

GENERAL RULES AND RULEBOOK STRUCTURE

1. STATUS

- 1.1 **NEITHER REAL NOI NOR THE REAL NOI PLATFORM IS REGULATED OR LICENSED UNDER ANY APPLICABLE LAWS. ONLY ELIGIBLE PARTICIPANTS MAY ACCESS THE REAL NOI PLATFORM. THE LISTED TOKENS DO NOT REPRESENT SECURITIES AND AS SUCH ARE NOT REGISTERED OR REGULATED BY ANY SECURITIES REGULATOR NOR IS ANY PROMOTION, OFFERING, LISTING AND TRADING IN LISTED TOKENS ON THE REAL NOI PLATFORM. REAL NOI RESERVES THE RIGHT TO CANCEL, SUSPEND OR OTHERWISE DEAL WITH ANY ELIGIBLE PARTICIPANT OR TRANSACTION ON THE REAL NOI PLATFORM SHOULD IT DECIDE IN ITS SOLE DISCRETION THAT THERE HAS BEEN A CHANGE IN APPLICABLE LAW THAT AFFECTS ITS BUSINESS MODEL OR THE REAL NOI PLATFORM.**

2. PURPOSE AND SCOPE

- 2.1 The Platform Rulebook seeks to enable Real NOI to provide a fair, orderly and transparent market for the trading of Listed Tokens on the Real NOI Platform.
- 2.2 The Platform Rulebook sets out the requirements and obligations that govern the operation of the Real NOI Platform and which apply to all Participants and Issuers. Each of the Participants and Issuers agrees that acceptance of, and compliance with, the Platform Rulebook is a condition for admission to and participation on the Real NOI Platform.
- 2.3 Failure by a Participant or Issuer to comply with the Platform Rulebook (or any part thereof) or with any decision of Real NOI made pursuant to the Platform Rulebook shall constitute a breach of the Platform Rulebook.

3. STRUCTURE OF THE PLATFORM RULEBOOK

- 3.1 The Platform Rulebook is made up of the following Modules:

- 3.1.1 General Module;
- 3.1.2 Disclosure Document Module;
- 3.1.3 Trading Module;
- 3.1.4 Glossary Module.

4. GENERAL PRINCIPLES

- 4.1 The Platform Rulebook shall at all times be observed, interpreted and given effect in the manner most conducive to the promotion and maintenance of:
- 4.1.1 the good reputation of Real NOI and the Real NOI Platform;
 - 4.1.2 an orderly market, free of undesirable situations or practices;
 - 4.1.3 high standards of integrity and fair dealing in accordance with Applicable Law;
 - 4.1.4 suitable protection for all Persons interested in the performance of transactions entered into under the auspices of the Real NOI Platform; and

4.1.5 the safe and efficient functioning of the market and the protection of the interests of Participants and Issuers.

4.2 In the observance of the Platform Rulebook and in areas or circumstances not explicitly covered by any Rule, all Issuers and Participants shall guide themselves not only by the letter but also the spirit of the Platform Rulebook.

5. **ADMINISTRATION OF RULES**

5.1 The Platform Rulebook is interpreted, administered and enforced by Real NOI, and the decisions and requirements of Real NOI are conclusive and binding on the Participants and Issuers. In the event of any inconsistency between parts of the Platform Rulebook, such inconsistency will be resolved by Real NOI, and such resolution is conclusive and binding on the Participants and Issuers.

5.2 Real NOI may impose additional requirements on any or all Participants, or make the trading of any or all Listed Tokens subject to special conditions whenever it considers it appropriate.

5.3 Real NOI may establish committees or appoint such persons to monitor and enforce the Platform Rulebook, or to otherwise assist in the operation of the Real NOI Platform, and may delegate any power or role that it holds under the Platform Rulebook to any such committee established or person appointed.

6. **AMENDMENTS AND MARKET CIRCULARS**

6.1 Real NOI has the right to amend, extend, vary or supplement the Rules from time to time to the extent necessary or desirable in light of prevailing market conditions.

6.2 Participants and Issuers shall be notified of any non-material changes at least ten (10) Business Days prior to the effective date thereof other than those required to be made without delay by law or regulation. The Real NOI Platform is not obliged to consult Participants or Issuers where the Real NOI Platform determines that the proposed Rule amendments would have a limited impact on Participants and Issuers.

6.3 Real NOI will consult with Participants and Issuers prior to making any material amendments, except those made in an emergency (in which case temporary amendments may be made pending consultation at the earliest possible opportunity) or those required to be made without delay by law or regulation, and Participants and Issuers will have a minimum of ten (10) Business Days to comment on proposed changes. Immediately following such consultation period, Real NOI shall give Participants and Issuers notice of the changes and such changes shall become effective ten (10) Business Days after such notification.

6.4 Any amendments, extensions, variations or supplements to the Rules shall be notified to Clients by way of a Market Circular published on the Real NOI Platform.

7. **WAIVER OF RULES**

7.1 Real NOI may at its discretion waive or modify compliance with a Rule either generally or to suit the circumstances of a particular case. Real NOI may grant a waiver subject to such conditions at its discretion.

7.2 A Participant or Issuer seeking a waiver must submit to Real NOI a request for waiver which must:

7.2.1 be made in writing and addressed to Real NOI;

- 7.2.2 be made at least ten (10) Business Days before the proposed waiver is sought to take effect;
- 7.2.3 contain the reasons for seeking the waiver; and
- 7.2.4 include:
 - (a) all information relevant to the request;
 - (b) copies of all documents relevant to the request; and
 - (c) details of any special circumstances or requirements, e.g. time period for which waiver is sought.

8. COOPERATION WITH REGULATORY AUTHORITIES

- 1.2 Real NOI may:
 - 1.2.1 make arrangements with any Person for monitoring compliance with and investigating alleged breaches of the Platform Rulebook (and arrangements, procedures and directions made, authorised or given thereunder); and
 - 1.2.2 co-operate generally with any Authority and take any action required by such Authority.

Without prejudice to the generality of this Rule:

- 1.2.3 this may include making arrangements for the sharing of information with Authorities; and
 - 1.2.4 Real NOI may, where appropriate, at any time refer a complaint or any other matter coming to its attention to one or more Authorities or Persons for its or their comment or investigation and may, pending the result of such reference, either suspend or continue with (in whole or in part) its own investigations, proceedings or other actions.
- 1.3 Subject to Applicable Law, Real NOI may at any time make additional Rules, or amend or revoke the Rules or part of them, to the extent they consider necessary or desirable for the continued compliance with Applicable Law. Any Rule so made, and any such amendment or revocation, shall be announced by Market Circular and shall take effect at such time and in such manner as Real NOI may determine.

9. EXCLUSION OF LIABILITY

- 9.1 Real NOI shall have no liability to any Participant, Issuer or to any other person for any act done or omitted to be done in the course of, or in connection with, the performance, discharge or purported discharge of its duties, functions, responsibilities and/or obligations under the Platform Rulebook. Without prejudice to the generality of the foregoing, in no event will Real NOI have any liability whatsoever to any Participant or Issuer for claims for damages made against such Participant or Issuer by third parties, regardless of the basis on which the Participant or Issuer is entitled to claim damages, whether based on contract, tort or any other legal or equitable grounds.
- 9.2 Without prejudice to other parts of the Platform Rulebook, Real NOI, Chintai and their related corporations and any of their directors, officers, employees, representatives, third party service providers and agents, (collectively "**Indemnitees**") shall not be

liable to any Participant, Issuer or to any other person for any losses, liabilities, damages, costs or expenses (including any direct, indirect, incidental, special, consequential or punitive damages or economic loss or any claims for loss of profits or loss of use) whatsoever or howsoever caused (regardless of the form of action) arising directly or indirectly from or in connection with the Real NOI Platform (including the operation thereof), any Participant or Issuer (including any action taken by, or any inaction of, such Participant or Issuer), and/or any of the following:

- 9.2.1 any breach of or delay or failure to comply with the Platform Rulebook by any Indemnitee or any of the Participants or Issuers, any action taken by, or any inaction of, any Indemnitee or any of the Participants or Issuers in connection with the Platform Rulebook or any Applicable Laws;
 - 9.2.2 any claim made by any Participant, Issuer or person on the basis of the Platform Rulebook;
 - 9.2.3 any negligent act or omission or wilful default, misconduct or fraud or unlawful act of any Indemnitee, Participant or Issuer;
 - 9.2.4 any breach of any warranty or representation made by any person in any of the Platform Rulebook;
 - 9.2.5 any suspension, interruption or closure of the Real NOI Platform;
 - 9.2.6 the exercise or non-exercise by an Indemnitee in any decision-making power or discretion;
 - 9.2.7 any determination, decision or ruling of any Indemnitee, Appeals Committee and/or committees established or persons appointed by Real NOI pursuant to the Trading Module;
 - 9.2.8 any failure, error, omission or negligence of any Indemnitee;
- 9.3 Notwithstanding any other provision of the Platform Rulebook, at no time shall any Indemnitee be liable or responsible to any person for any and all pure economic loss, loss of profits, fall in the price of Listed Tokens, equitable compensation, loss of business, or any other indirect or consequential losses whatsoever and howsoever caused (including whether or not resulting from any negligence, fraud or wilful default on the part of any Indemnitee) which arise out of or in connection with the Platform Rulebook.
- 9.4 A person or entity who is not a party to these Platform Rulebook shall have no right under applicable rights of third parties law or other similar laws to enforce any of these Platform Rulebook, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description. Real NOI's right to vary these Platform Rulebook may be exercised without the consent of any person or entity who is not a party to these Platform Rulebook. For the avoidance of doubt, nothing in this clause shall affect the rights of any permitted assignee or transferee of these Platform Rulebook

10. **GOVERNING LAW AND DISPUTES FORUM**

- 10.1 These Rules shall be construed and applied in accordance with the laws of Switzerland.
- 10.2 Except where these Rules provide expressly to the contrary, any dispute between a Client and Real NOI concerning these Rules, any transaction effected pursuant to

these Rules, and any non-contractual obligations arising out of or in connection with these Rules, shall be governed by the laws of [Switzerland] and all such matters and disputes related to the same shall be subject to the exclusive jurisdiction of the [Swiss] courts, to which all Participants and Issuers submit.

