

**MESH AUTHORISED USER TERMS AND CONDITIONS (“AUST”)  
(incl. Service Specific Terms and Conditions – see clause 20 below)**

*If you are seeing this for the first time, please acknowledge this agreement by clicking the Accept button.*

**IMPORTANT -- READ CAREFULLY:** Welcome to the Mesh Services (“Services”) owned and managed by Mesh B.V. (“we”, “us” “our”). By clicking the “Yes” or “submit” button, the user (“You”) agree(s) to be bound by the terms and conditions contained herein (“the “Authorised User Service Terms” / “AUST”) and the Mesh Privacy Policy, which are published at [www.mesh.trade](http://www.mesh.trade) website”) and which are incorporated herein by reference.

**IMPORTANT:** By accepting the Authorised User Service Terms you agree that we may process your Personal Information in accordance with our Privacy Policy.

**1. PLATFORM AS A SERVICE AGREEMENT**

- 1.1. You are hereby notified that your access to the Mesh Services is a result of You or your employer that have accepted our Platform as a Service General Terms and Conditions (“PaaS Agreement” or “Terms and Conditions”). Your use of the Mesh Services is subject to the Terms and Conditions which shall take precedent over these terms and conditions if there is any conflict between the Terms and Conditions and these terms and conditions.
- 1.2. **YOU ACKNOWLEDGE AND AGREE THAT WE ARE NOT A BROKER, FINANCIAL INTERMEDIARY, AGENT OR ADVISOR AND HAS NO FIDUCIARY RELATIONSHIP OR OBLIGATION WITH YOU, WE ARE A TECHNOLOGY SERVICE PROVIDER THAT ENABLE YOU AND THIRD PARTIES TO EXECUTE CERTAIN ACTIONS ON THE MESH PLATFORM. NO COMMUNICATION OR INFORMATION PROVIDED TO THE CUSTOMER BY MESH IS INTENDED AS, OR SHALL BE CONSIDERED AS INVESTMENT ADVICE, FINANCIAL ADVICE, TRADING ADVICE, STRUCTURING ADVICE OR ARRANGEMENT ADVICE OR ANY OTHER SORT OF ADVICE. IT WILL BE YOUR RESPONSIBILITY TO ENSURE YOU UNDERSTAND THE TERMS AND CONDITIONS OF THE THIRD PARTY YOU CONTRACT WITH WHEN YOU ENGAGE WITH HIM/HER/IT.**

**2. DEFINITIONS**

<b>Applicable Law</b>	means any of the following, from time to time, to the extent it applies to a Party, or the Services (including the performance, delivery, receipt or use of the Services, as applicable and wherever occurring): <ul style="list-style-type: none"> <li>• any statute, regulation, policy, by-law, directive, notice or subordinate legislation (including treaties, multinational conventions and the like having the force of law);</li> <li>• the common law;</li> <li>• any binding court order, judgment or decree;</li> <li>• any applicable industry code, policy or standard enforceable by law; or</li> <li>• any applicable direction, policy or order that is given by a regulator;</li> </ul>
<b>Arranger</b>	means corporate advisory firms, assisting target companies in raising capital whether through debt or equity and also whether through merger or business disposal type services (“Transaction Services”).
<b>Blockchain Service Providers</b>	Blockchain service providers operate the decentralised network known as DLT and are independent third parties. They are not owned, operated or controlled by Mesh, but appointed at the sole discretion and election of Mesh.
<b>Cryptocurrency</b>	A digital or virtual currency that is secured by cryptography and which uses a decentralised system, i.e. DLT, to record transactions and issue new units
<b>Digital Assets</b>	Digital Assets are anything that is stored digitally that has an economic value and are owned by a person, which assets can be issued and transferred using certain technology, such as DLT based technology. Types of Digital Assets are cryptocurrencies, securities, utility Tokens, Non Fungible Token (NFT)’s, being a non-exhaustive list.
<b>Digital Currencies</b>	Digital Currencies is a form of currency that is only available in digital or electronic form on digital computer systems, including but not limited to Cryptocurrencies
<b>Distributed Ledger Technology (DLT)</b>	Also known as Blockchain technology, refers to the underlying decentralised infrastructure and protocols that allows simultaneous access, validation, and record updating in a decentralised network that’s spread across multiple entities or locations, which is utilised by Mesh to perform portions of the Services.
<b>Financial Instrument</b>	Any asset of a financial nature, issued and/or traded on the Mesh Platform
<b>Investor</b>	persons, natural or juristic, that have acquired (Investors) or may acquire (Potential Investors) instruments on Mesh
<b>Issuance Account</b>	All Issuers are provided with a Mesh Issuance Account. This account is uniquely available to Issuers for the purpose of executing Digital Assets creation, minting, and burning services. The owner of this account is seen as the responsible Issuer of the digital asset with the responsibilities unique to each asset.

<b>Issuer</b>	An Issuer is a legal entity that develops, registers and sells Financial Instruments that is legally viewed as the responsible entity for the Financial Instruments(s).
<b>Mesh Accounts</b>	Mesh Accounts refer to the virtual accounts, including main accounts and subaccounts, which are opened by Mesh for Users to record on Mesh their usage of Mesh Services, Transactions, asset changes and basic information. Mesh Accounts serve as the basis for legal entities to enjoy and exercise their rights on Mesh. All Mesh Accounts are fully DLT based and are created on the networks of our DLT service providers as required.
<b>Mesh Bank Account</b>	a bank account under the name of Mesh at a registered financial institution, as may be communicated to the Customer in a secure manner from time to time for purposes of funding (see clause 20.1.8)
<b>Mesh Platform Rules</b>	Mesh Platform Rules refer to all rules, guidelines, interpretations, announcements, statements, letters of consent and other content that have been and will be released by Mesh, as well as all regulations, implementation rules, product process descriptions, and announcements published in the Help Centre or within products or service processes, to which Customers will be bound at all times.
<b>Mesh Services</b>	The services provided by Mesh to the Customers under the Paas Agreement on the Mesh Platform via <a href="http://www.mesh.trade">www.mesh.trade</a> or any other website or application notified to the Customer by Mesh from time to time, as more particularly described in the Documentation.
<b>Platform as a Service Agreement (Paas)</b>	The agreement concluded between Mesh and the Customer for the use of the Mesh Platform
<b>Participant</b>	Issuer, Investor and/or broker;
<b>Private Key</b>	Private Key means the key of a Key Pair that is kept secret by the holder of the Key Pair, and that is used to create digital signatures and/or to decrypt electronic records or files that were encrypted with the corresponding Public Key.
<b>Public Key</b>	Public Key means the key of a Key Pair publicly disclosed by the holder of the corresponding Private Key and that can be used by the User to validate Digital Signatures created with the corresponding Private Key and to encrypt messages or files to be decrypted with the corresponding Private Key.
<b>Token</b>	A Digital Asset with a unit of value issued by an organisation, managed through a Security Contract and an underlying DLT. Tokens can take on a Token type such as Security Token, Utility Token or Cryptocurrency Token.
<b>Security Token</b>	These are Tokens with characteristics closely associated with security, e.g. debt, equity or derivatives, with an income-generating component and potential rights vis-à-vis the Issuer, e.g. in performing governance duties, active participation and/or ownership.
<b>Smart Contract</b>	A Security Contract is a self-executing contract with the terms of the agreement between buyer and seller being directly written into lines of code. The code and the agreements contained therein exist across a distributed, decentralised Blockchain network.
<b>Stablecoin</b>	Stablecoin is a crypto asset designed to maintain a stable value relative to another asset or a basket of assets.
<b>Spot Trades</b>	See clause 20.3.9
<b>Transaction</b>	Utilisation of any Mesh Platform Service based on an instruction which constitutes a flow amounting to either a transfer or an exchange of value.

