

CAPITAUX DIGITAL CERTIFICATES – ELIGIBILITY CRITERIA

A Digital Certificate may be transferred in whole or in part, subject to and in accordance with the Tokenisation Terms, to any person which (i) is not a Prohibited Person (as defined below); (ii) is not prohibited by the jurisdiction-based restrictions set out in "*Selling and transfer restrictions*" below; (iii) has not been (or the relevant address has not been) flagged as prohibited by the Issuer, any relevant trading platforms or their respective service providers, in their full discretion ("blacklisted"); or (iv) is not otherwise prohibited by the Issuer as set out in "*Issuer Discretion*" below) ((i), (ii), (iii) and (iv) together, the "**Eligibility Criteria**"), provided that the terms and conditions of the Digital Certificates may stipulate further restrictions and limitations (including whitelisting requirements in the case of cancellation of Digital Certificates and the payment of sale proceeds of Deposited Property pursuant to the terms and conditions set forth in the Digital Issuance Deed (as defined below) (a "**Cancellation**" or "**to Cancel**").

The Eligibility Criteria must be complied with to be a valid transferee of the digital certificates (the "**Digital Certificates**" and each a "**Digital Certificate**") created and issued by [Capitaux] (the "**Issuer**"). The Digital Certificates were created pursuant to and with the benefit of the Digital Certificates issuance deed governed by the laws of England and Wales (the "**Digital Issuance Deed**"), and the tokenisation terms governed by Swiss law entered into by the Issuer on or about the date of initial issuance of the Digital Certificates as set forth in a schedule to the Digital Issuance Deed (the "**Tokenisation Terms**").

To onboard with the Issuer and to Cancel any Digital Certificates and receive sale proceeds in respect of Deposited Property, holders of Digital Certificates generally will be required to produce evidence that they satisfy the applicable Eligibility Requirements and to certify or declare their eligible status.

Jurisdiction-Based Prohibitions

Individuals residing in or citizens of, and entities organized under the laws of or with a principal place of business in, any jurisdiction listed below ("**Prohibited Persons**") are prohibited from subscribing for, acquiring or Canceling Digital Certificates or receiving proceeds of sale of Deposited Property:

- Afghanistan
- Algeria
- Belarus
- China (does not include Hong Kong)
- Crimea, Donetsk People's Republic (DNR), Luhansk People's Republic (LNR), Kherson and Zaporizhzhia regions (Ukraine), the city of Sevastopol
- Cuba
- Democratic Republic of Korea
- Eritrea
- Iran
- Libya
- Myanmar
- Morocco
- Nepal
- Russia

- Somalia
- South Sudan
- Sudan
- Syria
- United States, or any of its states, possessions, territories or federal districts*
- Venezuela

*Persons who are located in, or place buy orders from within the United States, or any of its states, possessions, territories or federal districts, and persons who are "U.S. persons" or acting for the account or benefit of any "U.S. persons" within the meaning of Rule 902 of Regulation S promulgated under the United States Securities Act of 1933, as amended (the "**Securities Act**"), are also prohibited from subscribing for, acquiring or Canceling Digital Certificates.

In addition, if Prohibited Persons, directly or indirectly, hold in the aggregate 50% or more beneficial ownership or control of any entity, such entity may also be (or will be, if Prohibited Persons are prohibited as a result of applicable sanctions regulations) prohibited from subscribing for, acquiring or Canceling Digital Certificates.

Issuer Discretion

The Issuer also prohibits persons from subscribing for, acquiring or Canceling its tokens representing the Digital Certificates or receiving the proceeds of sale of Deposited Property if it determines, in its sole discretion, that such activity may constitute a violation of (i) applicable laws, rules or regulations, including but not limited to sanctions, (ii) the terms of the Digital Certificates' governing documents; or (iii) the Issuer's governing documents and policies.

The Issuer also imposes non-jurisdiction-related eligibility criteria for the Cancellation of Digital Certificates and receipt of sale proceeds of Deposited Property in accordance with its know-your-customer policies, procedures and practices and contractual agreements. Cancellation of the outstanding Digital Certificates and receipt of the sale proceeds of Deposited Property is only permitted subject to the completion of KYC provisions and the respective holder of the Digital Certificates being placed on a "whitelist" by the Issuer, as set out in the terms and conditions applicable to the Digital Certificates.

Jurisdiction-Based Restrictions

Individuals residing in or citizens of, and entities organized under the laws of or with a principal place of business in, any jurisdiction in the table set forth below under the section "*Overview*" must satisfy one or more of the eligibility requirements set forth opposite the name of such jurisdiction. The table under the section "*Overview*" is provided for convenience only. The full set of selling and transfer restrictions in the section "*Selling and transfer restrictions*" is applicable. However, it does not amend, replace or supersede the requirements set forth under applicable laws, rules or regulations. Such laws, rules and regulations may be amended from time to time and the holders of the Digital Certificates must ensure that they are in compliance with all applicable requirements at all times. Please refer to the applicable jurisdiction's law, rules and regulations for definitions of the defined terms used in the table in the section "*Overview*" and the "*Selling and transfer restrictions*" below.

