

BondEvalue

BondEvalue Pte. Ltd.

(incorporated with limited liability in Singapore with Company Registration No. 201616935E)

BondbloX

This Information Memorandum provides information on BondEvalue Pte. Ltd. (or “**BondEvalue**”) and on BondEvalue’s issuance of fractional bonds (“**BondbloX**”) in respect of bonds (“**Underlying Bonds**”) deposited with it pursuant to the rulebook (“**Rulebook**”) relating to the operation of the BondbloX Bond Exchange (as defined below). BondEvalue, subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue BondbloX in series (each, a “**Series**”), in one or more tranches (each, a “**Tranche**”), on the terms set out in this Information Memorandum as supplemented by the relevant final terms (the “**Final Terms**”) and the relevant issue certificate (the “**Issue Certificate**”). BondEvalue may issue such BondbloX whose Underlying Bonds are Convertible Underlying Bonds (as defined herein) or Exchangeable Underlying Bonds (as defined herein) (the “**Equity-Linked BondbloX**”). BondbloX issued in a specified currency may also be synthetically settled in another currency other than such specified currency (the “**Synthetic-Settled BondbloX**”), in each case as set out in the Final Terms. For the avoidance of doubt, a BondbloX may also be both an Equity-Linked BondbloX and a Synthetic-Settled BondbloX.

BondEvalue has entered into (a) a deed poll (as amended and restated from time to time) constituting the BondbloX that are (i) either an Equity-Linked BondbloX or a Synthetic-Settled BondbloX or (b) both an Equity-Linked BondbloX and a Synthetic-Settled BondbloX (in each case, the “**BondbloX Synthetic**”) and (b) a separate deed poll (as amended and restated from time to time) constituting the BondbloX that are other than the BondbloX Synthetic (the “**BondbloX Standard**”) (together, the “**Deed Polls**” and each a “**Deed Poll**”). The BondbloX will be issued in Singapore and traded on the financial market operated by BondEvalue for the creation and trading of BondbloX (the “**BondbloX Bond Exchange**” or “**BBX**”). **The operation of the BBX and issue of BondbloX involves risks and is not suitable for all investors. Prospective investors should have regard to the considerations described under the section of this Information Memorandum headed “Investment Considerations”.**

Exemption from Section 49(1) of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the “SFA”) under Section 49(7) of the SFA: With effect from 2 October 2020, BondEvalue is permitted to operate as a Recognised Market Operator (“**RMO**”) under Section 9(1)(b) of the SFA, to only conduct the activity of operating an organised market in respect of approved products. No other securities, derivative contracts or collective investment schemes will be made available for trading on the organised market. BondEvalue is exempted by the Monetary Authority of Singapore (the “**MAS**”) from complying with the full legal and regulatory requirements under the SFA. In particular, BondEvalue is exempted from complying with Section 49(1) of the SFA in respect of trade confirmations issued by BondEvalue to its participants. BondEvalue’s operation of its organised market may be discontinued by BondEvalue, or where the MAS has concerns about BondEvalue, it may require BondEvalue to discontinue the operation of its organised market. BondEvalue’s continued operations will be subject to BondEvalue maintaining the required regulatory RMO approvals from the MAS. BondEvalue is obliged to comply with the capital, liquidity and solvency requirements prescribed by the MAS from time to time, including (but not limited to) calculating its solvency requirement as the higher of (1) 25 per cent. of its annual operating expense or (2) S\$250,000. BondEvalue is only permitted to allow: (a) any person outside of Singapore (who is in compliance with all relevant laws and regulations of the jurisdiction that the person is resident in) or (b) any person in Singapore who is a professional investor (as defined in the Rulebook), accredited investor (as defined in the Rulebook) or expert investor (as defined in Section 4A of the SFA), to be provided access to trade directly on the organised market that it operates, as direct participants. A direct participant is only permitted to provide a person in Singapore with access to trade indirectly on the organised market operated by BondEvalue if (a) that person is a professional investor, accredited investor or expert investor and (b) the direct participant has measures in place to ensure that access to the organised market operated by BondEvalue is only provided to a person in Singapore if that person is a professional investor, accredited investor or expert investor. BondEvalue may only hold monies or assets of any direct participant, or of any customers of the direct participant, to fulfil its obligations as a bare trustee. BondEvalue is otherwise not permitted to hold any monies or assets of any director participant or of any customer of the direct participant, unless it has the requisite license(s) to do so in Singapore or is otherwise exempt from obtaining the requisite license(s). BondEvalue is not permitted to participate in the organised market that it operates or permit its related corporations to participate on the organised market that it operates.

Any offering by BondEvalue is only available to (i) an “expert investor” (as defined in Section 4A of the SFA), (ii) an “accredited investor” (as defined in the Rulebook), (iii) a “professional investor” (as defined in the Rulebook), or (iv) investors who are otherwise as permitted by applicable laws in jurisdictions other than Singapore.

This Information Memorandum is dated 5 January 2023.

IMPORTANT NOTICE

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR ANY OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

BondEvalue accepts responsibility for the information contained in this Information Memorandum.

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and the applicable Final Terms (as defined herein) in connection with the issue or sale of BondbloX and, if given or made, such information or representation must not be relied upon as having been authorised by BondEvalue. Neither the delivery of this Information Memorandum nor any sale made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of BondEvalue since the date of this Information Memorandum or the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the BondbloX is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Prospective purchasers of BondbloX should conduct such independent investigation and analysis regarding BondEvalue, the BBX, the System (each as defined herein) and the BondbloX as they deem appropriate to evaluate the merits and risks of an investment in the BondbloX. Prospective purchasers of BondbloX should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Information Memorandum, the applicable Final Terms and the applicable Issue Certificate(s) and the merits and risks of investing in the BondbloX in the context of their financial position and circumstances. BondEvalue does not undertake to review the financial condition or affairs of any Underlying Bond Issuer (as defined herein) during the life of the arrangements contemplated by this Information Memorandum or during the term of any BondbloX issued nor to advise any investor or potential investor in the BondbloX of any information coming to the attention of BondEvalue. The investment considerations identified in this Information Memorandum are provided as general information only, and BondEvalue disclaims any responsibility to advise purchasers of BondbloX of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

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OVERVIEW OF THE BONDBLOX

The following overview is qualified in its entirety by the remainder of this Information Memorandum and by reference to, and should be read in conjunction with (in relation to the BondbloX Standard) the section entitled “Terms and Conditions of the BondbloX Standard” and (in relation to the BondbloX Synthetic) the section entitled “Terms and Conditions of the BondbloX Synthetic”. The Terms and Conditions of the BondbloX Standard and the Terms and Conditions of the BondbloX Synthetic (together, the “**Conditions**”) prevail to the extent of any inconsistency with the general summary set forth in this section.

Issuer	Bondevalue Pte. Ltd.
Deposit of Underlying Bonds and Issue of BondbloX	BondEvalue shall issue BondbloX in respect of Underlying Bonds deposited with it and held by a Designated Custodian in accordance with the Conditions and the Rulebook.
Withdrawal of Deposited Bonds Property	Underlying Bonds and other Deposited Bonds Property may be withdrawn in accordance with the Conditions and the Rulebook.
Designated Custodian	A custodian who has entered into a custody agreement (a “ Custody Agreement ”) with BondEvalue in respect of certain Deposited Bonds and/or Underlying Bonds Cash and which has been designated by BondEvalue as a Designated Custodian.
Banker	A banker who has entered into a deposit account agreement (a “ Deposit Account Agreement ”) with BondEvalue and which has been designated by BondEvalue as a Banker.
Holder	The persons recorded in the Debentures Register as holders for the time being of BondbloX.
Deposited Bonds Property	The (a) Underlying Bonds (whether in book-entry form or otherwise), (b) all Underlying Bonds Cash (as defined in the Conditions) and any other securities deposited with a Designated Custodian which is attributable to the Deposited Bonds and (c) Deposited Cash (as defined in the Conditions).
Method of Issue	The BondbloX will be issued in Series, with each BondbloX of a Series fungible with all other BondbloX of that Series. The specific terms of each Series, including details of the Underlying Bonds, will be completed in the applicable Final Terms. Each Series may be issued in Tranches on the same or different issue date(s). The number of BondbloX issued for each Tranche will be set out in the applicable Issue Certificate.
Status of BondbloX	<p>The BondbloX shall at all times rank <i>pari passu</i> and without preference among themselves.</p> <p>On a winding-up of BondEvalue, Holders shall have the right to, and claims to, the Deposited Bonds Property allocated to them in the Master Ledger. Such rights and claims will be satisfied only through the value of the Deposited Bonds Property. BondEvalue shall not be liable for any repayment of principal or interest or any other amount except for the value of the Deposited Bonds Property.</p>

BondbloX Standard	BondbloX other than BondbloX Synthetic.
BondbloX Synthetic	BondbloX that are (a) either an Equity-Linked BondbloX or a Synthetic-Settled BondbloX or (b) both an Equity-Linked BondbloX and a Synthetic-Settled BondbloX.
Synthetic-Settled BondbloX	BondbloX issued in a currency of the Underlying Bond may be synthetically settled in another currency other than such currency of the Underlying Bond, in each case as set out in the Final Terms.
Equity-Linked BondbloX	BondbloX whose Underlying Bonds are Convertible Underlying Bonds or Exchangeable Underlying Bonds.
Form of BondbloX	The BondbloX are issued in registered form in the Specified Denomination in the relevant Final Terms. The Debentures Register will be the register for the BondbloX.
Master Ledger	<p>BondEvaluate shall operate and maintain, or cause to be operated and maintained, at all times in Singapore, a computer which functions as the master node of the Distributed Ledger (as defined in the Rulebook) in Singapore (the “Master Ledger”). Title to the BondbloX passes by registration in the Debentures Register in accordance with the Rulebook. Entries in the Debentures Register in relation to BondbloX constitute conclusive evidence that the person so entered is the registered owner of the BondbloX.</p> <p>The Direct Member Participant (as defined in the Rulebook) (or any other persons agreed in writing to be a registered holder of BondbloX) registered in the Debentures Register as the Holder of any BondbloX will (except as otherwise required by law) be treated as its absolute owner for all purposes.</p> <p>Each Direct Member Participant has agreed and acknowledged that it holds the BondbloX in its Client Account (as defined in the Rulebook) as nominee on behalf of its Member Participant Clients (as defined in the Rulebook) and that each Member Participant Client has a beneficial interest in the BondbloX so held by it to the extent of such Member Participant Client’s holdings of BondbloX set out in the Master Ledger.</p>
Currencies	The BondbloX will be denominated in the currency of the Underlying Bond as specified in the Final Terms.
Maturities	The BondbloX will mature on the Maturity Date of the relevant Underlying Bond as specified in the Final Terms.
Pass-through Distributions	Whenever BondEvaluate shall receive from the issuer of underlying bonds (the “ Underlying Bond Issuer ”) any principal, interest or other distribution in respect of Deposited Bonds, BondEvaluate shall as soon as practicable record or cause to be recorded on the Distributed Ledger in accordance with the Rulebook each Holder’s right to such Distribution Amount, which shall be in proportion to the principal amount of Deposited

Bonds represented by the BondbloX so held by them (“**BondbloX Entitlement**”). Holders may withdraw all Distribution Amounts due to them in accordance with the Rulebook.