### 3. REGISTRATION AND VERIFICATION

- 3.1. In order to use the Mesh Services, you must register and obtain a Mesh profile. To register you must follow our Onboarding and Registration guidelines as made available on [www.mesh.trade](http://www.mesh.trade).
- 3.2. For registration purposes and at any time after registration you will be required to provide Mesh with certain prescribed information. We will process the information for purposes of registration and in accordance with our Privacy Policy.
- 3.3. You hereby verify that:-
  - 3.3.1. you are 18 years and older;
  - 3.3.2. where utilising the Mesh Service on behalf of a juristic person – that you have the necessary authority to act on behalf of the juristic person; and
  - 3.3.3. have not been previously suspended or removed from the use of the Mesh Services;
- 3.4. **Verification information:**
  - 3.4.1. You will be asked to provide additional information, including but not limited to Mesh standard Know Your Client information, Anti Money laundering (AML) or information as required under certain Anti-terrorist financing regulations, prior to access or use the Services.
  - 3.4.2. You agree to provide complete and accurate information when requested by Mesh (for registration and any time thereafter)
  - 3.4.3. The information shall be utilised for the purposes as collected for and to kept as records for possible investigations or request from any regulatory authority or as required by law.
  - 3.4.4. You agree that you may be denied access to or use of the Services or part thereof if you refuse to provide the requested information or where you have provided us with inaccurate information. During the verification process you will have limited access to the Services.

- 3.5. Submission of your information as per the registration process does not automatically give you the right to access the Services or an obligation on us to make it available to you. We have the right not to grant you access to a Service Account or to revoke such right and disable any user identification code, whether chosen by you or allocated by us, at any time, if in our reasonable opinion you have failed comply with the provision of these AUSTs.
- 3.6. On acceptance of your registration information, you will be allowed to select or be provided with the necessary access credentials or any other piece of information as part of our security procedures. You must treat such information as confidential. You must not disclose it to any third party.
- 3.7. On registration you will be allocated a Service Account/Profile. You agree:
  - 3.7.1. To maintain accurate, complete, and up-to-date information in your Service Account, including information for purposes of KYC, AML and ATF. That your failure to maintain accurate, complete, and up-to-date information, may result in your inability to access and use the Services, not receiving any security notifications or may result in our termination of this Agreement with you.
  - 3.7.2. That we may use the information you provide us with to execute our Services (subject to our Privacy Policy).
- 3.8. **You are responsible for all activity that occurs under your Service Account.** You agree and understand that you are solely responsible to us for all activities that occur under your Service account. You agree to maintain the security and secrecy of your Service Account details and all Private Keys and codes at all times and keep it confidential. Where additional security features are available to you it is your responsibility to activate it. If you decide not to select the additional security measurements or unauthorised access is obtain due to no failure by Mesh, then Mesh cannot be liable for any damages that may result of any such actions or omissions. If you know or suspect that anyone other than you knows your user identification code or password, you must notify us immediately at: [info@meshtrade.co](mailto:info@meshtrade.co).
- 3.9. **You may only have one Service Account.** Users representing legal entities may also have an account in their personal capacity but with different login credentials in order to differentiate the user profiles
- 3.10. **You may not authorise third parties to use your Service Account.** Where a Service Account has been activated for a juristic person it will be the latter and all its directors' or members' responsibility to secure the Members' Portal password/identity code and will accordingly be liable for any actions or omissions of any third party that you have access to the Members' Portal.
- 3.11. By creating a Service Account, you agree that the Services may send you informational text communications, via email and/or any other communication channel as part of the normal business operation of your use of the Services.
- 3.12. You may not assign or otherwise transfer your Service Account to any other person or entity.

#### 4. RIGHT OF USE

- 4.1. Subject to registration, these AUST and the Mesh Platform Rules, we grant you a worldwide, non-assignable, non-exclusive and revocable right to access and use the Services. The right granted is for the sole purpose of enabling you to use and enjoy the benefit of the Services, in the manner permitted by these terms and conditions.
- 4.2. IT IS YOUR RESOPNSIBILITY TO determine whether your financial situation in the capacity in which you act as Authorised User, whether personal or as representative of a legal entity, is suitable for creation, placement, marketing, trading and management of Digital Assets.
- 4.3. Prior to execution of any Transaction, you may be required to provide sufficient security.
- 4.4. For Legal entities with Customer Type Issuer and you act as Authorised User conducting Issuance functions, you represent and warrant that you:-
  - 4.4.1. Have the necessary technical and financial expertise to create, issue and market any digital Financial Instrument created through Mesh.
  - 4.4.2. Have the ability to review and evaluate the security, integrity and operation of the digital Financial Instrument and corresponding Token created by the utilisation of Mesh Services.
  - 4.4.3. Know and accept the risk associated with creating a Digital Asset, utilising Security Contracts, Mesh Oracle, Private Keys, DLT functionality and DLT generated Tokens.
  - 4.4.4. Accept risk associated with creating a tokenised Digital Asset through Mesh Services and are responsible for conducting your own analysis of risks specific for your digital Financial Instrument and its associated Tokens.
  - 4.4.5. You accept and agree that you are solely responsible for the Issuance and associated risk, of all types, related to your Financial Instrument on Mesh.
- 4.5. Funding and defunding must be done according to the funding and defunding requirements s prescribed from time to time by MESH;
- 4.6. You will not allow or facilitate the withdrawal of Currency from your Mesh Account to a bank account held in the name of a third party

#### 5. INTERACTIVE SERVICES

- 5.1. We may from time to time provide interactive Services, that will enable you to upload information / data to the Mesh Services.

- 5.2. Where we do provide any interactive service, we will provide clear information to you about the kind of service offered, if it is moderated and what form of moderation is used (including whether it is human or technical).
- 5.3. We will do our best to assess any possible risks for users from third parties when they use any interactive service provided, and we will decide in each case whether it is appropriate to use moderation of the relevant service (including what kind of moderation to use) in the light of those risks. However, we are under no obligation to oversee, monitor or moderate any interactive service we provide on our site, and we expressly exclude our liability for any loss or damage arising from the use of any interactive service by a user in contravention of our content standards, whether the service is moderated or not.
- 5.4. Where we do moderate an interactive service, we will normally provide you with a means of contacting the moderator, should a concern or difficulty arise.

## 6. UPLOADING CONTENT TO OUR SITE/SERVICES OR SOCIAL NETWORK SITES

- 6.1. Whenever you upload content (including but not limited to textual, visual - or audio content and information, User ratings or feedback related to the Services, or support requests) ("**User Content**") to our Services, or to make contact with other Users of our Services, you must comply with the content standards set out in paragraph 7 below.
- 6.2. You represent and warrant that:
  - 6.2.1. You either are the sole and exclusive owner of all User Content or you have all rights, licenses, consents and releases necessary to grant Us the license to the User Content as set forth above;
  - 6.2.2. neither the User Content nor your submission, uploading, publishing or otherwise making available of such User Content nor Our use of the User Content as permitted herein will infringe, misappropriate or violate a third party's intellectual property or proprietary rights, or rights of publicity or privacy, or result in the violation of any applicable law or regulation.
  - 6.2.3. any such contribution does comply with those standards, and you will be liable to us and indemnify us for any breach of that warranty. This means you will be responsible for any loss or damage we or any third party suffer as a result of your breach of warranty.
- 6.3. You retain all of your ownership rights in your User Content. However, by providing User Content to Us, you grant Us a worldwide, perpetual, irrevocable, transferrable, royalty-free license, with the right to sublicense, to use, copy, modify, create derivative works of, distribute, publicly display, publicly perform, and otherwise exploit in any manner such User Content in all formats and distribution channels now known or hereafter devised to execute our Services directly or via any third party service provider / application providers, without further notice to or consent from you, and without the requirement of payment to you or any other person or entity
- 6.4. We have the right to use any idea or suggestion that you make in terms of our Services and incorporate it into our intellectual property that we will own.
- 6.5. We also have the right to disclose your identity to any third party who is claiming that any content posted or uploaded by you to our Services constitutes a violation of their intellectual property rights, or of their right to privacy. We will notify you as soon as reasonable possible on receipt of such third-party claim.
- 6.6. We do not review User Content except for branding amendments and possible format changes and are not involved in the actual Transactions between our Clients and their customers. As most of the User Content on our application comes from our Clients and/or other end users, we do not guarantee the accuracy of User Content or user communications or the quality, safety, or legality of what's offered. In no event do we accept liability of any description for the User Content of any unlawful, threatening, abusive, defamatory, obscene or indecent information, or material of any kind which violates or infringes upon the rights of any other person, including without limitation any transmissions constituting or encouraging conduct that would constitute a criminal offense, give rise to civil liability or otherwise violate any applicable law.
- 6.7. We have the right to remove any posting you make on our application if, in our opinion, your post does not comply with the content standards set out in this policy.
- 6.8. The views expressed by other users on our site do not represent our views or values.
- 6.9. You are solely responsible for securing and backing up User Content.