Persons or citizens or any jurisdictions not mentioned below may not meet the Eligibility Criteria.

Overview

| Jurisdiction | Eligibility |
|---|--|
| Australia | "Wholesale Client" (Individual) (Corporations Act 2001 (Cth), section 761G) |
| | "Wholesale Client" (Entity) (Corporations Act 2001 (Cth), section 761G) |
| Brazil | Restricted |
| Canada | "Accredited Investors" (Individual) (National Instrument 45-106 Prospectus Exemptions; subsection 73.3(1) of the Securities Act (Ontario)) |
| | "Accredited Investors" (Entity) (National Instrument 45-106 Prospectus Exemptions; subsection 73.3(1) of the Securities Act (Ontario)) |
| | "Permitted Clients"(National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations) |
| The People's Republic of China | Restricted |
| Any Member State of the European Economic Area | "Professional Client" (MiFID II, Annex II, Section I) or "Qualified Investor" (Prospectus Regulation (EU) 2017/1129) |
| Hong Kong | "Professional Investor" (Individual) (PI Rules) |
| | "Professional Investor" (Corporate/Trust) (PI Rules) |
| | "Professional Investor" (Institutional) (SFO Schedule 1 Part 1) |
| Japan | Restricted |
| Malaysia | Categories of investors specified under Schedule 6 or Schedule 7 of the CMSA |
| Singapore | "Accredited Investor" (SFA Section 4A(1)) |
| | "Institutional Investor" (SFA Section 4A(1)(c)) |
| Switzerland | FinSA "Professional Client" (Article 4(3)-(5)) |
| United Kingdom | "Professional Client" (MiFID II, Annex II, Section I); or "Qualified Investor" (Prospectus Regulation (EU) 2017/1129) |

Selling and transfer restrictions

General

The sale and transfer of the Digital Certificates are restricted by law in certain jurisdictions. No action has been or will be taken in any jurisdiction that would permit a public offering or trading of any of the Digital Certificates or the possession, circulation or distribution of the Digital Certificates or any documents relating to the Issuer or Digital Certificates, including (but not limited to) the Digital Issuance Deed, the terms and conditions, the Tokenisation Terms, any term sheets, presentations, advertisements and offering materials ("**Documents**") in any jurisdiction where any action for such purpose is required. Accordingly, the Digital Certificates may not be sold or transferred, directly or indirectly, and any Documents in connection with the Digital Certificates may not be distributed or published, in any form or in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such

country or jurisdiction. Potential purchasers and holders of Digital Certificates should consult their professional advisors as to whether they require any governmental or other consent or need to observe any formalities to enable them to subscribe for the Digital Certificates.

Hong Kong

The Digital Certificates have not been and will not be offered and sold, and each purchaser represents and agrees that it will not offer and sell the Digital Certificates in Hong Kong, by means of any document, other than to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance. In relation to the issue of the Digital Certificates, each purchaser represents and agrees that it has not issued and will not issue any advertisement, invitation or document relating to the Digital Certificates, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Digital Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

Singapore

The Digital Certificates have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, any document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Digital Certificates may not be circulated or distributed, nor may the Digital Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified and/or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Digital Certificates are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Digital Certificates pursuant to an offer made under Section 275 of the SFA except:

1. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law;
4. as specified in Section 276(7) of the SFA; or

5. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, the Issuer hereby notifies the relevant persons (as defined in the SFA) that the Digital Certificates are classified as "*capital markets products other than prescribed capital markets products*" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "*Specified Investment Products*" (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Malaysia

No offer or sale of the Digital Securities has been or will be made in Malaysia except in compliance with the Capital Markets and Services Act 2007 ("**CMSA**"), the Guidelines on Digital Assets issued by the Securities Commission Malaysia ("**SC**"), and any other applicable laws and regulations.

The Digital Securities have not been and will not be approved by, registered with, or submitted to the SC or any other regulatory authority in Malaysia. Accordingly, any offering materials relating to the Digital Securities may not be distributed or made available in Malaysia, and the Digital Securities may not be offered or sold in Malaysia, except to persons falling within the categories of investors specified under Schedule 6 or Schedule 7 of the CMSA, or in circumstances that do not constitute a public offering in Malaysia under the CMSA and related guidelines.

Any person receiving this document in Malaysia must ensure compliance with all applicable laws and regulations, including obtaining any required approvals from the SC or other relevant authorities.

Brazil

The Digital Certificates may not be offered or sold to the public in Brazil. Accordingly, this offering has not been and will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários – CVM*), nor has it been submitted to the CVM for approval. The Digital Certificates may not be offered or sold in Brazil except in circumstances that do not constitute a public offering under Brazilian law and CVM regulations.