Except for the relevant Deposited Bonds Property, BondEvalue has no other assets available for payment of any of the obligations under the BondbloX. No assurance can be made that the proceeds available for and allocated to the repayment of the BondbloX at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the BondbloX.

Underlying Bond Issuer Redemption Events

Upon the receipt of any notice relating to the exercise of any option by the Underlying Bond Issuer to redeem the Underlying Bonds, BondEvalue will, on giving not more than 14 nor less than seven days’ irrevocable notice to the Holders, redeem the BondbloX at the relevant Redemption Amount.

Underlying Bond Put Redemption Events

Upon the occurrence of any event permitting the exercise of any option by a holder of the Underlying Bonds, BondEvalue shall convene a meeting of, or seek instructions from, the Direct Member Participants to consider whether BondEvalue should exercise any such Underlying Bond Put Option. BondEvalue shall follow the instructions from Direct Member Participants holding or representing a clear majority in principal amount of the BondbloX for the time being outstanding.

Underlying Bonds Events of Default

If BondEvalue receives any notice to the effect that the Underlying Bonds have been declared immediately due and payable prior to the maturity date of the Underlying Bonds (the “**Maturity Date**”), BondEvalue shall promptly notify the relevant Holders and any amounts received on the Underlying Bonds shall be paid in proportion to the Holder’s BondbloX Entitlement.

Distribution of Payments in respect of Synthetic-Settled BondbloX

Payments of the Distribution Amount (including any Redemption Amounts (as defined herein)) in respect of the Synthetic-Settled BondbloX shall be payable in the Synthetic Settlement Currency. Such amounts will be determined in the Specified Currency of the Synthetic-Settled BondbloX and translated by the relevant Banker or the relevant Designated Custodian (each of which having been appointed by BondEvalue for such translation purposes) at the Currency Exchange Rate on the applicable Rate Fixing Date.

Underlying Bonds Conversion Right and/or Exchange Right

In relation to Convertible Underlying Bonds or Exchangeable Underlying Bonds, BondEvalue may at its discretion, elect to have or not to have the conversion right in respect of the Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying

	Bonds, made available to the BondbloX as shall be specified in the applicable Final Terms.
Rating	Ratings of BondbloX, if any, will be set out in the Final Terms.
No Voting Rights	<p>Holders will have no voting rights with respect to the Deposited Bonds or the BondbloX (except in relation to an Underlying Bond Put Redemption Event). BondEvalue may have voting rights with respect to the Deposited Bonds but, for the avoidance of doubt, will not exercise any such rights.</p>
Taxation	<p>The Distribution Amount and the Redemption Amount distributed to Holders may be subject to deduction of withholding taxes, if any, at the applicable rates. If any withholding or deduction is required, neither BondEvalue, a Designated Custodian nor a Banker shall be liable to pay any additional amounts in respect of the BondbloX.</p>
Digital Custodian	<p>A custodian admitted, at the discretion of BondEvalue, to the BBX pursuant to a valid access agreement to act as a digital custodian.</p> <p>Each Digital Custodian shall (i) be the legal owner of the BondbloX on behalf of the relevant Member Participant who is a client of such Digital Custodian (“Digital Custodian Client”) and will be recorded as the registered owner of such BondbloX on the Master Ledger and (ii) hold its interest in the Cash as banker on behalf of the relevant Digital Custodian Client.</p>
Governing Law	Singapore law.
Listing and Admission to Trading	The BondbloX will be listed on the BBX. BondbloX will only be tradable on the BBX.

INVESTMENT CONSIDERATIONS

BondValue believes that the factors described below represent the principal risks inherent in investing in BondbloX, but the inability of the Underlying Bond Issuer to pay interest, principal or other amounts on or in connection with any BondbloX may occur for other reasons, and BondValue does not represent that the statements below regarding the risks of holding any BondbloX are exhaustive. Prospective investors should also read the detailed information set out in the Rulebook, the Deed Polls, this Information Memorandum (including the Conditions) and the applicable Final Terms and reach their own views prior to making any investment decision.

Risks Relating to BondValue and the BBX

BondValue operates as an RMO

With effect from 2 October 2020, BondValue exited the MAS sandbox and was recognised by the MAS as an RMO, to operate an organised market under the SFA in respect of approved products, subject to the fulfilment of certain conditions, including (a) compliance with the capital, liquidity and solvency requirements prescribed by the MAS from time to time, including (without limitation) calculating its solvency requirement as the higher of (1) 25 per cent. of its annual operating costs; or (2) S\$250,000; and (b) BondValue's customers not having access to the dispute resolution scheme managed by the Financial Industry Dispute Resolution Centre Singapore. Please see the cover page, "*Exemption from Section 49(1) of the SFA under Section 47 of the SFA*".

BondValue's operation of the BBX may be discontinued by BondValue, or where the MAS has concerns about BondValue, it may require BondValue to discontinue the operation of the BBX. BondValue's continued operations will be subject to BondValue maintaining the required regulatory RMO approvals from the MAS.

There can be no assurance that the operation of the BBX will not be discontinued. Any such discontinuation of operation of the BBX may result in Holders and Member Participants being unable to transfer cash and/or Underlying Bonds to their order and may have an adverse effect on the BondbloX, the Holders and Member Participants.

BondValue may take certain steps in the event it becomes insolvent

BondValue has undertaken in the Deed Polls that upon the occurrence of an insolvency event in respect of BondValue, in the event any liquidator (excluding a provisional liquidator) or administrator is appointed over BondValue, such liquidator or administrator shall appoint a person ("**Appointee**") to, or shall procure that any purchaser of the BBX and the System shall, in each case at the option of the liquidator or administrator and subject to all applicable laws, continue to operate the BBX and the System and to act as bare trustee in respect of the Deposited Bonds (or other securities), Underlying Bonds Cash and Deposited Cash (each as defined in the Deed Polls).

If such liquidator, administrator, Appointee or purchaser of the BBX and the System does not continue to operate the BBX and the System and to act as bare trustee in respect of the Deposited Bonds (or other securities), Underlying Bonds Cash and Deposited Cash, it shall (i) sell the relevant Deposited Bonds (or other securities) for fair value as soon as practicable and, after deducting reasonably incurred expenses of sale, distribute the proceeds from such sale to each Holder in proportion to its holdings of BondbloX relating to the Deposited Bonds as recorded on the Debentures Register; and (ii) distribute Cash to each Holder in the amount recorded on the Debentures Register.

If this occurs, there can be no assurance that Holders and Member Participants will get all, or even part, of their Cash and/or value of the Deposited Bonds.

Member Participant Clients' access to the BBX may be adversely affected by failure of Direct Agent Member Participants

Member Participant Clients access the BBX through the Direct Agent Member Participants (as defined in the Rulebook) by which they are authorised. As Direct Agent Member Participants hold BondbloX as nominees on behalf of Member Participant Clients, the failure, administration or insolvency of a Direct Agent Member Participant may adversely affect access to the BBX by its Member Participant Clients and Member Participant Clients will need to rely on the liquidator and/or administrator of BondEvalue to realise the value of their BondbloX and their cash in the System. However, there can be no assurance that such actions will be effective or that Member Participant Clients will continue to have access to the BBX upon the failure of a Direct Agent Member Participant.

The System functions as a private trading and settlement system without the benefit of any supportive legislation

Settlement of all Transactions (as defined in the Rulebook) conducted on the BBX takes place on a network built on the Distributed Ledger that allows, *inter alia*, (i) the creation of BondbloX, (ii) trading of BondbloX to take place on the BBX and (iii) exchange of BondbloX for Underlying Bonds (the “System”). The System functions as a private settlement system for all Transactions. The System, as well as other exchanges operating in Singapore which do not settle trades in CDP (as defined below), does not benefit from the legislation in the SFA establishing The Central Depository (Pte) Limited (“CDP”), which provides integrated clearing, settlement and depository services for a wide range of products in the Singapore securities market. Such legislation includes provisions dealing with settlement finality, which ensures that transactions settled by CDP are generally not subject to reversal even if, at common law, circumstances exist that permit such transactions to be reversed. Such circumstances include (i) the transferor not consenting to a transfer of the securities and (ii) the transferor or transferee not having title to the securities.

Holders of BondbloX will not have the benefit of such legislative protections and there is no assurance that regulators will provide similar protections in the future.

Anti-money laundering

BondEvalue may be subject to anti-money laundering legislation in Singapore. If BondEvalue were determined by the relevant authorities to be in violation of any such legislation, it could become subject to substantial criminal penalties and/or administrative fines. Any such violation could materially and adversely affect the timing and amount of payments made by BondEvalue to Holders in respect of the BondbloX.

There are risks associated with the operation of the System

BondEvalue depends on certain operating systems, facilities, service providers and other Node Operators to carry out their roles. For instance, BondEvalue’s Nodes run on Amazon Web Services and other Node Operators operate Nodes which comprise the Distributed Ledger network. For more information, please see “*Investment Considerations – The failure of any Node Operator to properly operate its Nodes may adversely affect the operation of the Distributed Ledger and the System*”. Those systems and facilities may fail to operate properly or become disabled, and service providers may fail to properly perform their obligations, as a result of events that are wholly or partly outside BondEvalue’s control. This may adversely affect the operation and performance of BondEvalue and may cause BondEvalue to incur losses. System failures may also prevent the making of markets for the BondbloX, which may potentially impact on the liquidity for classes of BondbloX.

BondEvalue also has a short and limited operating history, which subjects it to a number of uncertainties, in particular the ability to plan for and anticipate the prospects of the System. The use of the System could be affected by a number of factors, including slowing demand for its services or increasing competition.

BondEvalue has also encountered and could encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as determining appropriate investments of its limited resources, market reception of the System, competition from other companies, attracting and retaining users of the System, hiring, integrating, training and retaining skilled personnel, developing new solutions and unforeseen expenses.

There are risks associated with hacking, cyber threats and security weaknesses of the System

Hackers, individuals, other malicious groups or organisations may attempt to interfere with the System in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. As the System is based on open-source software, there is a risk that any party may intentionally or unintentionally introduce weaknesses into the core infrastructure of the System. The Hyperledger Sawtooth blockchain is based on the effectiveness and reliability of cryptographic solutions. However, cryptography is evolving and cannot guarantee absolute security at all times. Advances in code cracking, or technical advances such as the development of quantum computers, could present risks to cryptographic tokens and the Hyperledger Sawtooth system, which could result in the theft or loss of the BondbloX.

The Practical Byzantine Fault Tolerance consensus algorithm adopted by BondEvalue for the Distributed Ledger may not reach consensus

The Distributed Ledger implements the Practical Byzantine Fault Tolerance consensus algorithm to arrive at consensus. For more information on the Practical Byzantine Fault Tolerance consensus algorithm, please see “*Description of BondEvalue – The Practical Byzantine Fault Tolerance Consensus Algorithm*”. While the Practical Byzantine Fault Tolerance consensus algorithm is designed to lead to consensus on the Distributed Ledger, there may be situations which prevent it from arriving at consensus, including but not limited to errors in the operation of the Nodes or bad-actor Nodes. Any failure by the Practical Byzantine Fault Tolerance consensus algorithm to arrive at consensus will mean that Transactions executed on the BBX are not recorded on the Distributed Ledger and the entitlement of Member Participants to the BondbloX, Underlying Bonds and Cash will not be correctly reflected. Such failure may adversely affect the BBX, the Member Participants and the Holders.