## 7. CONTENT STANDARDS

- 7.1. These content standards apply to any and all material and/or instructions which you contribute to the Mesh Platform, our website or any social network site we may make available ("Contributions"), and to any interactive services associated with it.
- 7.2. You must comply with the spirit and the letter of the following standards. The standards apply to each part of any contribution as well as to its whole.
- 7.3. Contributions must:
  - 7.3.1. Be accurate (where they state facts).
  - 7.3.2. Be genuinely held (where they state opinions).
  - 7.3.3. Comply with applicable law.
- 7.4. Contributions must not:

- 7.4.1. Contain any material which is defamatory of any person.
- 7.4.2. Contain malware, viruses, corrupted files, or any other similar software or programs that may damage the operation of our Services or another person's computer;
- 7.4.3. Contain any material which is obscene, offensive, hateful or inflammatory.
- 7.4.4. Promote sexually explicit material.
- 7.4.5. Promote violence.
- 7.4.6. Promote discrimination based on race, sex, religion, nationality, disability, sexual orientation or age.
- 7.4.7. Infringe any copyright, database right or trademark of any other person.
- 7.4.8. Be likely to deceive any person.
- 7.4.9. Be likely to damage the reputation of Mesh;
- 7.4.10. Be made in breach of any legal duty owed to a third party, such as a contractual duty or a duty of confidence.
- 7.4.11. Promote any illegal activity.
- 7.4.12. Be threatening, abuse or invade another's privacy, or cause annoyance, inconvenience or needless anxiety.
- 7.4.13. Be likely to harass, upset, embarrass, alarm or annoy any other person.
- 7.4.14. Be used to impersonate any person, or to misrepresent your identity or affiliation with any person.
- 7.4.15. Give the impression that they emanate from us, if this is not the case.
- 7.4.16. Advocate, promote or assist any unlawful act such as (by way of example only) copyright infringement or computer misuse.
- 7.5. We are not obligated to, but may choose to, remove any prohibited materials and deny access to any person who violates this AUST. We further reserve all other rights.

## 8. FURTHER USE RESTRICTIONS

When you use our Services you will not:

- 8.1. wilfully tamper with the security of our Services or tamper with our customer accounts;
- 8.2. access data on our Services not intended for you;
- 8.3. log into a server or account on our Services that you are not authorised to access;
- 8.4. attempt to probe, scan or test the vulnerability of any of our Service or part thereof or to breach the security or authentication measures without proper authorisation;
- 8.5. wilfully render any part of our Service unusable;
- 8.6. lease, distribute, license, sell or otherwise commercially exploit our Service or make our Service available to a third party other than as contemplated in your subscription to our Service;
- 8.7. use our Service for bureau, timesharing or otherwise for the benefit of a third party;
- 8.8. provide to third parties any evaluation version of our Service without our prior written consent;
- 8.9. access (or attempt to access) any product or services offered via our Services by any means other than the interface that is provided by us;
- 8.10. access all or any part of the Services in order to build a product or service which competes with our services; and
- 8.11. violate any and all laws and regulations applicable to you (AML, anti-corruption and counter-terrorist financing) or the jurisdictions in which Mesh operates.

## 9. MONITORING

We reserve the right to log, review, and otherwise examine any information stored on or passing through our networks or systems (including but not limited to the Mesh Platform) to ensure an effective Service.

## 10. COLLECTION AND USE OF YOUR INFORMATION:

- 10.1. All Personal information we collect through or in connection with the Services is processed in accordance with our Privacy Policy. By using the Services, you Consent to all actions taken by us with respect to your information in compliance with the Privacy Policy.
- 10.2. Information sharing:-



- 10.2.1. Mesh may enter into information-sharing agreements or other arrangements or procedures with other market operators or clearing organisations for the purpose of market surveillance of the Mesh Services, or contracts or instruments related to the Mesh Services, provided that the receiving entity is subject to materially similar confidentiality obligations and other restrictions as those of Mesh in respect of the disclosed information. As part of any such arrangements or procedures Mesh may:
- 10.2.1.1. provide market surveillance reports to other market operators or clearing organisations;
  - 10.2.1.2. share information and documents concerning current and former market conduct parties with other market operators or clearing organisations;
  - 10.2.1.3. share information and documents concerning ongoing and completed investigations with other market operators or clearing organisations; and/or
  - 10.2.1.4. require its market conduct parties to provide information and documents to Mesh at the request of other market operators or clearing organisations with which Mesh has entered into such arrangements.
- 10.2.2. Mesh may enter into any arrangement with any entity or body (including any regulatory bodies, any market operator or clearing organisation) if Mesh:-
- 10.2.2.1. believes that such entity or body exercises a legal or regulatory function under any law or regulation, or a function comprising or associated with the enforcement of a legal or regulatory function, or
  - 10.2.2.2. considers such arrangement to be in furtherance of Mesh's purpose or duties under Applicable Law. Mesh may disclose to any entity information concerning or associated with a market conduct party or other entities that Mesh believes is necessary and appropriate in exercising a legal or regulatory function (including, without limitation, information concerning any aspect of any clearing activity or business concerning Mesh), whether or not a formal arrangement governing the disclosure exists or a request for information was made.

## 11. DOWNTIME AND SERVICE SUSPENSIONS

- 11.1. Your access to and use of the Services may be suspended for the duration of any anticipated, unanticipated, scheduled or unscheduled downtime, maintenance, system updates, malfunction, or other unavailability of any portion or all of the Services for any reason, including as a result of power outages, system failures or other interruptions.
- 11.2. We shall also be entitled, without any liability to you, to suspend access to any portion or all of the Services at any time, on a system-wide basis: (a) for scheduled downtime to permit us to conduct maintenance or make modifications to any part of the Services; (b) in the event of a denial of service attack or other attack on the Services or other event that we determine, in our sole discretion, may create a risk to the applicable Services, to You or to any of our other customers if the Services were not suspended; or (c) in the event that we determine that any Service (or any part thereof) is prohibited by law or we otherwise determine that it is necessary or prudent to do so for legal or regulatory reasons.

## 12. UPDATES

We may from time to time in our sole discretion develop and provide updates to the Services, which may include upgrades, bug fixes, patches and other error corrections and/or new features (collectively, including related documentation, "Updates"). Updates may also modify or delete in their entirety certain features and functionality. You agree that we have no obligation to provide any Updates or to continue to provide or enable any particular features or functionality. You may receive notice of Updates, however there is no obligation on us to notify you. You further agree that all Updates will be deemed part of the Services and be subject to all terms and conditions as per the Terms and Conditions.

## 13. THIRD PARTY MATERIALS

The Services may display, include or make available third-party content (including data, information and other products, services and/or materials) or provide links to third-party websites or services, including through third-party advertising or to materials of your employer or company that has contracted you for certain services (collectively, "Third Party Materials"). You acknowledge and agree that we are not responsible for Third Party Materials, including their accuracy, completeness, timeliness, validity, copyright compliance, legality, decency, quality or any other aspect thereof. We do not assume and will not have any liability or responsibility to you or any other person or entity for any Third-Party Materials. Third Party Materials and links thereto are provided solely as a convenience to you and you access and use them entirely at your own risk and subject to such third parties' terms and conditions.

## 14. INTELLECTUAL PROPERTY

- 14.1. Mesh and/or its licensors own all intellectual property rights in the Mesh Services and the Documentation. Except as expressly stated herein, these AUSTs do not grant the Authorised User any rights to, or in, patents, copyright, database right, trade secrets, trade names, trademarks (whether registered or unregistered), or any other rights or licences in respect of the Services, Pattern Data or the Documentation.
- 14.2. The Mesh Services are provided under a right granted to the Authorised User, and not sold. The Authorised User does not acquire any ownership interest in the Mesh Services or to the content made available via the Mesh Services by us or any third party.

