of remedy (without cost or loss to the Indemnified Party) and is remedied to the reasonable satisfaction of the Indemnified Party within thirty (30) days of the notice of the Claim given in accordance with paragraph 3.1.

11. LOSS OTHERWISE COMPENSATED

11.1 No Indemnifying Party shall be liable for any Claim to the extent that:

(a) the matter giving rise to such Claim has been (or is capable of being) made good or is (or is capable of being) otherwise compensated for without loss to the Indemnified Party; or

(b) the Claim is recoverable under any insurance policy of the Indemnified Party (or, where the Indemnified Party is the Seller, would have been recoverable had the Purchaser's Group maintained in force insurance cover for the Group or such Group Company similar to that in force at Completion).

11.2 In assessing any damages or other amounts recoverable under this Agreement there shall be taken into account the value of any benefit accruing to Indemnified Party in consequence of the matter or circumstances giving rise to the claim pursuant to which the damages or such other amounts become recoverable, including any amount of any Tax relief obtained or obtainable by the Indemnified Party and any amount by which any Tax for which the Indemnified Party is or may be liable to be assessed or made accountable is reduced or extinguished arising in consequence of such matter or circumstances.

11.3 If provisions or reserves contained in the Accounts and/or the Management Accounts shall prove to be over-provisions or excess reserves, the amounts of such over-provision or excess reserve shall be aggregated and set off against any liability of the Sellers in respect of any Claim.

12. RECOVERY FROM THIRD PARTIES

12.1 No Indemnifying Party shall be liable for any Claim to the extent that the Indemnified Party has a right of recovery against, or an indemnity from, a person other than the Indemnifying Party, whether under a provision of law, insurance policy or otherwise.

12.2 Where a Indemnified Party is entitled to recover from any other person an amount in respect of any matter relating to a Claim, the Indemnified Party shall promptly notify the Indemnifying Party in writing and take all steps as the Indemnifying Party may reasonably require to enforce recovery of such amount.

12.3 The Indemnified Party shall keep the Indemnifying Party fully informed of the progress of such recovery and shall provide to the Indemnifying Party copies of all relevant correspondence and documentation. Upon recovery of such amount, the Indemnified Party shall:

(a) deduct the full amount from the Claim (if the entitlement of the Indemnified Party to recover arose before payment is made by the Indemnifying Party under the Claim); or

(b) repay to the Indemnifying Party (and where the Indemnifying Party is a Seller, such Seller's Relevant Proportion of) the lesser of such amount paid by the Indemnifying Party to the Indemnified Party under the Claim or the full amount recovered by the Indemnified Party (if the entitlement to recover arose after payment had been made by the Indemnifying Party under the Claim).

12.4 The Purchaser shall not be required to take action under paragraphs 12.2 and 12.3 for any Tax Indemnity Claim, other than an action against a Tax Authority, if the Purchaser is of the reasonable opinion that such action is likely to harm its or the Group Company's commercial or employment relationship with that or any other person.

13. CONDUCT OF THIRD PARTY CLAIMS

13.1 An Indemnifying Party shall be entitled, upon prompt written notice following such Indemnifying Party's receipt of a notice of Claim delivered in accordance with paragraph 3.1 of this Schedule (and in any event within fifteen (15) days thereof), to assume the defence of any such Claim brought by a third party (a "**Third Party Claim**") at the Indemnifying Party's own cost and expense (which expenses shall not be applied against any indemnity limitation herein) with counsel selected by the Indemnifying Party and satisfactory to the Indemnified Party. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defence of any claim (i) for equitable or injunctive relief, (ii) that would impose criminal liability or damages, (iii) that involves a material customer or supplier of the Indemnified Party or (iv) if the Indemnified Party reasonably determines that the Losses that it may incur arising from or related to any claim could reasonably be expected to exceed the applicable cap(s) set out under paragraph 2.1 above, and the Indemnified Party shall have the right to defend, at the expense of the Indemnifying Party, any such Third Party Claim. The Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnified Party for any period during which the Indemnifying Party has failed to assume the defence thereof. If the Indemnifying Party does not expressly elect to assume the defence of such Third Party Claim within the time period and otherwise in accordance with the first sentence of this paragraph 13.1, the Indemnified Party shall have the sole right to assume the defence of and to settle such Third Party Claim.

13.2 If the Indemnifying Party assumes the defence of such Third Party Claim, the Indemnified Party shall have the right to employ separate counsel and to participate in the defence thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the employment of such counsel shall have been specifically authorized in writing by the Indemnifying Party or (ii) the named parties to the Third Party Claim (including any impleaded parties) include both the Indemnified Party and the Indemnifying Party, and the Indemnified Party reasonably determines that representation by counsel to the Indemnifying Party of both the Indemnifying Party and such Indemnified Party may present such counsel with a conflict of interest. If the Indemnifying Party assumes the defence of any Third Party Claim, the Indemnified Party shall cooperate with the Indemnifying Party in such defence and make available to the Indemnifying Party all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by the Indemnifying Party.

13.3 If the Indemnifying Party assumes the defence of any Third Party Claim, the Indemnifying Party shall not, without the prior written consent of the Indemnified Party, settle or compromise the Third Party Claim or otherwise consent to the entry of any judgment with respect to such Third Party Claim if such settlement, compromise or judgment (i) involves a finding or admission of wrongdoing, (ii) does not include an unconditional written release by the claimant or plaintiff of the Indemnified Party from all liability in respect of such Third Party Claim, (iii) imposes equitable remedies or any obligation on the Indemnified Party other than solely the payment of money damages for which the Indemnified Party will be indemnified hereunder.

14. DUTY TO MITIGATE

Each Party shall take commercially reasonable steps, and shall procure that commercially reasonable steps are taken by the Purchaser's Group (including, after Completion, each Group Company), to avoid or mitigate any Claim (other than a Tax Indemnity Claim).

15. NO DOUBLE RECOVERY

No Indemnified Party shall be entitled to recover from any Indemnifying Party in respect of any Claim, or otherwise obtain payment, reimbursement, restitution or indemnity, more than once for the same Losses.

16. CONTINGENT AND UNQUANTIFIED LIABILITY

No Indemnifying Party shall be liable for any Claim to the extent that the Claim is based upon a liability which is contingent only unless and until such liability ceases to be contingent and becomes an actual liability. For the avoidance of doubt, this paragraph 16 shall not operate to avoid a Claim made in respect of a contingent liability within the time limits specified in paragraph 4 and specifying the matters set out in paragraph 3.1.

17. LOSSES

No Indemnifying Party shall be liable for any indirect, consequential, punitive or exemplary damages.

18. PRESERVATION OF INFORMATION

None of the Parties shall, and each Party shall procure that each of its Affiliates and Agents shall not, for a period of seven (7) years following the Completion Date, knowingly destroy any documents, records, correspondence, accounts and other information relating to the Purchaser's Group or any Group Company for periods prior to the Completion ("**Relevant Records**"), which are known by such Party to be materially relevant or likely to be materially relevant to a Claim, with the intent of adversely impacting the defence by another Party of any such Claim, provided that no Party shall be in breach of this provision where such Relevant Records are destroyed:

(a) to the extent required by Applicable Law; or

(b) pursuant to any contractual obligations to any third parties.

19. SURVIVAL OF THESE PROVISIONS

The provisions of this Schedule will not be discharged or cease to have effect in consequence of any rescission or termination of any other provisions of this Agreement.

SCHEDULE 6

Purchaser's Warranties

Part 1 – Fundamental Warranties

1. INCORPORATION AND AUTHORITY OF PURCHASER

1.1 The Purchaser has been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation. The Purchaser has full corporate power and authority to carry on its business as it is now being conducted and to own the assets it now owns.

1.2 The Purchaser has the necessary power and authority to enter into and perform its obligations under the Transaction Documents. This Agreement has been duly executed and delivered by the Purchaser and, assuming due execution and delivery by each of the other parties hereto, constitutes legal, valid and binding obligations on the Purchaser, enforceable against it in accordance with its respective terms. The Transaction Documents will, when executed, be duly executed and delivered by the Purchaser and, assuming due execution and delivery by each of the other parties thereto, constitutes constitute legal, valid and binding obligations on the Purchaser, enforceable against it in accordance with their respective terms.

1.3 Neither the entry into the Transaction Documents nor the implementation of the transactions contemplated by the Transaction Documents, including the authorisation and issuance of the Consideration Shares by the Purchaser will:

(a) violate or conflict with the provisions of its constitutional documents;

(b) amount to a violation or breach of any Applicable Law;

(c) amount to a violation or default with respect to any relevant order, decree or judgment of any court or any Governmental Authority in any jurisdiction to which the Purchaser is a party or by which the Purchaser is bound, other than violations or defaults that would not, individually or in the aggregate, result in a Purchaser Material Adverse Change; or

(d) result in a breach of, or constitute a default under, any instrument to which the Purchaser is a party or by which the Seller is bound, other than breaches or defaults that would not, individually or in the aggregate, result in a Purchaser Material Adverse Change; or

(e) require any consent, approval, licence or authorisation of, or notice to, any Governmental Authority (other than those set forth in Clause 4.1(a)).

2. SHARE CAPITAL

Each of the Consideration Shares will, from its respective date of allotment, be validly allotted and issued and fully paid or credited as fully paid, and will rank *pari passu* with each of the other Diginex Shares and be free from Encumbrance. The Consideration Shares will be issued in compliance in all material respects with all Applicable Laws.

3. INSOLVENCY

3.1 Insolvency

The Purchaser is not insolvent or unable to pay its debts, and has not stopped paying its debts as they fall due.

3.2 No Winding Up

No order has been made, petition presented or resolution passed for the winding up or dissolution of the Purchaser or for the appointment of any provisional liquidator. No petition has been presented for an administration order to be made in relation to the Purchaser, and no judicial manager, administrator or receiver (including any administrative receiver) has been appointed in respect of the property, assets and/or undertaking of the Purchaser.

3.3 No Composition

No composition in satisfaction of the debts of the Purchaser or scheme of arrangement or compromise between it and its creditors and/or members by reason of insolvency has been proposed, sanctioned or approved.

Part 2 – Non-Fundamental Warranties

1. U.S. SECURITIES LAW

1.1 The Purchaser is a "foreign private issuer" as defined in Rule 405 of the Securities Act and a "reporting issuer" as defined in Regulation S under the Securities Act ("**Regulation S**").

1.2 Neither the Purchaser nor any of its affiliates (as defined in Regulation 501 under the Securities Act) nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) in connection with the offering of the Consideration Shares as contemplated by this Agreement.

1.3 To the Purchaser's knowledge, the Purchaser is not, and as a result of the issuance of the Consideration Shares, will not be, required to register under the U.S. Investment Company Act of 1940, as amended.

1.4 The offer and sale of the Consideration Shares pursuant to this Agreement was and is being made in an "offshore transaction" within the meaning of Regulation S, and no offer has been made to persons in the United States or to U.S. Persons (as defined in Regulation S).

1.5 The Purchaser will implement "offering restrictions" as described under Rule 903(b)(2)(i) to the offering contemplated by this Agreement, and will cause any certificate (or book-entry statement) representing the Consideration Shares to bear a restrictive legend to comply with Regulation S until the expiration of the distribution compliance period.

1.6 The Purchaser will instruct the transfer agent to maintain stop-transfer instructions required to comply with Regulation S until the expiration of the relevant distribution compliance period as set forth in Rule 903(b)(2)(ii).

1.7 The Purchaser agrees that the distribution compliance period of each of the Consideration Shares will be 40 days after such share is issued, and after such date, the restricted period set forth in Rule 903(b)(2)(ii) will have expired with respect to such share.

2. SEC INFORMATION

2.1 Since 23 January 2025, the Purchaser has, in all material respects, timely filed or furnished all forms, statements, schedules, documents and reports required to be filed or furnished prior to the date hereof by it with the SEC (such forms, statements, schedules, documents and reports, the "**SEC Documents**"). As of their respective filing dates (or, if amended prior to the date hereof, as of the date of the last such amendment), the SEC Documents complied in all material respects with the applicable requirements of the Sarbanes-Oxley Act, the U.S. Securities Act of 1933 (the "**Securities Act**") and the U.S. Securities and Exchange Act of 1934 (the "**Exchange Act**"), as the case may be, and the applicable rules and regulations promulgated thereunder and the listing and corporate governance rules and regulations of Nasdaq. None of the SEC Documents contain (or, with respect to SEC Documents filed after the date hereof, will contain) any untrue statement of a material fact or omitted (or, with respect to SEC Documents filed after the date hereof, will omit) to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Each SEC Document that is a registration statement or prospectus, as amended or supplemented, if applicable, filed pursuant to the Securities Act, as of the date such registration statement or amendment became effective on or prior to the date of this Agreement, did not, and if filed effective subsequent to the date of this Agreement, will not, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein not misleading.

2.2 The consolidated financial statements (including all related notes and schedules) of Purchaser included or incorporated by reference in the SEC Documents when filed complied in all material respects with the applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, in each case in effect at the time of such filing, and fairly present in all material respects the consolidated financial position of the Purchaser and its consolidated subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited interim financial statements, to normal year-end audit adjustments and the absence of notes) in conformity with IFRS applied on a consistent basis during the periods involved (subject, in the case of the unaudited quarterly financial statements, to normal year-end audit adjustments and to the absence of notes).

2.3 The Purchaser is, and since 30 December 2024 has been, in compliance in all material respects with (i) the applicable provisions of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated thereunder and (ii) the applicable listing and corporate governance rules and regulations of Nasdaq, except as stated in the compliance notification received from Nasdaq on 23 March 2026.

3. CAPITALIZATION

3.1 The authorized capital stock of Purchaser consists of 960,000,000 shares of Diginex Shares and 40,000,000 shares of preferred stock, par value USD 0.00005 per share ("**Preferred Stock**"). As of 27 March 2026 (the "**Capitalization Date**"): (i) (A) 232,807,529 Diginex Shares were issued and outstanding, (B) 0 Diginex Shares were held in treasury, (C) options granted under the Diginex Incentive Plan to purchase 481,092 Diginex Shares (assuming achievement of any applicable performance targets at maximum performance levels) were outstanding with a weighted average exercise price per share of USD 0.00005 and share options equating to 1.7% of the issued and outstanding share capital of the Diginex upon exercise, (, (D) warrants to purchase 18,000,000 Diginex Shares were outstanding at an exercise price of USD 1.03 per Diginex Share, (E) warrants to purchase 18,000,000 Diginex Shares were outstanding at an exercise price of USD 1.28 per Diginex Share, (F) warrants to purchase 18,000,000 Diginex Shares were outstanding at an exercise price of USD 1.54 per Diginex Share, (G) the Founder Warrants to purchase 51% of the issued and outstanding share capital of the Purchaser at the time of exercise; (H) 43,200,000 Diginex Shares were reserved for issuance pursuant to the Diginex Incentive Plan; and (I) 424,976 Diginex Shares related to the acquisition of Matter DK ApS; (J) 750,000 Diginex Shares related to the acquisition of The Remedy Project subject to the completion of agreed milestones; (K) 3,230,922 Diginex Shares related to the acquisition of Plan A earth GmbH subject to the completion of agreed milestones; (L) $100,000 of Diginex Shares for each non-executive director per fiscal year with an effective date of 1 December 2025 and (M) 0 shares of Preferred Stock were issued and outstanding. All the outstanding Diginex Shares and Preferred Stock are, and all the Diginex Shares reserved for issuance as described above shall be when issued in accordance with the respective terms thereof, duly authorized, validly issued, fully paid and nonassessable and free of pre-emptive rights.

3.2 Except as set forth in paragraph 3.1 above and other than the Diginex Shares that have become outstanding after the Capitalization Date that were reserved for issuance as set forth in paragraph 11.1 above, as of the date hereof: (i) Purchaser does not have any shares of capital stock or other equity or voting interests issued or outstanding and (ii) there are no outstanding subscriptions, options, warrants, puts, calls, exchangeable or convertible securities or other similar rights, agreements or commitments or any other agreement to which Purchaser or any member of the Purchaser's Group is a party or is otherwise bound obligating Purchaser or any member of the Purchaser's Group to (A) issue, transfer or sell, or make any payment with respect to, any shares of capital stock or other equity or voting interests of Purchaser or any member of the Purchaser's Group or securities convertible into, exchangeable for or exercisable for, or that correspond to, such shares or equity or voting interests, (B) grant, extend or enter into any such subscription, option, warrant, put, call, exchangeable or convertible securities or other similar right, agreement or commitment, or (C) redeem or otherwise acquire any such shares of capital stock or other equity or voting interests.