The failure of any Node Operator to properly operate its Nodes may adversely affect the operation of the Distributed Ledger and the System

The Distributed Ledger comprises Nodes which are operated by Node Operators. Each Node Operator has, pursuant to the terms of a Node Operating Agreement between it and BondEvalue, agreed to operate its Nodes in accordance with the standards set out therein, including standards relating to service levels and cybersecurity requirements. The failure by any Node Operator to properly operate its nodes, whether in accordance with the terms of the Node Operating Agreement or otherwise, may adversely affect the operation of the Distributed Ledger and the System, which may in turn have an adverse effect on BondEvalue, the BondbloX and the Holders.

The failure of any Node Operator to update the Distributed Ledger software on its Nodes may adversely affect the operation of the Distributed Ledger and the System

The Nodes comprising the Distributed Ledger must execute the same version of the Distributed Ledger software in order for the Distributed Ledger to function properly. In this regard, the Node Operating Agreements between each Node Operator and BondEvalue provide a mechanism by which updates to the Distributed Ledger software are provided by BondEvalue to each Node Operator. If a Node Operator does not update the Distributed Ledger software on its Nodes, it may not be able to connect to the Distributed Ledger or to record Transactions thereon. Such failure to update the Distributed Ledger software may adversely affect the operation of the Distributed

Ledger and the System, which may in turn have an adverse effect on BondEvalue, the BondbloX and the Holders.

Risks Relating to the BondbloX

Holders are exposed to the creditworthiness of the Underlying Bond Issuer and diligence has not been performed on the Underlying Bonds

Each Series of BondbloX is exposed to the creditworthiness of the relevant Underlying Bond Issuer. All payments made on each Series of BondbloX will only be satisfied by the pass-through of payments received by BondEvalue on the relevant Underlying Bonds. The Underlying Bonds may rank behind any creditors preferred by law and any secured creditors of the Underlying Bond Issuer.

An investment in BondbloX is not an investment in the Underlying Bonds. **No diligence has been performed on the Underlying Bonds by BondEvalue and BondEvalue cannot provide investors with the same level of information about the Underlying Bond Issuer and the Underlying Bonds that would be available if the investors were purchasing the Underlying Bonds directly from the Underlying Bond Issuer. In order to assess potential credit exposure to the Underlying Bond Issuer, Holders should consider (a) all publicly available information (including the financial statements and reports) about the Underlying Bond Issuer and (b) taking advice from their financial, legal and tax advisers.** See also “*Investment Considerations – Risks Relating to the Underlying Bonds and Cash*” for more information.

BondEvalue may amend the terms of the BondbloX at any time

Condition 14 provides that the provisions of the Deed Polls and the Conditions may at any time and from time to time be amended by BondEvalue. There can be no assurance that any such amendment will not adversely affect the BondbloX and Holders.

BondbloX prices may differ from the market price of Underlying Bonds

BondbloX prices are influenced by a number of factors, including, without limitation, the supply and demand for the BondbloX and the prices of the Underlying Bonds. As the prices of BondbloX are derived from publicly available information relating to the Underlying Bonds, any delay in obtaining such information may lead to slower adjustment and greater inaccuracy in relation to the pricing of BondbloX. As a result, even though there may be Designated Market Makers (as defined in the Rulebook) making a market in a particular Series of BondbloX, BondbloX may trade at prices which are different to the Underlying Bonds and the returns they represent may differ from the actual closing price for the Underlying Bond especially where there is a material intraday movement in the trading price for an Underlying Bond which is not known to BondEvalue.

Limited recourse obligations

The BondbloX rank *pari passu* without any preference among themselves at all times. All payments made on each Series of BondbloX will only be satisfied by payments received by BondEvalue on the relevant Underlying Bonds. Except for the relevant Deposited Bonds Property, BondEvalue has no other assets available for payment of any of the obligations under the BondbloX. No assurance can be made that the proceeds available for and allocated to the repayment of the BondbloX at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the BondbloX.

The rights of Holders to be paid amounts due under the BondbloX may be subordinated to higher priority claims

The rights of the Holders to be paid amounts due under the BondbloX will be subordinated to (i) the fees, costs, charges, expenses and liabilities due and payable to a Designated Custodian and/or a Banker including such

Designated Custodian's and/or such Banker's remuneration, (ii) any other claims as specified in the relevant Final Terms relating to the relevant Series that rank in priority to the BondbloX.

No gross-up on payments under BondbloX

In the event that any withholding tax or deduction for tax is imposed on payments on the BondbloX, the Holders will not be entitled to receive grossed-up amounts to compensate for such withholding tax nor be reimbursed for the amount of any shortfall.

Cash held by a Banker is held in its role as banker not as trustee

Any cash held in an account with a Banker will be held by such Banker as banker and not as trustee. Any such cash will therefore not be held as client money in accordance with any client money rules. As a result, if that Banker becomes insolvent, BondEvalue will only have an unsecured claim against the Banker's assets in respect of any such cash and will rank together with all other depositors and unsecured creditors of the Banker. If BondEvalue is unable to recover such cash in full from the Banker's assets, it may not have sufficient proceeds to redeem the BondbloX in full and the amount paid to Holders may be significantly less than the Holders' original investment and may be zero.

BondbloX voting

Unless otherwise stated in the Final Terms, Holders will not have rights to vote in relation to the Underlying Bonds and BondEvalue will not vote in relation to any Underlying Bonds.

Holders will only have limited voting rights on the BondbloX in relation to an Underlying Bond Put Redemption Event.

Exchange of BondbloX for Underlying Bonds

Holders of BondbloX may exchange their BondbloX for Underlying Bonds in accordance with the Rulebook. Upon such exchange, Holders must ensure that they are eligible to hold the Underlying Bonds in accordance with all applicable laws including the Securities Act.

The value of BondbloX may be adversely affected by changes in law, regulation or policy

There is a risk that a government or a regulatory body may change a law, regulation or policy (including, without limitation, tax laws or policies), or that the interpretation of a law or regulation may change, or that a court may make a decision which adversely affects the value of the BondbloX or the tax treatment of the Holders.

BondbloX may be subjected to tax risks

The tax characterisation of the BondbloX is unclear and uncertain. Participants must seek their own tax advice in connection with purchasing the BondbloX, which may result in adverse tax consequences, including but not limited to withholding taxes, income taxes, stamp duty and tax reporting requirements. Holders bear the sole responsibility for any taxation requirements in purchasing, holding or transferring the BondbloX, or exchanging the BondbloX for Underlying Bonds.

Risks associated with potential transaction losses

Transactions involving the BondbloX are irrevocable. If the BondbloX are stolen or incorrectly transferred, such transfer may be irreversible. Once a transaction has been verified and recorded in a data block that is added to the blockchain, an incorrect transfer of the BondbloX or a theft of the BondbloX will generally not be reversible and, notwithstanding the Clearly Erroneous Trade Policy in the Rulebook, there may be no compensation for any such transfer or theft. Such loss could adversely affect the value of the BondbloX.

BondbloX may be redeemed on a date earlier than the Maturity Date

The BondbloX may be redeemed on a date other than on the Maturity Date upon the receipt of any notice relating to the exercise of any option by the Underlying Bond Issuer to redeem the Underlying Bonds. In addition, upon the occurrence of any event permitting the exercise of any option by a holder of the Underlying Bonds (the “**Underlying Bond Put Option**”), BondEvalue shall convene a meeting of, or seek instructions from, the Direct Member Participants to consider whether BondEvalue should exercise any such Underlying Bond Put Option. BondEvalue shall follow the instructions from Direct Member Participants holding or representing a clear majority in principal amount of the BondbloX for the time being outstanding.

The date on which BondEvalue elects to redeem the BondbloX may not accord with the preference of individual Holders. This may be disadvantageous to Holders in light of market conditions or the individual circumstances of the Holder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities with an effective distribution amount at the same level as that of the BondbloX.

Replacement of LIBOR and other Benchmarks

Reference rates and indices, including interest rate benchmarks, such as the London Interbank Offered Rate (“**LIBOR**”), which are used to determine the amounts payable under financial instruments or the value of such financial instruments (“**Benchmarks**”), have, in recent years, been the subject of regulatory reform. Any changes to, or replacement of, Benchmarks, may result in a change in the calculation of interest on an Underlying Bond. Such changes may occur either by reference to the already existing fallback provisions in the Underlying Bonds or through a consent process involving the bondholders of the Underlying Bond.

As Holders of BondbloX receive pass-through payments from the Underlying Bonds, Holders are not required to take any action, and will not have any rights to vote, in relation to any Benchmark amendments. The terms of the BondbloX themselves do not contain any Benchmarks that may require amendment or adjustment.

Risks Relating to the Synthetic-Settled BondbloX

Synthetic-Settled BondbloX are subject to exchange rate risks and exchange controls

Synthetic-Settled BondbloX payable in a Synthetic Settlement Currency (other than the Specified Currency) entails risks which are not associated with a similar investor in such other currency denominated security. Such risks include, without limitation, the possibility of significant changes in the exchange rate between the Specified Currency and such Synthetic Settlement Currency if such Synthetic Settlement Currency is unhedged and the possibility of imposition or modification of exchange controls by the relevant government authorities. Subject to the relevant local laws and regulations, there could also exist further potential restrictions on any form of currency hedging. Such risks are usually dependent on various economic and political events over which BondEvalue does not have any control. The risk pertaining to exchange rate fluctuations also persists.

If the Specified Currency depreciates against such Synthetic Settlement Currency, the effective yield on the Synthetic-Settled BondbloX will decrease below the interest rate on the Synthetic-Settled BondbloX, and the amount payable on maturity may be less than the investment made by the investors. This could result in a total or substantial loss of the investment made by the investor towards the Synthetic-Settled BondbloX. Rates of exchange between a Synthetic Settlement Currency and the Specified Currency may be significantly varied overtime and historical trends do not necessarily indicate future fluctuations in rates and should not be relied upon as indicative of future trends. Political, economic or stock exchange developments could lead to significant and sudden changes in the exchange rate between the Specified Currency and the Synthetic Settlement Currency.

Currency “Non-convertibility”

The convertibility of a currency is dependent, *inter alia*, on international and domestic political and economic factors, and on measures taken by government and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by revaluation or revaluation of a currency, or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency. The taking of any one or more measures could adversely affect the value of the Synthetic-Settled BondbloX as well as any amount which may be payable upon redemption of the Synthetic-Settled BondbloX.