## 15. MODIFICATIONS – THESE TERMS AND CONDITIONS

You agree that we may modify these AUST or any other policy at any time and at our sole discretion. By using the Services, you agree to be bound by any such modifications and should therefore periodically visit this page and the Services to determine the then current terms and conditions of use to which you are bound. You will note that at the bottom of this AUST, the date of last modification is indicated. You are encouraged to check the revision date with each use to ensure you are comfortable with the latest revisions. If you are dissatisfied with the Services, its Content or the revised terms and conditions, you agree that your sole and exclusive remedy is to discontinue using the Services.

## 16. TERMINATION AND SUSPENSION

- 16.1. We may terminate these AUST immediately if the Terms and Conditions gets terminated or if we receive a written instruction, signed by an authorised representative of the Customer to terminate your access to the Services.
- 16.2. Mesh may at any time suspend trading on the Mesh Platform, for one or several Services, if Mesh reasonably determines that: a) a system problem which is likely to affect trading in such Services has occurred or suspension is necessary to prevent such problem from occurring, including problems which affects the handling of Orders and the determination of prices and fees for the utilisation of the Services; or b) the applicable trading would contravene the requirements of Applicable Law.
- 16.3. A breach of these AUST shall entitle Mesh in its our sole discretion, to such actions that we may determine is necessary (subject to applicable legislation), without your consent or prior notice. Where we have determined that you have breached these AUSTs, we may (but not limited to):-
  - 16.3.1. Block and/or suspend the Authorised User Service Account and the Authorised User from accessing the Mesh Services
  - 16.3.2. Freeze assets in Mesh Accounts for whom Mesh acts as the Private Key custodian;
  - 16.3.3. Block and close / cancel open Orders and/or trades;
  - 16.3.4. Report the incident to the wider Mesh community;
  - 16.3.5. Report the incident to the relevant authorities or regulator;
  - 16.3.6. Remove information.
- 16.4. We further reserve the right to change, suspend, or discontinue all or any aspects of the Services, for any reason at our sole discretion, however we will endeavour where reasonably possible to provide you with an advance notice. On termination of the AUST your rights under these terms and conditions shall terminate immediately. You are personally, or where you acted on behalf of a Customer, the Customer, shall be liable for any charges (if any) that you incur prior to any termination, change, suspension or discontinuation of this AUST or the Services.
- 16.5. The Mesh Services shall be re-opened with full functions as soon as the event that led to suspension has been rectified and Mesh has determined that utilisation of the Services can be conducted in accordance with Applicable Law and these AUSTS.
- 16.6. We further reserve the right to suspend, or discontinue all or any aspects of the Mesh Services, for any reason at our sole discretion, however we will endeavour where reasonably possible to provide you with advance notice.
- 16.7. On termination of these AUST, refund of any remaining funds on the Mesh Accounts shall be dealt with in accordance with the Paas Agreement/Terms and Conditions.

## 17. WARRANTY DISCLAIMERS AND LIMITATION OF LIABILITY

- 17.1. Although the Limitation of Liability provision in the Paas Agreement will apply, we wish to bring the following to your attention:-
  - 17.1.1. You assume sole responsibility for results obtained from the use of the Services and the Documentation by you, and for conclusions drawn from such use. Mesh shall have no liability for any damage caused by errors or omissions in any information, instructions or scripts provided to Mesh by you in connection with the Services, or any actions taken by Mesh at your direction;
  - 17.1.2. all warranties, representations, conditions and all other terms of any kind whatsoever implied by statute or common law are, to the fullest extent permitted by applicable law, excluded from this agreement; and
  - 17.1.3. the Services and the Documentation are provided to you on an "as is" basis.
- 17.2. Nothing in this agreement excludes the liability of either party:
  - 17.2.1. any breach by a party of its obligations under this agreement in respect of Confidential information as a result of gross negligence; or
  - 17.2.2. infringement of a third party's intellectual property as a result of any actions and/or omissions by a party; or
  - 17.2.3. for fraud or fraudulent misrepresentation.

- 17.3. Subject to clause 17.2, and to the maximum extent permitted by Applicable Law, under no circumstances will Mesh or its respective affiliates, licensors, directors, employees, suppliers, subcontractors have any liability to the Customer for any indirect, incidental, special, punitive or consequential damages, including (but not limited to) business interruption, Authorised Users use or inability to use the Services, loss or disruption of data, replacement or recovery costs or other commercial or economic loss, unauthorised access to, or alteration of any transmission or data; any activities or communications of third parties to and from you, any loss of Token value, whether arising from contract, delict or any other theory of liability, even if a party (including its affiliates, licensors, directors, employees suppliers and subcontractors) has been advised of the possibility of such damages, or they are foreseeable.
- 17.4. **You hereby agree that you understand the risks involved in Digital Assets creation, placement, marketing, trading, and management before utilising Mesh Services and that you have executed a proper due diligence during the decision-making process whether to utilise the Mesh Services.**
- 17.5. **Blockchain service providers operate the decentralised network and are independent third parties. They are not owned, operated or controlled by Mesh. The software protocols that govern the operation of the Blockchain service providers may be open source and Mesh has no ownership or control over these networks or protocols. By using Mesh you agree Mesh is not responsible for any operation of Blockchain service providers networks and their underlying software and protocols. Mesh can guarantee no availability, security or functionality.**
- 17.6. Take note: there may be further disclaimers or limitation of liability provisions when engaging with third party service providers (see below).

## 18. THIRD PARTY SERVICE PROVIDERS

- 18.1. As confirmed, Services enable certain Third-Party service provider ("Third Party Service Providers") to make available to you certain services that you have agreed to with the Third Party Service Provider. We have agreements with these selected Third Party Service Providers to make available their systems or content on our Services. Your use of any of those services or content is subject to this AUST and the specific terms and conditions that those service providers may publish from time to time. Where there is any discrepancy between the terms and conditions of the AUST and the specific terms and conditions as presented by the Third-Party Service Provider in terms of the service provider product or services, the latter will prevail.
- 18.2. Third Party Service Providers require us to submit to them certain information to understand the behaviour and/or results from your use of their services made available on the Services. By using the Services, you agree that we may submit this information to them. Where we submit any of your personal information to third parties, we will adhere to our Privacy Policy.
- 18.3. For purposes of all Third party Service Providers you hereby agree to indemnify Us and the specific Third Party Service Provider, or any provider of content via the service provider system, against any action, may be taken against us or the Third Party Service Provider or any such product provider, whether natural or legal person, as well as against any damage or loss, including interest or legal costs incurred by us or the Third Party Service Provider or any product provider as a result of such action, damage or loss which we or the Third Party Service Provider or the product provider may suffer or incur as a result of the unauthorised use of the Services or information accessed.

## 19. EXPORT CONTROL

- 19.1. The supply or provision of the Services and products may be subject to domestic and/or foreign statutory provisions and regulations regarding export control or economic sanctions. You, as Customer, or on behalf of the Customer, and Mesh ("The Parties") acknowledge that such provisions and regulations may change from time to time and are applicable according to the wording valid at the relevant time. Mesh will adhere to all such provisions and regulations and cooperate with the competent authorities accordingly. The Parties shall not take any action which would be in breach of export control statutory provisions or regulations, including economic sanctions.
- 19.2. If applicable, the Services and/or related products may not be sold, supplied, leased or otherwise transferred nor may any related services be performed nor may the Services (or related products) be used for a purpose other than that agreed upon without a necessary export or re-export permit from competent authorities. Mesh shall use its best efforts to receive the required export permits and shall. Mesh has the right to withdraw from these AUST or the Terms and Conditions or any order agreed hereunder, without incurring any liability for either party, if the required export permits cannot be obtained or cannot be obtained within reasonable time or, if once granted, are thereafter revoked or modified by the competent authorities.
- 19.3. Mesh has the right at any time to withdraw from these AUST and the Terms and Conditions or any order agreed hereunder, without incurring any liability for either party, if you, or the Customer, despite request, does not provide either any or sufficient enough information about the final destination and the end use of the Services and related products, (b) Mesh obtains knowledge of an unintended end use or knowledge of any previously unknown person involved in the business and therefore cannot perform the contract, including any after sales services due to any export control regulations, (c) the Services and related product or Transactions are intended for military end use, civil nuclear use or for use in connection with weapons of mass destruction or for missiles capable of delivering such weapons (substantive evidence shall be sufficient to prove this intent) or (d) a possibly illegal or unlicensed export or an infringement of applicable embargo rules cannot be fully ruled out or a fundamental change in the appraisal of the commercial risks attached to the business becomes apparent, this could include, amongst others, any listing of you or the Customer, its affiliates, owners or other persons involved on his part in the business on either the consolidated European Union or United States or other countries screening.