11. **WAIVER**

11.1 No failure or delay to exercise or enforce Real NOI's rights conferred upon it under the Platform Rulebook shall be deemed to be a waiver of any such rights or operate so as to bar the exercise or enforcement thereof at any subsequent time or times.

12. **TRANSLATION**

12.1 If the Platform Rulebook are translated into a language other than English, the English text shall prevail.

RULES APPLICABLE TO DISCLOSURE DOCUMENT OF A TOKEN ISSUANCE

1. GENERAL

- 1.1 A Disclosure Document for a Token Issuance must include all information that Participants would reasonably require for the purpose of making an informed assessment of the Issuer and the rights attaching to the Token.
- 1.2 Real NOI may require additional information to be disclosed in any particular case.
- 1.3 The Disclosure Document must include the information set out in Schedule 1 (as applicable).

2. NEGATIVE STATEMENTS

- 2.1 Subject to Real NOI's approval, a Disclosure Document may include a negative statement in respect of any of the disclosure requirements set out in this Module or any of the continuing disclosure obligations set out in the Continuous Disclosure Module that such information is and/or will not be disclosed to Participants. In determining whether to grant the approval referred to in this Rule, Real NOI may have regard to the reasons given by the Issuer in question for omitting such information, and whether such reasons and related risks have been appropriately highlighted to Participants.

Schedule 1

The Disclosure Document for offerings that are not structured as collective investment schemes shall include the following information (as applicable).

A.	Disclaimers	<p>The following statement should be included in bold on the cover page of the Disclosure Document:</p> <p><i>"Selo International AG. assumes no responsibility for the correctness or completeness of any of the statements or opinions made or reports contained in this document. Admission of the Tokens to listing and trading on the Real NOI Platform is not to be taken as an indication of the merits or suitability of the Issuer or of the Tokens as an investment."</i></p> <p><i>"This document is important. Before making any investment in the Tokens being offered, you should consider the information provided in this document carefully and consider whether you understand what is described in this document. You should also consider whether an investment in the Tokens being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices."</i></p>
B.	Directors and key officers	<p>The following information on each director and key officer of the Issuer:</p> <p>a) the names, addresses and occupations; and</p> <p>b) the details of educational and professional qualifications, if any, and areas of expertise or responsibility in the Issuer or group.</p>
C.	Advisers	The names and addresses of the manager, legal advisers, underwriters, and independent valuers (as applicable).
D.	Auditors	The names, addresses and professional qualifications (including membership in any professional body) of the Issuer's auditors. The name of the partner-in-charge of the Issuer's auditors.
E.	Representative for Participants	The names and addresses of the trustee or any other representative for security Participants, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee or representative.

F.	Details of Issuer	<p>a) Date of incorporation or constitution, and where the constituent documents of the Issuer provides a limit as to the duration for which the Issuer is to exist, such duration; and</p> <p>b) Legal form of the Issuer, the legislation under which it operates, the address and telephone number of its registered office and principal place of business (if different from registered office), and the email address and website address of the Issuer or a representative of the Issuer.</p>
G.	Business overview	<p>a) Nature of the operations and principal activities;</p> <p>b) Main categories of products sold or to be sold and services performed or to be performed;</p> <p>c) Principal markets in which the Issuer operates; and</p> <p>d) Summary on whether the business or profitability of the Issuer is materially dependent on any patent, licence, industrial, commercial or financial contract (including a contract with any customer or supplier) or new manufacturing or development process.</p>
H.	Principal terms and conditions	<p>a) A description of the type and class of the securities being offered;</p> <p>b) The yield and how it is calculated;</p> <p>c) The issuance and redemption prices;</p> <p>d) The nominal interest rate (and if it is floating, how the rate is calculated);</p> <p>e) The date from which interest accrues, and the interest payment dates;</p> <p>f) The final repayment date, and where there is any option for early repayment, either at the election of the Participants or the Issuer, and the early repayment date;</p> <p>g) The nature and scope of any guarantee intended to ensure that the issue will be duly serviced with regard to both the principal sum and any interest that accrues;</p> <p>h) Definition of events of defaults and the effect of a default (if any) on the acceleration of the maturity of the</p>

		<p>tokens;</p> <p>i) The relative seniority of the securities in the Issuer's capital structure in the event of the Issuer's insolvency, including, where applicable, information on the level of subordination of the securities (compared to debts that have been incurred or to be incurred) and the potential impact on the investment in the event of default;</p> <p>j) A description of any rights attached to the securities, including any limitations of those rights, and the procedure for the exercise of those rights; and</p> <p>k) Any restrictions on transferability.</p>
I.	Offer statistics	<p>a) The amount, or the range of the amount, of subscriptions sought;</p> <p>b) The number, or the range of the number, of Tokens being offered;</p> <p>c) The nature and denominations of the Tokens offered;</p> <p>d) The face value of the Tokens being offered; and</p> <p>e) The currency of the issuance.</p>
J.	Offer procedure	<p>Information on the offer procedure, including:</p> <p>a) the time and date on, and period during, which the offer will be kept open;</p> <p>b) the circumstances and duration under which the offer may be extended or shortened;</p> <p>c) the method and time limit for paying up for the Tokens;</p> <p>d) the methods of evidencing title to the Tokens; and</p>

		<p>e) the manner for refunding any excess paid by investors (including whether interest will be paid); and</p> <p>f) the manner in which unsold Tokens will be treated.</p>
<p>K.</p>	<p>Financial information</p>	<p>a) Annual financial statements or consolidated financial statements of the Issuer for the past 2 completed financial years or, if the Issuer has been in existence for less than 2 completed financial years, each of the financial years for which it has been in existence;</p> <p>b) Where the Disclosure Document is circulated more than:</p> <p>(i) 6 months but less than 9 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 3 months of the current financial year;</p> <p>(ii) 9 months but less than 12 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 6 months of the current financial year; and</p> <p>(iii) 12 months but less than 15 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 9 months of the current financial year.</p> <p>Each of the annual financial statements to be provided under this item L must be accompanied by the audited</p>

		<p>report in respect of the annual financial statements and a statement identifying the auditors who audited the annual financial statements (including the membership or memberships of each auditor in any professional body or bodies). If the audit report in respect of the annual financial statements contains any material qualification, modification or disclaimer, a statement highlighting and providing the reasons for such qualification, modification or disclaimer.</p> <p>The interim statements need only be reviewed and not audited by the auditors, save in (b)(iii) where the first 3 months of the most recently completed financial year has to be audited, with the balance 6 months reviewed.</p>
		<p>Pro forma financial statements should be prepared in respect of the most recently completed financial year (and if interim financial statements are provided, for such interim period) if there have been any:</p> <p>g) major acquisition(s) or disposal(s) by; or</p> <p>h) changes in the capital structure of the Issuer or any entity in the Issuer's group during the period between the end of the most recently completed financial year and the circulation of the Disclosure Document.</p> <p>Financial statements must be prepared in accordance with SFRS(I), or IFRS or other Financial Reporting Standards that is acceptable to the Exchange. Accounts that are prepared in accordance with IFRS need not be reconciled to SFRS(I)s.</p>
L.	Risk factors	<p>Disclose the risk factors that are specific to the Issuer's group and its industry as well as the securities being offered, which had materially affected or could materially affect, directly or indirectly, the Issuer's financial position and results and business operations, and investments by holders of the securities, as the case may be, in the Issuer. Where possible, state the extent to which the Issuer's financial position or results had been or could be affected by the risk factor.</p>
M.	Use of proceeds	<p>The use of proceeds from the offering.</p>
N.	Indebtedness to directors,	<p>Disclose all debts owing to the group by its directors, substantial shareholders, and companies controlled by the directors and substantial shareholders have been settled.</p>

	substantial shareholders	For the purposes of the above, reference to debt includes third party indebtedness (including contingent liabilities for guarantees and indemnities) incurred by the group for the benefit of the directors, substantial shareholders and companies controlled by the directors and substantial shareholders. This does not apply to debts owing by the subsidiaries and associated companies of the Issuer to the group.
O.	Capitalisation and indebtedness	<p>Provide a statement of capitalisation and indebtedness (including the amount of cash and cash equivalents) as of a date no earlier than 60 days from the date of the Disclosure Document, showing the capitalisation and indebtedness (distinguishing between guaranteed and non-guaranteed, and secured and unsecured, indebtedness) of –</p> <p>a) the Applicant; or</p> <p>b) if the Applicant is the holding company or holding entity of a group, the group,</p> <p>as the case may be, and if applicable, adjusted to reflect the sale of new debentures or units of debentures, as the case may be, being issued and the intended application of the net proceeds from the sale. For the purposes of this paragraph, indebtedness includes indirect and contingent indebtedness. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.</p> <p>Disclose any other significant contingent liabilities and the nature of such liabilities.</p>
P.	Responsibility statement	<p>The following statement should be included:</p> <p><i>The Board of Directors collectively and individually accepts full responsibility for the accuracy of the information given in this Information Memorandum and confirms after making all reasonable enquiries that, to the best of its knowledge and belief, this Information Memorandum contains all the relevant information and in sufficient detail to enable investors to make an informed assessment of the Issuer and the Tokens, and the Board of Directors is not aware of any information the omission of which would make any statement in this Information Memorandum misleading, and where the Information Memorandum contains a profit forecast, the Board of Directors is satisfied that the profit forecast has been stated after due and careful enquiry and consideration]. Where information in the Information Memorandum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Board of Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Information Memorandum in its proper form and context.</i></p>