3.3 Neither Purchaser nor any member of the Purchaser's Group has outstanding bonds, debentures, notes or other similar obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the stockholders of Purchaser on any matter.

3.4 True, complete and accurate copies of Outstanding IPO Warrant Agreements and the Founder Warrant Agreement as filed with the SEC on 23 March 2026, and no amendments or variations, or any agreements to amend or vary, any of the terms of the Outstanding IPO Warrant Agreements and the Founder Warrant Agreement (as set out in such copies) have been made.

4. INTELLECTUAL PROPERTY

4.1 Ownership

(a) All Purchaser's Business IP is either legally and beneficially owned by a Purchaser's Group Company or lawfully used with the consent of the owner under a licence, in all material respects.

(b) To the best of the Purchaser's knowledge, all Purchaser's Owned Business IP is not being infringed or attacked or opposed by any person.

(c) All Purchaser's Owned Business IP is not subject to any Encumbrance or any licence or authority in favour of another person, other than a Purchaser's Group Company.

4.2 Infringement

To the best of the Purchaser's knowledge, the processes employed and the products and services dealt in by each Purchaser's Group Company do not infringe any rights or interests of third parties in Intellectual Property in any material respects and no Purchaser's Group Company has received any written notices alleging that the activities of such Purchaser's Group Company infringe any such rights or interests of any third party.

4.3 Licensed Business IP

In respect of the several licences and agreements relating to the Purchaser's Licensed Business IP (including all amendments, novations, supplements or replacements to those licences and agreements):

(a) they are in full force and effect;

(b) to the best of the Purchaser's knowledge, no circumstances exist which would entitle a party to terminate or vary them; and

(c) the obligations of the Purchaser's Group have been complied with in all material respects.

4.4 Know-How

The Purchaser has not made any disclosure of Know-How to any third parties other than the Sellers, except in the ordinary and usual course of business and on the basis that such disclosure is to be treated as being of a confidential character.

4.5 Information Technology

To the best of the Purchaser's knowledge:

(a) each of the Purchaser's Business IT is owned by or licensed to the relevant Purchaser's Group Company; and

(b) the Purchaser's Business IT is in reasonable working order in all material respects.

5. CONTRACTS

5.1 To the best of the Purchaser's knowledge, no Purchaser's Group Company is a party to or subject to any contract, transaction, arrangement, understanding or obligation which is not in the ordinary and usual course of business. All material contracts of the Purchaser's Group, including any material default or breach under such material contracts, have been properly disclosed on a timely basis in all filings that the Purchaser is required to make in accordance with all applicable listing and corporate governance rules and regulations of Nasdaq to which the Purchaser is subject to.

5.2 No Purchaser's Group Company is a party to or subject to any contract concerning the sale or acquisition (by merger, purchase or sale of assets or stock or otherwise) of any business or a portion thereof or material assets relating thereto.

6. LEGAL COMPLIANCE

6.1 Licenses and Consents

All material licences, consents and authorisations material to the business of the Purchaser's Group have been obtained, are in full force and effect and have been and are being complied with in all material respects.

6.2 Compliance with Laws

(a) To the best of the Purchaser's knowledge, each Purchaser's Group Company is conducting the business of the Purchaser's Group in material compliance with Applicable Law and no Purchaser's Group Company is, or during the three year period prior to Completion has been, in material breach of any such Applicable Law.

(b) To the best of the Purchaser's knowledge, there is no investigation, disciplinary proceeding or inquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental agency or regulatory body outstanding against any Purchaser's Group Company which has had a material adverse effect upon the assets or business of the Purchaser's Group.

7. LITIGATION

7.1 Current Proceedings

Other than the Matter Dispute, no Purchaser's Group Company is involved whether as claimant or defendant or other party in any claim, legal action, proceeding, suit, litigation, prosecution or arbitration (other than as claimant in the collection of debts arising in the ordinary and usual course of its business) which is material to the business of the Purchaser's Group.

7.2 Pending or Threatened Proceedings

To the best of the Purchaser's knowledge, other than the Matter Dispute, no claim, legal action, proceeding, suit, litigation, prosecution or arbitration of material importance is pending or threatened by or against any Purchaser's Group Company.

7.3 Circumstances likely to lead to Claims

To the best of the Purchaser's knowledge, other than the Matter Dispute, there are no investigations, disciplinary proceedings or other circumstances likely to lead to any such claim or legal action, proceeding, suit, litigation, prosecution or arbitration.

8. ANTI-CORRUPTION, SANCTIONS AND ANTI-MONEY LAUNDERING

8.1 The Purchaser warrants that neither it nor any Purchaser's Group Company or (to the best of the Purchaser's knowledge) any Agents of any Purchaser's Group Company (a) has violated any applicable Anti-Corruption Laws, Sanctions or Anti-Money Laundering Regulations; or (b) in carrying out its responsibilities under this Agreement or any agreement entered into in connection with the Transaction, has and/or will violate any applicable Anti-Corruption Laws, Sanctions or Anti-Money Laundering Regulations.

8.2 The Purchaser warrants that neither it nor any Purchaser's Group Company or (to the best of the Purchaser's knowledge) any Agents of any Purchaser's Group Company is a Government Official.

8.3 The Purchaser warrants that no Government Official or Governmental Authority presently controls or owns an interest, whether direct or indirect, in itself nor any Purchaser's Group Company or (to the best of the Purchaser's knowledge) any Agents of any Purchaser's Group Company, or has any legal or beneficial interest in the same.

8.4 The Purchaser warrants that neither it nor any Purchaser's Group Company or (to the best of the Purchaser's knowledge) any Agents of any Purchaser's Group Company:

(a) is a Restricted Party; or

(b) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

8.5 The Purchaser operates procedures in line with generally accepted industry standards designed to ensure compliance (and otherwise in accordance) with all applicable Anti-Corruption Laws, Sanctions or Anti-Money Laundering Regulations.

9. EFFECT OF TRANSACTION

9.1 The entry into and performance of this Agreement, the other Transaction Documents and any other document to be entered into pursuant to or in connection with this Agreement (including the acquisition of the Sale Shares by the Purchaser and the occurrence of Completion) will not, nor is likely to:

(a) cause any Purchaser's Group Company to lose the benefit of any right or privilege it presently enjoys which is material to its business;

(b) enable any person to terminate any right or benefit enjoyed by a Purchaser's Group Company, or to exercise any right in respect of a Purchaser's Group Company;

(c) give rise to, crystallise, or cause to become exercisable or enforceable, any right of pre-emption or other Encumbrance over the Diginex Shares or any shares in any other Purchaser's Group Company; or

(d) to the best of the Purchaser's knowledge, result in any customer or supplier becoming entitled to, or cause any customer or supplier to, cease dealing with any Purchaser's Group Company or to substantially reduce its existing level of business or to change the terms on which it deals with any Purchaser's Group Company or otherwise (to the best of the Purchaser's knowledge) adversely affect the attitude or action of any customer or supplier in respect of the Purchaser's Group;

(e) result in a breach or constitute a default under any contract material to the Purchaser's Group (or any present or future indebtedness of any Purchaser's Group Company becoming due and payable, or capable of being declared due and payable, prior to its stated maturity date or in any of the existing facilities of the Purchaser's Group being withdrawn); or

(f) entitle any person to acquire or affect the entitlement of any person to acquire Diginex Shares or any shares in any other Purchaser's Group Company.

SCHEDULE 7

Agreed Technical Expert Board Addition

1. Definitions and Interpretation

1.1 In this Schedule:

"**Audit Committee**" means the independent audit committee of the Board from time to time;

"**Board**" means the board of directors of Diginex from time to time;

"**Diginex Founder**" means Miles Christian Pelham, an individual with passport number 140066751 of Flat 2, Block F, 18/F Lung Bik House, 8 Lung Poon Street, Diamond Hill, Hong Kong;

"**Director**" means a director of the Purchaser (or his duly appointed alternate);

"**Independent Director**" means a Director who qualifies, as of the date of such Director's election or appointment to the Board (or any committee thereof) and as of any other date on which the determination is being made, as an ''independent director" under the Nasdaq Rules, as determined by the Board and, to the extent applicable with respect to Audit Committee membership, an "Independent Director" under Rule 10A-3 under the Exchange Act and any corresponding requirement of Nasdaq Rules for audit committee members, as well as any other requirement of the U.S. securities laws that is then applicable to the Purchaser, as determined by the Board;

"**Nasdaq Rules**" means the rules of Nasdaq relating to the qualification, listing and delisting of companies (i.e. Rules 5000-5999) and their related interpretations, each as may be amended from time to time;

"**Nomination Committee**" means the independent nomination and compensation committee of the Board from time to time;

"**Nominee**" has the meaning given to it in paragraph 2.1 of this Schedule; and

"**Non-Independent Director**" means a Director who is not an "Independent Director" as defined under the Nasdaq Rules.

2. Changes to the Board upon Completion

2.1 Changes to the Board upon Completion

With effect from Completion, the Purchaser shall procure that the following changes to the Board shall be effected:

(a) one (1) new additional Non-Independent Director, being Radhika Sundaram, shall be appointed;

(b) one (1) new additional Independent Director, who shall be appointed under normal nomination committee processes with invitations to nominate from the Founders, shall be appointed; and

(c) the Purchaser and the Founders agree it is in the best interest of the combined company to have Independent Directors appointed based on relevant experience and qualifications to the ESG, CX and AI sectors. As such, two (2) of the existing three (3) Independent Directors, shall be replaced by two (2) persons, who shall be appointed under normal nomination committee processes with invitations to nominate from the Founders, based on relevant experience and qualifications to the ESG, CX and AI sectors,

in each case provided, that, any individual so nominated and appointed as provided above (a "**Nominee**") who is qualified to serve as a Director under applicable law and listing requirements, shall be reasonably acceptable to the Board and the Nomination Committee (it being understood that (i) any Nominee who is a Director of the Board as of the Completion, (ii) Radhika Sundaram and (iii) any existing director of the Company shall be deemed reasonably acceptable) and provided that such Nominee shall provide the Purchaser with all requisite information for serving as a Director, including completing and executing on a timely basis a questionnaire in the form the Company provides to its outside Directors generally and answering reasonable follow-up questions.

2.2 Changes to the Board Committees upon Completion

The composition of the Audit Committee and the Nomination Committee shall be determined by the Board following Completion.

3. Appointment of Executive Officer

With effect from Completion, one of the Founders shall be appointed as a group executive officer of the Purchaser's management team, on such terms of employment and with such title and responsibilities as the Founders and the Purchaser shall agree prior to Completion.

SCHEDULE 8

Registration Rights and Lock-up Agreement

[Attached]

REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

This Registration Rights and Lock-Up Agreement (this "**Agreement**") dated as of [●], 2026 is between Diginex Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands with company registration number 406606 and having its registered office at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the "**Company**"), and the several persons whose names are set out in Schedule A hereto (each, a "**Holder**" and collectively, the "**Holders**").

RECITALS

WHEREAS, the parties to this Agreement are parties to that certain Sale and Purchase Agreement dated as of April [●], 2026 (the "**Sale and Purchase Agreement**");

WHEREAS, pursuant to the Sale and Purchase Agreement, the Holders agreed to sell and the Company agreed to purchase, the Sale Shares on the terms and conditions set forth therein;

WHEREAS, the Holders and the Company hereby agree that this Agreement will govern the registration and lock up rights with respect to the Consideration Shares to be issued to the Holders as part of the Consideration for the Sale Shares, payable by the Company pursuant to the Sale and Purchase Agreement; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings assigned to them in the Sale and Purchase Agreement.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. For purposes of this Agreement, the following terms and variations thereof have the meanings set forth below:

"**Adverse Disclosure**" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company or the Board, after consultation with outside counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (iii) the Company has a bona fide business purpose for not making such information public.

"**Agreement**" shall have the meaning given in the Preamble.

"**Applicable Release Date**" shall mean:

(a) in respect of 311,080,000 Consideration Shares (approximately 33.33% of the Consideration Shares other than the Unrestricted Consideration Shares), August 31, 2026;

(b) in respect of 311,080,000 Consideration Shares (approximately 33.33% of the) Consideration Shares other than the Unrestricted Consideration Shares), November 30, 2026; and

(c) with respect to the remaining 311,173,333 (approximately 33.34% of the Consideration Shares other than the Unrestricted Consideration Shares), February 28, 2027.

"**Board**" shall mean the Board of Directors of the Company.

"**Blackout Period**" means, with respect to a registration, any period commencing on the day immediately after the Company notifies the Holders that they are required to suspend offers and sales of Registrable Securities where the Company, in the good faith judgment of its Board, determines (because of the existence of, or in anticipation of, any acquisition, financing activity, or other transaction involving the Company, or the unavailability for reasons beyond the Company's control of any required financial statements, the existence of material information which is in its best interest not to publicly disclose, or any other event or condition of similar significance to the Company) that the registration and distribution of the Registrable Securities to be covered by such Registration Statement, if any, would be seriously detrimental to the Company and its stockholders, and ending on the earlier of (1) the date upon which the material non-public information that resulted in the commencement of the Blackout Period is disclosed to the public or ceases to be material and (2) such time as the Company notifies the selling Holders that sales pursuant to such Registration Statement or a new or amended Registration Statement may resume.

"**Business Day**" shall have the meaning given to such term in the Sale and Purchase Agreement.

"**Change in Control**" shall mean the Transfer (whether by tender offer, merger, stock purchase, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of outstanding voting securities of the Company (or surviving entity) or would otherwise have the power to control the Board or to direct the operations of the Company.

"**Commission**" shall mean the U.S. Securities and Exchange Commission.

"**Company**" shall have the meaning given in the Preamble.

"**Company Shares**" shall mean the ordinary shares of the Company, par value USD 0.00005 per share.

"**Company Shares Equivalents**" means, with respect to the Company, all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject) Company Shares or other equity securities of the Company (including, without limitation, any note or debt security convertible into or exchangeable for Company Shares or other equity securities of the Company).

"**Completion Date**" shall have the meaning given to such term in the Sale and Purchase Agreement.

"**Consideration Shares**" shall have the meaning given to such term in the Sale and Purchase Agreement.

"**Demand Registration**" shall have the meaning given in subsection 2.1.1.

"**Demand Requesting Holder**" shall have the meaning given in subsection 2.1.1.

"**Demanding Holders**" shall have the meaning given in subsection 2.1.1.

"**Effectiveness Deadline**" shall have the meaning given in subsection 2.3.1.

"**Exchange Act**" shall mean the U.S. Securities Exchange Act of 1934, as it may be amended from time to time.

"**Filing Deadline**" shall have the meaning given in subsection 2.3.1.

"**Form F-1**" shall mean a Registration Statement on Form F-1 or any comparable successor form or forms thereto.

"**Form F-3**" shall mean a Registration Statement on Form F-3 or any comparable successor form or forms thereto.

"**Holders**" shall have the meaning given in the Preamble.

"**Legend Removal Date**" shall have the meaning ascribed to such term in Section 5.4.

"**Lock-up Period**" shall mean the period beginning on the date of this Agreement and ending on the earlier of:

(a) the Applicable Release Date, or

(b) the effective date of a Registration Statement filed with the Commission pursuant to this Agreement. For the avoidance of doubt, the date shall not be a date prior to the consummation of the transactions contemplated by the Sale and Purchase Agreement.

"**Maximum Number of Securities**" shall have the meaning given in subsection 2.1.4.

"**Misstatement**" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus, in the light of the circumstances under which they were made, not misleading.

"**New Registration Statement**" shall have the meaning given in subsection 2.3.4.

"**Permitted Transferees**" shall mean, prior to the expiration of the Lock-up Period, any person or entity to whom a Holder is permitted to Transfer Registrable Securities prior to the expiration of the Lock-up Period pursuant to Section 5.2.