Synthetic-Settled BondbloX may be subject to selling restrictions and may be transferred only to a limited pool of investors

Subject to the Specified Currency and/or the Synthetic Settlement Currency in respect of the relevant Synthetic-Settled BondbloX, certain Synthetic-Settled BondbloX may be subject to selling restrictions and accordingly may only be transferred to a limited group of investors resulting in restricted liquidity of the Synthetic-Settled BondbloX. Holders and beneficial owners shall be responsible for compliance with restrictions on the ownership of the Synthetic-Settled BondbloX imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of Synthetic-Settled BondbloX shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Synthetic-Settled BondbloX under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Synthetic-Settled BondbloX. Potential investors should seek independent advice and verify compliance with the applicable laws and regulations prior to any purchase of the Synthetic Synthetic-Settled BondbloX.

Risks Relating to the Underlying Bonds and Cash

No investigations or due diligence undertaken on Underlying Bonds

No investigations, searches or other enquiries have been made by or on behalf of BondEvalue in respect of the Underlying Bonds. No representations or warranties, express or implied, have been given by BondEvalue, a Designated Custodian, a Banker or any other person on their behalf in respect of the Underlying Bonds.

No information to be provided in respect of Underlying Bond

BondEvalue is not obliged to provide any information on the Underlying Bond or the Underlying Bond Issuer, and no assurance can be given to Holders that they will be informed of events affecting any Underlying Bonds. Holders should undertake their own due diligence on the Underlying Bonds and accept and agree that BondEvalue is not responsible.

No direct claim against any Underlying Bond Issuer

The terms of the BondbloX differ from the terms and conditions of the Underlying Bonds. As such, BondbloX do not represent a direct claim against the Underlying Bond Issuer and, in the event of any loss, a Holder will not have any recourse under the BondbloX to the Underlying Bond Issuer. All payments made on the BondbloX will only be satisfied by payments received by BondEvalue on the relevant Underlying Bonds. There can be no assurance that the payments received on the relevant Underlying Bonds will fully satisfy the initial amounts paid by Holders.

Direct Member Participants are beneficiaries of a bare trust over Underlying Bonds and Cash to the extent set out in the Distributed Ledger Records

BondEvalue has, in the Deed Polls, declared and confirmed that (i) it will hold each series of Deposited Bonds (and any other securities relating to such Underlying Bonds which are distributed pursuant to the terms of such Underlying Bonds) for the relevant Holders as bare trustee and such Holders will accordingly be tenants in common of such Deposited Bonds (or other securities) to the extent of the Deposited Bonds (or other securities) corresponding to the Series of BondbloX in respect of which they are the Holders as set out in the Debentures Register and (ii) it will hold all Cash for the Direct Member Participants as bare trustee and the Direct Member Participants will accordingly be tenants in common of such Cash in such amount as set out in the Master Ledger. As distributed ledger technology remains novel, especially in the establishment of trusts, there can be no assurance that the bare trust declared by BondEvalue in the Deed Polls will be enforceable in a court of law or at all.

Risk associated with indirect holding of BondbloX by Member Participant Clients

Each Direct Member Participant has agreed and acknowledged that it holds the BondbloX in its Client Account as nominee on behalf of its Member Participant Clients and that each Member Participant Client has a beneficial interest in the BondbloX so held by it to the extent of such Member Participant Client's holdings of BondbloX set out in the Master Ledger. Member Participant Clients do not have direct rights against BondEvalue in respect of their holdings of BondbloX and Cash and will have to follow the procedures set out in the Rulebook to realise the value of the BondbloX and Cash in the event of an insolvency of BondEvalue and/or the relevant Direct Member Participants.

Provisions in the Deed Polls and Rulebook purporting to bind a liquidator on the insolvency of BondEvalue may not be enforceable

The Deed Polls and Rulebook provide that, in the event any liquidator (excluding a provisional liquidator) or administrator is appointed over BondEvalue, such liquidator or administrator shall follow certain procedures in respect of the operation of the BBX and the Underlying Bonds, including procedures to sell the Underlying Bonds and distribute the proceeds from such sale to the relevant Member Participant Clients. These provisions purport to bind a liquidator or administrator in the event of an insolvency of BondEvalue. Any liquidator or administrator appointed over BondEvalue may disclaim these provisions in an insolvency of BondEvalue and there can be no assurance that such provisions will be enforceable against a liquidator or administrator in such an event.

Holders may not have rights as holders of shares (or such other equity securities) of the Underlying Bond Issuer in respect of any Convertible Underlying Bonds (the "Converted Equity Securities") or, as the case may be, shares (or such other equity securities) of an entity (other than the Underlying Bond Issuer) in respect of any Exchangeable Underlying Bonds (the "Exchanged Equity Securities")

Condition 8A(B)(i) of the Terms and Conditions of the BondbloX Synthetic provide that BondEvalue may, at its discretion as the holder of the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds, elect to not to have the conversion right in respect of the Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds, made available to the BondbloX as shall be specified in the applicable Final Terms.

Condition 8A(B)(iii) of the Terms and Conditions of the BondbloX Synthetic provide that where the applicable Final Terms specify that the conversion right or, as the case may be, the exchange right in respect of the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds are available to the BondbloX, the Holders may be limited to a cash only settlement option at the discretion of BondEvalue. In such event, where the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds, have the option for cash settlement upon conversion or, as the case may be, upon exchange, BondEvalue shall

be required to elect for such cash settlement option. Where the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds do not have the option for cash settlement upon conversion or, as the case may be, upon exchange, subject to the Terms and Conditions of the BondbloX Synthetic, BondEvalue shall, at the direction of the Holder (provided in any such case that BondEvalue shall have been indemnified and/or secured, and/or prefunded to its satisfaction), make arrangements for the Equity Sale at the Agreed Equity Sale Price and/or the Equity Purchase at the Agreed Equity Purchase Price of the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities to be received. The Direct Member Participant shall be entitled to the Cash Settlement Proceeds, the Equity Sale Price Proceeds or the Equity Purchase Price Proceeds. Any exercise by BondEvalue of such conversion right or, as the case may be, the exchange right shall correspondingly represent a redemption of the Holder's BondbloX.

In addition, a Holder who wishes to obtain the conversion right in respect of the Convertible Underlying Bonds for the Converted Equity Securities or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds for Exchanged Equity Securities where such conversion right or, as the case may be, exchange right is not made available to the BondbloX, may exchange its BondbloX for the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds in accordance with the Rulebook and such Holder must comply with all Applicable Laws and Regulations when exchanging its BondbloX for the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds. For the avoidance of doubt, BondEvalue shall not be involved in, responsible nor liable in any respect in relation to any exercise by the Holder of the conversion right in respect of the Convertible Underlying Bond or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bond, following such Holder's exchange of its BondbloX for the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds.

The date on which the BondbloX are redeemed as described in the preceding paragraph may not accord with the preference of individual Holders. This may be disadvantageous to Holders in light of market conditions or the individual circumstances of the Holder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities with an effective distribution amount at the same level as that of the BondbloX.

See Conditions 8A(B)(i), 8A(B)(iii) and 8A(C) of the Terms and Conditions of the BondbloX Synthetic for more details.

No rights as holders of the Converted Equity Securities until conversion of the Convertible Underlying Bonds or the Exchanged Equity Securities until exchange of the Exchangeable Underlying Bonds

Unless and until the Holders acquire the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities pursuant to Condition 8A(B)(ii) of the Terms and Conditions of the BondbloX Synthetic, the Holders will have no rights with respect to the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities.

The exercise by a Holder of the conversion right in respect of the Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds is subject in each case to such Holder's ownership of Equity-Linked BondbloX, the aggregate principal amount of which is equal to the specified denomination of the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds, or in increments of the multiple tradeable amount.

A Holder who wishes to exercise the conversion right in respect of the Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds pursuant to Condition 8A(B)(ii) of the Terms of the Conditions of the BondbloX Synthetic must own Equity-Linked BondbloX, the aggregate principal amount of which is equal to the specified denomination of the Convertible Underlying

Bonds or, as the case may be, the Exchangeable Underlying Bonds, or in increments of the multiple tradeable amount. See Conditions 8A(B)(ii) of the Terms and Conditions of the BondbloX Synthetic for more details.

In addition, notwithstanding Condition 8(A)(B)(i) of the Terms of the Conditions of the BondbloX Synthetic, a Holder who wishes to obtain the conversion right in respect of the Convertible Underlying Bonds for the Converted Equity Securities or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds for Exchanged Equity Securities where such conversion right or, as the case may be, exchange right is not made available to the Equity-Linked BondbloX, may exchange its Equity-Linked BondbloX for the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds, provided that such Holder must, among others, own Equity-Linked BondbloX, the aggregate principal amount of which is equal to the specified denomination of the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds, or in increments of the multiple tradeable amount. See Conditions 8A(B)(iii) of the Terms and Conditions of the BondbloX Synthetic for more details.

Holders may no longer be able to instruct BondEvalue to sell the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities for cash and any outstanding Converted Equity Securities or, as the case may be, the Exchanged Equity Securities held by BondEvalue upon expiry of the Instructions Period

Upon expiry of the Instructions Period, Holders shall no longer be able to instruct BondEvalue to sell the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities for cash and any outstanding Converted Equity Securities or, as the case may be, the Exchanged Equity Securities held by BondEvalue may be sold at the sole discretion of BondEvalue. Any equity sale of the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities in the market by BondEvalue following expiry of the Instructions Period shall be made at a sale price at the sole discretion of BondEvalue or, where applicable, at such agreed purchase price between BondEvalue and a local broker. For the avoidance of doubt, BondEvalue may at its sole discretion, but shall not be obliged to consult with the Holder prior to determining any such price. See Conditions 8A(B)(ii)(a)(III)(3) and 8A(B)(ii)(a)(III)(4) of the Terms and Conditions of the BondbloX Synthetic for more details.

Any transfer of cash that is not in the relevant settlement currency by a Member Participant to BondEvalue may be subject to a currency exchange applied by BondEvalue

The Rulebook provides flexibility to Member Participants for the transfer to BondEvalue of cash in the relevant settlement currency of the BondbloX or such other currency as approved by BondEvalue. In respect of any cash not denominated in the relevant settlement currency, BondEvalue shall, at the cost of the Member Participant, appoint an independent financial institution (which may include the Banker) to (a) source for the prevailing currency conversion rates published from recognised and reputable institutions and (b) thereafter derive the currency exchange rate from such source(s) and such currency exchange rate shall be binding on the Member Participant in the absence of manifest error or bad faith by BondEvalue and/or the appointed independent financial institution. The Member Participant may accordingly be subject to exchange rate fluctuations and the possibility of significant changes in the exchange rates between the relevant currencies.

Risks Relating to Designated Custodians and Bankers

Designated Custodian and Banker Risk

Underlying Bonds will be held in accounts of, and in the name of, BondEvalue with a Designated Custodian and cash will be held in accounts of, and in the name of, BondEvalue with a Banker. The ability of BondEvalue to meet its obligations with respect to the BondbloX will be dependent upon receipt by BondEvalue of payments from the Underlying Bond Issuer for a Series of BondbloX.