RULES FOR TRADING

1. APPLICATION PROCESS

- 1.1 Applications for admission to participate in the Real NOI Platform shall be made through the submission to Real NOI of:
 - 1.1.1 the prescribed application forms including the supporting documents;
 - 1.1.2 a declaration of the Participant's status as one of the categories of Qualified Participant;
 - 1.1.3 all the documents, evidence, and information such as any audited financial statements, balance sheets, bank statements or confirmation of net assets from licensed financial institutions (as applicable) in support of the declaration made by the Participant.
- 1.2 The application must include all supporting information as stipulated in the application form, failing which the application will be returned to the applicant and will not be processed until fully completed.
- 1.3 All fully completed applications shall be determined by Real NOI within ten (10) Business Days of receipt and notice promptly provided to the applicant of such determination to the address so notified by the applicant in their application pack.
- 1.4 In assessing the application, Real NOI may require from the person making the application such additional information as it considers necessary, request any information provided by the person to be verified in such manner as Real NOI may specify, and impose any additional conditions on the person that it considers appropriate.
- 1.5 Real NOI may, at its discretion, approve or reject an application to open a Trading Account. Such decision shall be final and Real NOI shall not be obliged to give any reasons for its decision.
- 1.6 Where Real NOI decides to reject an application, Real NOI will notify the person making the application of its decision to reject the application and reasons for its decision.

2. MINIMUM ELIGIBILITY

- 2.1 The following minimum eligibility requirements must be met in order to become a Participant:
 - 2.1.1 be a Qualified Participant;
 - 2.1.2 be of good repute and standing;
 - 2.1.3 have adequate organisational arrangements (if applicable);
 - 2.1.4 not be an undischarged bankrupt (if individual) or insolvent (if organisation);
 - 2.1.5 be at least eighteen (18) years old (if applicable);
 - 2.1.6 reside in an Acceptable Jurisdiction; and
 - 2.1.7 pass all relevant AML/CTF checks.
- 2.2 The Participant warrants and represents to Real NOI that it satisfies the eligibility requirement to be a Participant. The Participant shall immediately inform Real NOI should there be any change to the warranty and representation set out herein, and shall cease to access any listing on the Real NOI Platform immediately if the Participant no longer satisfies the eligibility requirement to be a Participant.

3. DISCLOSURE AND ACCEPTANCE OF RISKS

3.1 The Participant agrees that he is fully aware of the risk relating to the trading of Listed Tokens. In particular, the Participant agrees that:

- 3.1.1 Real NOI does not provide any investment recommendation or advice in respect of the Listed Tokens, nor does the Participant rely on any investment recommendation or advice from Real NOI;
- 3.1.2 he is solely responsible for making his own independent investigation and appraisal of all investments and his own independent verification of any of any information provided through the Real NOI Platform;
- 3.1.3 he has made all necessary enquires in respect of such investments, including the nature and objective of the investments, the key benefits and risks of the investments, his key rights with respect to the investments, the ease of converting the Investments to cash, the commitment required in respect of the investments, the pricing of the Listed Tokens, the fees and charges to be borne by the Participants, any applicable charges or restrictions on withdrawal, surrender or redemption of the Listed Tokens. In particular, the Participant understands that subject to any applicable laws, he does not, through the acquisition of interests in the Listed Tokens, acquire any interest in the voting rights in the Issuer;
- 3.1.4 he has the appetite to assume all economic consequences and risks of such investments and to the extent necessary, has consulted his own tax, legal and other advisers;
- 3.1.5 Real NOI shall not be liable for any loss which may be suffered or incurred in any way by the Participant in respect of the investments entered into through the Real NOI Platform; and
- 3.1.6 provided that the Issuer complies with the Rules and subject to any other agreements which the Issuer and Participant may have or any other liability which the Issuer may incur or assume outside these Rules, the Issuer shall not be liable for any loss or damage suffered or incurred in any way by the Participant in connection with purchase or sale of Listed Tokens through the Real NOI.

3.2 The Participant agrees that, pursuant to the specific requirement of the Relevant Securities Exemption:

- 3.2.1 the offer or invitation to subscribe for Listed Tokens may be made exempt from any requirement on an Issuer to release any prescribed offering document or memorandum; and
- 3.2.2 interests in the Listed Tokens may only be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to (i) a Qualified Participant and/or (ii) otherwise pursuant to, and in accordance with the conditions of, the Relevant Securities Exemption;
- 3.2.3 there may be resale restrictions applicable to the Listed Tokens which the Participant may acquaint himself with; and
- 3.2.4 any document or material in connection with the offer or sale of the Listed Tokens does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

4. FEES AND CHARGES

4.1 Persons seeking to open a Trading Account must pay such fees and charges as Real NOI may apply to the opening and maintaining of a Trading Account from time to time.

5. ONGOING OBLIGATIONS

5.1 Compliance with laws and rules

- 5.1.1 Each Participant and Issuer shall, at all times, comply with the Market Requirements and cooperate with Real NOI.
- 5.1.2 Each Participant and Issuer shall promptly perform its obligations under the Market Requirements and within any specified time for performance the same.
- 5.1.3 A Participant shall not trade in a way that would be detrimental to the operation of a fair, orderly and transparent market.
- 5.1.4 Participants must not, in respect of any of their business on the Real NOI Platform:
 - (a) commit any act or engage in any course of conduct which creates or is likely to create a false or misleading impression as to the market in, or the price of, any Security Token; or
 - (b) do or engage in any act or course of conduct which is likely to harm the integrity or stability of the Platform (including without limitation trading in a disruptive manner).
- 5.1.5 A Participant must at all times have adequate systems and controls intended to minimise the risk of error in relation to offers or bids submitted to the Real NOI Platform and to ensure that its conduct on the Real NOI Platform complies with the Trading Rules.
- 5.1.6 All Participants are responsible for ensuring that their staff are adequately trained to use the Platform.

5.2 Cooperation with Real NOI

- 5.2.1 Each Participant and Issuer must promptly provide to Real NOI any information or cooperation that Real NOI may reasonably require to confirm whether the Trading Rules are being, or have been complied with.
- 5.2.2 A Participant shall immediately inform Real NOI when any of the information that has been submitted to Real NOI in such Participant's application form becomes inaccurate or obsolete in any respect.

5.3 Responsibility for Trading Account

- 5.3.1 A Participant shall be solely responsible for all activity that takes place under its Trading Account, whether authorised by the Participant or not.
- 5.3.2 Any action performed from a Participant's Trading Account shall be treated by Real NOI as the action of such Participant acting solely on its own behalf, whether authorised by the Participant or not. Specifically, each Participant will be responsible for all orders and actions taken on the Participant's user account by the Participant's Authorised Representatives or any other officer, employee or agent of the Participant who possesses a valid access permission that would allow such person to submit an order or take any other action on the
- 5.3.3 Real NOI shall not be liable for any loss or damage arising from unauthorised use of any Participant's Trading Account.
- 5.3.4 Each Participant must honour all orders placed through its Trading Account and all transactions executed involving its Trading Account, unless and until reversed or otherwise reversed by Real NOI. All orders and transactions shall be governed by the Trading Module.

- 5.3.5 A Participant acts as principal as regards the other Participant for each transaction executed by them or purported to be executed by such Participant on the Real NOI Platform.

5.4 Inform Real NOI of certain matters

- 5.4.1 Participants must inform Real NOI, as soon as reasonably practicable, upon the occurrence of any of the following:
- (a) becoming aware that they or any of their respective Participant's Authorised Representatives are unable to comply with the Trading Rules;
 - (b) the occurrence of any Insolvency Event relating to the Participant;
 - (c) a material breach of the Trading Rules upon becoming aware thereof; or
 - (d) ceasing to meet any of the Eligibility Criteria.
- 5.4.2 Subject to any other relevant provision of the Trading Rules, all information and evidence provided to Real NOI in accordance with this Rule 4.5 shall be kept confidential and not disclosed to any person other than the relevant Participant and Real NOI.
- 5.4.3 Participants are responsible for retaining records of all orders and Transactions entered into on the Real NOI Platform for a minimum of 5 years.
- 5.4.4 Specific Participant obligations in relation to particular Security Token types shall be set out in relevant Market Circulars published by Real NOI from time to time.