## 20. SERVICE SPECIFIC TERMS AND CONDITIONS

- 20.1. **Mesh Accounts:** Mesh Accounts allow you to utilise Mesh Services executed on Mesh's Blockchain Service Providers' networks in the form of Tokens as well as utilise Mesh Vault's custody services. For all Investors, Issuers and Arrangers accounts can be utilised to transact and store all assets issued and transacted through Mesh. These accounts take on the form of trading and transactional accounts. Issuers have access to Issuance Account which are used to create, mint and burn tokenised Digital Assets. Digital Assets created and issued through these accounts are the responsibility of the Issuer to control and manage. You as User of the Customer Mesh Account hereby confirm that you have the required authorisation to act on behalf of the Customer in the use of any of the Mesh Services.
- 20.1.1. **Supported Digital Tokens:** Mesh Accounts support holding of assets issued on Mesh's Blockchain service provider. Supported Tokens and Blockchain services providers may change from time to time at Mesh's sole discretion.
- 20.1.2. **Stablecoins in your Mesh Account:**
- 20.1.2.1. Local currency deposited into your Mesh Account through our funding process is solely for:
- 20.1.2.1.1. Obtaining the relevant currency's supported Stablecoin in Order to transact and utilise Mesh Services;
- 20.1.2.1.2. Defunding to an approved bank account.
- 20.1.2.2. Mesh does not pay interest on Stablecoins held within your Mesh Account.
- 20.1.2.3. Certain services on Mesh charge a Fee and the Fee amount will be deducted in Stablecoin from the account associated with your User or groups account.
- 20.1.3. **Sponsored XLM for account maintenance:**
- 20.1.3.1. XLM is the native Token for transacting on the Stellar network, a Blockchain Service Provider to Mesh.
- 20.1.3.2. It is a requirement by the Blockchain Service Provider (Stellar) that each Mesh Account (User account) must maintain a minimum balance of lumens ("**Minimum Balance**"). The Minimum Balance is calculated using the base reserve, which is currently 0.5 XLM. The Minimum Balance will be increased by an additional 0.5 XLM for each of the following actions on the account:
- 20.1.3.2.1. Setting a limit for a specific asset (known as Trustlines on Stellar and "Limits on Mesh");
- 20.1.3.2.2. Adding a signatory to the account (known as Signers on Stellar);
- 20.1.3.2.3. Claimable Balances - each claimable balance on an account will require an additional 0.5XLM.
- 20.1.3.3. With the activation of the Mesh Account, Mesh will make available said Minimum Balances on the Mesh Account ("Sponsored XLM") to the Customer/User to ensure that the account could be created and actions as stated under clause 20.1.3.2 above can be executed.
- 20.1.4. **Financial Instrument Ownership and Custody Services**
- 20.1.4.1. Mesh utilises the Services of their Blockchain Service Provider to obtain an accurate and irrefutable record of Financial Instrument in Token format, as well as other Tokens, being held within the Customer's account. All assets contained in this account, excluding XLM Minimum Balance sponsored by Mesh, is seen as the legal property of the person (natural and or juristic person) registered against the Mesh Account and who has been verified during the identity verification process. Mesh safeguards the rights of investors to true ownership.
- 20.1.4.2. Mesh cannot be held liable for the accuracy of the balances in this account as it is a representation of the record held by the Blockchain Service Provider. See section below for Private Keys.
- 20.1.4.3. Mesh Account services provide the Investor as well as the Issuer the ability to determine which legal entity is the true owner of an asset. Mesh provides services to determine Token ownership. Which includes, but not limited to, identification of accounts which contain balances, verified identity of legal entities registered on Mesh associated with the account as well as determining the beneficiary of Financial Instrument lifecycle events.
- 20.1.4.4. Mesh retains the right to communicate to the Issuer or the owner of the Token through verified information provided to Mesh.
- 20.1.4.5. Through the Ownership determination process, Mesh collates ownership information provided by Mesh Participants to create a single source record of beneficial ownership of Financial Instrument issued through Mesh. This service assists Issuers in complying with legal obligations, but also promotes market transparency.
- 20.1.5. **Transaction instructions**
- 20.1.5.1. Mesh will process Transactions according to your instructions. You accept and agree that Mesh does not:
- 20.1.5.1.1. guarantee the identity of any user, receiver, or other party to a Transaction. You are solely responsible for ensuring all Transaction details are correct, and you should carefully verify all Transaction information prior to submitting Transaction instructions;
- 20.1.5.1.2. have any control over, or any liability in relation to, the delivery, quality or any other aspect of any goods or services that you may buy from or sell to any third party. Mesh shall not be responsible for, and will take no action in relation to, ensuring that any buyer or seller you transact with using your Mesh Account completes the relevant Transaction or has the requisite authority to do so.

- 20.1.5.2. When the Customer uses their Mesh Account to transact, the Transaction must be confirmed and recorded in the public ledger associated with the Tokens. The Blockchain service provider is solely responsible for verifying and confirming any such Transactions. Mesh cannot confirm, cancel or reverse Transactions once submitted to the Blockchain service provider. Mesh can only confirm actions, services and statuses related to Mesh Services and Users actions as well as submission to the Blockchain service provider and receipt of Transaction success or failure from the Blockchain service provider. Users accept the following:
- 20.1.5.2.1. Mesh will make all reasonable effort to communicate the submission, success and failure of any Transaction to the Blockchain service provider.
  - 20.1.5.2.2. Once submitted to the Blockchain service provider's network, a Transaction will remain in a submitted status (Awaiting Settlement) until successful settlement confirmation or failure is received from the network. A Transaction is only settled or complete once Mesh reflects a settled status.
  - 20.1.5.2.3. When you transact using your Mesh Account, you authorise Mesh to submit Transactions to the relevant Blockchain network.
  - 20.1.5.2.4. Blockchain service providers operate the decentralised network and are independent third parties. They are not owned, operated or controlled by Mesh. You agree that Transaction details submitted will be settled or executed by the network and all details submitted may not be settled or completed or may have substantial delays by the Blockchain service provider.
- 20.1.6. **Receiving Tokens:** You may receive any Token into your Mesh Account which is supported by the Account's ledger or Blockchain service provider. By providing the sender with a receive address (Public Key), any Tokens may be transferred to your account. Your Mesh Account will only be credited with the Tokens sent to a receive address if the ledger confirms that the Transaction has occurred. Mesh cannot be held liable for Tokens received in error or for Tokens sent in error.
- 20.1.7. **Funds received in error:** In the event that any Transaction has been made in error, you must immediately notify Mesh of the error by submitting a ticket to the Support centre ([help@meshtrade.co](mailto:help@meshtrade.co)). You have no claim or entitlement to any Token or currency received into your Mesh Account or Bank Account in error.
- 20.1.8. **Funding:**
- 20.1.8.1. When you have been identified and verified (Company KYC or individual KYC), you may fund your Mesh Account with the currency as prescribed by Mesh from time to time, by making a deposit into a Mesh Bank Account. The Mesh Bank account into which funds are received is segregated and only utilised for the purpose of holding and processing Customer's funds. This account is periodically audited and the audit results are published on [www.mzar.mesh.trade](http://www.mzar.mesh.trade).
  - 20.1.8.2. Details of the Mesh Bank Account will be provided when the User opts to fund the Mesh Account. The onus is on the User to ensure that the bank account details are captured correctly when providing instruction to his/her/its bank for the transfer. The Mesh Bank Account is specific to the currency, region and or country in which the Mesh operating entity operates from, and relevant information will be shared in the Order to effect the transfer. Mesh shall not be liable for any funds that are transferred to an incorrect account.
  - 20.1.8.3. The method by which you may fund local currency depends upon the currency, size of deposit and country in which the Customer is in. This is referred to as "**Supported Funding Method**". Where you have opted to fund using a Supported Funding Method, your funds will be allocated to your Mesh Account once funds have been received and cleared into the Mesh Bank Account.
  - 20.1.8.4. On receipt of cleared funds a Mesh financial officer will complete the funding process by issuing m[Currency] (i.e. mZAR in the Republic of South Africa) equal to the amount of fiat currency received, directly into the Customer's Mesh Account. A notification will be sent to the Customer to inform the Customer that the funding has been processed and that the m[currency] is available.
  - 20.1.8.5. **IMPORTANT:** Funding Requirements:
    - 20.1.8.5.1. The Customer may only fund from a Supported Funding Method held in the Customer's name.
    - 20.1.8.5.2. Unless otherwise confirmed by Mesh in writing, you may only fund local currency through Supported Funding Methods available in your country, currency or region.
    - 20.1.8.5.3. you must not use cash or cheques to fund the Mesh Account. Mesh reserves the right to refuse any deposit made by cash or cheque. Should Mesh decide, in its sole discretion, to allow a deposit by cash or cheque on an exceptional basis, the allocation of such deposit will be delayed to allow fraud and compliance checks to take place, and a cash deposit penalty may be deducted from it. Any Mesh Account that receives more than one cash or cheque deposit may, at Mesh's sole discretion, be suspended indefinitely.
    - 20.1.8.5.4. Customers are provided with a unique reference code per Mesh Account for Funding ("Customer Reference"). This unique reference code must be used when utilising a Supported Funding Method. Mesh will not be responsible for delays or non-allocation of funds to your Mesh Accounts if you fail to correctly specify the unique reference number.
    - 20.1.8.5.5. Funding may take time to reflect in your Mesh Account due to external banking processes, operational processes and/or failure by the Customer to adhere to the Funding Requirements. Take note that banks may take up to 2 (two) business days to clear funds;
    - 20.1.8.5.6. Take note of any cut-off times that may apply for funding your Mesh Account;
    - 20.1.8.5.7. Mesh will make reasonable effort to allocate funds as soon as reasonably possible on receipt of same.
    - 20.1.8.5.8. No transaction on the Mesh Account will be allowed until the funds have cleared and are reflected on the Mesh Bank Account statements