The arrangements with each Designated Custodian or Banker will be set out in the Rulebook and the relevant Custody Agreement and/or Deposit Account Agreement. Underlying Bonds deposited with a Designated Custodian shall be kept segregated from that Designated Custodian's own assets. Where Underlying Bonds deposited with a Designated Custodian are held in securities accounts with third-party sub-custodians, such Underlying Bonds may be held in an omnibus account of that Designated Custodian. While the Designated Custodian shall exercise due skill, care and diligence in selecting, appointing and periodically reviewing such sub-custodians, there can be no assurance that such sub-custodians will perform their duties with respect to the custody of the Underlying Bonds or at all.

Any Underlying Bonds held in a Designated Custodian's omnibus accounts may be used by that Designated Custodian for the account of other clients of that Designated Custodian or its affiliates in order to complete transactions relating to Underlying Bonds of the same number, class, denomination and issue as those originally deposited on behalf of such clients and no Member Participant or BondEvalue shall have any rights to the redelivery of the same Underlying Bonds as originally deposited with the Designated Custodian but will instead be entitled to Underlying Bonds of the same number, class, denomination and issue as those originally deposited.

Any cash deposited with a Banker by Member Participants and any cash received by a Designated Custodian for the account of BondEvalue in relation to a series of BondbloX or Underlying Bonds will be held by that Banker and not as trustee and will be a bank deposit. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Banker's assets, which claim will rank together with all other depositors and unsecured creditors of the Banker. See also "*Investment Considerations – Cash held by a Banker as banker not as trustee*".

Any cash withdrawal shall only be made and credited to the same-named bank account holder and bank account from which such cash is originally transferred or remitted to the account except on a case by case basis, including without limitation, operational reasons for specific Member Participants.

No relationship with Designated Custodian and Banker

Any Designated Custodian or Banker shall not owe any obligations directly to any Member Participant. Any obligations assumed by a Designated Custodian under a Custody Agreement and a Banker under a Deposit Account Agreement shall be owed exclusively to BondEvalue and no contractual, fiduciary or trust relationship shall arise between any Member Participant and a Designated Custodian and/or a Banker. Member Participants shall have no ability to enforce against a Designated Custodian and/or a Banker any provisions of any documentation relating to the BondbloX Bond Exchange that may be in force from time to time between BondEvalue and Member Participants and between Member Participants themselves.

Designated Custodians and Bankers must communicate settlement of Underlying Bonds and Cash with BondEvalue in order for the Distributed Ledger to be updated

Each relevant Designated Custodian or Banker (where applicable) has agreed to communicate the completion of (i) the deposit of any Cash to, or withdrawal of any Cash from, the BondEvalue cash account, (ii) the delivery of any Underlying Bonds to the BondEvalue securities account, (iii) the transfer of any Underlying Bonds out of the BondEvalue securities account and (iv) any redemption of any Underlying Bonds in the BondEvalue securities account, in each case to BondEvalue through a settlement notification. Upon such communication to BondEvalue, BondEvalue shall cause the Master Ledger to be updated with the entitlements of Member Participants to the BondbloX and Cash (as defined in the Rulebook). Any failure by a Designated Custodian or a Banker to provide such settlement notification to BondEvalue could adversely affect the entitlement of Member Participants to the BondbloX and Cash.

The fees and expenses of Designated Custodians or Bankers could increase

The performance of BondbloX during the life of the investment is calculated after deducting fees and expenses of a Designated Custodian or a Banker. If a Designated Custodian's or a Banker's fees increase, and BondEvalue is unable to absorb such fee increase and it is passed on to Member Participants, this may lead to lower returns on the BondbloX.

General

The BondbloX

The BondbloX are complex instruments that involve substantial risks and are suitable only for sophisticated investors who have sufficient knowledge and experience and access to such professional advisers as they shall consider necessary in order to make their own evaluation of the risks and the merits of such an investment (including, without limitation, the tax, accounting, credit, legal, regulatory and financial implications for them of such an investment) and who have considered the suitability of such BondbloX in light of their own circumstances and financial condition. Prospective investors should ensure that they understand the nature of the risks posed by an investment in the BondbloX, and the extent of their exposure as a result of such investment in the BondbloX and, before making their investment decision, should carefully consider all of the information set forth in this Information Memorandum and, in particular, the considerations set forth below.

Investors

Each prospective investor in BondbloX should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant BondbloX, including where principal and interest may reduce as a result of the occurrence of different events, whether related to the creditworthiness of any entity or changes in particular rates, prices or indices, or where the currency for principal or interest payments is different from the prospective investor's currency.

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional advisers to determine whether and to what extent (i) the BondbloX are legal investments for it, and/or (ii) other restrictions apply to its purchase or, if relevant, pledge of any BondbloX. Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of BondbloX under any applicable risk-based capital or similar rules.

No liability

None of BondEvalue, its affiliates, its service providers (including any Banker, Designated Custodian or node operator) or any of their respective directors, officers, employees, representatives, nominees or agents (the "**Relevant Persons**") shall incur any liability to any other of them or to any Holder of BondbloX if, by reason of any provision of any present or future law or regulation of Singapore or any other country or of any relevant governmental authority, or by reason of the interpretation or application of any such present or future law or regulation or any change therein, or by reason of any other circumstances beyond their control or, in the case of any Relevant Person by reason of any provision, present or future, of the transaction documents relating to the Underlying Bonds, any of them shall be prevented, delayed or forbidden from doing or performing any act or thing which the terms of the Conditions, the Deed Polls, a Custody Agreement, a Deposit Account Agreement or the Rulebook provide shall or may be done or performed; nor (save in the case of fraud, gross negligence or wilful misconduct) shall any of them incur any liability to any Holder of BondbloX or a person with an interest in BondbloX by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing which the terms of the Conditions, the Deed Polls, a Custody Agreement, a Deposit Account Agreement or the Rulebook provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, caused as aforesaid, any other discretion or power provided for in these Conditions, the Deed Polls, a

Custody Agreement, a Deposit Account Agreement or the Rulebook. Any such party may rely on, and shall be protected in acting upon, any written notice, request, direction or other document believed by it to be genuine and to have been duly signed or presented (including a translation which is made by a translator believed by it to be competent or which appears to be authentic).

Notwithstanding any other provision of the Conditions, the Deed Polls, a Custody Agreement, a Deposit Account Agreement or the Rulebook, no Relevant Person shall be liable for any special or punitive damages, or indirect or incidental or consequential loss or damage, or any loss of profits, goodwill, business opportunity, business revenue or anticipated savings, howsoever arising (including in connection with any act or omission of any other party), whether out of breach of contract, tort (including negligence) or otherwise, regardless of whether the relevant loss or damage was foreseeable or whether a person has been advised of the possibility of such loss or damage, or whether such loss or damage was in contemplation of a person.

No fiduciary role

BondEvalue is not a fiduciary for, and does not owe a duty of care to, any Holder of BondbloX.

BondEvalue is not responsible for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any Underlying Bond Issuer. Furthermore, no Designated Custodians or Bankers are acting in a fiduciary capacity or as a trustee for any Holder of BondbloX.

DESCRIPTION OF BONDEVALUE

General

BondEvalue is a Singapore-based fintech company that focuses on bond markets. Its principal place of business is at 79 Robinson Road, #07-01, Singapore 068897. Incorporated in June 2016, BondEvalue started as a provider of live Asian bond prices, portfolio analytics and screener to accredited investors (as defined in the SFA) and now has a revenue-generating business-to-consumer bond information and analytics business.

By combining its knowledge of bond markets and blockchain, BondEvalue has developed a “business to business to consumer” bond exchange that fractionalises bonds into securities of Specified Denomination as BondEvalue may determine in the relevant Final Terms (the BondbloX). For the avoidance of doubt, such Specified Denomination may be of the same specified denomination as the Underlying Bonds or of a lower denomination of the Underlying Bonds.

On 1 October 2019, BondEvalue received approval from the MAS to establish and operate in the Sandbox Express an organised market for the BondbloX under the SFA from 2 October 2019 to 1 October 2020 (the “**Sandbox Period**”) subject to the fulfilment of certain conditions. On 2 October 2020, BondEvalue was recognised by the MAS as an RMO and exited the Sandbox Express.

Business

BondEvalue’s principal offerings include the operation of a business-to-consumer bond information and analytics business and an all-to-all electronic bond trading exchange for the BondbloX.

The System

The BBX is an all-to-all electronic bond trading exchange powered by distributed ledger technology. BondEvalue has created its own private Distributed Ledger software using the Hyperledger Sawtooth framework. The Distributed Ledger software runs the Distributed Ledger network and uses the Practical Byzantine Fault Tolerance consensus algorithm, further details of which are set out below. BondEvalue shall operate and maintain, or cause to be operated and maintained, at all times in Singapore, the Master Ledger.

Title to the BondbloX passes by registration in the Debentures Register in accordance with the Rulebook. Entries in the Debentures Register in relation to a BondbloX constitute conclusive evidence that the person so entered is the registered owner of the BondbloX. The Holder registered in the Debentures Register as the holder of any BondbloX will (except as otherwise required by law) be treated as its absolute owner for all purposes.

The Member Participants and BondEvalue have acknowledged in the Rulebook that each Transaction (i) is permanently and unconditionally recorded on the Distributed Ledger at the point of validation, (ii) once validated, represents the final, irrevocable and definitive record of that Transaction and (iii) once recorded on the Distributed Ledger, constitutes a binding contract between the parties to that validated Transaction.

BondEvalue may at its discretion provide the MAS access to the Distributed Ledger at any time.

The Practical Byzantine Fault Tolerance Consensus Algorithm

The Practical Byzantine Fault Tolerance consensus algorithm is used by the Distributed Ledger to arrive at consensus. In order to establish consensus, a Transaction is first submitted to a node which then broadcasts the Transaction to all nodes in the network. Each node executes the smart contract in respect of the Transaction and broadcasts the results of the execution of the smart contract to all other nodes. Two-thirds of all nodes in the network must obtain the same answer before the Transaction is committed to the Distributed Ledger and

removed from the transaction pool. If the threshold is not met, the Transaction is not committed and remains in the transaction pool to be processed until consensus is established. Once a Transaction is committed to the Distributed Ledger, it is deemed as complete.

Faults are resolved on an ongoing basis. Each node periodically communicates with each of the other nodes on which node in the network contains the latest blockchain. The blockchain containing the longest blocks is regarded as the most up-to-date blockchain at any point in time, and the node from which such blockchain originates is identified as the most current node. The System self-corrects when each outdated node automatically replicates all the transactions processed by the most current node.

Rulebook

The Rulebook sets out certain rules relating to the BBX and the System, including (i) requirements for, and obligations of, becoming a Member Participant (as defined in the Rulebook) on the BBX, (ii) the operation of the Distributed Ledger, (iii) the operation of the BBX, and (iv) BondbloX trading.

The Rulebook also sets out the procedures relating to (i) deposit of funds for a Member Participant's purchase of BondbloX, (ii) withdrawal of cash of a Member Participant from the System, (iii) BondbloX creation, (iv) trading of Eligible Instruments, (v) distribution of monies received relating to the BondbloX, (vi) redemption and maturity of BondbloX, (vii) exchange of BondbloX for Underlying Bonds and (viii) payment of fees due to BondEvaluate.

The Rulebook is available at <http://www.bondbloX.com>.