6. MARKET MAKER PROGRAM

- 6.1 Participants may enter into a Market Maker Program from time to time. Details of, and variations to the Market Maker Program will be notified through the publication of a Market Circular.
- 6.2 Participants who wish to enter into a Market Maker Program must sign such agreement with Real NOI, in such form as required by Real NOI from time to time.
- 6.3 Participants who have entered into a Market Maker Program are required to use a specific market maker ID number issued by Real NOI for all activities associated with the Market Maker Program.
- 6.4 For the avoidance of doubt, a Participant is not allowed to pursue a market making strategy on Security Tokens belonging to a Security Token's class where it is not classified as Market Maker.
- 6.5 The Participant acknowledges and agrees that Real NOI may be requested by a Regulatory Authority to provide (and thereafter Real NOI shall so provide) any information the Regulatory Authority reasonably requires to be satisfied that the applicable Market Making Agreement complies with Applicable Law.

7. APPROACH TO CERTAIN TRADING CONDUCT

- 7.1 Participants shall refrain from engaging in any activities on the Platform that constitute, lead to or otherwise support someone else engaging in such activities, that have the affect of bringing the Platform into disrepute including but not limited to market manipulation, market rigging, insider trading and/or, communicating inaccurate, misleading or false information in respect of the Platform or a Security Token.
- 7.2 For the avoidance of doubt Participants and Issuers shall at all times comply with Applicable Law including not engaging in conduct prohibited under Division 1 and Division 3 of Part XII of Applicable Law.

- 7.3 Real NOI will determine in its sole discretion as to whether a Participant or Issuer has breached Rules 6.1 or 6.2 and in doing so will take into account some or all of the following:
- 7.3.1 the potential for a material increase or decrease followed by an immediate return to the previous pricing level;
 - 7.3.2 the consistency of the relevant transaction with the recent trading activities of the Participant;
 - 7.3.3 whether the proposed bids form part of a series of orders that serve to increase or decrease the price of the Security Token; and
 - 7.3.4 the occurrence of multiple orders being placed above or below the relevant market price thereby giving an artificial impression of the Security Token's volume;
 - 7.3.5 If the parties involved in the proposed transaction are connected;
 - 7.3.6 any bids placed that are removed from the market prior to execution for a higher or lower price than the current market price for the Security Token;
 - 7.3.7 the volume or size of a transaction is does not correlate to the recent and reasonable trading history of the Security Token;
 - 7.3.8 whether the transaction has the potential to materially change the price of a Security Token and whether the Participant or connected party will benefit from the material change in price;
 - 7.3.9 whether there does not appear to be a legitimate commercial reason for the proposed transaction.
- 7.4 Any decision by Real NOI as to whether the Rule 6 and/or other provision of the Trading Rules is breached by a Participant or Issuer is conclusive and binding on such Participant or Issuer and such Participant or Issuer shall not challenge or dispute the validity of such decision.

8. **SUSPENSION OR TERMINATION OF TRADING ACCOUNT**

- 8.1 A Participant may request to terminate its Trading Account by submitting a request in the form prescribed by Real NOI, provided that the Participant does not hold any Security Tokens and/or Real NOI Fiat Tokens in its Real NOI Wallet at the time of the request and the Participant satisfies such other conditions as Real NOI may prescribe from time to time.
- 8.2 On receipt of a request under Rule 8.1, Real NOI will process such request and notify the Participant of the effective date of termination of the Participant's Trading Account. Real NOI may refuse to accept or at any time postpone the termination when there are outstanding obligations that may affect the interest of Real NOI, Issuers and other Participants.
- 8.3 Real NOI may, at its discretion, suspend or terminate the Trading Account for any Participant with immediate effect (or with effect from such later time as Real NOI may determine), including:
- 8.3.1 where Real NOI determines that the Participant does not meet the continuing obligations required of a Participant;
 - 8.3.2 where Real NOI determines that the Participant has contravened any Rule of the Trading Module or any Applicable Laws;
 - 8.3.3 in the event of death or bankruptcy of the Participant, or the winding up or insolvency of the Participant (in each case, as applicable);
 - 8.3.4 where Real NOI is required or deems it necessary to comply with Applicable Laws; and/or

8.3.5 where Real NOI is no longer authorised to operate the Real NOI Platform.

8.4 In the event of a suspension or termination pursuant to Rule 8.3, Real NOI shall notify the Participant of the effective date of suspension or termination. The Participant shall act in accordance with the directives of Real NOI in relation to any outstanding obligations of such Participant, and any Real NOI Fiat Tokens and/or Security Tokens in such Participant's Real NOI Wallet. The Participant shall not trade through its Trading Account from the date specified by Real NOI.

8.5 In the event Real NOI terminates such Participant's Trading Account and there are balance Security Tokens held by such Participant in its Real NOI Wallet after the effective date of termination of such Participant's Trading Account and only insofar as permitted under Applicable Laws, such Participant's Trading Account shall be suspended indefinitely and such Participant shall be permitted to submit sell orders solely for the purpose of divesting any remaining Security Tokens it holds.

8.6 Where a Trading Account is suspended pursuant to Rule 8.5, Real NOI may charge any account administration fees as may be prescribed from time to time by Market Circular.

8.7 Notwithstanding the termination of a Participant's Trading Account, the former Participant remains liable to Real NOI and other relevant persons for any liabilities incurred (including under the Market Rules and Market Requirements) during the period it held a Trading Account.

9. **TRADING PARTICULARS**

9.1 Continuous trading is permitted on the Real NOI Platform. During continuous trading, Participants may enter and cancel trade orders, prior to matching of trade orders.

9.2 The Real NOI Platform operates on a price-time priority basis. All trade orders will be matched for validation and settlement by Real NOI Blockchain in accordance with price priority, followed by time priority. Orders submitted for execution will be time-stamped.

9.3 A trade is completed when trade orders have been (a) matched on the Real NOI Platform; (b) validated by Real NOI Blockchain; and (c) settled on Real NOI Blockchain. All unmatched orders shall remain available for matching on the Real NOI Platform until the order is matched or expires.

9.4 A "buy" trade order will only be accepted for matching if the Participant placing the "buy" trade order has sufficient Real NOI Fiat Tokens in its Real NOI Wallet to fund the "buy" trade order and the applicable fees for the transaction, for example trading fees and applicable taxes. Payment for Security Tokens shall be effected only by payment in the form of Real NOI Fiat Tokens.

9.5 A "sell" trade order will only be accepted for matching if the Participant placing the "sell" trade order has sufficient quantity of the relevant Security Tokens in its Real NOI Wallet to fund the "sell" trade order. For the avoidance of doubt, 'short selling' is prohibited.

9.6 Once it is determined that there is enough of the relevant Security Tokens or Real NOI Fiat Tokens, as applicable, the tokens for making payment will be designated for the trade. When an order is approved and a match is found and settlement of the trade is completed, the designated balance will be released and transferred as appropriate.

9.7 Each Participant agrees that the matching of trade orders as determined by the Real NOI Platform and Real NOI, from time to time, shall be final, and each Participant shall not challenge or dispute the validity of such matching.

10. **TRADING AND ORDERS**

10.1.1 The trading hours and application of the market phases are as designated by Real NOI and as updated or amended by Real NOI from time to time.

10.1.2 The Platform operates based on the following Trading Stages:

- (a) **Pre-Open/Close Stage** - order entry, order modification and withdrawal of orders; no matching of orders
- (b) **No-Cancel Stage** - no order entry and amendment; existing orders are matched based on the Real NOI Matching Protocol. All unmatched orders, except at the close of trading, are carried over to the next Trading Stage. As at close of trading, unmatched orders with an expiry date in the future, shall be carried over to the next Business Day.
- (c) **Trading Stage** - order entries, order changes and withdrawal of orders allowed. All orders are matched in accordance with price-time priority.
- (d) **Adjustment Stage** - order entry, order changes and withdrawal of orders allowed. All orders will be matched based on the Real NOI Matching Protocol. All unmatched orders will be carried over to the next phase.

10.2 Token Issuances

- 10.2.1 A Participant who has been approved to participate in a Token Issuance will be granted access to the Disclosure Document and other documents relating to the Token Issuance.
- 10.2.2 Purchase requests are made by Participants via the Real NOI Platform and are subject to the Market Rules and Market Requirements.
- 10.2.3 To the extent that a purchase request is:
 - (a) **accepted by the Issuer** - Participant shall have his Real NOI Wallet credited with inactive Security Tokens and debited with the relevant quantity of Real NOI Fiat Tokens to fund the purchase; or
 - (b) **not accepted by the Issuer** - Participant's Real NOI Wallet will not be credited with any Security Tokens and Real NOI shall be under no obligation to inform the Participant of the reasons of the unsuccessful purchase request.
- 10.2.4 The inactive Security Tokens will be activated after the closing of the Token Issuance in accordance with the Market Rules.
- 10.2.5 If the conditions of the Token Issuance are not met, Real NOI shall:
 - (a) remove the inactive Security Tokens from the Participant's Real NOI Wallet; and
 - (b) credit the Participant's Real NOI Wallet with the relevant quantity of Real NOI Fiat Tokens.
- 10.2.6 Each Participant acknowledges that it has, and for all purposes each Participant shall be deemed to have, personal knowledge of every order placed through its Trading Account in relation to Token Issuances, including the bid price, quantity, and any other information which may be entered or otherwise given through the Real NOI Platform.