"**Piggyback Registration**" shall have the meaning given in subsection 2.2.1.

"**Pro Rata**" shall have the meaning given in subsection 2.1.4.

"**Prospectus**" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"**Registrable Security**", "**Registrable Securities**" shall mean any Company Shares held by the Holders at any time (including those held as a result of the conversion or exercise of Company Shares Equivalents) or any other equity security of the Company issued or issuable with respect to any such Company Share by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, and new certificates or evidence of book-entry entitlements for such securities not bearing a legend restricting further transfer shall have been delivered by the Company to the transferee, and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities, together with all other Registrable Securities held by any Holder, represent less than 1% of the total outstanding Company Shares; (E) such securities may be sold without registration pursuant to Rule 144 (but with no volume or other restrictions or limitations including as to manner or timing of sale); or (F) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"**Registration**" shall mean a registration effected by preparing and filing a Registration Statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such Registration Statement becoming effective.

"**Registration Expenses**" shall mean the documented out-of-pocket expenses of a Registration or Underwritten Offering, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc. and any national securities exchange on which Company Shares are then listed);

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration or Underwritten Offering; and

(F) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders or the majority-in interest of the Takedown Requesting Holders, as applicable.

Notwithstanding the foregoing, under no circumstances shall the Company be obligated to pay any fees, discounts and/or commissions to any Underwriter or broker with respect to the Registrable Securities.

"**Registration Statement**" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"**Resale Shelf Registration Statement**" shall have the meaning given in subsection 2.3.1.

"**Rule 144**" means Rule 144 under the Securities Act or any successor rule promulgated under the Securities Act.

"**Sale and Purchase Agreement**" shall have the meaning given in the Recitals.

"**Sale Shares**" shall have the meaning given in the Sale and Purchase Agreement

"**SEC Guidance**" shall have the meaning given in subsection 2.3.4.

"**Securities Act**" shall mean the U.S. Securities Act of 1933, as amended from time to time.

"**Takedown Requesting Holder**" shall have the meaning given in subsection 2.3.5.

"**Transfer**" shall mean to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any interest owned by a person or any interest (including a beneficial interest) in, or the ownership, control or possession of, any interest owned by a person.

"**Underwriter**" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"**Underwritten Registration**" or "**Underwritten Offering**" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public, including for the avoidance of doubt an Underwritten Shelf Takedown.

"**Underwritten Shelf Takedown**" shall have the meaning given in subsection 2.3.5.

"**Unrestricted Consideration Shares**" shall have the meaning given to such term in the Sale and Purchase Agreement.

ARTICLE II
REGISTRATION

Section 2.1. Demand Registration.

2.1.1 Request for Registration. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, at any time following June 30, 2026 (but subject to Article V), Holders holding at least a majority in interest of the then-outstanding number of Registrable Securities held by all Holders (such Holders, the "**Demanding Holders**") may make a written demand for Registration of all or part of their Registrable Securities on Form F-3 (or, if Form F-3 is not available to be used by the Company at such time, on Form F-1 or another appropriate form permitting Registration of such Registrable Securities for resale by such Demanding Holders), which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "**Demand Registration**"). The Company shall, within ten (10) days of the Company's receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "**Demand Requesting Holder**") shall so notify the Company, in writing, within five (5) days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Demand Requesting Holder(s) to the Company, such Demand Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, but not more than sixty (60) days immediately after the Company's receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Demand Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated to effect more than an aggregate of two (2) Registrations pursuant to a Demand Registration under this subsection 2.1.1 initiated by the Holders; *provided, however*, that the Company shall not be required to effectuate more than two Demand Registrations in respect of all Registrable Securities.

2.1.2 Effective Registration. Notwithstanding the provisions of subsection 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, however, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency, the Registration Statement with respect to such Registration shall be deemed not to have been declared effective for purposes of counting Registrations under subsection 2.1.1 above unless and until (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days, of such election; provided, further, however, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or has been terminated.

2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of each Demanding Holder or Demand Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company, which Underwriter(s) shall be reasonably acceptable to a majority-in-interest of the Demanding Holders initiating the Demand Registration.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company, the Demanding Holders and the Demand Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Demand Requesting Holders (if any) desire to sell, taken together with all other Company Shares or other equity securities that the Company desires to sell and the Company Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Demand Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Demand Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Demand Requesting Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Company Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), Company Shares or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Demand Registration Withdrawal. A majority-in-interest of the Demand Requesting Holders (if any) shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter(s) (if any) of their intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration. If a majority-in-interest of the Demanding Holders initiating a Demand Registration or a majority-in-interest of the Demand Requesting Holders (if any) withdraws from a proposed offering pursuant to this Section 2.1.5, then such registration shall count as a Demand Registration provided for in Section 2.1., unless such Demanding Holders reimburse the Company for all Registration Expenses with respect to such Demand Registration, on a pro rata basis, based on the respective number of Registrable Securities that each such Demanding Holder has requested be included in such Demand Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this subsection 2.1.5.

Section 2.2. Piggyback Registration.

2.2.1 Piggyback Rights. If at any time after the expiration of the Lock-up Period, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.1), other than a registration statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, (v) a Form F-4 (or any successor form thereto) in connection with a business combination, or (vi) a post-effective amendment to an existing registration statement, then the Company shall give written notice of such proposed filing to the Holders of Registrable Securities whose Lock-up Period has expired as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter(s), if any, in such offering, and (B) offer to the Holders of Registrable Securities whose Lock-up Period has expired the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its commercially reasonable efforts to cause the managing Underwriter(s) of a proposed Underwritten Offering to permit the Registrable Securities requested by such Holders pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter(s) in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of Company Shares that the Company desires to sell, taken together with (i) the Company Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the Company Shares, if any, as to which Registration has been requested pursuant to separate written contractual piggyback registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(i) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, Company Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, pro rata, based on the respective number of Registrable Securities that each Holder has so requested, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Company Shares, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities; and

(ii) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, Company Shares or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, pro rata based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Registration, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Company Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), Company Shares or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof, and there shall be no limit on the number of Piggyback Registrations.

2.2.5 Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder of Registrable Securities has elected to include securities in such registration.

Section 2.3. Resale Shelf Registration Rights

2.3.1 Registration Statement Covering Resale of Registrable Securities. On or prior to July 31, 2026, or the completion of the Group Financial Statements (as defined in the Securities Purchase Agreement) in accordance with Clause 15.1(a) of the Securities Purchase Agreement, whichever is later (the "**Filing Deadline**"), the Company shall file with the Commission a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act or any successor thereto registering the resale from time to time by Holders of all of the Registrable Securities held by the Holders (the "**Resale Shelf Registration Statement**"), which Registration Statement may also include any other securities the Company is required to register pursuant to contractual registration rights. The Resale Shelf Registration Statement shall be on Form F-3 (or, if Form F-3 is not available to be used by the Company at such time, on Form F-1 or another appropriate form permitting Registration of such Registrable Securities for resale). If the Resale Shelf Registration Statement is initially filed on Form F-1 and thereafter the Company becomes eligible to use Form F-3 for secondary sales, the Company shall, as promptly as practicable, cause such Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is on Form F-3. The Company shall use its commercially reasonable efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as reasonably practicable after filing, but in no event later than thirty (30) days following the Filing Deadline (the "**Effectiveness Deadline**"); provided, however, that the Effectiveness Deadline shall be extended to one hundred twenty (120) days after the Filing Deadline if the Registration Statement is reviewed by, and receives comments from, the Commission; provided, however, that the Company's obligations to include the Registrable Securities held by a Holder in the Resale Shelf Registration Statement are contingent upon such Holder furnishing in writing to the Company such information regarding the Holder, the securities of the Company held by the Holder and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and the Holder shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations; provided, further, that if the Effectiveness Deadline falls on a day which is not a Business Day or other day that the Commission is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the Commission is open for business. Once effective, the Company shall use commercially reasonable efforts to keep the Resale Shelf Registration Statement and Prospectus included therein continuously effective and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, to ensure that another Registration Statement is available, under the Securities Act at all times until the earliest of (i) the date which is five (5) years after the Completion Date, and (ii) the date on which all Registrable Securities and other securities covered by such Registration Statement have ceased to be Registrable Securities. The Registration Statement filed with the Commission pursuant to this subsection 2.3.1 shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement (subject to lock-up restrictions provided in Section 5.1 of this Agreement), and shall provide that such Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, Holders.

2.3.2 Notification and Distribution of Materials. The Company shall notify the Holders in writing of the effectiveness of the Resale Shelf Registration Statement as soon as practicable, and in any event within one (1) Business Day after the Resale Shelf Registration Statement becomes effective, and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement (to the extent that any of such documents is not available on EDGAR).

2.3.3 Amendments and Supplements. Subject to the provisions of Section 2.3.1 above, the Company shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities. If any Resale Shelf Registration Statement filed pursuant to Section 2.3.1 is filed on Form F-3 and thereafter the Company becomes ineligible to use Form F-3 for secondary sales, the Company shall promptly notify the Holders of such ineligibility and use its best efforts to file a shelf registration on an appropriate form as promptly as practicable to replace the shelf registration statement on Form F-3 and have such replacement Resale Shelf Registration Statement declared effective as promptly as practicable and to cause such replacement Resale Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Resale Shelf Registration Statement is available or, if not available, that another Resale Shelf Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities; provided, however, that at any time the Company once again becomes eligible to use Form F-3, the Company shall cause such replacement Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is once again on Form F-3.

2.3.4 SEC Cutback. Notwithstanding the registration obligations set forth in this Section 2.3, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a "**New Registration Statement**") on Form F-3, or if Form F-3 is not then available to the Company for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "**SEC Guidance**"). Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to further limit its Registrable Securities to be included on the Registration Statement, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In the event the Company amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

2.3.5 Underwritten Shelf Takedown. At any time and from time to time after a Resale Shelf Registration Statement has been declared effective by the Commission, the Holders may request to sell all or any portion of the Registrable Securities in an underwritten offering that is registered pursuant to the Resale Shelf Registration Statement (each, an "**Underwritten Shelf Takedown**"); provided, however, that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include securities with a total offering price (including piggyback securities and before deduction of underwriting discounts) reasonably expected to exceed, in the aggregate, $50,000,000. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company at least ten (10) days prior to the public announcement of such Underwritten Shelf Takedown, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. The Company shall include in any Underwritten Shelf Takedown the securities requested to be included by any Holder (each a "**Takedown Requesting Holder**") at least 48 hours prior to the public announcement of such Underwritten Shelf Takedown pursuant to written contractual piggyback registration rights of such Holder (including those set forth herein). All such Holders proposing to distribute their Registrable Securities through an Underwritten Shelf Takedown under this subsection 2.3.5 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Takedown Requesting Holders initiating the Underwritten Shelf Takedown.

2.3.6 Reduction of Underwritten Shelf Takedown. If the managing Underwriter(s) in an Underwritten Shelf Takedown, in good faith, advise the Company and the Takedown Requesting Holders in writing that the dollar amount or number of Registrable Securities that the Takedown Requesting Holders desire to sell, taken together with all other Company Shares or other equity securities that the Company desires to sell, exceeds the Maximum Number of Securities, then the Company shall include in such Underwritten Shelf Takedown, as follows: (i) first, the Registrable Securities of the Takedown Requesting Holders, on a Pro Rata basis, that can be sold without exceeding the Maximum Number of Securities; and (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Company Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities.

2.3.7 Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1. Under no circumstances shall the Company be obligated to effect more than an aggregate of two (2) Underwritten Shelf Takedowns in any 12-month period.

Section 2.4. Restrictions on Registration Rights. Notwithstanding anything to the contrary contained herein, the Company shall not be obligated to (but may, at its sole option) file a Registration Statement pursuant to a Demand Registration request made under Section 2.1 if (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.1.1 and that the Company continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective, (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any 12-month period.

ARTICLE III
COMPANY PROCEDURES

Section 3.1. General Procedures. If the Company is required to effect the Registration of Registrable Securities, the Company shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall:

3.1.1 prepare and file with the Commission, within the timeframe required by Section 2.1.1., a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until the earlier of (i) such time as all Registrable Securities covered by such Registration Statement have been sold and (ii) such time as all Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the majority-in-interest of the Holders of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriter(s), if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders provided, that the Company shall have no obligation to furnish any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval System ("EDGAR");

3.1.4 prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 advise each Holder of Registrable Securities covered by such Registration Statement, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any Prospectus forming a part of such registration statement has been filed (which may be satisfied by the issuance of a press release by the Company);

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 permit a representative of the Holders, the Underwriter(s), if any, and any attorney or accountant retained by such Holders or Underwriter(s) to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter(s), attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriter(s) enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.11 obtain a "comfort letter" from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "comfort letters" as the managing Underwriter(s) may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders and such managing Underwriter;

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriter(s), if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter(s) may reasonably request and as are customarily included in such opinions, and reasonably satisfactory to a majority in interest of the participating Holders; provided, however, that counsel for the Company shall not be required to provide any opinions with respect to any Holder;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter(s) of such offering;

3.1.14 if a Registration, including an Underwritten Offering, involves the Registration of Registrable Securities involving gross proceeds in excess of $50,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter(s) in any Underwritten Offering; and

3.1.15 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter if such Underwriter has not then been named with respect to the applicable Underwritten Offering.

Section 3.2. Registration Expenses. Including as set forth in Section 2.1.5, all Registration Expenses shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "**Registration Expenses**," all reasonable fees and expenses of any legal counsel representing the Holders.

Section 3.3. Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements. Notwithstanding anything in this Agreement to the contrary, if any Holder does not complete and/or execute such documents or does not otherwise provide the Company with such information with respect to such Holder as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus covering Registrable Securities of such Holder within two (2) Business Days prior to filing the filing of the applicable "red herring" prospectus or prospectus supplement, the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information.

Section 3.4. Suspension of Sales; Adverse Disclosure. The Company shall promptly notify each of the Holders in writing if a Registration Statement or Prospectus contains a Misstatement and, upon receipt of such written notice from the Company, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it is advised in writing by the Company that the use of the Prospectus may be resumed or has received copies of a supplemented or amended Prospectus correcting the Misstatement, provided that the Company hereby covenants promptly to prepare and file any required supplement or amendment correcting any Misstatement promptly after the time of such notice and, if necessary, to request the immediate effectiveness thereof. If the filing, initial effectiveness or continued use of a Registration Statement or Prospectus included in any Registration Statement at any time (a) would require the Company to make an Adverse Disclosure, (b) would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, or (c) in the good faith judgment of the Board (which judgment shall be documented in writing and provided to the Holders in the form of a written certificate signed by the Chairman of the Board) would be materially detrimental to the Company, the Company shall have the right to defer the filing, initial effectiveness or continued use of any Registration Statement pursuant to (a), (b) or (c) of this sentence for a period of not more than sixty (60) days, but the Company shall not defer any such filing, initial effectiveness or use of a Registration Statement pursuant to this Section 3.4 more than twice or for more than a total of 120 days (in each case counting deferrals initiated pursuant to (a), (b) and (c) of this sentence in the aggregate) in any 12-month period. Each Holder agrees that, upon receipt of any notice from the Company of the commencement of a Blackout Period, such Holder shall discontinue the disposition of Registrable Securities included in the Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus after the termination of such Blackout Period or notice of the end of the Blackout Period, and, if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies (including, without limitation, any and all drafts), other than permanent file copies, then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 3.5. Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it is subject to the reporting requirements of the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed or furnished by the Company after the date hereof pursuant to the Exchange Act, including, for the avoidance of doubt, its annual reports on Form 20-F and current reports on Form 6-K, as applicable to a foreign private issuer, and shall furnish the Holders with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the Commission on EDGAR shall be deemed to have been furnished or delivered to the Holders pursuant to this Section.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

Section 4.1. Indemnification

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and agents and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including reasonable outside attorneys' fees) (as determined by a final and non-appealable judgment, order or decree of a court of competent jurisdiction) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriter(s), their officers and directors and each person who controls (within the meaning of the Securities Act) such Underwriter(s) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls (within the meaning of the Securities Act) the Company against any losses, claims, damages, liabilities and expenses (including reasonable outside attorneys' fees) (as determined by a final and non-appealable judgment, order or decree of a court of competent jurisdiction) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriter(s), their officers, directors and each person who controls (within the meaning of the Securities Act) such Underwriter(s) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided, however, that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution (pursuant to subsection 4.1.5) to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any documented legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
LOCK-UP

Section 5.1. Lock-Up. Except as permitted by Section 5.2, each Holder shall not Transfer any Consideration Shares beneficially owned or owned of record by such Holder until the end of the Lock-up Period. Notwithstanding the foregoing, solely for the purposes of this Article V, all references to "Consideration Shares" shall exclude the Unrestricted Consideration Shares, which such shares are not subject to the lock-up restrictions under this Article V.