### 20.1.9. Defunding

- 20.1.9.1. Where a Customer has added a linked Bank account to their Mesh Account, the Customer may defund from its/her/his Mesh Accounts to the Customer's bank account. Mesh will process defunds according to the Customer instructions provided by a User in writing via the Mesh Platform. The Customer is responsible for the accuracy of all details provided to Mesh. Mesh will be under no obligation to reverse or amend any defund after the request has been submitted.
- 20.1.9.2. Mesh charges a fee for each defunding instruction incurred which fee will be presented to the Customer.
- 20.1.9.3. Mesh will make reasonable efforts to process defunding requests as soon as reasonably possible, but guarantees no processing period.
- 20.1.9.4. A User / Customers may not defund to a bank account owned by a third party. Mesh may refuse to make such transfers.

20.1.10. **Transfers:** Customers may transfer Tokens between the accounts of their legal entity or to the accounts of other legal entities on the Mesh Platform may restrict the movement of certain Tokens when transferring to other legal entities. Fees are charged on the movement of the Tokens.

### 20.1.11. Account and Private Key Security

- 20.1.11.1. Mesh is committed to maintaining the security of Customer accounts, and has implemented industry standard protection for Mesh Services. Private Keys of all accounts are securely stored by Mesh. You accept and agree that Mesh retains full ownership and control of the Private Keys associated with your legal entities accounts (both individual and corporate). Customers will have no access to or control of their Private Keys.
- 20.1.11.2. Mesh shall not give access to any funds associated with the Customers Private Keys, other than for services requested through Mesh by the Customer and authorised Users which require access to your account.

**20.2. Mesh InstrumentBuilder Services:** Mesh InstrumentBuilder provides services related to the creation, tokenisation, configuration, and creation of a listing on Mesh Marketplace and control of Digital Assets in the form of Tokens throughout their lifecycle. This provides Issuers with a digital asset creation platform, Token control services, lifecycle control services, technical services and other digital asset and marketing related services.

### 20.2.1. Issuer

- 20.2.1.1. An Issuer is a legal entity that develops, registers and sells Financial Instruments. This entity is legally viewed as the responsible entity for the Financial Instrument(s).
- 20.2.1.2. The Issuer is responsible for all material, documents and information posted and captured on Mesh. They are further also responsible for providing updated information within a reasonable time. By agreeing to this, the Issuer agrees that:
  - 20.2.1.2.1. All information is accurate, not misleading and true;
  - 20.2.1.2.2. All information is compliant to all applicable rules and regulations. It is the Issuers responsibility to ensure that their Financial Instrument and their legal entity is in compliance with all laws and regulations.
- 20.2.1.3. Mesh, and our Users and Customers are entitled to rely upon the representation made by the Issuer. Each authorised User of an Issuer, utilising Mesh Services, represents and warrants that the Issuer is compliant.
- 20.2.1.4. Each Issuer hereby agrees that by creating a company profile and identity verification, that they will be able to create and tokenise digital representations of financial assets and they will be solely responsible for the information, accuracy of lifecycle events and undertake all contractually and economic responsibilities which are unique to each Financial Instrument created.
- 20.2.1.5. The Issuer grants Mesh the right to receive communications from Mesh pertaining to their created Financial Instrument and grants Mesh the right to send communications to Investors that own their Tokens or any other interested party on the Mesh Platform with regards to, but not limited to, lifecycle events, changes, update to information or any material change made to the Financial Instrument.
- 20.2.1.6. The Issuer grants Mesh a perpetual, irrevocable, non-exclusive right to all data posted or created by the Issuer on Platform.
- 20.2.1.7. Each Issuer hereby agrees to indemnify, defend and hold Mesh and any of its affiliates, and any of its successors and assigns, and any of their respective officers, directors, employees, agents, representatives, licensors, advertisers, suppliers, and operational service providers harmless from and against any and all claims, actions, losses, expenses, damages and costs (including reasonable attorneys' fees), resulting from any breach or violation of these Terms of Use by such Issuer or its employees, agents, customers, or affiliates or arising from such Issuer's or its employees, agents, customers, or affiliates use of the Site.

### 20.2.2. InstrumentBuilder Services

The InstrumentBuilder services includes:

- 20.2.2.1. Mesh InstrumentBuilder;
- 20.2.2.2. Services to name and create a short name and asset code as identifiers of the asset on Mesh and its Blockchain Service Providers.
- 20.2.2.3. Services to create and capture information of the digital asset (economic and legal information). These services create the Financial Instrument in Mesh and create the asset and Tokens on its Blockchain service providers by multiple Users within the Issuer organisation.
- 20.2.2.4. Services to create and manage the Financial Instrument throughout its lifecycle on Mesh Oracle.
- 20.2.2.5. Services to capture marketing information and create a listing on Mesh marketplace through the market mechanism of the Users choice.

- 20.2.2.6. Tool to mint and burn the created Digital Assets Token on the Blockchain Service Provider's chain. Tools to manage Token supply in conjunction with lifecycle events on instrument.
- 20.2.2.7. For a Customer to become an Issuer and therefore gain access to the InstrumentBuilder: The Customer needs to be invited by Mesh and assigned the Issuer Customer Role. Once the Customer has undergone the necessary KYC process the Customer will be able to issue Financial Instruments and create Tokens. Currently this functionality is only available to Customers that are juristic persons.
- 20.2.2.8. When a Customer gains access to InstrumentBuilder they are provided with an Issuance Account. The sole purpose of an Issuance Account is to allow Issuers to issuance Tokens and Financial Instruments. This account allows for the unique identification of the Issuer at all times through Mesh and on our Blockchain Service Providers.
- 20.2.2.9. The issuing responsibilities can be assigned by the Admin User to a User. This User will receive the permissions associated with an Issuer. These include and are not limited to creation, issuance, minting, burning and listing of instruments and Tokens.
- 20.2.2.10. Authorisation - You are fully responsible for all acts or omissions relating to any access to - and use of your Issuance Accounts on Mesh.
- 20.2.2.11. Mesh Fees – Mesh may charge fees based on the usage of services, including, but not limited to, first time issuance, minting, and listing. The Customer must ensure that they have a sufficient balance of the currency in which the Financial Instrument uses as a reference or nominal currency to complete any Transaction on Mesh. The Customer will not be allowed to issue, mint nor place their created Financial Instrument if sufficient balance is not available within their Mesh Accounts to utilise the service.
- 20.2.2.12. The Customer is fully responsible to act as the Issuer of the Financial Instrument through their legal entity and documented as being the Issuer.
- 20.2.2.13. The Customer acknowledges and agrees that Mesh has no control over the Blockchain services providers Transactions and reasonable effort is made to provide transparency and communicate the success or failure of any Transaction which is executed through our Blockchain service providers.
- 20.2.2.14. Stellar lumen charges – Some services involve the use of the Stellar Blockchain, which require a fee charge of lumens for the Service to be executed. Currently Mesh does not charge these fees to the Customer. Issuers will be notified if such fees are applicable.