10.3 Secondary trading

- 10.3.1 When a Participant enters a "sell" trade order, such selling Participant agrees that such order constitutes an offer to the buying Participant whose "buy" trade order is matched to, and the selling Participant agrees to sell the relevant Security Token to such buying Participant at the price and for the quantity, both determined by the Real NOI Matching Protocol.
- 10.3.2 When a Participant enters a "buy" trade order, such buying Participant agrees that such order constitutes a legally binding acceptance of the then-current unfilled offer from the Participant whose "sell" trade order is matched, and the buying Participant agrees to buy

the relevant Security Token from such selling Participant at the price and for the quantity, both determined by the Real NOI Matching Protocol.

- 10.3.3 Each trade order entered into the Real NOI Platform shall specify the price and quantity of the trade order, whether it is a "buy" or "sell" trade order, the ticker of the relevant Security Token and all other information as may be prompted by the Real NOI Platform. Each Participant shall be responsible for ensuring the accuracy of each order submitted under its Trading Account.
- 10.3.4 The minimum order size shall be as set out in the relevant Token Offer Document.
- 10.3.5 Where all required information (as set out in Rule 9.3.2) is duly provided to Real NOI and there are sufficient assets to fund the trade order placed, the Real NOI Matching Protocol will match the orders with prices on the Real NOI Platform. If, for any reason, the matched trade orders are not validated by the Real NOI Blockchain (for example due to a Participant being ineligible to make the trade due to transfer restrictions), the Participants to the matched trade orders will be notified of this. The reason(s) for the Participant's ineligibility may, but will not necessarily, be provided.
- 10.3.6 In respect of trade orders (or part thereof) that are matched but not validated by the Real NOI Blockchain, the trade order (or part thereof) with the higher time priority will remain in the continuous order book and be available for matching while the trade order (or part thereof) with the lower time priority will be cancelled.
- 10.3.7 Although Real NOI will endeavour to make any allocation required in relation to any Security Tokens amongst Participants in accordance with the Real NOI Matching Protocol, Real NOI reserves the right to make allocations in such manner as it determines in its reasonable discretion. Each Participant acknowledges and agrees that, if it has placed a trade order in respect of any Security Tokens, it may not be allocated the full quantum as specified in the trade order. Real NOI will not accept requests to alter or waive allocations after the event. Any allocation given by Real NOI shall be binding on all Participants, notwithstanding any change in market conditions between the time of the making of the trade order and the allocation or any other circumstances.

10.4 **Order types and validities**

10.4.1 The following types of trade orders are available on the Real NOI Platform:

- (a) **Market order** - a trade order that executes against accessible liquidity on the opposite side of the market at the prevailing market price;
- (b) **Limit order**- a trade order that executes only at the specified price or at a price better than the specified price. Unfilled quantities of the trade order remain in the continuous order book until they are filled, amended, or cancelled.

10.4.2 The following types of trade orders shall have the following order validities:

Fill and Kill	A market order is filled immediately against resting trade orders at the current best available price, with the unfilled portion of the market order cancelled immediately
Good-til-date	The limit order remains available for matching until the earlier of the limit order being executed or cancelled, or the end of the trading session on the date specified by the Participant. The maximum Good-Till-Date date that can be specified by the Participant shall be no later than 30 calendar days from the date of the limit order.

10.5 **Withdrawing trade orders**

- 10.5.1 A trade order may be withdrawn by the Participant at any time between placement of the trade order and the matching of the orders.
- 10.5.2 Real NOI may, at its discretion, review the validity or, and/or reverse or otherwise cancel, any trade order, including in any of the following circumstances:
- (a) where Real NOI deems it necessary for the proper maintenance of a fair and orderly market;
 - (b) there has been a technical and/or system failure and/or error leading to the trade order confirmation;
 - (c) there is prima facie evidence of fraud or wilful misrepresentation in relation to the trade order;
 - (d) in Real NOI's opinion, it is desirable to cancel the trade order to protect the integrity and reputation of the Real NOI Platform and Real NOI (including where a Participant and/or Issuer has engaged or attempted to engage in any prohibited trading conduct);
 - (e) in the event of a trading suspension; or
 - (f) in the event of a suspension or termination of the relevant Participant's Real NOI Wallet.
- 10.5.3 Each Participant agrees that any decision made by Real NOI in connection with this Rule 9.5.3 is binding on such Participant, unless and until otherwise determined by Real NOI, and each Participant shall not challenge or dispute the validity of such decision and Real NOI shall not be obliged to give any reasons for its decision.

10.6 **Amending trade orders**

- 10.6.1 A trade order may be amended (in whole or in part) by the Participant making the trade order at any time between placement of the trade order and the matching of the orders.
- 10.6.2 The time priorities of such Participant's amended trade orders (or part thereof) will be newly assigned or maintained as follows:
- (a) where the quantity of the trade order is increased, the trade order will be assigned a new time priority;
 - (b) where the quantity of the trade order is decreased, the trade order will maintain its existing time priority; and
 - (c) where the price of the trade order is increased or decreased, the trade order will be assigned a new time priority.
- 10.6.3 For the avoidance of doubt, each Participant acknowledges that an order amendment cannot be made where the trade order (or part thereof) has already been matched on the Real NOI Platform and in the case of an amendment to the price of the trade order, where the trade order is partially fulfilled.

10.7 **Algorithmic Trading**

- 10.7.1 Participants engaging in Algorithmic Trading on the Platform shall flag orders generated by such algorithmic trading in order for Real NOI to be able to identify the following:

- (a) different algorithms used for the creation of orders; and
- (b) the Participant initiating those orders.

11. FINALITY, REVERSAL OF TRADES AND ERROR TRADES

11.1 All trades are final and binding on the Participants to the trade, except where provided for in this Rule ¶11. Participants shall honour all trades, unless and until the trade is reversed in accordance with this Rule ¶11.

11.2 Cancellation of trades

11.2.1 Real NOI may, at its own discretion, review the validity of and/or reverse any trade, including in any of the following circumstances:

- (a) where Real NOI deems it necessary for the proper maintenance of a fair and orderly market;
- (b) there has been a technical and/or system failure and/or error leading to the trade;
- (c) Real NOI determines that an error trade should be reversed under Rule ¶10.3;
- (d) there is *prima facie* evidence of fraud or wilful misrepresentation in relation to the trade; or
- (e) in Real NOI's opinion, it is desirable to reverse the trade to protect the integrity and reputation of the Real NOI Platform and Real NOI (including where a Participant and/or Issuer has engaged or attempted to engage in any prohibited trading conduct);

11.2.2 Real NOI shall provide notice of the reversal to affected Participants as soon as practicable via the Real NOI Platform.

11.2.3 Real NOI may impose any conditions it thinks appropriate for the reversal of a trade.

11.2.4 Real NOI may impose any disciplinary action it thinks appropriate on a Participant who is the cause or partial cause of the reversal of a trade.

11.2.5 Each Participant agrees that any decision made by Real NOI in connection with this Rule ¶10.2 is conclusive and binding on such Participant, unless and until otherwise determined by Real NOI, and each Participant shall not challenge or dispute the validity of such decision and Real NOI shall not be obliged to give any reasons for its decision.

11.3 Error trades

11.3.1 Real NOI may cancel a Transaction where it has been entered into and it constitutes an Error Trade as described in Rule ¶10.3.2.

11.3.2 An Error Trade shall occur where, due to an issue with the Platform, a Security Token transaction is entered into:

- (a) in the name of a Participant without the knowledge or authority of such a Participant;
- (b) by a Participant's Authorised Representative after a notification to disable access to the Platform in respect of that Participant's Authorised Representative has been received by Real NOI in accordance with applicable rules; or

(c) which is manifestly erroneous.

11.3.3 In the event that Real NOI becomes aware of an Error Trade or is notified by a Participant of an Error Trade (such notification from a Participant shall contain the information set out in Rule ¶10.5 and be sent in accordance with the provisions of Rule ¶10.4 and at least 30 minutes before the cut-off time for Real NOI to send the Error Trade Cancellation Notice as set out in this Rule), Real NOI shall issue a notice, containing the information required by Rule ¶10.6, to all affected Participants where it intends to cancel a Transaction pursuant to this Rule (a “**Error Trade Cancellation Notice**”). Real NOI shall issue an Error Trade Cancellation Notice as soon as practicable following the Error Trade coming to its attention and in any event the Error Trade Cancellation Notice must be issued at least 30 minutes before the end of the applicable Trading Day, in order for the procedures in Rules ¶10.4 to ¶10.10 to apply.

11.4 Any notification relating to an Error Trade must be made by a Participant to Real NOI:

11.4.1 by email to Real NOI.io or, where communicated by phone, then confirmed by email promptly (and in any event no later than ten (10) minutes after the end of such phone communication); and

11.4.2 all communications must be from a Participant’s Authorised Representative.

11.5 All notifications from Participants relating to an Error Trade must contain:

11.5.1 Participant’s primary contact details (name and direct line);

11.5.2 all specific details of the Transaction(s);

11.5.3 timestamps for each Transaction; and

11.5.4 Participant’s reason for considering the Transaction to be an Error Trade.

11.6 An Error Trade Cancellation Notice issued by Real NOI shall specify the affected counterparty(ies), Transaction details and timestamps.