Section 5.2. Exceptions. The provisions of Section 5.1 shall not apply to:

5.2.1 transactions relating to (i) Company Shares acquired by the Holders in open market transactions and (ii) Unrestricted Consideration Shares;

5.2.2 Transfers as a bona fide gift;

5.2.3 Transfers to a trust, or other entity formed for estate planning purposes for the primary benefit of the spouse, domestic partner, parent, sibling, child or grandchild of the undersigned or any other person with whom the undersigned has a relationship by blood, marriage or adoption not more remote than first cousin;

5.2.4 Transfers by will or intestate succession upon the death of the undersigned;

5.2.5 Transfers pursuant to a qualified domestic order or in connection with a divorce settlement;

5.2.6 if the undersigned is a corporation, partnership (whether general, limited or otherwise), limited liability company, trust or other business entity, (i) Transfers to another corporation, partnership, limited liability company, trust or other business entity that controls, is controlled by or is under common control or management with the undersigned, and (ii) distributions to partners, limited liability company members or stockholders of the undersigned;

5.2.7 Transfers between the Holders;

5.2.8 Transfers to the Company's officers, directors or their affiliates;

5.2.9 pledges of Consideration Shares as security or collateral in connection with any borrowing or the incurrence of any indebtedness by any Holder; provided, however, that such borrowing or incurrence of indebtedness is secured by a portfolio of assets or equity interests issued by multiple issuers;

5.2.10 Transfers pursuant to a bona fide third-party tender offer, merger, stock sale, recapitalization, consolidation or other transaction involving a Change in Control of the Company; provided, however, that in the event that such tender offer, merger, recapitalization, consolidation or other such transaction is not completed, the Consideration Shares subject to this Agreement shall remain subject to this Agreement; and

5.2.11 the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act; provided, however, that such plan does not provide for the Transfer of Consideration Shares during the Lock-up Period applicable to the Holder establishing such a plan;

provided, however, that in the case of any Transfer pursuant to Sections 5.2.2 through 5.2.7, each donee, distributee or other transferee shall agree in writing, in form and substance reasonably satisfactory to the Company, to be bound by the provisions of this Agreement.

Section 5.3. Restrictions on Transfer.

5.3.1 Lock-Up Legend. Each certificate, instrument or book entry representing the Consideration Shares shall also be notated with a legend in substantially the following form:

THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED, EXCEPT IN ACCORDANCE WITH THE TERMS AS SET FORTH IN THE REGISTRATION RIGHTS AND LOCK-UP AGREEMENT DATED [*], 2026.

5.3.2 Bona Fide Pledges. A Holder may, in connection with a bona fide loan or indebtedness financing transaction, pledge or grant a security interest in some or all of the Consideration Shares to a bona fide institutional lender in the business of commercial lending, provided, however, that it shall be a condition to such transfer that (i) such institutional lender execute and deliver to the Company an agreement stating that it is receiving and holding restricted Consideration Shares subject to the transfer and lock-up restrictions set forth in this Agreement, (ii) there shall be no further transfer of any such restricted Consideration Shares except in accordance with this Agreement, and (iii) no transfer, foreclosure or other disposition of such restricted Consideration Shares shall occur unless (a) permitted under this Agreement and under applicable securities laws and (b) the Company receives an opinion of counsel reasonably satisfactory to the Company to such effect, at such Holder's expense. No voting rights or other ownership shall be transferred in connection with such pledge except as otherwise agreed by the Company in writing. At the applicable Holder's expense, the Company will execute and deliver such reasonable documentation as such institutional lender may reasonably request in connection with the pledge or grant of such Consideration Shares.

5.3.3 Legend Removal. Certificates or book entries evidencing the Consideration Shares shall not contain any legend: (i) on the Applicable Release Date, or (ii) while a Registration Statement covering the resale of such Consideration Shares is effective under the Securities Act, or (iii) following any sale of such Consideration Shares pursuant to (a) if the Holder is not an "affiliate" of the Company (as defined under Rule 144), Section 4(a)(1) under the Securities Act or (b) if the Holder is an "affiliate" of the Company (as defined under Rule 144), Rule 144, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission), as set forth in a legal opinion delivered by nationally recognized counsel to the Holder, as may reasonably be required by the Company or its Transfer Agent to confirm that the legend may be removed under applicable securities laws (the "Legend Removal Documents"). The Company shall cooperate with the applicable Holder to effect removal of the legend on such Consideration Shares pursuant to this Section 5.3.3 as soon as reasonably practicable after delivery of notice from such Holder that the conditions to removal are satisfied (together with any Legend Removal Documents, as applicable). In connection with any legend removal pursuant to this Section 5.3.3, if required by the Company's Transfer Agent, the Company shall cause an opinion of counsel to be delivered to and maintained with the Company's Transfer Agent, together with any other authorizations, certificates and directions required by the Transfer Agent that authorize and direct the Transfer Agent to issue the Consideration Shares without any such legend. The Company shall bear all direct costs and expenses associated with the removal of a legend. The Company shall not be required to remove any legend or cause any legend to be removed from any certificate or book entry if the Holder is an "affiliate" of the Company (as defined under Rule 144) unless and until all applicable requirements of Rule 144 have been satisfied. Any determination of "affiliate status" shall be made in accordance with applicable law and shall not be presumed by virtue of the number of Company Shares issued pursuant to the Sale and Purchase Agreement. For the avoidance of doubt, the Company shall not be required to remove any legend or deliver any instruction to the Transfer Agent to remove or omit any legend if such removal would result in a violation of the Securities Act or other applicable law.

ARTICLE VI
TERMINATION

Section 6.1. Termination. This Agreement shall terminate with respect to each Holder, upon the earliest of the date on which such Holder or any of its permitted assignees (i) no longer has Registrable Securities that remain outstanding; (ii) the dissolution, liquidation, or winding up of the Company; and (iii) the mutual written agreement of the parties to effect such termination. The provisions of Article 4 shall survive any termination of this Agreement.

ARTICLE VII
GENERAL PROVISIONS

Section 7.1. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by e-mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses or e-mail addresses (or at such other address or email address for a party as shall be specified in a notice given in accordance with this Section 7.1):

If to the Company, to it at:

Name:	Diginex Limited
Address:	Room 1311, Level 13 Leighton Centre 77 Leighton Road Causeway Bay Hong Kong
For the attention of:	Paul Ewing
Email:	paul.ewing@diginex.com

with a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue, New York,
NY 10166-0193
Attention: Robert D. Giannattasio; Email: rgiannattasio@gibsondunn.com

If to a Holder, to the address or email address set forth for such Holder in the records of the Company.

Section 7.2. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 7.3. Entire Agreement; Assignment. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Agreement shall not be assigned (whether pursuant to a merger, by operation of law or otherwise), by any party without the prior express written consent of the other parties hereto, except that a Holder may, without consent, assign such Holder's rights under this Agreement to any Permitted Transferee.

Section 7.4. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto (and its respective permitted assigns), and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.5. Governing Law and Venue. This Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Agreement, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, THE SUPREME COURT OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF NEW YORK (THE "CHOSEN COURTS") SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 7.5 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

Section 7.6. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH OF THE PARTIES HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.6.

Section 7.7. Headings; Interpretation. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Unless the context of this Agreement clearly requires otherwise, use of the masculine gender shall include the feminine and neutral genders and vice versa, and the definitions of terms contained in this Agreement are applicable to the singular as well as the plural forms of such terms. The words "includes" or "including" shall mean "including without limitation." The words "hereof," "hereby," "herein," "hereunder" and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular section or article in which such words appear, the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply "if." Any reference to a law shall include any rules and regulations promulgated thereunder, and shall mean such law as from time to time amended, modified or supplemented. References herein to any contract (including this Agreement) mean such contract as amended, supplemented or modified from time to time in accordance with the terms thereof.

Section 7.8. Counterparts. This Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 7.9. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security or a bond as a prerequisite to obtaining equitable relief.

Section 7.10. Confidentiality. Each Holder agrees to treat as confidential the receipt of any notice hereunder (including notice of a Demand Registration) and the information contained therein, and not to disclose or use the information contained in any such notice (or the existence thereof) without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally (other than as a result of disclosure by such Holder in breach of the terms of this Agreement).

Section 7.11. Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the transactions contemplated hereby are consummated.

Section 7.12. Amendment. This Agreement may not be amended except by an instrument in writing signed by (i) the Company and (ii) Holders holding at least a majority in interest of the then-outstanding number of Registrable Securities held by all Holders (provided the Holders or their Permitted Transferees hold Registrable Securities at the time of such amendment); provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected.

Section 7.13. Waiver. At any time, (i) the Company may (a) extend the time for the performance of any obligation or other act of any Holder, (b) waive any inaccuracy in the representations and warranties of any Holder contained herein or in any document delivered by such Holder pursuant hereto and (c) waive compliance with any agreement of such Holder or any condition to its own obligations contained herein. At any time, (i) the Holders of a majority of the total Registrable Securities may on behalf of all Holders (a) extend the time for the performance of any obligation or other act of the Company, (b) waive any inaccuracy in the representations and warranties of the Company contained herein or in any document delivered by the Company pursuant hereto and (c) waive compliance with any agreement of the Company or any condition to their own obligations contained herein; provided, that any waiver that adversely affects one Holder, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

Section 7.14. Further Assurances. At the request of the Company, in the case of any Holder, or at the request of any Holder, in the case of the Company, and without further consideration, each party shall execute and deliver or cause to be executed and delivered such additional documents and instruments and take such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

Section 7.15. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

(*Signature pages follow*)

IN WITNESS WHEREOF, each of the parties has executed this Agreement as of the date first written above.

COMPANY

SIGNED FOR AND ON BEHALF OF
DIGINEX LIMITED

)
)

Name:
Title:

HOLDERS

SIGNED FOR AND ON BEHALF OF
CENTILLION INNOVATIONS PRIVATE LIMITED

)
)

Name:
Title:

SIGNED FOR AND ON BEHALF OF
RED PENNY PTE. LTD.

)
)

Name:
Title:

SIGNED FOR AND ON BEHALF OF
500 TUKTUKS, L.P.

)
)
)
)

Name: Christine Tsai
Title:President

By: 500 TUKTUKS GP, L.P.

acting in the capacity as General Partner

By: 500 TUKTUKS GP, Ltd.,

acting in the capacity as General Partner

SIGNED FOR AND ON BEHALF OF
BLUE PENNY PTE. LTD.

)
)

Name:
Title:

SIGNED BY
HARESH RAM KHOOBCHANDANI

)
)

Name:
Title:

SIGNED BY
RADHIKA SUNDARAM

)
)

Name:
Title:

SIGNED BY
RAMBACTHAVACHALAM DHAKSHINA MOORTHY

)
)

Name:
Title:

SIGNED FOR AND ON BEHALF OF
KASSNIK PTY LTD

)
)

Name:
Title:

SIGNED FOR AND ON BEHALF OF
TIGER SEE FINANCING LIMITED

)
)

Name:
Title:

SIGNED FOR AND ON BEHALF OF
EQUIOM FIDUCIARY SERVICES
(HONG KONG) LIMITED
AS TRUSTEE OF THE GIORGINI TRUST

)
)
Name:
Title:

SIGNED FOR AND ON BEHALF OF
BRELKO CONVEYOR PRODUCTS (PTY) LIMITED

)
)

Name:
Title:

SIGNED FOR AND ON BEHALF OF
ARTEMIS HOLDINGS LIMITED

)
)

Name:
Title:

SIGNED FOR AND ON BEHALF OF
[EMPLOYEE AWARD SPV SELLER][1]

)
)

Name:
Title:

[1] Registered name of the Employee Award SPV Seller to be inserted after incorporation.

Schedule A

Holder

1. Centillion Innovations Private Limited
2. Red Penny Pte. Ltd.
3. 500 Tuktuks, L.P.
4. Blue Penny Pte. Ltd.
5. Haresh Ram Khoobchandani
6. Radhika Sundaram
7. Rambackthavachalam Dhakshina Moorthy
8. Kassnik Pty Ltd
9. Tiger See Financing Limited
10. Equiom Fiduciary Services (Hong Kong) Limited as Trustee of The Giorgini Trust
11. Brelko Conveyor Products (PTY) Limited
12. Artemis Holdings Limited
13. [Employee Award SPV Seller][2]

[2] Registered name of the Employee Award SPV Seller to be inserted after incorporation.

SCHEDULE 9

Tax Indemnity

1. Sellers' Covenants

Subject to paragraph 3, the Sellers covenant to the Purchaser to indemnify the Purchaser on demand an amount equal to the following:

(a) any Actual Tax Liability which has arisen or arises as a result of, in respect of or in consequence of:

(i) any Event which occurred or was deemed for Tax purposes to occur on or before the Completion Date; and

(ii) any income, profits or gains earned, accrued, received or otherwise recognised, deemed for Tax purposes or actual, on or before the Completion Date or in respect of a period ending on or before the Completion Date;

(b) any Tax Liability of any Group Company relating to or arising at any time in respect of Tax for which another person is primarily liable or which is primarily attributable to another person but is chargeable on the Group Company as a result of, or by reference to, such Group Company having been at any time prior to or at Completion in the same group (howsoever defined for any Tax purpose and whether or not on a consolidated or unified basis) or consortium or similar relationship as or otherwise connected, associated or related for any Tax purpose with any other person; and

(c) all costs, fees and expenses reasonably and properly suffered or incurred by the Purchaser or any Group Company in connection with a liability for which the Sellers are liable under paragraphs 1(a) or 1(b) of this Schedule 9.

2. Due Date for Payment

Where the Sellers become liable to make any payment pursuant to a Tax Indemnity Claim, the due date for the making of the payment shall be:

(a) where the payment relates to a liability of the Company to make a payment on account of any Tax Liability to a Tax Authority, the date which is the later of: (i) twenty (20) Business Days prior to the last date on which that payment of Tax can be made to the Tax Authority (after taking into account any postponement of the due date for payment which is obtained); and (ii) twenty (20) Business Days after service of a notice of the Tax Claim on the Sellers by the Purchaser; and

(b) in any other case, the date falling twenty (20) Business Days after service of a notice of the Tax Indemnity Claim on the Sellers by the Purchaser.

3. Exclusions and Limitations

3.1 The provisions of Schedule 5 shall apply to a Tax Indemnity Claim. To the extent any provision of this Schedule 9 conflicts or are otherwise inconsistent with the provisions of Schedule 5 expressly applicable to a Tax Indemnity Claim, the provisions of this Schedule 9 shall prevail.

3.2 The Sellers shall not be liable in respect of any Tax Indemnity Claim in respect of any Tax Liability to the extent that:

(a) it arises or is otherwise increased pursuant to an event or transaction occurring, or in respect of income, profits or gains earned, accrued or received, in the ordinary course of the Group's business after the Completion Date;

(b) it would not have arisen or would have been reduced or eliminated but for a failure or omission on the part of the Group after the Completion Date to make any claim, election or give any notice or consent or do any other thing the making or giving or doing of which was notified by the Sellers to the Purchaser;

(c) it would not have arisen or otherwise increased but for a disclaimer, disregard, revision to or revocation of a claim or election for or surrender of any Tax Relief (including capital allowances) where such disclaimer, disregard, revision or revocation is caused or made by the Group after the Completion Date;

(d) it arises or is otherwise increased due to unreasonable delay by the Purchaser or any member of the Purchaser's Group; or

(e) pursuant to an event or transaction occurring after the Completion Date with the Purchaser's prior written consent.