DESIGNATED CUSTODIANS AND BANKERS

General

BondEvalue shall appoint one or more Designated Custodians at its discretion. Each Designated Custodian must:

- (a) be a corporation that is deemed appropriate by BondEvalue; and
- (b) hold a Capital Markets Services Licence, or be exempt from the requirement to hold such licence, for the regulated activity of “providing custodial services” as defined under Section 2(1) of the SFA or be licensed in its jurisdiction of operations to provide custodial services.

BondEvalue shall appoint one or more Bankers at its discretion. Each Banker must:

- (a) be a corporation that is deemed appropriate by BondEvalue; and
- (b) be licensed in its jurisdiction of operations to provide banking and account services.

Under no circumstances shall any Designated Custodian or Banker be construed to be a trustee in respect of any Cash, Deposited Bonds, BondbloX or Underlying Bonds. Member Participants shall not have any direct rights against such Designated Custodian or Banker in respect of their holdings of Cash, Deposited Bonds, BondbloX or Underlying Bonds.

Each Designated Custodian will, in accordance with all rules applicable to it, maintain assets as are delivered to it by BondEvalue pursuant to the terms of the relevant Custody Agreement and it agrees to hold assets other than cash in a segregated client account and those assets will be separately identified and will be unavailable to the creditors of the Designated Custodian in the event of its insolvency.

Each Banker shall provide deposit accounts and banking services to BondEvalue in accordance with the relevant Deposit Account Agreement.

Custody Agreements and Deposit Account Agreements

Each Custodian will need to enter into a specific Custody Agreement setting out the rights and obligations of the relevant Custodian. Each Custody Agreement will contain indemnities in favour of the Designated Custodian excluding matters arising by reason of its fraud, wilful default, or negligence in the performance of its duties and obligations under the terms of the Custody Agreement.

As applicable, a Designated Custodian may appoint a third-party institution (“**Sub-custodians**”) for the purposes of holding and safekeeping assets but excluding any settlement systems. Each Designated Custodian will act with reasonable skill, care and diligence in the selection, appointment and periodic review of Sub-custodians and shall for the duration of any agreement with a Sub-custodian satisfy itself periodically as to the ongoing suitability of any such Sub-custodian to provide custodial services. The Designated Custodian will maintain an appropriate level of supervision over any Sub-custodian and will make appropriate enquiries periodically to confirm that the obligations of any Sub-custodian continue to be competently discharged.

If assets are held in markets where custodial and/or settlement systems are not fully developed, the assets which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Designated Custodian will have no liability.

Each Banker will need to enter into a specific Deposit Account Agreement setting out the rights and obligations of the relevant Banker.

DIGITAL CUSTODIANS

General

BondEvalue may, at its discretion, admit one or more Digital Custodians to the network to act as a Digital Custodian on behalf of Member Participants. Any such Digital Custodian must enter into an access agreement with BondEvalue prior to access to the BBX. Digital Custodians shall be subject to the admission and eligibility requirements, ongoing obligations and roles set out in the Rulebook.

Each Digital Custodian shall (i) be the legal owner of the BondbloX on behalf of the relevant Digital Custodian Client and will be recorded as the registered owner of such BondbloX on the Master Ledger and (ii) hold its interest in the Cash as banker on behalf of the relevant Digital Custodian Client.

For the avoidance of doubt, under no circumstances shall any Digital Custodian be construed to be a trustee in respect of any Cash, Deposited Bonds, BondbloX or Underlying Bonds.

Digital Custodian Security

A Digital Custodian may agree with its Digital Custodian Clients to a charge, encumbrance or other security (“**Digital Custodian Security**”) over the relevant BondbloX and/or cash of such Digital Custodian Clients, and all rights and interests of its Digital Custodian Clients to, in relation to, and arising in connection with, the relevant BondbloX and/or cash of such Digital Custodian Clients, including for the purposes of securing any other indebtedness of the Digital Custodian Clients to the Digital Custodian (the “**Digital Custodian Security Assets**”). BondEvalue takes no responsibility whatsoever for the effectiveness or validity of any Digital Custodian Security.

In the event restrictions are imposed by the Digital Custodian on the Digital Custodian Client from conducting any activity or providing instructions to BondEvalue in respect of the Digital Custodian Security Assets (a “**Digital Custodian Security Block**”), it is the responsibility of the Digital Custodian to inform BondEvalue of the creation of the Digital Custodian Security Block through the relevant application programme interface and software on the BBX and/or the System (the “**Digital Custodian Security Block Switch**”).

For so long as the Digital Custodian Security Block Switch remains activated:

- (a) the relevant Digital Custodian Client shall be restricted from providing instructions to BondEvalue in respect of the Digital Custodian Security Assets (including but not limited to submissions of any orders, cash withdrawals instructions, transfer instructions or exchange instructions in respect of such Digital Custodian Security Assets);
- (b) all existing open orders or instructions with respect to the Digital Custodian Security Assets shall expire with immediate effect; and
- (c) the relevant Digital Custodian Security Assets may be transferred at the discretion of the Digital Custodian in accordance with the terms of the Rulebook and the BondbloX Operating Procedures mentioned therein.

Please refer to the Rulebook for more details.

Digital Custodian Suspension Block

A Digital Custodian may, at its own discretion, suspend:

- (a) its Digital Custodian Client (which shall comprise a suspension of all accounts and/or BondbloX of its Digital Custodian Client) (the “**Suspended Digital Custodian Client**”);
- (b) one or more accounts of its Digital Custodian Clients (where the accounts of its Digital Custodian Clients not the subject of suspension will not be affected) (each such account, a “**Suspended Account**”); or
- (c) certain BondbloX of its Digital Custodian Client (where the accounts and other BondbloX of its Digital Custodian Clients not the subject of suspension will not be affected) (each such BondbloX, a “**Suspended BondbloX**”),

in each case, a “Digital Custodian Suspension Block”.

In the event that a Digital Custodian Suspension Block has been created, it is the responsibility of the Digital Custodian to inform BondEvalue through the relevant application programme interface and software on the BBX and/or the System (the “Digital Custodian Suspension Switch”).

For so long as the Digital Custodian Suspension Switch remains activated:

- (a) all existing open orders or instructions with respect to the Suspended Digital Custodian Client, the Suspended Account or to the Suspended BondbloX shall expire with immediate effect;
- (b) the relevant Digital Custodian Client and the Digital Custodian shall each be restricted from providing instructions to BondEvalue in respect of the Suspended Digital Custodian Client, the Suspended Account, the Suspended BondbloX or otherwise (including but not limited to submissions of any orders, cash withdrawals instructions, transfer instructions or exchange instructions in respect of such Suspended Account or Suspended BondbloX); and
- (c) BondEvalue shall not accept or act on instructions from the Digital Custodian and/or the Digital Custodian Client in respect of the Suspended Digital Custodian Client, the Suspended Account, the Suspended BondbloX or otherwise.

Please refer to the Rulebook for more details.

TERMS AND CONDITIONS OF THE BONDBLOX STANDARD

*The following is the text of the terms and conditions of the BondbloX that are (a) other than an Equity-Linked BondbloX or a Synthetic-Settled BondbloX or (b) other than a BondbloX that is both an Equity-Linked BondbloX or a Synthetic-Settled BondbloX (the “**BondbloX Standard**”) which is subject to completion and amendment in accordance with the provisions of the relevant Final Terms. References in the Conditions to “BondbloX” are to the BondbloX Standard of one Series only, not to all BondbloX that may be issued by BondEvalue, details of the relevant Series being shown in the relevant Final Terms.*

The fractional bonds (the “**BondbloX**”) are each issued in respect of the Specified Denomination of the Underlying Bonds issued by the issuer of the Underlying Bond (“**Underlying Bond Issuer**”), all as specified in the applicable Final Terms pursuant to and subject to an amended and restated deed poll dated 5 January 2023, as amended and restated from time to time (the “**Deed Poll**”) executed by Bondevalue Pte. Ltd. (“**BondEvalue**”) in favour of Direct Member Participants (as defined therein) and/or persons recorded in the Debentures Register (as defined below) as holders for the time being of BondbloX (the “**Holders**”).

Pursuant to the provisions of each custody agreement entered into with a Designated Custodian (each, a “**Custody Agreement**”), BondEvalue has appointed each Designated Custodian to receive and hold on its behalf, *inter alia*, the Underlying Bonds (whether in book-entry form or otherwise, the “**Deposited Bonds**”) and all Underlying Bonds Cash and any other securities deposited with such Designated Custodian which is attributable to the Deposited Bonds (together with the Deposited Cash, the “**Deposited Bonds Property**”). In addition, pursuant to each deposit account agreement entered into with a designated banker (each, a “**Banker**”) (each, a “**Deposit Account Agreement**”), BondEvalue has appointed each Banker to receive and hold on its behalf, *inter alia*, the Deposited Cash as banker. BondEvalue shall hold, *inter alia*, Deposited Bonds Property on a bare trust for the benefit of the Holders.

For the purposes of these Conditions, references to “**BondbloX**” and “**BondbloX Standard**” shall be construed as references to (a) such BondbloX that are other than an Equity-Linked BondbloX or a Synthetic-Settled BondbloX or (b) such BondbloX that are other than a BondbloX that is both an Equity-Linked BondbloX or a Synthetic-Settled BondbloX.

These Conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll, the Custody Agreement and the BondEvalue market rulebook (the “**Rulebook**”). Copies of the Deed Poll and the Rulebook are available for inspection at <http://www.bondbloX.com>. Holders are deemed to have notice of and be bound by all of the provisions of the applicable Final Terms, the Deed Poll and the Rulebook.

Terms used in these Conditions and not defined herein but which are defined in the Deed Poll or the Rulebook have the meanings given to such terms in the Deed Poll and the Rulebook.

1 DEPOSIT OF UNDERLYING BONDS AND ISSUE OF BONDBLOX

- (A) Upon the deposit of Underlying Bonds by Underlying Bond Suppliers to a Designated Custodian, BondEvalue shall issue such number of BondbloX in the Specified Denomination thereof such that the aggregate principal amount of the BondbloX is equal to the Specified Denomination of the Underlying Bonds pursuant to the Deed Poll and the Rulebook on the Issue Date, each as specified in the applicable Final Terms and Issue Certificate.

Underlying Bonds shall only be deposited by Underlying Bond Suppliers in accordance with the Rulebook. Subject to the terms and conditions of the Deed Poll, the Rulebook and applicable law, upon delivery to a Designated Custodian of Underlying Bonds and payment of necessary taxes, governmental charges (including transfer taxes) and other charges as set forth in the Rulebook, the Distributed Ledger BondbloX

Records of the Underlying Bond Suppliers shall be credited by BondEvalue with the number of BondbloX issued in respect of the Underlying Bonds so deposited.

- (B) BondEvalue may from time to time without the consent of the Holders create and issue further securities either having the same terms and conditions as the BondbloX in all respects and so that such further issue shall be consolidated and form a single Series with the relevant BondbloX or upon such terms as BondEvalue may determine at the time of their issue. References in these Conditions to the BondbloX include (unless the context requires otherwise) any other securities issued pursuant to this Condition 1(B) and forming a single Series with the BondbloX.
- (C) BondEvalue may accept or refuse to accept Underlying Bonds for deposit at its discretion.