11.7 Within thirty (30) minutes after the issue of an Error Trade Cancellation Notice by Real NOI, the Participants party to the relevant Transaction may, jointly, agree that the Transaction does not constitute an Error Trade (a “**Good Trade**”). Good Trades shall not be cancelled but all Error Trades shall be cancelled by Real NOI in accordance with this Part ¶10 of the Trading Rules.

11.8 Where an Error Trade is to be cancelled, then Real NOI shall notify the counterparty(ies) of the cancellation of the Transaction, the Transaction shall be cancelled and a cancellation notice sent out to all Participants in respect of each such cancelled Transaction.

11.9 No handling charge will be payable in respect of a cancellation caused by any Error Trade.

11.10 If there is insufficient time in the Trading Day for any of the provisions of this Rule ¶10 to be carried out, Real NOI and the relevant Participants shall use all reasonable endeavours to ensure that such procedures are completed prior to the commencement of trading on the next Trading Day or, if this is not possible, as soon as practicable after commencement of trading on the next Trading Day after the Trading Day on which the error event occurred.

12. **SETTLEMENT**

12.1 The settlement of trade orders on the Real NOI Platform is conducted via smart contracts on the Real NOI Blockchain.

- 12.2 Upon the matching of a buy order and sell order and the validation of the trade orders on Real NOI Blockchain, the following actions take place instantaneously and simultaneously for settlement purposes:
- 12.2.1 in respect of the Participant who had placed the buy order, the applicable quantity of Real NOI Fiat Tokens is debited from its Real NOI Wallet and the applicable quantity of the relevant Security Tokens is credited into its Real NOI Wallet;
 - 12.2.2 in respect of the Participant who had placed the sell order, the applicable quantity of the relevant Security Tokens is debited from its Real NOI Wallet and the applicable quantity of Real NOI Fiat Tokens is credited into its Real NOI Wallet; and
 - 12.2.3 the trade is recorded on Real NOI Blockchain.
- 12.3 The Participants must pay such fees and charges as Real NOI may prescribe in relation to trading.
- 12.4 The account balances of Participant(s) and Issuer(s) in the transaction will be adjusted to reflect their participation.
- 12.5 **Settlement failure**
- 12.5.1 If settlement is prevented by technical or system failure and/or error on the Real NOI Platform or Real NOI Blockchain, Real NOI shall notify Participants of the problem via the Real NOI Platform as soon as practicable.
 - 12.5.2 Upon the resolution of the problem, Real NOI shall:
 - (a) notify Participants of the resolution of the problem;
 - (b) use best endeavours to conduct periodic reconciliation and settlement of trade orders that were affected by the problem;
 - (c) cancel trade orders that cannot be reconciled and/or settled; and
 - (d) notify Participants of the outcome of the reconciliation and settlement and whether affected trade orders have been settled or cancelled.
13. **AVAILABILITY OF PRE-TRADE AND POST-TRADE INFORMATION**
- 13.1 Real NOI will make available to all Participants via the Real NOI Platform the following information:
- 13.1.1 the existing bids and offers in the current order book, including the bid/offer price and quantity of such offers;
 - 13.1.2 the price, volume and time of trades, which will be made available within one hour following each trade, for the last 100 transactions or all trades; and
 - 13.1.3 consolidated information on the Security Token holdings of all Participants.
14. **TRADING OVERSIGHT AND PLATFORM MANAGEMENT**
- 14.1 The Market Requirements and Market Circulars will together set out the conduct requirements of Participants and Issuers on the Real NOI Platform.
- 14.2 Real NOI shall maintain in place systems to monitor compliance with the Trading Rules, disorderly trading conditions and conduct that may involve Market Abuse. Real NOI shall enforce compliance with the Trading Rules and may take all measures necessary, in accordance with and subject to the provisions of the Trading Rules, to ensure orderly trading and the smooth operation of the Platform.

- 14.3 Without prejudice to the generality of Rule ¶14.2, in addition to initiating investigations, Real NOI may impose other measures on Participants involved in prohibited market conduct. This includes suspending trading in certain Security Tokens or the participation of certain persons in activities on the Real NOI Platform in accordance with Rule ¶15. Real NOI may also prepare, publish, or submit to any Regulatory Authority reports on its findings from an investigation or other matters related to instances of market manipulation or abuse on the Real NOI Platform.
- 14.4 Real NOI has instituted policies and procedures for handling security, technology, and business management continuity matters and will, at various points in time, conduct tests and reviews as required under each such policy or procedure. Issuers and Participants shall cooperate with Real NOI during all such tests and reviews, and shall not do or attempt to do anything that would or is likely to disrupt any of the same.
- 14.5 In order to ensure an orderly system functionality, the commencement of trading may, at the order of Real NOI, be postponed for the entire Platform or trading hours may be extended or shortened, provided that Real NOI shall be under an obligation to restore normal trading and normal trading hours as soon as reasonably practicable.
- 14.6 In the event of technical problems that may lead to violation of Applicable Law, Error Trades or breaches of security, or may materially impact the performance or impact the integrity or stability of the Platform, Real NOI may, for an individual Participant or all Participants, temporarily suspend access to or trading through the Platform, to the extent required as a result of such technical problems.
- 14.7 In the event of measures being taken which materially affect the operation of the Platform, the Participants affected thereby shall, to the extent possible, be promptly notified via the Platform or - in the case of a Platform failure - by other suitable electronic means (including, without limitation, by way of Market Circular).

15. SUSPENSION/TRADING HALTS

- 15.1 Notification of any suspension of trading of the Platform as a whole, or in respect of one or more Security Tokens shall be made by Real NOI by way of Market Circular as soon as reasonably practicable.
- 15.2 Real NOI may at any time suspend trading in whole or in respect of one or more Security Token types, if Real NOI, as operator of the Platform:
- (a) in its discretion and acting reasonably, considers such action necessary to maintain the integrity of the Platform or the fair and orderly trading on the Platform (including without limitation where there is a significant price movement in a given Security Token on the Platform or a related trading venue during a short period); or
 - (b) is directed to do so by a Regulatory Authority.
- 15.3 Real NOI shall, as soon as practicable, revoke the suspension of trading in whole or in respect of one or more Security Token types if, in its opinion acting reasonably, the reason for such suspension has ceased to exist.
- 15.4 If trading in specific Security Token types is suspended in whole or in part, no new orders or prices may be entered in respect of such Security Token type for the duration of the suspension and all orders which are not matched prior to the time of suspension shall be cancelled.
- 15.5 Real NOI shall not exercise any power under the Trading Rules to suspend or remove from trading any Security Token which no longer complies with the Trading Rules, where such a step would be likely to cause significant damage to the interest of Participants or the orderly functioning of the Platform unless Real NOI is so directed by a Regulatory Authority.

16. CIRCUIT BREAKERS

16.1 Circuit breakers represent the price thresholds at which Real NOI will halt trading on a Platform-wide basis to prevent disorderly trading. Real NOI may prescribe at its sole discretion, for any or all Security Tokens, different types of circuit breaker mechanisms which are designed to temporarily restrict trading in the Security Token. In this regard, Real NOI will consider a set of factors, which includes token market cap, token price and trading volumes.

16.2 The application of circuit breaker mechanisms will be published in a Market Circular.

16.3 Real NOI shall announce the imposition and/or lifting of any cooling-off period on the Real NOI Platform.

17. **THE REAL NOI PLATFORM DOWNTIME**

17.1 **Scheduled downtime**

17.1.1 The Real NOI Platform will undergo scheduled routine maintenance to ensure optimal functioning. During the scheduled maintenance, the Real NOI Platform will be closed and trading (including the entry, modification and cancellation of orders) will not be available on the Real NOI Platform. The timing and duration of such scheduled downtime will be notified to Issuers and Participants at least one week in advance via Market Circular.

17.2 **Unplanned downtime**

17.2.1 The Real NOI Platform may experience unplanned downtime such that trading will not be available on the Real NOI Platform.

17.2.2 The occurrence of such unplanned downtime or emergency closure or suspension will be notified to Issuers and Participants as soon as practicable.

17.2.3 Operations will be resumed as soon as reasonably practicable following any such unplanned downtime or emergency closure or suspension. Resumption of trading following unplanned downtime or emergency closure or suspension will be notified to Issuers and Participants as soon as practicable.

17.2.4 Trades affected by any emergency suspension or closure will resume when the Real NOI Platform resumes operations, unless Real NOI considers it necessary to further suspend the trades.

18. **COMPLAINTS**

18.1 A Participant and/or Issuer may file a written complaint with Real NOI with respect to:

18.1.1 any Issuer or Participant; and/or

18.1.2 a possible contravention of the Trading Rules and/or any Applicable Laws.

18.2 On receipt of such complaint, Real NOI may, at its discretion, conduct an investigation and/or request for further information on the matter.

19. **DISCIPLINARY ACTION**

19.1 Real NOI may:

19.1.1 take disciplinary action against a Participant in respect of any act or omission that amounts to a material breach of the Trading Rules in accordance with the procedures made under Rule 18.3 below; and

19.1.2 suspend or restrict a Participant's (or some or all of the Participant's Authorised Representatives') activities on the Platform on an interim basis when a matter is under

investigation, provided that such suspension or restriction shall only be put in place where there is a reasonable suspicion that the Participant has committed a material breach of the Trading Rules.