SCHEDULE 10

[*Intentionally omitted*]

SCHEDULE 11

Properties

Description of the Property	Virtual office space	Virtual office space	Commercial property	Virtual office space	Virtual office space
Description of Lease (lease, underlease, licence, date and parties)	Lease	Lease	Lease	Lease	Lease
Owner	CEO Suite Pte Ltd	CEO Suite Pte Ltd	HSQ Seventh Floor LLP, Y.M.R. Prasoona and Industrial Associates	Industrious office	Pacific WOrkplaces
Registered/unregistered (and title number)	Unregistered	Unregistered	Unregistered	Unregistered	Unregistered
Contractual date of termination of lease	Dec 13, 2026	Sept 24, 2026	Dec 31, 2028	Dec 13, 2026	Dec 13, 2026
Occupier	Resulticks Global Companies Pte Limited	Resulticks Global Pte Limited	Resulticks Edge Solution Technologies Private Limited, Resulticks Digitals India Private Limited, Marketing Star Tech Services Private Limited	Resulticks Solution Inc	Resulticks Communication USA Corp.
Current Use	Business purpose	Business purpose	Business purpose	Business purpose	Business purpose

IN WITNESS WHEREOF this Agreement has been executed by the Parties as a deed and is intended to be and is hereby delivered on the date first above written.

SELLERS

EXECUTED AS A DEED BY
P. BUVAN
FOR AND ON BEHALF OF
CENTILLION INNOVATIONS PRIVATE LIMITED

/s/ P. BUVAN
Name: P. BUVAN
Title: Director

In the presence of:

/s/ B. krishnakanth
Witness Name: krishnakanth B
ID / Passport No.: AUTHORIZED SIGNATORY

EXECUTED AS A DEED BY
Giaudeo Pittca
FOR AND ON BEHALF OF
RED PENNY PTE. LTD.

)
)
)
) */s/ Giaudeo Pittca*
Name: Giaudeo Pittca
Title: Director

In the presence of:

/s/ DHANANJAY
Witness Name: DHANAJAY VISVANATH
ID / Passport No.: G4535450X

SIGNED, SEALED AND DELIVERED
AS A DEED BY CHRISTINE TSAI
FOR AND ON BEHALF OF
500 TUKTUKS, L.P.

)
)
)
) */s/ Christine Tsai*
Name: Christine Tsai
Title: President

By: 500 TUKTUKS GP, L.P.

acting in the capacity as General Partner

By: 500 TUKTUKS GP, Ltd.,

acting in the capacity as General Partner

In the presence of:

/s/ Emily Lozano
Witness Name: EMILY LOZANO
ID / Passport No.: F5761734

EXECUTED AS A DEED BY
GAUDEO PITTCO
FOR AND ON BEHALF OF
BLUE PENNY PTE. LTD.

)
)
)
) */s/ Gaudeo Pittco*
Name: Gaudeo Pittco
Title: Director

In the presence of:

/s/ DHANANJAY
Witness Name: DHANAJAY VISVANATH
ID / Passport No.: G4535450X

SIGNED, SEALED AND DELIVERED BY
HARESH RAM KHOOBCHANDANI

)
)
)
) */s/ HARESH RAM KHOOBCHANDANI*

In the presence of:

/s/ NG JUNG YEON MONICA
Witness Name: NG JUNG YEON MONICA
ID / Passport No.: PARTNER ENABLEMENT MANAGER

SIGNED, SEALED AND DELIVERED BY
RADHIKA SUNDARAM

)
)
)
) RADHIKA SUNDARAM

In the presence of:

/s/ Maria Cristina Autonette Cabigas
Witness Name:
ID / Passport No.: P9833298A

SIGNED, SEALED AND DELIVERED BY RAMBACTHAVACHALAM DHAKSHINA MOORTHY)
)
)
) *R. DHAKSHINA MOORTHY*

In the presence of:

/s/ Joyce Wei
Witness Name:
ID / Passport No.: WDLB9685G538

SIGNED, SEALED AND DELIVERED)
AS A DEED BY Arthur Charlaftis)
FOR AND ON BEHALF OF)
KASSNIK PTY LTD) */s/ Arthur Charlaftis*

Name: Arthur Charlaftis (Athanasios)
Title: Director

In the presence of:

/s/ KULDEEP SING

Witness Name: KULDEEP SING
ID / Passport No.: PAS983821

SIGNED, SEALED AND DELIVERED)
AS A DEED BY _____)
FOR AND ON BEHALF OF)
TIGER SEE FINANCING LIMITED) */s/ HRISTO IVANOV GRUEV*

Name: HRISTO IVANOV GRUEV
Title: MANAGING DIRECTOR

In the presence of:

/s/ STEFAN STOYANOV DAROV
Witness Name:
ID / Passport No.: 390926690

SIGNED, SEALED AND DELIVERED)
AS A DEED BY RADHIKA SUNDARAM)
FOR AND ON BEHALF OF)
EQUIOM FIDUCIARY SERVICES (HONG KONG)) */s/ RADHIKA SUNDARAM*
LIMITED AS TRUSTEE OF THE GIORGINI TRUST

Name: RADHIKA SUNDARAM
Title: Authorized Signatory

In the presence of:

/s/ Maria Cristina Autonette Cabigas
Witness Name: Maria Cristina Autonette Cabigas
ID / Passport No.: P9833298A

SIGNED, SEALED AND DELIVERED)
AS A DEED BY _____)
FOR AND ON BEHALF OF)
BRELKO CONVEYOR PRODUCTS (PTY) LTD) */s/ KANABARAN PADAYACHEE*

Name: KANABARAN PADAYACHEE
Title: MANAGING DIRECTOR

`

In the presence of:

/s/ Rudolf van Rensburg

Witness Name: Rudolf van Rensburg
ID / Passport No.: 7908065059088

SIGNED, SEALED AND DELIVERED)
AS A DEED BY _____)
FOR AND ON BEHALF OF)
ARTEMIS HOLDINGS LIMITED) */s/ S Venkatesh*

Name: VENKATESH SUBRAMAMAN
Title: DIRECTOR



In the presence of:

/S/ V VARSHINI

Witness Name: VARSHINI VENKATESH
ID / Passport No.:R0941681

PURCHASER

SIGNED, SEALED AND DELIVERED
AS A DEED BY _____
FOR AND ON BEHALF OF
DIGINEX LIMITED

)
)
)
)
) */s/ MILES CHRISTIAN PELHAM*
Name: MILES CHRISTIAN PELHAM
Title: CHAIRMAN

In the presence of:

/s/ PAUL EWING
Witness Name: PAUL EWING
Witness Title: CFO

(**1**) **Diginex Limited**

and

(**2**) VB Capital Limited

Introducer Agreement

Introducer Agreement

This Introducer Agreement (the "**Agreement**") is made effective as of 30 June , 2026 (the "**Effective Date**"), by and between Diginex Limited, a company incorporated in Cayman Islands with registered address at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009 Cayman Islands (the **"Company"**) and VB Capital Limited with an address at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, BVI (the **"Introducer"**). The Company and the Introducer are individually referred to as a "Party" and collectively referred to as the "Parties."

1. Role of the Introducer

1.1 The Introducer agrees to introduce prospective investors (each an **"Investor"**) to the Company for the purpose of raising capital by the Company.

1.2 The Introducer will make the introductions in a professional, ethical, and lawful manner, and will not make any promises or guarantees to the Investor without the Company's prior written consent.

1.3 The Company understands that Introducer is not guaranteeing that a Investment (as defined herein) will be consummated, is not offering to purchase any securities of the Company, and is not obligated to provide any additional services beyond the scope of this Agreement.

1.4 The Company is not at the time of this Agreement a customer, affiliate, or representative of Introducer.

1.5 The Introducer is not providing any recommendation to the Company in connection with any possible Investment.

1.6 The Introducer has not provided any investment banking, advisory, or analytic services to the Company, including underwriting or placement agent services, either as principal or agent, in connection with the offer or sale of any securities of the Company, and Company specifically acknowledges that Introducer will not provide any investment banking, advisory, or analytic services to the Company, including underwriting or placement agent services, either as principal or agent, in connection with the offer or sale of any securities of the Company under this Agreement.

1.7 The Introducer is not and will not be a party to any contract entered into between the Company and any Investor.

1.8 The Introducer will not participate in any way in fulfilling any obligations to any Investor undertaken by the Company, including services relating to the offer or sale of securities, such as: (i) performing any independent analysis of the offer or sale of securities; (ii) engaging in any due diligence activities; (iii) assisting in or providing financing for such purchases; (iv) providing any advice relating to the valuation of or the financial advisability of such an investment; (v) advising or providing information regarding the suitability of any investment for any person; or (vi) handling any funds or securities.

1.9 The Introducer represents that it has requisite power and authority under applicable laws to enter into this Agreement.

2. Compensation

2.1 The Company will compensate the Introducer according to the following fee structure (the "**Fee Structure**"):

a) The Introducer shall receive a fee equal to 5% of the capital received from an Investor (the "Investment") in the Company's ordinary shares which are listed on The Nasdaq Stock Market under symbol "DGNX" ("**Fee Shares**"). The Fee Shares shall be valued at the same valuation used for the Company's ordinary shares in the Transaction.

b) The Introducer will be entitled to Fee Shares from introduced Investors that invest into the Company within six months of being introduced.

c) Fee Shares will be issued within 30 days of receipt of an Investment. The Introducer will have the following registration rights: (i) one demand registration of the sale of the Fee Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Transaction at the Company's expense.

3. Confidentiality

3.1 The Introducer shall neither during the period of this Agreement or any at any time after its termination, divulge or communicate to any person, company, business entity or other organisation, or use for the Introducer's own purposes or for any purposes other than those of the Company or through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of any trade secrets or confidential information relating to the Company. These restrictions shall cease to apply to any information which shall become available to the public generally otherwise than through the default of the Introducer.

3.2 For the purposes of this Agreement, "Confidential Information" shall mean any information relating to the Company or the business, prospective business, technical processes, computer software, intellectual property rights or finances of the Company including without limitation details of suppliers and their terms of business, details of customers and their requirements, the prices charged to and terms of business with customers, marketing plans and sales forecasts, financial information, results and forecasts (save to the extent that these are included in published audited accounts), any proposals relating to the acquisition or disposal of a company or business or any part thereof or to any proposed expansion or contraction of activities, details of employees and officers and of the remuneration and other benefits paid to them, information relating to research activities, inventions, secret processes, designs, formulae and product lines, which comes into the Introducer's possession and which the Company regards, or could reasonably be expected to regard, as confidential, whether or not such information is reduced to a tangible form or marked in writing as "confidential", and any and all information which has been or may be derived or obtained from any such information.

3.2 Confidential Information shall not include any information, however designated, which:

a) is or becomes known publicly through no fault of the Introducer;

b) is learned by the Introducer from a third party and whom the Introducer believes in good faith is entitled to disclose it;

c) is already known to the Introducer before receipt of such information from the Company; or,

d) is independently developed by the Introducer as shown by the Introducer's written records (provided that the Introducer is no in default of its obligations under this Agreement).

4. Tax and Liabilities

4.1 The Introducer shall be responsible for all taxes or other contributions which may be payable in respect of the Fee Shares payable under this Agreement. The Introducer agrees to indemnify the Company forthwith on demand by the Company in respect of any demands that may be made by the relevant authorities in respect of such tax or other contributions, and any costs, claims, penalties, interest, expenses or proceedings arising out of or in connection with such taxes or contributions. If any payment under this clause

4 is subject to tax, the Company may demand in writing from the Introducer such amount (after taking into account any tax payable in respect of such amount) as will ensure that the Company receives and retains a net sum equal to the sum it would have received and retained had the payment not been subject to tax.

4.2 The Introducer shall have personal liability for and shall indemnify the Company for any loss, liability, costs (including reasonable legal costs), damages or expenses arising from any breach by the Introducer, or any substitute engaged by the Introducer, of the terms of this Agreement.

5. Term and Termination

5.1 This Agreement will start on the Effective Date and continue until terminated by written notice delivered by either Party. Termination will be with immediate effect upon delivery of written notice of termination.

5.2 Upon termination of this Agreement, the Company shall pay the Introducer Fee Shares and expenses due and payable up to the date of termination.

6. Governing Law and Jurisdiction

6.1 The terms of this Agreement shall be governed by law of the Cayman Islands and both the Introducer and the Company submits to the exclusive jurisdiction of the courts situated in the Cayman Islands.

7. Entire Agreement

7.1 This Agreement constitutes the entire understanding between the Parties and supersedes any prior understandings or agreements, oral or written, relating to the subject matter of this Agreement.

8. Counterparts.

8.1 This Agreement may be executed in any number of counterparts, including by facsimile, pdf or other electronic document transmission, each of which shall be an original, but all of which together shall constitute one instrument.

SIGNED for and on behalf of the Parties by their duly authorized representatives:

DIGINEX LIMITED

Signature: 

Diginex Limited: Miles Pelham, Chairman

INTRODUCER

Signature: 

VB Capital Limited : [redacted]

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922222-13859

Exhibit 8.1

List of Subsidiaries of Diginex Limited

Name of Subsidiary	Jurisdiction	Percent Ownership
Diginex Solutions (HK) Limited	Hong Kong	100%
Diginex MENA Limited	Abu Dhabi	100%
Matter DK ApS	Denmark	100%
The Remedy Project Limited	Hong Kong	100%
planA.earth GmbH	Germany	100%

List of Subsidiaries of Diginex Solutions (HK) Limited

Name of Subsidiary	Jurisdiction	Percent Ownership
Diginex Services Limited	United Kingdom	100%
Diginex USA LLC	Delaware	100%

List of Subsidiaries of planA.earth GmbH

Name of Subsidiary	Jurisdiction	Percent Ownership
planA.earth SAS	France	100%
planA.earth Limited	United Kingdom	100%
planA.earth EOOD	Bulgaria	100%

Exhibit 11.1

DIGINEX LIMITED
CODE OF BUSINESS CONDUCT AND ETHICS
FOR EMPLOYEES, EXECUTIVE OFFICERS AND DIRECTORS

Approved by the Diginex Limited board on 17 September 2024

Introduction

Diginex Limited (the "***Company***") is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the "***Code***") reflects the business practices and principles of behavior that support this commitment. The Company expects every employee, consultant, officer and director to read and understand the Code and its application to the performance of his or her business responsibilities. This Code applies to all employees, members of the Board of Directors (the "***Board***"), officers and consultants of the Company.

Officers, directors and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of the Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of the Company. This Code supersedes all other codes of conduct, policies, procedures, instructions, practices, rules or written or verbal representations to the extent that they are inconsistent with this Code. However, nothing in this Code otherwise alters the at-will employment policy of the Company, provided that the terms of the respective employment contracts are complied with. The Company is committed to continuously reviewing and updating its policies and procedures. This Code, therefore, is subject to modification.

This Code cannot possibly describe every practice or principle related to honest and ethical conduct. The Code addresses conduct that is particularly important to proper dealings with the people and entities with which the Company interacts but reflects only a part of the Company's commitment. From time to time the Company may adopt additional policies and procedures with which the Company's employees, officers and directors are expected to comply, if applicable to them. However, it is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code.

Actions by members of your family, significant others or other persons who live in your household (referred to in the Code as "***family members***") also may potentially result in ethical issues to the extent that they involve the Company's business. For example, acceptance of inappropriate gifts by a family member from one of the Company's suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of your family members, significant others and other persons who live in your household.

You should not hesitate to ask questions about whether any conduct may violate the Code, voice concerns or clarify gray areas. Section 18 below details the compliance resources available to you. In addition, you should be alert to possible violations of the Code by others and report suspected violations, without any fear of any form of retaliation, as further described in Section 18 below. Violations of the Code will not be tolerated. Any employee who violates the standards in the Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution. In addition, any supervisor, manager or officer who directs, approves, or condones infractions of this Code, or has knowledge of them and does not report them and correct them, may be subject to the same disciplinary action.

1. Honest and Ethical Conduct

It is the policy of the Company to promote high standards of integrity by conducting the Company's affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with the Company. Unyielding personal integrity is the foundation of corporate integrity.

2. Legal Compliance

Obeying the law, both in letter and in spirit, is the foundation of this Code. The Company's success depends upon each employee's operating within legal guidelines and cooperating with local, national and international authorities. The Company expects employees (all employees, directors, officers and consultants) to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. While the Company does not expect you to memorize every detail of these laws, rules and regulations, the Company wants you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you do not hesitate to seek answers from your supervisor or a Compliance Officer (as further described in Section 18 below).