2 WITHDRAWAL OF DEPOSITED BONDS PROPERTY

- (A) If a Holder holds (i) BondbloX representing no less than the minimum denomination of the Underlying Bonds or (ii) other Deposited Bonds Property, such Holder may request withdrawal of, and BondEvalue shall thereupon relinquish, (I) any part of the Deposited Bonds attributable to those BondbloX or (II) such other Deposited Bonds Property upon confirmation by BondEvalue that such person is the Holder of, and entitled to, the relevant BondbloX or such other Deposited Bonds Property in accordance with the Debentures Register, the Master Ledger and the Rulebook.

A withdrawal of Underlying Bonds or Deposited Bonds Property may only be effected where there is sufficient balance in the Distributed Ledger BondbloX Record or, as the case may be, the Distributed Ledger Cash Record on the Master Ledger prior to any such withdrawal. Holders will be responsible for ensuring compliance with any relevant requirements in relation to withdrawal, holding and trading of Underlying Bonds.

- (B) Following the confirmation in Condition 2(A), BondEvalue shall transfer or, as the case may be, deliver the relevant Deposited Bonds or other Deposited Bonds Property to the order in writing of the person or persons designated in the accompanying order.
- (C) Transfer or delivery by BondEvalue or any of its agents of Deposited Bonds or other Deposited Bonds Property as specified in this Condition 2 will be made subject to any laws or regulations applicable thereto, the Custody Agreement, the Deposit Account Agreement and any other terms of service governing the relationship between BondEvalue and its agents.
- (D) BondEvalue may suspend the withdrawal of all or any Deposited Bonds during any period when the register of bondholders or other relevant holders of other securities of the Underlying Bond Issuer is closed, generally or in one or more localities, or in order to comply with any applicable law or governmental or stock exchange regulations.

3 FORM, TRANSFER AND OWNERSHIP

- (A) The BondbloX are issued in registered form in the Specified Denomination provided in the relevant Final Terms. Title to the BondbloX passes by registration in the Debentures Register in accordance with the Rulebook. Entries in the Debentures Register in relation to BondbloX constitute conclusive evidence that the person so entered is the registered owner of the BondbloX. The Holder registered in the Debentures Register as the Holder of any BondbloX will be treated as its absolute owner for all purposes. BondEvalue will refuse to accept for transfer any BondbloX if it reasonably believes that such transfer would result in a violation of applicable laws.

BondEvalue has undertaken in the Deed Poll that it shall operate and maintain, or cause to be operated and maintained, at all times in Singapore, a computer which functions as the master node of the Distributed Ledger in Singapore (the “**Master Ledger**”).

The identification details, House Account Holdings and Client Account Holdings of the Direct Member Participants (and anyone else agreed in writing to be a registered holder of BondbloX pursuant to the Rulebook) on the Master Ledger comprise the “**Debentures Register**” of the BondbloX for the purposes of the Companies Act.

Each Holder shall hold BondbloX in accordance with the manner described in the Rulebook. In particular, the enforcement of any rights relating to the BondbloX shall be performed in accordance with the Rulebook. Each Direct Member Participant agrees and acknowledges that it holds the BondbloX in its Client Account as nominee on behalf of its Member Participant Clients and that each Member Participant Client has a beneficial interest in the BondbloX so held by it to the extent of such Member Participant Client’s holdings of BondbloX set out in the Master Ledger.

Each Tranche of BondbloX will be accompanied on issue by an Issue Certificate and each transfer of BondbloX will be accompanied by a Transfer Certificate, each as further described in the Rulebook.

- (B) Each BondbloX may be transferred in whole but not in part. The BondbloX will be transferable through a request made through the System in accordance with the Rulebook. The Master Ledger is the conclusive register of all BondbloX and is conclusive evidence of the entitlements of Member Participants to BondbloX and Cash.
- (C) If at any time BondEvalue is unwilling or unable to continue as a depositary and a successor depositary is not appointed within 60 calendar days, BondEvalue will notify the Holders in accordance with Condition 15, such notice to include details of any wind-down plan regarding winding down of the access to the BBX and the System.

4 STATUS

The BondbloX shall at all times rank *pari passu* and without any preference among themselves. On a winding-up of BondEvalue, Holders shall have the right to, and claims to, the Deposited Bonds Property allocated to them in the Debentures Register. BondEvalue acknowledges the debt claim of Holders represented by each BondbloX and Holders acknowledge that such rights and claims will be satisfied only through the value of the Deposited Bonds Property. BondEvalue shall not be liable for any repayment of principal or interest or any other amount except up to the value of the Deposited Bonds Property.

5 DISTRIBUTIONS

Whenever BondEvalue shall receive from the Underlying Bond Issuer any principal, interest (including any default interest) or other distribution, including any other securities, in respect of the Deposited Bonds (the “**Distribution Amount**”), BondEvalue shall as soon as practicable:

- i. instruct the relevant Designated Custodian to transfer the Distribution Amount to the relevant Banker or, in the case of non-cash distributions, deposit such securities with the relevant Designated Custodian;
- ii. upon confirmation of receipt of the Distribution Amount by the relevant Banker, allocate the Distribution Amount to the relevant Holders in proportion to their respective BondbloX Entitlement; and
- iii. record on the Distributed Ledger in accordance with the Rulebook each Holder’s BondbloX Entitlement, subject to and in accordance with the provisions of Conditions 6 and 9.

For the purposes of these Conditions, “**BondbloX Entitlement**” means, for each BondbloX at any time, the pro rata share of the rights, including all payments received, in relation to the relevant Deposited Bonds.

*All distributions of the Distribution Amount shall be made in accordance with the Rulebook. Please also refer to the Investment Considerations entitled “*Holder are exposed to the creditworthiness of the Underlying Bond Issuer and diligence has not been performed on the Underlying Bonds*” in the Information Memorandum.*

6 DISTRIBUTION OF ANY PAYMENTS

- (A) Any record of the Distribution Amount pursuant to Condition 5 will be made or cause to be made by BondEvalue in respect of those Holders who are Holders of record on the Record Date specified in the applicable Final Terms and, if practicable in the opinion of BondEvalue, notice of such record date shall be given promptly to Holders in accordance with Condition 15, in each case subject to any laws or regulations applicable thereto.
- (B) BondEvalue may deduct and retain from all moneys due in respect of such BondbloX in accordance with the Rulebook all fees, taxes, duties, charges, costs and expenses which may become or have become payable under the Rulebook (including fees and expenses incurred by its agents) or under applicable law in respect of such BondbloX or the Deposited Bonds Property relating thereto.

7 UNDERLYING BONDS EVENTS OF DEFAULT

If BondEvalue receives any notice to the effect that the Underlying Bonds have been declared immediately due and payable prior to the Maturity Date of the Underlying Bonds, BondEvalue shall promptly notify the relevant Holders and any amounts received on the Underlying Bonds shall be paid to the Holders in proportion to the Holder’s BondbloX Entitlement.

8 REDEMPTION

(A) Final Redemption

Unless previously redeemed, or purchased and cancelled, the BondbloX will be redeemed at the amount of principal and interest (if any) received by BondEvalue in relation to the relevant Underlying Bond, to be paid to the Holders in proportion to the Holder’s BondbloX Entitlement (the “**Redemption Amount**”) on the Maturity Date specified in the applicable Final Terms. The BondbloX may not be redeemed at the option of BondEvalue other than in accordance with this Condition 8.

(B) Underlying Bond Issuer Redemption Events

Upon the receipt of any notice relating to the exercise of any option by the Underlying Bond Issuer to redeem the Underlying Bonds, BondEvalue will, on giving not more than 14 nor less than seven days’ irrevocable notice to the Holders, redeem the BondbloX at the relevant Redemption Amount.

Any redemption of BondbloX by BondEvalue shall be completed in accordance with the Rulebook.

(C) Underlying Bond Put Redemption Events

Upon the occurrence of any event permitting the exercise of any option by a holder of the Underlying Bonds (the “**Underlying Bond Put Option**”), BondEvalue shall convene a meeting of, or seek instructions from, the Direct Member Participants to consider whether BondEvalue should exercise any such Underlying Bond Put Option. At least five days’ notice of such meeting shall be given to the Direct Member Participants and Direct Member Participants shall bear all costs and expenses relating to and in connection with such

meeting. Direct Member Participants shall represent their respective Member Participant Clients (as defined in the Rulebook) which have a beneficial interest in the BondbloX held by such Direct Member Participants.

BondEvalue shall follow the instructions from the Direct Member Participants holding or representing a clear majority in principal amount of the BondbloX for the time being outstanding.

Each Direct Member Participant has one vote in respect of each integral unit of the BondbloX held or represented by it. In the case of equality of votes BondEvalue shall have a casting vote.

Any resolution duly passed at any such meeting shall be binding on the Direct Member Participants (whether or not they were present at the meeting at which such resolution was passed).

If any such meeting resolves that BondEvalue should exercise the Underlying Bond Put Option, BondEvalue shall exercise the Underlying Bond Put Option in accordance with the terms of the Underlying Bond and redeem the BondbloX at the relevant Redemption Amount.

9 TAXATION

- (A) The Distribution Amount and the Redemption Amounts distributed to Holders will be subject to deduction of withholding taxes, if any, at the applicable rates.
- (B) If any withholding or deduction is required, BondEvalue may at its discretion and where appropriate, withhold or deduct such amounts from the Distribution Amount and/or the Redemption Amount distributed to Holders and shall not be liable to pay any additional amounts in respect of the BondbloX. In addition, BondEvalue shall also not be liable for any other taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any relevant authority on the Distribution Amount and/or the Redemption Amount.

10 NO VOTING RIGHTS

Holders will have no voting rights with respect to the Deposited Bonds. BondEvalue may have voting rights with respect to the Deposited Bonds but, for the avoidance of doubt, will not exercise any such rights.

BondEvalue will not exercise any voting rights it may be granted with respect to the Deposited Bonds under any circumstances. However, Underlying Bonds which have been withdrawn from the System and transferred on the Underlying Bond Issuer's register of bondholders to a person other than BondEvalue may be voted by the Holders thereof. Holders may not receive sufficient advance notice or any notice at all of meetings relating to the Underlying Bonds to enable them to withdraw the Underlying Bonds and vote at such meetings.

11 NO LIABILITY FOR TAXES, DUTIES AND OTHER CHARGES

BondEvalue shall not be liable for any taxes, duties, charges, costs or expenses which may become payable in respect of the Deposited Bonds, any other Deposited Bonds Property or the BondbloX, whether under any present or future fiscal or other laws or regulations, and such part thereof as is proportionate or referable to BondbloX shall be payable by the Holder thereof to BondEvalue at any time on request or may be deducted from any amount due or becoming due on such BondbloX in respect of any Distribution Amount.