### 20.2.3. Lifecycle Management and Financial Instrument servicing

Mesh Instrument Lifecycle Manager includes services related to:

- 20.2.3.1. Mesh Lifecycle Manager provides the Issuer with services to manage and control their legal obligations with regard to servicing of their issued Financial Instrument.
  - 20.2.3.2. Creation of Financial Instrument lifecycle events, including and not limited to pre-issuance events, issuance, cancellation, and maturity.
  - 20.2.3.3. Lifecycle events are generated in accordance with the information provided by the Issuer during the Financial Instrument creation process, and Mesh can therefore not be held liable for the accuracy of the information provided.
  - 20.2.3.4. Mesh may utilise the provided information and the events created to determine ownership of the Financial Instrument in Token form through the ownership determination process as well as communicating with the Issuer as well as the Investors pertaining to beneficial ownership of the Financial Instrument and the legal obligation of the Issuer to service the Financial Instrument.
- 20.2.4. **Fees:** Mesh may charge fees based on the usage of services, including, but not limited to, first time issuance, Orders, minting, and listing. The Customer must ensure that they have sufficient balance of the currency in which the Financial Instrument uses as a reference or nominal currency to complete any Transaction on Mesh. The Customer will not be allowed to issue, mint nor place their created Financial Instrument if a sufficient balance is not available within their Mesh Accounts to utilise the service.

## 20.3. Mesh Marketplace, Trading and Settlements

- 20.3.1. Mesh is a Digital Asset Trading Platform on which securities and Tokens are placed, marketed, priced, traded and settled through our Blockchain service providers. This provides Users with a trading platform, financing services, technical services and other digital asset and marketing related services.
- 20.3.2. Upon completion of the registration and identity verification of the Customer Profile, the Customer may conduct/participate in Trading on Mesh Marketplace in accordance with the provisions of these Terms and Platform Rules.
- 20.3.3. Mesh verified Participants may use the Order service to buy or sell a chosen amount of Financial Instrument in Token form at the quoted rate. The Mesh Marketplace is a marketplace platform for digital securities and currencies that is intended for use by Customers with experience in and/or knowledge of similar Platforms. Any Customer and User using these services does so entirely at their own risk.
- 20.3.4. Trade on Mesh takes the form of Stablecoin-to-Token trading i.e. Stablecoin is exchanged for a Financial Instrument in Token form between two verified customers/ Participants on Mesh Platform. This is done through the creation and acceptance of Orders.
- 20.3.5. **Market Makers**

The Market Makers on Mesh Marketplace is the Issuer of the Financial Instrument. They accept the following responsibilities when a Financial Instrument is placed on the Marketplace:



- 20.3.5.1. The Market Makers are required to maintain bid and offer prices in all Financial Instruments placed on the Marketplace, ensuring maximum trading opportunities are realised.
- 20.3.5.2. The Market Maker must display buy and sell prices for a guaranteed number of Financial Instruments.
- 20.3.5.3. Once an Order is received from a buyer, the Order must be accepted or declined within the time allowed on the Mesh Services. Where an Order has been accepted (against a price which are within reasonable bounds), the Market Maker shall within a reasonable time sell from its own holdings or inventory of those securities to fulfil the Order in whole. A Market Maker may also decline an Order at their sole discretion.
- 20.3.5.4. Once a sell Order is received from a seller, the Order must be accepted or declined within the time allowed on the Mesh Services. Where an Order has been accepted, the Market Maker immediately buys from its own holdings or inventory to complete the Order.
- 20.3.5.5. The Market Maker is compensated for the risk by being allowed to offer two-way prices in the market, consisting of the buy and sell prices quoted together, the difference being the profit.

#### 20.3.6. Orders

- 20.3.6.1. Currently, Mesh offers Customers the ability to trade via market Orders for all assets excluding Stablecoins, and cryptocurrencies, which are traded via Spot Trades. A market Order is executed at the next available price and fills the full size based on what the current market price is.
- 20.3.6.2. Upon sending an Order creation instruction, the Customer account will be immediately updated to reflect the open Orders, and the Orders will be sent to the relevant counterparty for confirmation:
- 20.3.6.3. The Customer is solely responsible for the accuracy of information captured on an Order and Mesh will not be held liable for any errors when an Order is created.
- 20.3.6.4. The Order will remain in “awaiting confirmation” until it has been confirmed, declined or cancelled.
- 20.3.6.5. Tokens associated with the Order that are submitted for confirmation will be designated accordingly and will not be included in your Mesh Account balance or available to the Customer to conduct Transactions.
- 20.3.6.6. when the Customer places an Order to buy or sell Financial Instrument Tokens, Mesh will provide the Customer with the last available quoted price made by the Market Maker on the Financial Instrument. The quoted price may differ from rates seen elsewhere on the Mesh site, or on external sources, and you acknowledge that the quoted price is the price that will apply to your Order.
- 20.3.6.7. By proceeding with your Order Transaction, you confirm that you accept the quoted price, including its components.
- 20.3.6.8. A volume limit per Transaction may apply to any Order.
- 20.3.6.9. The counterparty on the Order may accept, decline or price the Order.
- 20.3.6.10. The counterparty to an Order is solely responsible for the information captured by them on an Order. Mesh cannot be held liable for an Order accepted or declined in error nor for the capturing of price information.
- 20.3.6.11. If an Order is cancelled or declined the balance will be returned to the customer’s accounts.
- 20.3.6.12. On acceptance: Mesh will execute a Transaction of the Stablecoin and the Tokens. Once the Transaction is submitted and executed by the Blockchain service provider, the Order will be updated to reflect that the Order has been fully executed and settled.
- 20.3.6.13. Mesh does not guarantee the availability of, or that there will be no delays or interruptions in or to, the Order service.
- 20.3.6.14. All parties to an Order are responsible for determining the correct account is specified when submitting or confirming an Order.
- 20.3.6.15. All Orders and their status can be viewed and managed through Mesh Marketplace services.
- 20.3.6.16. Before confirming any Order Transaction, the Customer must ensure that the amount of Stablecoin and Financial Instrument Tokens to be bought or sold are correct. Mesh cannot reverse an Order submitted to its Blockchain service providers (see settlement below).
- 20.3.6.17. To conclude a Transaction, you authorise Mesh to temporarily control the Digital Currencies and assets involved in your Transaction.
- 20.3.6.18. Mesh is not acting as your broker, intermediary, agent, adviser or in any fiduciary capacity and no information or communication provided to you by Mesh in relation to an Order Transaction will constitute advice.
- 20.3.6.19. Mesh reserves the right to delay or refuse any Order Transaction if, in our sole discretion, we perceive there to be a risk of fraud or illegal activity, or where we have reasonable grounds on which to suspect an error may have been made. Mesh shall have no liability to you in connection with any delay in or non-completion of an Instant Buy or Sell Transaction.
- 20.3.6.20. Mesh may, at any time and in our sole discretion, refuse any Order, impose limits on the Order amount permitted, or impose any other conditions or restrictions upon your use of the Mesh Marketplace that we deem necessary.

#### 20.3.7. Order Cancellation:

- 20.3.7.1. For Orders initiated through Mesh Services, the Customer may only cancel them before they have been accepted (confirmed trade) by the relevant counterparty. Acceptance by the counterparty shall take place on clicking of the acceptance button on the Mesh Platform by the User as representative for the counterparty. Once your Order has been accepted, you may not change, revoke or cancel Mesh’s authorisation to complete the Order. Mesh reserves the right to reject any cancellation request related to the Order you have submitted.