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties.

You should be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with the Company's legal and ethical obligations.

3. Government Investigations

It is the Company's policy to cooperate with government investigations and give government investigators the full measure of assistance to which they are entitled, consistent with the safeguards that the law has established for the benefit of persons under investigation. Such persons should have the opportunity to be adequately represented in such investigations by legal counsel. This Code sets forth the standards that employees, directors, officers and consultants of the Company should follow if such persons are contacted by a government investigator or law enforcement official.

If a government investigator or agency contacts an employee, director, officer or consultant of the Company seeking information or access to the Company's records or facilities, such person should politely inform the investigator or agency that the Company's policy is generally one of cooperation, but that such person must obtain clearance from a Compliance Officer before furnishing such information or access, unless management has established written policies relating to the agency and type of inspection that is being requested.

If employees are approached at home or at work by a government regulatory official or law enforcement officer investigating the Company, its operations or business practices, the employee may request that any interview take place at an office or another location away from the employee's home. Employees should also know that no government official or law enforcement officer can require the employee to give information without the opportunity to consult with an attorney.

Under no circumstances should an employee lie or make any misleading statements to any government investigator or law enforcement official, attempt or cause any other employee or any other person to fail to provide information to any government investigator, or provide any false or misleading information.

If an employee obtains information that would lead the employee to believe that a government investigation is underway, or if an employee is contacted by any government regulatory or law enforcement official regarding the Company, the employee should immediately contact a Compliance Officer.

4. Insider Trading

Directors, officers, employees or consultants who have confidential (or "***inside***") information are not permitted to use or share that information for purposes of trading in the Company's securities or for any other purpose except to conduct the Company's business. All non-public information about the Company or about companies with which the Company does business is considered confidential information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, but also illegal. Employees must exercise the utmost care when handling material inside information. The Company has adopted a Policy Regarding Insider Trading which every director, officer, employee and consultant should carefully review.

5. Certain Laws

Antitrust

Antitrust laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;

- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anticompetitive conduct.

Certain kinds of information, such as pricing, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where the Company does business can be difficult, and you are urged to seek assistance from your supervisor or a Compliance Officer (as further described in Section 18 below) whenever you have a question relating to these laws.

International Business Laws

Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where the Company otherwise does business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that in some countries certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance.

If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws.

Environmental Laws

The Company expects employees in the course of performing their duties to comply with all applicable national environmental laws. Where there is ambiguity in the legislation, or the employee is unclear on the legislation or application, they should seek clarification from their supervisor or compliance officers.

6. Conflicts of Interest

The Company respects the rights of the Company's employees to manage their personal affairs and investments and does not wish to impinge on their personal lives. At the same time, employees must avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interests of the Company. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. The Company expects employees to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer of the Company or member of the Board, you should discuss the matter with your supervisor or a Compliance Officer (as further described in Section 18 below). Supervisors may not authorize conflict of interest matters without first seeking the approval of a Compliance Officer and providing a Compliance Officer with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with a Compliance Officer. Officers and members of the Board may seek authorization from the Board. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- whether it may interfere with the employee's job performance, responsibilities or morale;
- whether the employee has access to confidential information;
- whether it may interfere with the job performance, responsibilities or morale of others within the organization;
- any potential adverse or beneficial impact on the Company's business;
- any potential adverse or beneficial impact on the Company's relationships with the Company's customers or suppliers or other service providers;
- whether it would enhance or support a competitor's position;
- the extent to which it would result in financial or other benefit (direct or indirect) to the employee;
- the extent to which it would result in financial or other benefit (direct or indirect) to one of the Company's customers, suppliers or other service providers; and
- the extent to which it would appear improper to an outside observer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve conflicts of interests:

- *Employment by (including consulting for) or service on the board of directors of a competitor, customer or supplier or other service provider.* Activity that enhances or supports the position of a competitor to the detriment of the Company is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of directors of a customer or supplier or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such a position.

- *Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with the Company.* In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider: the size and nature of the investment; the nature of the relationship between the other entity and the Company; the employee's access to confidential information; and the employee's ability to influence the Company's decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance. It is not considered a conflict of interest for an employee to make investments with a total value of no more than five percent (5%) of their annual compensation in competitors', customers', or vendors' stock that is listed on a national or international securities exchange.

- *Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with the Company.* See Section 12 below for further discussion of the issues involved in this type of conflict.

- *Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with the Company.*

- *Taking personal advantage of corporate opportunities.* See Section 8 below for further discussion of the issues involved in this type of conflict.

- *Moonlighting without permission.*

- *Conducting the Company's business transactions with your family member or a business in which you have a significant financial interest.* Material related-party transactions involving any executive officer or director, 5% shareholder or member of their respective immediate families are subject to the Company's Related Party Transaction Policies and Procedures.

- *Exercising supervisory or other authority on behalf of the Company over a co-worker who is also a family member.* The employee's supervisor and/or a Compliance Officer will consult with the Human Resources Department to assess the advisability of reassignment, which will seek approval from the Company's Chief Executive Officer for such assignment.

Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law, and applicable law requires that the Board approve all loans and guarantees to employees. As a result, all loans and guarantees by the Company must be approved in advance by the Board.

7. Treatment with Fairness and Respect

You are critical to the success of the Company, and the Company's policy is to treat you with fairness and respect. The Company is an equal opportunity employer. The Company does not tolerate discrimination against applicants or employees based on race, religion, gender, age, marital status, national origin, sexual orientation, citizenship status or other protected characteristics or disability. The Company prohibits discrimination in decisions concerning recruitment, hiring, compensation, benefits, training, termination, promotions or any other condition of employment or career development. The Company is committed to providing a work environment that is free from discrimination and/or harassment. The Company will not tolerate the use of discriminatory slurs; unwelcome, unsolicited sexual advances or harassment; or any other remarks, jokes or conduct that create or foster an offensive or hostile work environment. Each person, at every level of the organization, must act with respect toward customers, co-workers and outside firms.

8. Corporate Opportunities

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with the Company or through your use of corporate property or information, unless authorized by your supervisor, a Compliance Officer or the Board. Even opportunities that are acquired privately by you may be questionable if they are related to the Company's existing or proposed lines of business. Participation in an investment or outside business opportunity that is directly related to the Company's lines of business must be preapproved by a Compliance Officer. You may not use your position with the Company or corporate property or information for improper personal gain, nor should you compete with the Company in any way.

9. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting

The integrity of the Company's records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to the Company's books of account. Therefore, the Company's corporate and business records should be completed accurately and honestly.

The making of false or misleading entries, whether they relate to financial results or otherwise, is strictly prohibited. The Company's records serve as a basis for managing its business and are important in meeting its obligations to customers, suppliers, creditors, employees and others with whom the Company does business. As a result, it is important that the Company's books, records and accounts accurately and fairly reflect, in reasonable detail, the Company's assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. The Company requires that:

- no entry be made in the Company's books and records that intentionally hides or disguises the nature of any transaction or of any of the Company's liabilities, or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in the Company's books and records;

- employees comply with the Company's system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund.

The Company's accounting records are also relied upon to produce reports for its management, stockholders and creditors, as well as governmental agencies. In particular, the Company relies upon its accounting and other business and corporate records in preparing periodic and current reports that it files with the United States Securities and Exchange Commission (the "***SEC***"). Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present the Company's financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that the Company's financial disclosure is accurate and transparent and that the Company's reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness and risks of the Company's business and finances and the quality and integrity of the Company's accounting and disclosures. Such employees must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel. Each person must promptly report any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

In addition to the foregoing, the Chief Executive Officer and Chief Financial Officer of the Company and each subsidiary of the Company (or persons performing similar functions), and each other person that is involved in the financial reporting of the Company, must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company. Accordingly, it is the responsibility of such individuals to promptly bring to the attention of the Audit Committee any untrue statement of a material fact and any omission of a material fact of which he or she may become aware pertaining to information that (a) affects the disclosures made by the Company in its public filings or (b) must otherwise be disclosed pursuant to the Company's policies and procedures regarding accounting standards and documentation.

In addition:

- no employee may take or authorize any action that would cause the Company's financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;

- all employees must cooperate fully with the Company's accounting personnel, as well as the Company's independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that the Company's books and records, as well as the Company's reports filed with the SEC, are accurate and complete; and

- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of the Company's reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of the Company's reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, a Compliance Officer, the Board or one of the other compliance resources described in Section 18 below.

10. Fair Dealing

The Company strives to outperform its competition fairly and honestly. Advantages over the Company's competitors are not to be obtained through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance the Company's interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or a Compliance Officer, as further described in Section 18 below.

You are expected to deal fairly with the Company's customers, suppliers, employees and anyone else with whom you have contact in the course of performing your job.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

11. Anti-Bribery

The United States and many other governments make it illegal to offer or provide, directly or through a third party, anything of value to a foreign government official in order to influence an act, or decision to obtain, retain and/or direct business or to secure an improper advantage of any kind.

The Company strictly prohibits all directors and employees from giving, offering, promising or paying anything of value to government officials directly or indirectly with the purpose of obtaining or retaining business or otherwise securing an improper advantage. All directors and employees must take reasonable steps to ensure that business partners and other third-parties understand that the Company expects them to act with the same level of honesty and integrity in any activity engaged in for or on behalf of the Company.

Commission or fee arrangements may be made only with firms or persons serving as bona fide commercial representatives, agents or consultants. Such arrangements may not be entered into with any firm in which a government official or employee is known to have an interest, unless the arrangement is permitted by applicable law and has been specifically approved by the Company's Board. All commission and fee arrangements shall be by written contract. Any commission or fee must be reasonable and consistent with normal practice for the industry, the merchandise involved, and the services to be rendered. Payments may not be made in physical currency.

The direct or indirect payment of either the Company's or private funds to any government official or employee in furtherance of the Company's business, except for "facilitation payments" (as defined in the next paragraph), is prohibited, whether or not it is accepted practice in that country.

Facilitation payments are small amounts paid to secure the performance of routine government actions. No facilitation payments may be made by anyone in the Company without prior written approval from a Compliance Officer.

The Company may also be responsible for the actions of those acting on our behalf. It is therefore important to select those persons and entities carefully and to ensure that they are properly monitored while doing business for us.

12. Gifts and Entertainment

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with customers or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or reasonable entertainment is a common and acceptable practice if it is not extravagant. Unless express permission is received from a supervisor, a Compliance Officer or the Board, gifts and entertainment cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not excessive in value. This principle applies to Company's transactions everywhere in the world, even where the practice is widely considered "a way of doing business." Employees should not accept gift cards, gift certificates or cash, nor accept any gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. The Company's customers, suppliers and the public at large should know that the Company's employees' judgment is not for sale.

Under the laws of certain governments, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or a Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

13. Electronic Communications and Internet Use

The use of the Company's electronic systems, including computers, and all forms of Internet/intranet access, is for company business and for authorized purposes only. Brief and occasional personal use of the electronic mail system or the Internet is acceptable as long as it is not excessive or inappropriate, occurs during personal time (lunch or other breaks), and does not result in expense or harm to the Company or otherwise violate this Code. Use is defined as "excessive" if it interferes with normal job functions, responsiveness, or the ability to perform daily job activities. Electronic communication should not be used to solicit or sell products or services that are unrelated to the Company's business; distract, intimidate, or harass coworkers or third parties; or disrupt the workplace.

The following guidelines have been established for using the Internet, Company-provided cell phones and e-mail in an appropriate, ethical, and professional manner:

- Internet, company-provided equipment (e.g., cell phone, laptops and computers), and services may not be used for transmitting, retrieving, or storing any communications of a defamatory, discriminatory, harassing or pornographic nature.
- The following actions are not tolerated: using abusive, profane or offensive language; and engaging in any illegal activities, including piracy, cracking, extortion, blackmail, copyright infringement, and unauthorized access of any computers and company-provided equipment such as cell phones and laptops.
- Employees may not copy, retrieve, modify or forward copyrighted materials, except with permission or as a single copy to reference only.
- Employees must not use the system in a way that disrupts its use by others.
- Employees should not open suspicious e-mails, pop-ups or downloads. Due to risk of viruses and malware, Employees should not download attachments from unrecognized sources.
- Employees must be aware that the electronic mail messages sent and received using Company equipment or Company-provided Internet access, including web-based messaging systems used with such systems or access, are **not private** and are subject to viewing, downloading, inspection, release, and archiving by Company officials at all times.
- No employee may access another employee's computer, computer files, or electronic mail messages without prior authorization from either the employee or an appropriate Company official.
- The Company prohibits the use in the workplace of any type of camera phone, cell phone camera, digital camera, video camera, or other form of recording device to record the image or other personal information of another person, if such use would constitute a violation of a civil or criminal statute that protects the person's right to be free from harassment or from invasion of the person's right to privacy, or captures confidential or proprietary information of the Company. Employees may take pictures and make recordings during non-working time in a way that does not violate such civil or criminal statutes. Any suspected incident of fraud or theft should be reported for investigation immediately. The Company reserves the right to report any illegal use of such devices to appropriate law enforcement authorities.

Privacy Expectations & Right to Monitor

The Company owns the rights to all data and files in any computer, network, or other information system used in the Company and to all data and files sent or received using any company system or using the Company's access to any computer network, to the extent that such rights are not superseded by applicable laws relating to intellectual property. Employees should **not** expect privacy in any information or activity conducted, sent, performed, or viewed on or with Company equipment or Internet access. Employees should assume that whatever they do, type, enter, send, receive, and view on Company electronic information systems is electronically stored and subject to inspection, monitoring, evaluation, and Company use at any time

The Company reserves the right to monitor electronic mail messages (including personal/private/instant messaging systems) and their content, as well as any and all use by employees of the Internet and of computer equipment used to create, view, or access e-mail and Internet content. The Company has the right to inspect any and all files stored in private areas of the network or on individual computers or storage media in order to assure compliance with Company policies and state and federal laws. The Company routinely monitors use of company-supplied technology. Inappropriate or illegal use or communications may be subject to disciplinary action up to and including termination of employment.

Social Media—Acceptable Use

Use of social media (e.g. Facebook, LinkedIn) is a common way of communicating and doing business. Below are guidelines for social media use:

- Employees may not post financial, confidential, sensitive, or proprietary information about the Company, employees or applicants.
- Employees may not post obscenities, slurs or personal attacks that can damage the reputation of the Company, employees, or applicants.
- Certain governments have strict requirements concerning testimonials and endorsements. When posting on social media sites concerning Company-related matters, employees must identify themselves as a Company employee and use the following disclaimer: *"The opinions expressed on this site are my own and do not necessarily represent the views of Diginex Limited"* Any such opinions must be accurate and truthful.
- The Company may monitor content posted on the Internet. Policy violations may result in discipline up to and including termination of employment.

Solicitations, Distributions and Posting of Materials

The Company prohibits the solicitation, distribution, and posting of materials on or at Company property by any employee or non-employee, except as may be permitted by this Code. The sole exceptions to this Code are charitable and community activities supported by Company management and Company-sponsored programs related to the Company's products and services.

14. Protection and Proper Use of Company Assets

All employees are expected to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's financial condition and results of operations. The Company's property, such as office supplies and computer equipment, is expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use the Company's corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose. The obligation to protect the Company's assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

You may not, while acting on behalf of the Company or while using its computing or communications equipment or facilities, either:

- access the internal computer system (also known as "hacking") or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as "spam") in violation of applicable law, trafficking in contraband of any kind, or espionage.

If you receive authorization to access another entity's internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of the Company, either while acting on the Company's behalf or using the Company's computing or communications equipment or facilities, you should contact your supervisor or a Compliance Officer for approval.

All data residing on or transmitted through the Company's computing and communications facilities, including email and word processing documents, is the property of the Company and subject to inspection, retention and review by the Company, with or without an employee's or third party's knowledge, consent or approval, in accordance with applicable law. Any misuse or suspected misuse of the Company's assets must be immediately reported to your supervisor or a Compliance Officer.