Any offering materials relating to the Digital Certificates have not been and will not be distributed to the public in Brazil and must not be used in connection with any offer for subscription or sale of the Digital Certificates to the public in Brazil. Any person who receives the any relevant documentation in Brazil must ensure that it is in compliance with applicable laws and regulations.

The People's Republic of China

The Digital Certificates have not been and will not be registered under any laws or regulations of the People's Republic of China. The Digital Certificates may not be offered or sold within the People's Republic of China (which, for such purposes, shall not include Hong Kong, Macau and Taiwan). The Digital Certificates are being offered and sold outside the People's Republic of China to persons who are not located in or residents of the People's Republic of China in reliance on compliance with all applicable laws and regulations thereof.

Switzerland

The Digital Certificates may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Financial Services Act (FinSA) and no application has been made to admit the Digital Certificates to trading on any trading venue (exchange or multilateral trading facility) or DLT trading facility in Switzerland. No offering or marketing material relating to the Digital Certificates constitutes a prospectus or a similar notice pursuant to articles 35 et seqq. or 69 FinSA, and any other offering or marketing material relating to the Digital Certificates may be publicly distributed or otherwise made publicly available in Switzerland. Only

persons who qualify as "professional investors" within the meaning of articles 4 par. 3 to 5 FinSA may acquire or hold Digital Certificates.

Japan

The Digital Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). The Digital Certificates may not, directly or indirectly, be offered or sold and no direct or indirect offer or sell any Digital Certificates in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan may be made.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Digital Securities has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia. Accordingly, and subject to the exceptions set out below, no person may: make or invite an offer of the Digital Securities for issue or sale in Australia, or distribute or publish any offering material or advertisement relating to the Digital Securities in Australia, unless such offer or invitation:

- (i) does not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth);
- (ii) is made in circumstances specified in ASIC Corporations (Offers to Wholesale Clients) Instrument 2016/849 or any other applicable instrument providing relief from disclosure obligations;
- (iii) is not made to a "retail client" within the meaning of section 761G of the Corporations Act; and
- (iv) complies with all applicable laws, regulations and directives in Australia.

Each holder of Digital Securities represents and warrants that it is a wholesale client and is not acquiring the Digital Securities for sale or distribution to any person in Australia other than in accordance with the above restrictions.

Canada

The Digital Certificates may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Digital Certificates must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

United States of America, U.S. Persons

The Digital Certificates have not been and will not be registered under the Securities Act or any U.S. state securities laws. The Digital Certificates may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Digital Certificates are being offered and sold outside the United States in reliance on Regulation S.

Notice to certain investors in the EEA and the UK

PROHIBITION OF SALES TO EEA RETAIL INVESTORS The Digital Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) MiFID II; or (ii) a customer within the meaning of the EU Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Digital Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Digital Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS The Digital Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Digital Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Digital Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance / Professional investors and eligible counterparties only target market Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Digital Certificates has led to the conclusion that (i) the target market for the Digital Certificates is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Digital Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Digital Certificates (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Digital Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Digital Certificates has led to the conclusion that: (i) the target market for the Digital Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Digital Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Digital Certificates (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Digital Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

European Economic Area

In relation to each Member State of the European Economic Area ("EEA") (each a "Relevant State"), no Digital Certificates have been offered or will be offered to the public in that Relevant State prior to the publication of a prospectus in relation to the Digital Certificates which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that an offer to the public may be made in that Relevant State of any Digital Certificates at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Article 2 of the Prospectus Regulation); or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Digital Certificates shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Digital Certificates in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Digital Certificates to be offered so as to enable an investor to decide to purchase or subscribe for any Digital Certificates. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

No Digital Certificates have been offered or will be offered to the public in the United Kingdom prior to the publication of a prospectus in relation to the Digital Certificates which has been approved by the Financial Conduct Authority, except that an offer to the public may be made in the United Kingdom of any Digital Certificates at any time under the following exemptions under the UK Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Article 2 of the UK Prospectus Regulation); or
- (c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000, as amended (the "FSMA"),

provided that no such offer of Digital Certificates shall require the Issuer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Digital Certificates in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Digital Certificates to be offered so as to enable an investor to decide to purchase or subscribe for any Digital Certificates. The expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the UK European Union (Withdrawal) Act 2018.

Any documents relating to the Digital Securities are only being distributed to and is only directed at: persons who (1) are outside the UK; (2) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the

"Order"); (3) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.); or (4) are persons to whom relevant documents in connection with the Digital Certificates may otherwise lawfully be communicated (all such persons together being referred to as **"Relevant Persons"**). Any person who is not a Relevant Person should not act or rely on any documentation in connection with the Digital Certificates or any of their contents. Any investment or investment activity with respect to the Digital Certificates relates is available only to Relevant Persons.

In addition, any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the Digital Certificates has only been communicated or caused to be communicated and will only be communicated in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

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