- 20.3.7.2. If your account does not have a sufficient amount of Stablecoins to execute an Order, Mesh may cancel the entire Order, reverse where required and any Transaction related fees payable to Mesh are deducted as stated in paragraph below.

#### 20.3.8. Order settlement

- 20.3.8.1. Mesh provides Services related to delivery-versus-payment settlement services on all confirmed Orders.
- 20.3.8.2. When the Customer uses the Mesh Services to perform Stablecoin-to-Token trading they create an Order, the Order must be confirmed and recorded in the public ledger associated with the Tokens in Order to facilitate settlement. The Blockchain Service Provider is solely responsible for verifying and confirming any such Transactions. Mesh cannot confirm, cancel or reverse Transactions once submitted to the Blockchain Service Provider. Mesh can only confirm actions, services and statuses related to Mesh Services and Users actions as well as submission to the Blockchain Service Provider and receipt of Transaction success or failure from the Blockchain Service Provider:
- 20.3.8.3. Mesh will make all reasonable effort to communicate the submission, success and failure of any Transaction to the Blockchain service provider.
- 20.3.8.4. Once submitted to the Blockchain service provider's network, a Transaction will remain in the awaiting settlement status until successful settlement confirmation or failure is received from the network. A Transaction is only settled or complete once Mesh reflects a settled status.
- 20.3.8.5. Tokens associated with Transactions that are awaiting settlement will be designated accordingly and will not be included in your Mesh Account balance or available to the Customer to conduct Transactions.
- 20.3.8.6. If a Transaction is cancelled or declined the balance will be returned to the Customer's Mesh Accounts.
- 20.3.8.7. When you transact using your Mesh profile and Account, you authorise Mesh to submit Transactions to the relevant Blockchain network.
- 20.3.8.8. Blockchain service providers operate the decentralised network and are independent third parties. They are not owned, operated or controlled by Mesh. You agree that Transaction details submitted will be settled or executed by the network and all details submitted may not be settled or completed or may have substantial delays by the Blockchain service provider.

#### 20.3.9. Spot Trading

- 20.3.9.1. Mesh verified users may use the quick spot trading service to buy or sell chosen amounts of supported Stablecoin and cryptocurrencies.
- 20.3.9.2. Spot Trading refers to a simple spot Transaction in which one digital- or cryptocurrency is exchanged for another digital- or cryptocurrency.
- 20.3.9.3. When using the instant buy and sell spot trading services, the User agrees that:
- 20.3.9.3.1. The price indicated on screen is a quoted price. This price will be updated when the trade is executed based on the best price available at the time of execution.
- 20.3.9.3.2. Mesh will perform Spot Trading for cryptocurrencies and Stablecoin by using Market Orders and/or Automated Market Makers (AMM) transactions as determined by Stellar. Stellar determines the best price through available AMM or Decentralised Exchanges (DEX) on the Stellar network. All trades will be done peer-to-peer or peer-to-pool with no intermediaries as determined by the path payment. Mesh is not liable for any transactions made in error. All transactions are final and Mesh cannot reverse any executed spot trade.
- 20.3.9.3.3. Stellar is solely responsible for verifying and confirming any Spot Trading Transactions.
- 20.3.9.3.4. Mesh does not operate nor controls any DEX. Mesh cannot confirm, cancel or reverse Spot Trading Transactions on any Blockchain Service Provider's network.
- 20.3.9.3.5. Once a Transaction is submitted to a Blockchain Service Provider's network the Transactions will be settled pending sufficient confirmation by the network. Spot Trades will be executed in the order of confirmations received.
- 20.3.9.3.6. When a Spot Trade is placed, the User will be provided with a quoted price as well as with an estimated fee. Mesh is not able to specify the percentage of fee charged by Stellar in executing the Transactions. The Mesh fee can be estimated based on the quoted price. The Mesh fee amount will be determined when the final price is determined at execution time. This final price will be seen in the Transaction history.
- 20.3.9.3.7. The quoted price as per the marketplace may be different to the final price at execution, due to real time market movement. The price is not influenced or determined by Mesh as a facilitator.
- 20.3.9.3.8. By proceeding with the Spot Trade, the User accepts that:
- 20.3.9.3.8.1. the price may move due to market movement;
- 20.3.9.3.8.2. the estimated/quoted price may differ from the final execution price;
- 20.3.9.3.8.3. this movement is called slippage;
- 20.3.9.3.8.4. **IMPORTANT:** unfavourable slippage will be defaulted to 10%, but can be changed by the User according to their own risk profile;
- 20.3.9.3.8.5. if slippage rises above the slippage percentage at trade submission, the trade will fail and rebooking is required.
- 20.3.9.3.9. Mesh does not guarantee the availability of the Spot Trading services.

- 20.3.9.3.10. Mesh does not guarantee the availability of the adequate amount of liquidity needed to execute the Spot Trade.
- 20.3.9.3.11. Before confirming any quick buy or sell Spot Trade the User must ensure accuracy of information provided and that the User agrees to the indicative price. Mesh is not liable for any Transactions made in error. All Transactions are final and Mesh cannot reverse any executed Spot Trade.
- 20.3.9.3.12. Mesh reserves the right to delay or refuse access to Spot Trade services,
- 20.3.10. **Marketplace usage Fees:** Mesh fees based on the usage of the Services including Orders and Spot Trades. The Customer must ensure that they have a sufficient balance to settle the fee during utilisation of the Marketplace services. The Customer will not be allowed to execute or accept any Order if the balance is not sufficient. The applicable charges and fee breakdown will be presented to the User during the User's use of the Mesh Platform.
- 20.3.11. Trading rules
  - 20.3.11.1. No stop losses or limit Orders.
  - 20.3.11.2. Trade fee: See website for latest trading fees.
  - 20.3.11.3. Minimum amount on Orders may be specified by the Market Maker or Issuer but across board where minimum is not specified it will be assumed as per Mesh Trading and Settlement Rules published on our website.
  - 20.3.11.4. Max amount on trades may be specified by Market Maker but across board where maximum is not specified it will be assumed as per Mesh Trading and Settlement Rules published on our website.
- 20.4. **Mesh Fees:** Mesh may charge fees based on the usage of Services as presented from time to time via the Mesh Platform, including, but not limited to, first time issuance, Orders trades, minting, and listing. The Customer must ensure that they have sufficient balance in their accounts to settle the fee before services are utilised. Mesh may prevent or stop/ cancel any Services or not execute on any instruction if sufficient balance is not available. You agree to pay Mesh the fees specified in each Transaction. Mesh may, in its discretion, update the fees at any time. Any updated fees will apply to the Services which occur following the effective date of the updated fees. **You authorise Mesh to deduct from your Mesh Account any applicable fees under these AUST.**

## 21. GENERAL

- 21.1. **Entire Agreement:** Except for the Terms and Conditions, this AUST constitutes the entire agreement between You and us regarding the subject matter hereof and supersedes any and all prior or contemporaneous representation, understanding, agreement, or communication between you and us, whether written or oral, regarding such subject matter. **Each time you access the Services the current version of the AUST as made available to you will apply.**
- 21.2. **Severability:** If any portion of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining portions of the AUST will remain in full force and effect, and any invalid or unenforceable portions shall be construed in a manner that most closely reflects the effect and intent of the original language. If such construction is not possible, the provision will be severed from this AUST, and the rest of the AUST shall remain in full force and effect.
- 21.3. **Waivers:** The failure by us to enforce any provision of the AUST shall in no way be construed to be a present or future waiver of such provision nor in any way affect our right to enforce such provision thereafter. All waivers by us must be in writing to be effective.
- 21.4. **Successors and Assigns:** This AUST is personal and only shall not be to the benefit of any third party, unless agreed to in writing between the parties. This AUST, and any rights granted hereunder, may not be transferred or assigned by you, but may be assigned by us without restriction.
- 21.5. **Governing Law:** This Agreement shall be construed and enforced according to Dutch law. All disputes will be dealt with in accordance with the Terms and Conditions.

## End of Agreement