15. Confidentiality

One of the Company's most important assets is its confidential information. As an employee of the Company, you may learn information about the Company that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to Company or its customers if disclosed, such as business and marketing plans, financial information, scientific data, engineering and product ideas, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to the Company's employees, customers or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to the Company by its customers, suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

In addition, because the Company interacts with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat the Company's confidential and proprietary information. There may even be times when you must treat as confidential the fact that the Company has an interest in, or is involved with, another company.

You are expected to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, a filing with the SEC or a formal communication from a member of senior management, as further described in Section 18 below). Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about the Company or any other company learned in the course of employment with the Company, until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other employees of the Company, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, data storage devices and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning the Company's business, information or prospects on the Internet is prohibited. You may not discuss the Company's business, information or prospects in any "chat room," regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within the Company, such as the reception area. All Company e-mails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by the Company, then you must handle that information in accordance with the applicable policy.

16. Media/Public Discussions

It is the Company's policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. All inquiries or calls from the press should be referred to the Chief Executive Officer or Chief Financial Officer. The Company has designated its Chief Executive Officer and Chief Financial Officer as the company's official spokespersons for financial matters and for marketing, technical and other related information. Unless a specific exception has been made by the Chief Executive Officer or Chief Financial Officer, these designees are the only people who may communicate with the press on behalf of the Company. You also may not provide any information to the media about the Company off the record, for background, confidentially or secretly.

17. Waivers

Waivers of the Code may only be granted by the Chairman of the Board; provided, however, that any waiver of the Code for executive officers (including, where required by applicable laws, members of the Executive Committee) or members of the Board may be granted only by the Board or a committee of the Board. Any such waiver of the Code for executive officers or members of the Board, and the reasons for such waiver, will be disclosed as required by applicable laws, rules or securities market regulations.

18. Compliance Standards and Procedures

Compliance Resources

The Compliance Officers are persons to whom you can address any questions or concerns. The Compliance Officers are the Company's Chief Executive Officer and Chief Financial Officer. Any questions or concerns raised will be dealt with confidentially.

In addition to fielding questions or concerns with respect to potential violations of this Code, the Compliance Officers are responsible for:

- investigating possible violations of the Code;
- training new employees in Code policies;
- conducting annual training sessions to refresh employees' familiarity with the Code;
- distributing copies of the Code annually via e-mail to each employee with a reminder that each employee is responsible for reading, understanding and complying with the Code;
- updating the Code as needed and alerting employees to any updates, with appropriate approval of the Board, to reflect changes in the law, the Company's operations and in recognized best practices, and to reflect the Company's experience; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with a Compliance Officer. If you are uncomfortable speaking with a Compliance Officer because he or she works in your department or is one of your supervisors, please contact the Chairman of the Nomination and Compensation Committee.

Clarifying Questions and Concerns; Reporting Possible Violations

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or a Compliance Officer; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Whether you choose to speak with your supervisor or to a Compliance Officer, you should do so without fear of any form of retaliation. The Company will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to a Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact a Compliance Officer directly. The Compliance Officers will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. All directors, officers and employees are expected to cooperate in any internal investigation of misconduct. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by a Compliance Officer. Your cooperation in the investigation will be expected. As needed, the Compliance Officers will consult with the Human Resources Department and/or the Board. It is the Company's policy to employ a fair process by which to determine violations of the Code.

With respect to any complaints or observations of Code violations that may involve accounting, internal accounting controls and auditing concerns, the Compliance Officers shall promptly inform the Board, and such other persons as the Board determines to be appropriate under the circumstances shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken.

If any investigation indicates that a violation of the Code has probably occurred, the Company will take such action as it believes to be appropriate under the circumstances. If the Company determines that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

19. Dissemination and Amendment

This Code will be distributed to each new employee, officer and director of the Company upon commencement of his or her employment or other relationship with Company and will also be distributed annually. The Company may amend this Code. The Company will disclose any amendments pertaining to executive officers or directors as required by law or securities market regulations.

20. Certification

You should read this Code carefully. Each director, officer or other employee of the Company designated by a Compliance Officer based on such employee's role, function and/or seniority at the Company must promptly certify his or her understanding of, and intent to comply with, this policy by signing the certification attached hereto.

Diginex Limited

Code of Business Conduct and Ethics

Certification

As applicable to my work responsibilities:

1. I will deal honestly and ethically with the Company and on the Company's behalf in all matters.
2. I will avoid actual or apparent conflicts with the Company's interests.
3. I will advance the Company's business interests when the opportunity to do so arises.
4. I will comply with the Company's standards, policies and procedures regarding gifts, meals and entertainment as noted in clause 12 to the Code of Business Conduct and Ethics and the Diginex Expenses Policy.
5. I will ensure the accuracy and integrity of the Company's books, records and accounts.
6. I will protect the confidential information of customers and others which I receive in the course of conducting Company business.
7. I will ensure that, in all reports and documents filed with or submitted to the United States Securities and Exchange Commission by the Company and in other public communications made by the Company, to the extent I am involved with the preparation thereof, the Company's disclosures are full, fair, accurate, timely and understandable.
8. I will comply with all laws, rules and regulations applicable to my work responsibilities in every country in which the Company does business.
9. I will comply with all Company standards, policies and procedures, that have been made available
10. I will protect the Company's assets and promote their efficient and legitimate business use.
11. I will protect the Company's confidential information.
12. I will protect the health and safety of the Company employees.
13. I will use the Company's electronic media for legitimate business purposes.

I certify that I have received, read, understood and will abide by the **Code of Business Conduct and Ethics**.

_____
Signature

_____
Name

_____
Date

DIGINEX
Insider Trading Policy

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This Policy is for internal use only and may contain sensitive information. It must not be printed and removed from Diginex Limited premises.

This Policy must not be shared with any external party without the prior permission from the Chief Executive Officer or Chief Financial Officer or their appointed representative.

1. Definitions

Board: The board of directors of Diginex Limited.

Confidential Information: Information in whatever form (whether or not recorded in documentary form) and wherever located relating to the business, customers, products, affairs, and finances of Diginex, including trade secrets, technical data, and know-how relating to the business of Diginex, whether or not such information is marked confidential.

Confidential Information includes (without limitation) all non-public information that is either developed by or for the benefit of Diginex, and which pertains to the business, clients, customers, counterparties, shareholders, employees, policies, procedures, financial condition, earnings, prospects or trade secrets of Diginex. Confidential Information shall also include, without limitation, any work product developed by Staff, either singularly or jointly with any other person(s) that is based on, or incorporates, Confidential Information.

Conflict of Interest, "CoI": A situation where one or more persons or entities have competing interests and the serving of one interest may involve detriment or disadvantage to another. Conflict of interest occurs when a private interest (including the interest of a Family Member) interferes, or even appears to interfere, with the interests of Diginex clients or Diginex. A conflict of interest can arise when Staff (or Family Member of Staff) take actions or have interests that may make it difficult to perform their work objectively and effectively. Conflicts of interest also arise when Staff (or a Family Member of Staff) receive improper personal benefits as a result of their position in Diginex,

Controlled Entity: Means any corporation, partnership or other entity controlled or managed by a person or any trust for which a person is the trustee or otherwise has the power to direct transactions in Diginex Securities.

Diginex, "We", "we", "Our", "our": All companies, including subsidiaries and joint ventures, over which Diginex Limited is able to exercise control, either directly or indirectly, with respect to policies and procedures.

Diginex Securities: Includes:

- Diginex ordinary shares;
- Diginex American depositary shares ("ADSs");
- Put options;
- Call options;
- Units;
- Warrants;
- Any other derivatives of Diginex's ordinary shares or ADSs (whether or not issued by Diginex); and
- Debt securities issued by Diginex.

Director: a director of Diginex.

Exchange Act: Securities Exchange Act of 1934.

Insider: Include Directors, and those officers of Diginex who, if Diginex were not a foreign private issuer, would be subject to Section 16 of the Exchange Act, and certain other employees that may be designated as "Insiders" from time to time by the Board.

Family Member, Family: Any of the following:

1. a spouse, civil partner, domestic partner of a Staff member; or

2. children or stepchildren, parent or parent-in-law, sibling or sibling-in-law, grandparent, aunt, uncle, nephew, and niece of a Staff member; or

3. any other relative;

who currently reside with a Staff member or who live elsewhere but whose transactions in Company securities are directed by such Staff member or subject to their influence and control.

Material Non-Public Information, "MNPI": A form of Confidential Information that is also known as inside Information. This includes all information which is not generally or publicly available, related to one or more issuers of securities and would likely (if known to the market) have a material impact on the price of the securities concerned, i.e. any information that an investor would likely consider important in deciding whether to buy, sell or hold securities or that could affect the market price of the securities. Examples include, but are not limited to:

- acquisitions or divestitures;
- actual or estimated financial results or change in dividends;
- capital raises;
- earnings estimates or changes in previously released earnings estimates;
- extraordinary management developments;
- liquidation problems;
- major changes in business strategies;
- obtaining or losing significant contracts;
- possible mergers;
- significant discoveries or product developments;
- threatened major litigation or related developments; and
- unpublished reports or models.

Restricted Staff: Includes all assistants and secretaries of Insiders, and certain other employees, consultants and contractors that may be designated as "restricted" from time to time by the Chief Executive Officer or Chief Financial Officer. The treatment of any consultant or contractor as Restricted Staff under this Policy shall not change such person's status as a consultant or contractor.

SEC: The US Securities and Exchange Commission. The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation.

Staff, "You", "you", "Your", "your": All Diginex Directors, officers, agents, employees, temporary workers, interns, consultants, contractors or any other person who is employed by or otherwise works for or on behalf of Diginex , regardless of the duration of their employment contract or other type of relationship.

Trading, Transactions: Includes:

- Purchases and sales of Diginex Securities in the public markets;
- Exercise of Diginex stock options and exercise of warrants;
- Sales of Diginex Securities obtained through the exercise of stock options or the vesting of performance accelerated restricted stock units or performance share units, or otherwise;
- Making gifts of Diginex Securities (including charitable donations);
- Hedging and other futures transactions involving Diginex Securities; and
- Using Diginex Securities to secure a loan.

2. Introduction

2.1 As set forth in this Policy (the "Policy"), Diginex has established rules for Staff regarding trading in Diginex Securities.

2.2 All Staff are subject to, and must strictly adhere to, the rules as applicable to them as set forth in this Policy. All Insiders and Restricted Employees must periodically certify to their understanding of and intent to comply with this Policy. This policy will be reviewed annually by the Board. **If you have any questions regarding this Policy please contact the Chief Executive Officer or Chief Financial Officer.**

2.3 Violations of insider trading laws can lead to significant fines, imprisonment and other penalties for those individuals involved and for Diginex. Failure to adhere strictly to this policy will result in serious consequences and may result in termination of your employment or other contractual relationship.

2.4 Exceptions to this policy may be made only with the written approval, prior to effecting a transaction, from the Chief Executive Officer or Chief Financial Officer and only if the Chief Executive Officer or Chief Financial Officer determines that the proposed transaction is not in violation of applicable law or regulation or Diginex policy. Such approval may contain restrictions on a transaction that are deemed necessary or appropriate by the Chief Executive Officer or Chief Financial Officer.

3. General Rules

3.1 Rules are applicable to all Staff.

3.2 Comply with laws and regulations

Staff shall comply with all laws and regulations applicable to the trading of securities generally.

3.3 Trading prohibited if aware of MNPI

(a) No Staff may trade Diginex Securities at any time that he or she is aware of MNPI relating to Diginex. Further examples of MNPI are provided in Appendix A in addition to the definition in paragraph 1.

(b) Exceptions

(i) The only exceptions to the rule in paragraph 3.3(a) are the following:

(1) **10b5-1(c) Trading Plans:** The purchase or sale of Diginex Securities at any time pursuant to a pre-approved Rule 10b5-1(c) trading plan (as described in paragraph 6 below);

(2) **Option Exercises:** An exercise of an "in-the-money" stock option at any time upon payment of the exercise price in cash even though a person may be aware of MNPI at the time of exercise; *provided* that such exercises are subject to the pre-clearance requirements set in paragraph 1 of Section B. Each person should be aware, however, that any sale of Diginex ordinary shares as part of a broker-assisted cashless exercise of a stock option or any other market sale of the underlying ordinary shares for the purpose of generating cash needed to pay the exercise price of an option or the related taxes shall not be an exception from the rule in paragraph 3.3(a). The term "in-the- money" means that the trading price of Diginex's ordinary shares at the time of a transaction is greater than the exercise price of the stock option; and

(3) **Warrant Exercises:** An exercise of a warrant at any time upon payment of the exercise price in cash even though a person may be aware of MNPI at the time of exercise. Each person should be aware, however, that any sale of Diginex ordinary shares as part of a broker-assisted cashless exercise or any other market sale of the underlying ordinary shares for the purpose of generating cash needed to pay the exercise price of a warrant or the related taxes shall not be an exception from the rule in paragraph 3.3(a).

(c) Trades must be cleared

(i) Staff shall not trade any Diginex Securities, except after first consulting and pre-clearing each such transaction with the Chief Executive Officer or Chief Financial Officer.

(ii) If the Chief Executive Officer or Chief Financial Officer is seeking such pre-clearance for himself or herself, such pre- clearance must be given by the Chairman.

(iii) All requests for pre-clearance, substantially in the form attached hereto as Appendix B, must be submitted in advance of the proposed transaction. If all requisite information on the Pre-Clearance Form has been provided, review should be finalised within one business day of submission.

(iv) If a transaction is approved under the pre-clearance policy, it must be executed within 5 business days from approval, but regardless may not be executed if the Insider acquires MNPI during that time.

(v) If a transaction is not completed within 5 business days, the transaction must be approved again before it may be executed.

(vi) If a proposed transaction is not approved, the Insider must refrain from initiating any transaction in Diginex Securities and shall not inform anyone within or outside of Diginex of the restriction.

3.4 Tipping and unauthorized disclosure of MNPI prohibited

(a) No Staff shall directly or indirectly

(i) engage in any "tipping" of MNPI to anyone; or

(ii) communicate any MNPI to anyone outside Diginex or otherwise, unless such communication is appropriate under the circumstances and has been properly authorized.

(b) Persons with whom a Staff member has a history, pattern or practice of sharing confidences (such as Family Members, close friends and financial and personal counsellors) may be presumed to act on the basis of information known to the Staff member; therefore, special care should be taken so that MNPI is not disclosed to such persons.

3.5 Trading in other companies' securities prohibited if aware of MNPI

(a) No Staff shall trade the securities of any other company if he or she possesses MNPI that he or she has obtained during the course of his or her employment or other relationship with Diginex.

3.6 Dissemination of Diginex information

(a) No Staff shall make any information about Diginex publicly available, including by posting information about Diginex on any internet message board or social media site, except to the extent specifically authorized to do so.

3.7 Family Members and Controlled Entities

(a) No Staff shall permit any member of his or her family to engage in any of the prohibited activities described in paragraphs 3.3 through 3.6. Furthermore, each Family Member of an Insider or Restricted Staff shall comply with the additional rules for Insiders and Restricted Staff set forth in paragraphs 4 and 5.

(b) No Staff shall permit or utilize any Controlled Entity to engage in any of the prohibited activities described in paragraphs 3.3 through 3.6. Controlled Entities, like Family Members, must comply with the additional rules for Insiders and Restricted Staff set forth in paragraphs 4 and 5.

3.8 Responsibility for compliance

(a) Each Staff member is responsible for ensuring that he or she is in compliance with this Policy before engaging in any transaction involving Diginex Securities. All Staff will be deemed as Insider, unless otherwise determined by the Chief Executive Officer or Chief Financial Officer.

3.9 Additional rules for Insiders and Restricted Staff

(a) Insiders and Restricted Staff should review the additional prohibitions and restrictions on transactions applicable to them in paragraphs 4 and 5.

4. Insiders

4.1 Additional rules applicable to Insiders.

4.2 In addition to the restrictions generally applicable to Staff set forth in paragraph 3 above, the following additional rules apply to Insiders (as well as their Family Members and Controlled Entities):

(a) Blackout Period

(i) Insiders shall not trade any Diginex Securities during the period commencing 7 days prior to the end of each fiscal reporting period of Diginex and ending at the opening of the second full trading day after the broad public release of Diginex's financial results with respect to the preceding fiscal reporting period (the "Blackout Period").