- 19.2 Real NOI may, in its absolute discretion, impose sanctions on a Participant (or some or all of the Participant's Authorised Representatives, as it may consider appropriate) for a material breach of the Rules constituting either or both of the following:
- 19.2.1 temporary suspension; and
 - 19.2.2 termination of participation.
- 19.3 To achieve its overall aim to ensure the fair and orderly trading of Security Tokens on the Platform, Real NOI will operate procedures designed to identify breaches of, and ensure Participant compliance with, the Rules, including without limitation scrutiny of trading data and reports.
- 19.4 In the event of any alleged breach or suspected breach by a Participant of the Trading Rules, Real NOI shall notify the Participant of the commencement of an investigation along with reasonably sufficient information to allow the Participant to assess the alleged breach, save where such notification is precluded by applicable law or regulation. Where sufficient information exists regarding the cause of the alleged breach or suspected breach, such notification may include a request to the Participant to take such remedial action so as to ensure the alleged breach or suspected breach does not recur.
- 19.5 Real NOI will investigate the facts of each case, seeking to understand why the alleged Rule breach occurred and will assess whether any remedial action the Participant has taken (pursuant to Rule ¶18.2) is adequate to prevent similar future occurrence.
- 19.6 In each case, Real NOI shall determine whether to impose any of the sanctions in Rule ¶18.2 in relation to a breach of the Rules. In coming to such a determination, Real NOI shall take into account a number of factors, including without limitation:
- 19.6.1 the nature and seriousness of the Rule breach and the duration and frequency of misconduct;
 - 19.6.2 how the Rule breach came to light (e.g. whether flagged by the Participant under investigation);
 - 19.6.3 the actual or potential market impact of the Rule breach, and any other repercussions;
 - 19.6.4 the extent to which the Rule breach was deliberate or reckless;
 - 19.6.5 the compliance history of the Participant under investigation, and specific history regarding the Rule breach in question and whether any warning notices have previously been issued to the Participant in relation to the Rule;
 - 19.6.6 consistent and fair application of the Rules (any precedents of similar Rule breaches); and
 - 19.6.7 the responsiveness and conduct of the Participant in relation to the matter under investigation.
- 19.7 Upon conclusion of its investigation, Real NOI will decide what action is necessary in each instance and shall communicate such decision promptly to the Participant (including if any action is to be taken). In addition (or in the alternative) to the sanctions described in Rule ¶18.2, Real NOI may, as an initial step, request that the Participant concerned (where this has not already been done pursuant to Rule ¶18.2) takes remedial action so as to ensure the breach does not recur. Alternatively, Real NOI may decide to issue a warning notice to the Participant concerned. Real NOI shall ensure that any sanction imposed upon a Participant is proportionate to the Rule breach

in question and, where the sanction is a temporary suspension, such suspension shall cease when the Participant has carried out remedial action to Real NOI's reasonable satisfaction. For the avoidance of doubt and subject to any other relevant provision of the Trading Rules any investigation, action or sanction shall remain confidential.

- 19.8 During its investigation, Real NOI shall permit the Participant reasonable opportunity to submit petitions and/or information in relation to the alleged breach and Real NOI shall take such submissions into account in reaching a conclusion as to any necessary action.
- 19.9 A Participant shall cooperate with Real NOI in the investigation of potential breaches by providing reasonable assistance to Real NOI including the provision of information reasonably requested by Real NOI, subject to regulatory and confidentiality restrictions.
- 19.10 For the avoidance of doubt, a Participant shall be under no obligation to comply with a request to take remedial action made pursuant to Rule ¶18.2 or Rule ¶18.5.
- 19.11 A Participant may appeal a decision of Real NOI related to disciplinary action within ten (10) Trading Days of receiving notice of the decision, specifying the grounds upon which the Participant is appealing and the reasons why it believes its participation should not be suspended/terminated. Appeals will be heard and decided by the Appeals Panel.

20. **APPEALS**

- 20.1 The Appeals Panel shall be appointed by Real NOI and shall comprise at least three members with appropriate experience. The members of the Appeals Panel must comprise of two non-executive directors of Real NOI and one persons who is not an employee, former or present, or controlling person of Real NOI or its parent company.
- 20.2 The Appeals Panel has the power to allocate costs between any appellant and Real NOI for any appeal as it sees fit.
- 20.3 Following a referral to the Appeals Panel pursuant to Rule ¶18.11, the Appeals Panel shall convene and make a determination, by majority vote, on the matter within twenty (20) Trading Days of receipt of notice of appeal from the Participant. Such determination shall be to uphold, quash or amend the original decision that is the subject of the appeal.
- 20.4 A Participant shall cooperate with the Appeals Panel in the determination of the appeal by providing reasonable assistance to the Appeals Panel including the provision of information.

GLOSSARY OF RULEBOOK TERMS

The following terms shall have the following meanings when used in the Listing Rules unless the context otherwise requires:

Acceptable Jurisdiction	any jurisdiction approved by Real NOI from time to time
Accredited Investor	<p>(a) an individual —</p> <ul style="list-style-type: none">(i) whose net personal assets exceed in value USD 2 million (or its equivalent in a foreign currency);(ii) whose financial assets (net of any related liabilities) exceed in value USD 1 million (or its equivalent in a foreign currency);(iii) whose income in the preceding 12 months is not less than USD 300,000 (or its equivalent in a foreign currency); <p>(b) a corporation with net assets exceeding USD 10 million in value (or its equivalent in a foreign currency), as determined by —</p> <ul style="list-style-type: none">(i) the most recent audited balance-sheet of the corporation; or(ii) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance sheet, which date shall be within the preceding 12 months; <p>(c) such other Person has Real NOI may prescribe from time to time.</p>
Algorithmic Trading	trading in Listed Tokens where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order and does not include any system that is only used for the purpose of routing orders on the Platform
AML/CTF	anti-money laundering and counter-terrorist financing
Applicable Law	any applicable national, federal, supranational, state, regional, provincial, local or other statute, law, enactment, by-law, decree, resolution, ordinance, regulation, rule, code, guidance, order, direction, notification, published practice or concession, regulatory requirement, judgment or decision of a Governmental Authority and any memorandum of understanding (or equivalent) between Real NOI and any rules, regulations, guidance and approach document of any other Regulatory Authority

Appeals Panel	Appeals Panel as formed in accordance with Rule 20 of the Trading Module of the Rulebook
Appeals Procedure	Appeals the appeals procedure as described in the Trading Module of the Rulebook, particularly Rule 20
Applicant	a person seeking admission as an Issuer and the issuance of its security token on the Permissioned Blockchain
Application	an application for admission as an Issuer
Appointed Custodian	the service provider appointed by the RealNOI from time to time responsible for undertaking asset safe-keeping and/or payment processing (as applicable)
Authority	any Regulatory Authority and any national, federal, supranational, state, regional, provincial, local or other government, government department, ministry, governmental or administrative authority, regulator, committee, council, agency, board, bureau, unit, commission, secretary of state, minister, court, tribunal, judicial body or arbitral body or any other Person exercising judicial, executive, interpretative, enforcement, regulatory, investigative, fiscal, taxing or legislative powers or authority anywhere in the world with competent jurisdiction
Associate	<p>in the case of a company,</p> <p>(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:</p> <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and <p>(d) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p> <p>in the case of a business trust,</p>

- (a) in relation to any director, chief executive officer, or controlling shareholder of the trustee-manager, substantial unit-holder or shareholder of the trustee-manager, substantial unit-holder or controlling unit-holder of the business trust (being an individual) means:—
 - (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (e) in relation to the controlling shareholder of the trustee-manager or substantial unit-holder or controlling unit-holder of the business trust (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more

Business Day a day on which banks are open for general banking business in a Relevant Jurisdiction (not being a Saturday, Sunday or public holiday in the Relevant Jurisdiction)

Permissioned Blockchain the permissioned blockchain operated by Real NOI

Collective Investment Scheme a collective investment scheme or fund established in accordance with the Applicable Law of the Relevant Jurisdiction

Companies Laws the law or laws in the Relevant Jurisdiction dealing with the incorporation and administration of Corporate Entities and related matters

Connected Person in relation to:

- (a) company means a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them; and
- (f) an Investment Fund means a director, chief executive officer or controlling shareholder of the manager or trustee-manager (as the case may be), or substantial unitholder or controlling unitholder of the Investment Fund or any of its subsidiaries or an associate of any of them

Controlling Shareholder	a person who: <ul style="list-style-type: none">(a) holds, directly or indirectly, no less than 15% of the nominal amount of all voting shares in a company (unless Real NOI determines at its discretion that a person who satisfies this criterion is not to be considered a controlling shareholder); or(g) in fact exercises control over a company.
Controlling Unitholder	in the case of an Investment Fund, a person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in Investment Fund; or(b) in fact exercises control over the Investment Fund.
Corporate Entity	a business entity incorporated or registered under the law/s of the Acceptable Jurisdiction it is established in
Disclosure Document	the disclosure document or documents prepared in accordance with the requirements set out in the Disclosure Document Module of the Platform Rulebook
Eligibility Criteria	the eligibility criteria that must be met for a Person to be a Participant as prescribed by Real NOI from time to time
Error Trade	has the meaning set out at Rule 11.3.2 of the Trading Module of the Platform Rulebook.
FATCA	Foreign Account Tax Compliance Act
Financial Reporting Standards	accounting rules for the financial statements of corporate entities
Fit and Proper	such rules or criteria prescribed by Real NOI from time to time, including as mandated by Applicable Law, in respect of whether a Person has the ability to perform the relevant functions or activities they are applying to undertake in an efficient, honest and fair manner taking into account the Person's reputation, character, financial integrity and reliability