(ii) Notwithstanding the foregoing, an Insider may engage in transactions permitted under paragraph 3.3(b) ***provided*** that the Insider first requests and obtains the pre-clearance of the Chief Executive Officer or Chief Financial Officer under the procedures described above in paragraph 3.3(c) or complies with the provisions of paragraph 6, as applicable.

(b) Short sales and derivatives prohibited

(i) Insiders shall not engage in short sales of Diginex Securities, nor shall Insiders trade put options, call options or other derivatives of Diginex Securities (other than on broad-based indices that include Diginex's securities).

(c) Hedging and monetization transactions prohibited

(i) Because certain forms of hedging or monetization transactions, such as zero cost collars (which is a type of positive-carry collar that secures a return through the purchase of a cap and sale of a floor) and forward sale contracts (which is a private contract between a buyer and seller in which the buyer agrees to buy and the seller agrees to sell a specific quantity of a security at the price and date specified in the contract) involve the establishment of a short position in Diginex Securities and limit or eliminate the ability to profit from an increase in the value of Diginex Securities, Insiders are prohibited from engaging in any hedging or monetization transactions involving Diginex Securities.

(d) Margin transactions prohibited; use of Diginex Securities as collateral restricted

(i) Except as described below, Insiders shall not purchase Diginex Securities on margin, hold

Diginex Securities in a margin account, borrow against any account in which Diginex Securities are held or otherwise pledge Diginex Securities as collateral for a loan.

(ii) An exception to the prohibition against pledges may be granted by the Chief Executive Officer or Chief Financial Officer where a person wishes to pledge Diginex Securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities.

(iii) Any Insider who wishes to pledge Diginex Securities as collateral for a loan must submit a request for approval to the Chief Executive Officer or Chief Financial Officer at least two weeks prior to the execution of the documents evidencing the proposed pledge.

(iv) In general, in connection with granting an exception to the prohibition against pledges, the Chief Executive Officer or Chief Financial Officer will require that such documents contain the specific agreement of the pledgee to only dispose of the shares pledged as collateral at such times and in such manner that would be permitted by the Insider entering into the pledge agreement, as if such Insider still owned the shares at the time of the disposition.

(v) Notwithstanding the foregoing paragraph 4.2(d), any such arrangements already in existence as of the initial effective date of this Policy may continue, *provided* that the Insider has previously disclosed or promptly discloses the arrangement to the Chief Executive Officer or Chief Financial Officer.

5. Restricted Staff

5.1 Additional rules applicable to Restricted Staff.

5.2 In addition to the restrictions generally applicable to all Staff set forth in paragraph 3 above, the following additional rules shall apply to Restricted Staff (and their Family Members and Controlled Entities):

(a) Blackout Period

(i) Restricted Staff shall not trade any Diginex Securities during a Blackout Period. Notwithstanding the foregoing, Restricted Staff may engage in transactions permitted under paragraph 3.3(b), ***provided*** that the Restricted Staff first requests and obtains the pre-clearance of the Chief Executive Officer or Chief Financial Officer under the procedures described above in paragraph 3.3(c) or complies with the provisions of paragraph 6 below, as applicable.

(b) Short sales and derivates prohibited

(i) Restricted Staff shall not engage in short sales of Diginex Securities, nor shall Restricted Staff trade put options, call options or other derivatives of Diginex Securities (other than on broad-based indices that include Diginex Securities).

6. 10b5-1 Plans

6.1 Pre-planned trading programs pursuant to Rule 10b5-1(c).

6.2 Notwithstanding any other guidelines contained in this Policy, it will not be a violation of this Policy to trade Diginex Securities under a pre-planned trading program adopted to trade securities in the future which is incompliance with Rule 10b5-1(c) of the Exchange Act, subject to the additional restrictions set forth below:

(a) Plans must be cleared

(i) All trading programs (including any termination or amendment thereof) must be pre-cleared in advance, in writing, by the Chief Executive Officer or Chief Financial Officer. Any subsequent trades under the program will be considered "pre-cleared" for purposes of restrictions applicable in this Policy.

(ii) As part of pre-clearing a trading program, Staff will be expected to certify to Diginex that, at the time they enter into a trading program, they are not aware of MNPI. Diginex may be aware of MNPI that the Staff member is unaware of that may make it imprudent for the Chief Executive Officer or Chief Financial Officer to pre-clear the trading program at the time of the request.

(b) Plan requirements

(i) Prior to pre-clearing a trading program, the Chief Executive Officer or Chief Financial Officer may require that the program contain some or all of the following additional restrictions:

(1) a delay between the adoption or implementation of a new or amended trading program and the first trade made under the plan;

(2) a minimum period before a trading program may be terminated or materially changed;

(3) public disclosure by Diginex of the adoption of a trading program by Insiders; and

(4) clearance by Diginex to terminate or materially amend a trading program.

(c) Plan timing and plan amendments

(i) In addition to the restrictions set forth above, Insiders and Restricted Staff may not enter into a trading program during a Blackout Period and are strongly discouraged from terminating or materially amending a trading program during a Blackout Period (i.e., during a Blackout Period, the Chief Executive Officer or Chief Financial Officer is unlikely to pre-clear a termination or amendment of a trading program, which pre-clearance is required above under paragraph 6.2(a).

(d) Additional trading restricted

(i) If the Staff member has adopted a trading program, they generally will not be permitted to trade on the open market outside of the program.

7. Section 16 Obligations

7.1 In the event Diginex ceases to be a foreign private issuer, each Director and officer should understand that the pre-clearance of a trade or trading program in no way reduces or eliminates such person's obligations under Section 16 of the Exchange Act, including such person's disclosure obligations and short-swing trading liabilities thereunder. If any questions arise, such person should consult with his or her own legal counsel.

APPENDIX A: MNPI Examples

Because a definition of MNPI may be difficult to apply in everyday situations and is fact intensive, the following are examples of the types of information that the SEC has suggested may be material and/or that courts have found to be material in past cases, and which likely would constitute material inside information if not generally known to the public. This list is not all-inclusive and is only intended as a guide.

Please keep in mind that both positive and negative information may be material.

Fundamental Corporate Changes—What is Diginex doing?

- Information about current, proposed or contemplated transactions, such as acquisitions, tender offers, mergers, spin-offs, joint ventures, restructurings or changes in assets;
- Changes in directors, senior management or auditors;
- Plans to change the scope or scale of Diginex's business;
- Information about major contracts or significant relationships; or
- Plans to engage in a new marketing strategy.

Financial Reporting—How is Diginex doing?

- Earnings, profits and losses;
- Unpublished financial reports or projections;
- Adjustments of reported earnings;
- Purchases, sales and revaluations of company assets;
- Gain or loss of a significant customer, collaborator or supplier;
- Institution of, or developments in, major litigation, investigations, or regulatory actions or proceedings;
- The interruption of production or other aspects of a company's business as a result of an accident, fire, natural disaster, or any similar major event;
- Changes in dividend policies or the declaration of a share split proposal; or
- Contemplated issuance, redemption or repurchase of securities.

Management Integrity—How is Diginex being managed?

- Knowledge that management has engaged in self-dealing;
- Knowledge that Diginex has engaged in illegal activity;
- Knowledge that Diginex is under investigation; or
- Knowledge that a governmental body is about to begin an action against Diginex.

APPENDIX B: Pre-Clearance Forms
Staff Member's Pre-Clearance Form for Trading in Diginex Securities

Staff Full Name
(as per passport)

Request Date

Buy / Sell	Quantity	Name of Securities in full	Investment Type	Trade for Self or family member
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*

*** Applicable only for clearance for trades of family members:**

Name of the Family member

Relationship

By signing and submitting this approval form, I, the undersigned Staff, hereby confirm that:

1. I have read and understand the Group Insider Trading Policy and certify that, to the best of my knowledge, the transaction(s) described herein is/are not prohibited by law or by the Group Insider Trading Policy;
2. I do not possess any material non-public information ("MNPI") as defined by law and in the Group Insider Trading Policy and fully understand that violation of Insider trading laws and market manipulation are criminal offences;
3. the pre-clearance, if approved, is only valid for 5 business days, but may not be executed if I acquire MNPI during that time; and
4. *(applicable for approval obtained on behalf of a Family Member only)* I confirm that the above-named Family Member does not possess any material and non-public information as defined by law and in the Group Insider Trading Policy and I further understand and acknowledge that I am fully responsible for ensuring that the above-named Family Member complies with insider trading laws.

Staff Member's Signature

Reviewed and Approved by:

Line Manager (if any)
Name
Approval Date

Chief Executive Officer / Chief Financial Officer
Name
Approval Date

IMPORTANT: If you possess any material non-public information, please refer to Section 6 (*10b5-1 Plans*) of the Group Insider Trading Policy and submit your Rule 10b5-1 Plans together with the Rule 10b5-1 Plans Pre-Clearance Form to the Chief Executive Officer or Chief Financial Officer for pre-clearing.

CEO and CFO Pre-Clearance Form for Trading in Diginex Securities

Staff Full Name
(as per passport)

Request Date

Buy / Sell	Quantity	Name of Securities in full	Investment Type	Trade for Self or family member
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*

*** Applicable only for clearance for trades of family members:**

Name of the Family member **Relationship**

By signing and submitting this approval form, I, the undersigned Staff, hereby confirm that:

1. I have read and understand the Group Insider Trading Policy and certify that, to the best of my knowledge, the transaction(s) described herein is/are not prohibited by law or by the Group Insider Trading Policy;
2. I do not possess any material non-public information ("MNPI") as defined by law and in the Group Insider Trading Policy and fully understand that violation of Insider trading laws and market manipulation are criminal offences;
3. the pre-clearance, if approved, is only valid for 5 business days, but may not be executed if I acquire MNPI during that time; and
4. *(applicable for approval obtained on behalf of a Family Member only)* I confirm that the above-named Family Member does not possess any material and non-public information as defined by law and in the Group Insider Trading Policy and I further understand and acknowledge that I am fully responsible for ensuring that the above-named Family Member complies with insider trading laws.

Staff Member's Signature

Reviewed and Approved by:

Chief Executive Officer/Chairman
Name
Approval Date

IMPORTANT: If you possess any material non-public information, please refer to Section 6 (*10b5-1 Plans*) of the Group Insider Trading Policy and submit your Rule 10b5-1 Plans together with the Rule 10b5-1 Plans Pre-Clearance Form to the Chief Executive Officer or Chief Financial Officer for pre-clearing.

Director's Pre-Clearance Form for Trading in Diginex Securities

Full Name of Director
(as per passport)

Request Date

Buy / Sell	Quantity	Name of Securities in full	Investment Type	Trade for Self or family member
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*

*** Applicable only for clearance for trades of family members:**

Name of the Family member

Relationship

By signing and submitting this approval form, I, the undersigned Director, hereby confirm that:

1. I have read and understand the Group Insider Trading Policy and certify that, to the best of my knowledge, the transaction(s) described herein is/are not prohibited by law or by the Group Insider Trading Policy;
2. I do not possess any material non-public information ("MNPI") as defined by law and in the Group Insider Trading Policy and fully understand that violation of Insider trading laws and market manipulation are criminal offences;
3. the pre-clearance, if approved, is only valid for 5 business days, but may not be executed if I acquire MNPI during that time; and
4. *(applicable for approval obtained on behalf of a Family Member only)* I confirm that the above-named Family Member does not possess any material and non-public information as defined by law and in the Group Insider Trading Policy and I further understand and acknowledge that I am fully responsible for ensuring that the above-named Family Member complies with insider trading laws.

Signature of Director

Reviewed and Approved by:

Chief Executive Officer / Chief Financial Officer
Name
Approval Date

IMPORTANT: If you possess any material non-public information, please refer to Section 6 (*10b5-1 Plans*) of the Group Insider Trading Policy and submit your Rule 10b5-1 Plans together with the Rule 10b5-1 Plans Pre-Clearance Form to the Chief Executive Officer or Chief Financial Officer for pre-clearing.

I hereby certify that I have received, read and understand Diginex Insider Trading Policy and undertake to comply fully with the policies and procedures contained therein for as long as I am subject to Diginex Insider Trading Policy.

Signature: _____

Print Name: _____

Date: _____

Exhibit 12.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lubomila Jordanova, certify that:

1. I have reviewed this Annual Report on Form 20-F of Diginex Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2026

By: */s/ Lubomila Jordanova*
Lubomila Jordanova
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Ewing, certify that:

1. I have reviewed this Annual Report on Form 20-F of Diginex Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2026

By: */s/ Paul Ewing*
Paul Ewing
Chief Financial Officer
(Principal Financial Officer)

Exhibit 13.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Diginex Limited (the "Company") on Form 20-F for the year ended March 31, 2026 (the "Report"), Lubomila Jordanova, Chief Executive Officer of the Company, certifies, to the best of his knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

a. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2026

By: */s/ Lubomila Jordanova*
Lubomila Jordanova
Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Diginex Limited (the "Company") on Form 20-F for the year ended March 31, 2026 (the "Report"), Paul Ewing, Chief Financial Officer of the Company, certifies, to the best of his knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

a. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2026

By: */s/ Paul Ewing*
Paul Ewing
Chief Financial Officer
(Principal Financial Officer)

Exhibit 97

DIGINEX LIMITED

CLAWBACK POLICY

Introduction

The Board of Directors (the "**Board**") of Diginex Limited (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy.

The Board has therefore adopted this policy (the "**Policy**"), effective as of the Company listing on a recognized exchange (the "**Effective Date**"), to provide for the recoupment of incentive compensation in circumstances outlined herein, as determined in the sole discretion of the Board or, if so designated by the Board or a delegated committee thereof (the "**Administrator**").

Covered Executives

This Policy is applicable to the Company's current and former executive officers ("**Covered Executives**"). The Policy will continue to apply to Covered Executives whose service with the Company is terminated for any reason after the Effective Date for three years following such termination, as related to acts performed or failures to act during their service with the Company.

Clawback Trigger

A Clawback Trigger includes the following (each, a "**Clawback Trigger**"):

1) A material restatement of the Company's financial statements arising from any conduct, action or behaviour by a Covered Executive, whether or not in connection with the Covered Executive's employment/service;

2) A material breach of the Code of Business Conduct of the Company or its Affiliate(s) committed by the Covered Executive; and

3) Any action that inflicts material financial and/or reputational harm to the Company or its Affiliate(s) caused by the Covered Executive.

Whether a Clawback Trigger has occurred depends on all of the facts and circumstances and will be determined in the discretion of the Administrator; provided, that, whether an error is "material" for purposes of the Clawback Trigger will be determined in the discretion of the Audit Committee of the Board.

Incentive Compensation Subject to Clawback

For purposes of this Policy, the following incentive-based compensation ("**Incentive Compensation**") is subject to Clawback under the Policy; provided, that, such Incentive Compensation is granted, earned, or vested based wholly or in part on the attainment of a Financial Reporting Measure (as defined below):

- Annual bonuses and other short- and long-term cash incentives.
- Stock options.
- Stock appreciation rights.
- Restricted stock.
- Restricted stock units.
- Performance shares.
- Performance units.

Financial Reporting Measures include:

- Company stock price.
- Total shareholder return.
- Revenues.
- Net income.
- Earnings before interest, taxes, depreciation, and amortization ("**EBITDA**").
- Funds from operations.
- Liquidity measures such as working capital or operating cash flow.
- Return measures such as return on invested capital or return on assets.
- Earnings measures such as earnings per share.

Amount of Clawback

In the event of a Clawback Trigger, the Administrator will require reimbursement or forfeiture in part or in whole of any Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date of which the Company has actual knowledge of the occurrence of the Clawback Trigger.

The amount to be recovered and the method for recouping the Incentive Compensation will be solely determined by the Administrator at its sole discretion.

No Indemnification

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation.

Administration

Except for the determination of the materiality of an error in a financial statement, which shall be determined by the Audit Committee, this Policy shall be administered by the Administrator. The Administrator shall interpret and construe this Policy consistent with applicable law and make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Administrator, as the case may be, shall be final, binding and conclusive on all affected individuals.

Termination

The Policy shall terminate upon a determination by the Board to terminate the Policy.

Other Recoupment Rights

The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Impracticability

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.