Force Majeure	an occurrence outside the control of Real NOI or the relevant Member, as applicable, which prevents, hinders or delays the performance in whole or in part of any of its obligations hereunder (excluding an obligation to make a payment) (and, in relation only to any obligation of Real NOI or a Member, which obligation has not yet fallen due, such an occurrence which would prevent, hinder or delay the performance in whole or in part of any of its obligations thereunder were the occurrence or effects of the occurrence to continue until the date of performance of the relevant obligation), including, but not limited to, fire, flood, storm, earthquake, explosion, war, hostilities, accidents howsoever caused, strike, labour dispute, lockout, work to rule or other industrial dispute, lack of energy supply, disruption or blackout of gas or electricity transmission systems, criminal action, terrorist action, civil unrest, embargoes, acts of God, acts of a public enemy, unavailability or impairment of computer or data processing facilities, the actions or omissions of third Persons (including, without limitation, repositories, , bank or electronic transfer systems, exchange bodies, Clearing Organisations and Governmental Authorities; and Illegality; or, in relation to delivery pursuant to any Contract, any event that is an event of force majeure (or similar event, howsoever defined) for that Contract;
Formal Notice	any notice published on the Real NOI Platform and sent via email to the contact details registered with Real NOI, to each Participant or Issuer, in respect of any matter required by Real NOI Rules or the Listing Rules or required by Real NOI in respect of any circumstances that Real NOI determines should be the subject of a Formal Notice.
Group	the Issuer and its subsidiaries, unless specifically defined otherwise.

Insolvency Event	<p>in relation to a person, any of the following events:</p> <ul style="list-style-type: none"> (a) a meeting of or negotiation with creditors of that person being held or an arrangement or composition with or for the benefit of its creditors being proposed by or in relation to that person (in accordance with Applicable Law); (b) a charge holder, receiver, administrative receiver or other similar person taking possession of or being appointed over or any distress, execution or other process being levied or enforced (and not being discharged within seven days) on the whole or a material part of the assets of that person; (c) that person ceasing to carry on all or a substantial part of its business or being deemed to be unable to pay its debts in accordance with Applicable Law; (d) that person or its directors or the holder of a qualifying floating charge or any of its creditors giving notice of their intention to appoint, appointing or making an application to the court for the appointment of an administrator; (e) a petition being advertised or a resolution being passed or an Order being made for the administration or the winding up, bankruptcy or dissolution of that person; or (f) the happening in relation to that person of an event analogous to any of the above in any jurisdiction in which it is incorporated or resident or in which it carries on business or has assets
Intermediary Member	a Person who has a Trading Account on the Real NOI Platform that is designated by Real NOI as an account allowing trading on behalf of the Intermediary Member's customers
Listed Token	the token issued or proposed to be issued on the Real NOI Platform in accordance with the Token Offer Document
Issuer	a person who has issued Listed Tokens pursuant to a Private Placement on the Real NOI Platform
Key officers	the management team (excluding directors) of an issuer or trustee manager, as the case may be, including its chief executive officer, chief financial officer, chief operating officer and any other individual, regardless of title, who (a) performs or has the capacity to perform any function or responsibility equivalent to that of the foregoing persons, or (b) is responsible for ensuring that the issuer complies with its obligations under the Market Requirements
Listing Module	the provisions of the Platform Rulebook entitled Listing Module that is published by Real NOI, which sets out the requirements and obligations applying to Issuers, Participants and Applicants, as may from time to time be amended, modified, supplemented or replaced
major acquisition or disposal	where the Issuer has-

- (i) acquired or disposed of any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust); or
- (ii) entered into any agreement to acquire or dispose of any asset or any entity, business or business trust (whether or not that entity, business or business trust is a common control entity, common control business or common control business trust),

during the period between the beginning of the most recently completed financial year and the date of the information memorandum and –

- (a) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, business or business trust has or would have accounted for 10% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recently completed financial year; or
- (b) total net book value, or the total absolute amount of the profit or loss before tax, of all of those assets, entities, businesses and business trusts together have or would have accounted for 20% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recently completed financial year

Market Circular	a notice issued by Real NOI from time to time in respect of certain operational, legal, regulatory or financial matters relevant to Participants
Market Maker Program	such program that is in place on the Platform to facilitate liquidity in the form of a continuous two-sided market
Market Requirements	the Platform Rulebook, Market Circulars and any other terms, rules and requirements that are published by Real NOI pertaining to Participants, Applicants and/or Issuers, the listing of Listed Tokens and/or the Real NOI Platform, as may from time to time be amended, modified, supplemented or replaced
Participant	a person who has opened a Trading Account on the Real NOI Platform and whose Trading Account is valid and subsisting (whether or not suspended) and includes an Intermediary Participant
Participant Application Forms	such forms as are prescribed by Real NOI from time to time for the purposes of a Person to apply to be registered as a Participant on the Platform

Person	any individual, partnership, firm, body corporate, association, trust, unincorporated organisation or other entity
Platform Rulebook	the rulebook that is published by Real NOI, which sets out the requirements and obligations applying to Participants and Issuers, as may from time to time be amended, modified, supplemented or replaced
Private Placement	the private placement of a Listed Token to a select number of Qualified Participants
Qualified Participant	a Person that has been successfully onboarded on the Real NOI Platform in accordance with the Eligibility Criteria
Real NOI	Selo International AG, a company incorporated in Switzerland with registered office at Commercialstrasse 32, 7000 Chur, GR
Real NOI Platform	the trading platform operated by Real NOI which allows for the trading of Listed Tokens on the Permissioned Blockchain. Real NOI Platform includes the online platform which is accessible at such location as may be prescribed by Real NOI from time to time. For the avoidance of doubt, where Real NOI Platform is renamed to such other name as may be designated by Real NOI from time to time, all references to Real NOI Platform in the Platform Rulebook and other related documents, agreements and communications, including references in other defined terms, shall be construed to refer to such new name
Real NOI Wallet	in relation to a Participant or Issuer, the digital wallet provided to such Participant or Issuer to store Listed Tokens
Relevant Jurisdiction	the jurisdiction that an Issuer or Participant is established in or is otherwise subject to the laws and regulations thereof
Relevant Regulatory Authority and Regulatory Authority	any Authority which exercises a regulatory or supervisory function under the laws of any jurisdiction in relation to financial services, the financial markets, exchange bodies
Rule, Rules	any particular rule of the Platform Rulebook and Rules means all the rules of the Platform Rulebook
Short Selling	the sale of Listed Tokens that the selling Participant does not own at the time of the sale
Smart Contract	a computerized transaction protocol that executes a pre-programmed function which may include the facilitation, verification and/or performance of a contract
Substantial Shareholder	a person who has an interest or interests in one or more voting shares and the total votes attached to such shares being not less than 5% of the total votes attached to all the voting shares
substantial unitholder	a person who has an interest or interests in one or more voting units in an Investment Fund, the total votes attached to such unit(s) being not less than 5% of the total votes attached to all the voting units in such Investment Fund

Supplementary Disclosure Document	a disclosure document that updates or amends the information in a Disclosure Document or otherwise sets out market sensitive information in respect of an Listed Token
Token Offer Document	the document setting out the terms and conditions of the Listed Token including any supporting or annexure documents from time to time that are incorporated by reference
Trading Account	a trading account maintained by a Participant, Intermediary Member or Issuer with Real NOI
Trading Module	the provisions of the rulebook entitled Trading Module that are published by Real NOI, which set out the requirements and obligations applying to Participants and Issuers, as may from time to time be amended, modified, supplemented or replaced
Trading Stages	has the meaning set out in Rule 10.1.2 of the Trading Module of the Platform Rulebook
United States	the United States of America
United States Persons	<p>any of the following:</p> <ul style="list-style-type: none"> (a) a United States citizen; (h) United States resident, meaning: <ul style="list-style-type: none"> (i) an individual physically present in the United States for at least 31 days during the current year and 183 days during the three (3) year period that includes the current year and the two (2) years immediately before that: <ul style="list-style-type: none"> (1) counting all the days such individual was present in the current year; (2) 1/3 of the days such individual was present in the first year before the current year; and (3) 1/6 of the days such individual was present in the second year before the current year; (4) a green card holder; (5) an individual designated as a resident for United States tax purposes; (6) an individual with a United States mailing address or United States telephone number; (i) a corporation, partnership or entity organized or incorporated under the laws of the United States;

- (j) an estate of which any executor or administrator is a United States Person;
- (k) any trust of which any trustee is a United States Person;
- (l) any agency or branch of a foreign entity located in the United States;
- (m) a discretionary or similar account (other than an estate or trust) held by a fiduciary incorporated or organized, or (if an individual) a resident in the United States;
- (n) any non-discretionary or similar account (other than an estate or trust) held by a fiduciary for the benefit or account of a United States Person;
- (o) any partnership, corporation or entity incorporated or organized under the laws of any jurisdiction apart from the United States that is more than 25% owned or controlled by a United States Person(s); and
- (p) a partnership, corporation or entity with a United States mailing address or United States telephone number.