12 NO LIABILITY

- (A) None of BondEvalue, its affiliates, its service providers (including any Banker, Designated Custodian or node operator) or any of their respective directors, officers, employees, representatives, nominees or agents (each, a “**Relevant Person**”) shall incur any liability to any other of them or to any Holder of BondbloX if,

by reason of any provision of any present or future law or regulation of Singapore or any other country or of any relevant governmental authority, or by reason of the interpretation or application of any such present or future law or regulation or any change therein, or by reason of any other circumstances beyond their control or, in the case of any Relevant Person by reason of any provision, present or future, of the transaction documents relating to the Underlying Bonds, any of them shall be prevented, delayed or forbidden from doing or performing any act or thing which the terms of these Conditions, the Deed Poll or the Rulebook provide shall or may be done or performed; nor (save in the case of fraud, gross negligence or wilful misconduct) shall any of them incur any liability to any Holder of BondbloX or a person with an interest in BondbloX by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing which the terms of these Conditions, the Deed Poll or the Rulebook provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, caused as aforesaid, any other discretion or power provided for in these Conditions, the Deed Poll or the Rulebook. Any such party may rely on, and shall be protected in acting upon, any written notice, request, direction or other document believed by it to be genuine and to have been duly signed or presented (including a translation which is made by a translator believed by it to be competent or which appears to be authentic).

- (B) Notwithstanding any provision to the contrary in the Deed Poll, the Rulebook, the BondbloX, these Conditions and any document in connection herewith or therewith, BondEvalue's obligations under the Deed Poll, the Rulebook, the BondbloX, these Conditions and any document in connection herewith or therewith will be solely the corporate obligations of BondEvalue and there shall be no recourse against the shareholders, directors, officers or employees of BondEvalue for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Deed Poll, the Rulebook, the BondbloX, these Conditions and any document in connection herewith or therewith. The foregoing shall not restrict or prejudice the rights or remedies of the Holders under law or equity whether in respect of any fraud, gross negligence or wilful misconduct of BondEvalue in relation to the Deed Poll, the Rulebook, the BondbloX or these Conditions.
- (C) BondEvalue shall not be required or obliged to monitor, supervise or enforce the observance and performance by the Underlying Bond Issuer of, its obligations under or in connection with, the terms and conditions of the Underlying Bond.
- (D) Notwithstanding anything else contained in these Conditions, the Deed Poll or the Rulebook, BondEvalue may refrain from doing anything which could or might, in its reasonable opinion, be contrary to any law of any jurisdiction or any directive or regulation of any agency or state or which would or might otherwise render it liable to any person and BondEvalue may do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.
- (E) Notwithstanding any other provision of the Deed Poll, the Rulebook, the BondbloX, these Conditions and any document in connection herewith or therewith, no Relevant Person shall be liable for any special or punitive damages, or indirect or incidental or consequential loss or damage, or any loss of profits, goodwill, business opportunity, business revenue or anticipated savings, howsoever arising (including in connection with any act or omission of any other party), whether out of breach of contract, tort (including negligence) or otherwise, regardless of whether the relevant loss or damage was foreseeable or whether a person has been advised of the possibility of such loss or damage, or whether such loss or damage was in contemplation of a person.

13 DESIGNATED CUSTODIANS AND BANKERS

BondEvalue has, pursuant to each Custody Agreement and each Deposit Account Agreement, agreed with the relevant Designated Custodian and the relevant Banker that such Designated Custodian and Banker will

receive and hold, *inter alia*, all Deposited Bonds Property for the account and to the order of BondEvalue in accordance with the applicable terms of such Custody Agreement and such Deposit Account Agreement. Each Designated Custodian and Banker shall be responsible solely to BondEvalue and shall have no responsibility whatsoever to any Member Participants and/or Holders. None of such Deposited Bonds Property will be held as “client assets” or “client money” in accordance with any client assets or client money protection or transfer rules. BondEvalue may, in its discretion, terminate the appointment of a Designated Custodian in accordance with the relevant Custody Agreement or terminate the appointment of the Banker in accordance with the relevant Deposit Account Agreement. BondEvalue shall notify Holders of any changes to the Designated Custodians or the Bankers as soon as is practically possible following such change taking effect in accordance with Condition 15. Notwithstanding the foregoing, BondEvalue may temporarily deposit the Deposited Bonds Property in a manner or a place other than as herein specified. In case of transfer of the Deposited Bonds Property under this Condition 13, BondEvalue shall obtain appropriate insurance if, and to the extent that, the obtaining of such insurance is reasonably practicable and the premiums payable are, in the opinion of BondEvalue, of a reasonable amount.

14 AMENDMENT OF CONDITIONS

All and any of the provisions of the Deed Poll and these Conditions may at any time and from time to time be amended by BondEvalue. Notice of any amendment of these Conditions (except to correct a manifest error) shall be duly given to the Holders by BondEvalue and any amendment (except as aforesaid) which shall, in the opinion of BondEvalue, be materially prejudicial to the interests of the Holders (as a class) shall not become effective so as to impose any obligation on the Holders of the outstanding BondbloX until the expiry of one month after such notice shall have been given. During such period of one month, each Holder shall be entitled to obtain, subject to and upon compliance with Condition 2, delivery of the Deposited Bonds Property relating to the BondbloX held by it upon surrender thereof, free of the charge specified in the Rulebook for such delivery and surrender but otherwise in accordance with the Deed Poll, the Custody Agreement and the Rulebook. Each Holder at the time when any such amendment so becomes effective shall be deemed, by continuing to hold BondbloX, to approve such amendment and to be bound by the terms thereof in so far as they affect the rights of the Holders. In no event shall any amendment impair the right of any Holder to receive, subject to and upon compliance with Condition 2, the Deposited Bonds Property attributable to the relevant BondbloX.

15 NOTICES

All notices to Holders shall be validly given if given to them on the System. BondEvalue shall not forward any notices given by the Underlying Bond Issuer to the holders of any Underlying Bonds to Holders.

16 DISCLOSURE OF BENEFICIAL OWNERSHIP AND OTHER INFORMATION

BondEvalue may from time to time request Holders or former Holders to provide information as to the capacity in which they hold or held BondbloX and regarding the identity of any other persons then or previously interested in such BondbloX and the nature of such interest and various other matters. Each such Holder agrees to provide any such information reasonably requested by BondEvalue pursuant to the Deed Poll whether or not still a Holder at the time of such request.

17 SEVERABILITY

If any one or more of the provisions contained in the Deed Poll, the Rulebook or in these Conditions shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the

remaining provisions contained therein or herein shall in no way be affected, prejudiced or otherwise disturbed thereby.

18 GOVERNING LAW AND ARBITRATION

- (A) The Deed Poll, the Rulebook, these Conditions and the BondbloX and any non-contractual obligations arising out of or in connection with any of them are governed by, and shall be construed in accordance with, Singapore law.
- (B) Any dispute, claim, difference or controversy arising out of, relating to, or having any connection with the Deed Poll, the Rulebook, these Conditions or the BondbloX, including any dispute as to the existence, validity, interpretation, performance, breach or termination of the Deed Poll, the Rulebook, these Conditions or the BondbloX, or the consequences of the nullity of the Deed Poll, the Rulebook, these Conditions or the BondbloX and any dispute relating to any non-contractual obligations arising out of or in connection with the Deed Poll, the Rulebook, these Conditions or the BondbloX, shall be referred to and be finally resolved by arbitration administered by the Singapore International Arbitration Centre (the “SIAC”) under the Arbitration Rules of the SIAC in force when the Notice of Arbitration is submitted (the “SIAC Rules”).
- (C) There shall be a single arbitrator selected by the President of the SIAC.
- (D) The seat, or legal place of arbitration, shall be Singapore. All hearings shall take place in Singapore unless the arbitral tribunal in its absolute discretion decides that a different location will be appropriate.
- (E) Except as modified by this Condition 18 and the SIAC Rules, Part II of the International Arbitration Act 1944 of Singapore shall apply to any arbitration proceedings commenced under this Condition 18.
- (F) The language used in the arbitral proceedings shall be English.
- (G) The arbitration award(s) rendered by the arbitral tribunal shall be final and binding on BondEvalue and the Holders. BondEvalue and the Holders undertake to reasonably carry out the award(s) without delay.

19 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE

No person shall have any right to enforce these Conditions under the Contracts (Rights of Third Parties) Act 2001 of Singapore except and to the extent (if any) that these Conditions expressly provide for such Act to apply.

TERMS AND CONDITIONS OF THE BONDBLOX SYNTHETIC

*The following is the text of the terms and conditions of the BondbloX that are (a) either an Equity-Linked BondbloX or a Synthetic-Settled BondbloX or (b) both an Equity-Linked BondbloX and a Synthetic-Settled BondbloX (in each case, the “**BondbloX Synthetic**”) which is subject to completion and amendment in accordance with the provisions of the relevant Final Terms. References in the Conditions to “**BondbloX**” are to the BondbloX Synthetic of one Series only, not to all BondbloX that may be issued by BondEvalue, details of the relevant Series being shown in the relevant Final Terms.*

The fractional bonds (the “**BondbloX**”) are each issued in respect of the Specified Denomination of the Underlying Bonds issued by the issuer of the Underlying Bond (“**Underlying Bond Issuer**”), all as specified in the applicable Final Terms pursuant to and subject to an amended and restated deed poll dated 5 January 2023, as amended and restated from time to time (the “**Deed Poll**”) executed by Bondevalue Pte. Ltd. (“**BondEvalue**”) in favour of Direct Member Participants (as defined therein) and/or persons recorded in the Debentures Register (as defined below) as holders for the time being of BondbloX (the “**Holders**”).

Pursuant to the provisions of each custody agreement entered into with a Designated Custodian (each, a “**Custody Agreement**”), BondEvalue has appointed each Designated Custodian to receive and hold on its behalf, *inter alia*, the Underlying Bonds (whether in book-entry form or otherwise, the “**Deposited Bonds**”) and all Underlying Bonds Cash and any other securities deposited with such Designated Custodian which is attributable to the Deposited Bonds (together with the Deposited Cash, the “**Deposited Bonds Property**”). In addition, pursuant to each deposit account agreement entered into with a designated banker (each, a “**Banker**”) (each, a “**Deposit Account Agreement**”), BondEvalue has appointed each Banker to receive and hold on its behalf, *inter alia*, the Deposited Cash as banker. BondEvalue shall hold, *inter alia*, Deposited Bonds Property on a bare trust for the benefit of the Holders.

These Conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll, the Custody Agreement and the BondEvalue market rulebook (the “**Rulebook**”). Copies of the Deed Poll and the Rulebook are available for inspection at <http://www.bondbloX.com>. Holders are deemed to have notice of and be bound by all of the provisions of the applicable Final Terms, the Deed Poll and the Rulebook.

For the purposes of these Conditions, references to “**BondbloX**” and “**BondbloX Synthetic**” shall be construed as references to (a) such BondbloX that are either an Equity-Linked BondbloX or a Synthetic-Settled BondbloX; or (b) such BondbloX that are both an Equity-Linked BondbloX and a Synthetic-Settled BondbloX.

Terms used in these Conditions and not defined herein but which are defined in the Deed Poll or the Rulebook have the meanings given to such terms in the Deed Poll and the Rulebook.

1 DEPOSIT OF UNDERLYING BONDS AND ISSUE OF BONDBLOX

- (A) Upon the deposit of Underlying Bonds by Underlying Bond Suppliers to a Designated Custodian, BondEvalue shall issue such number of BondbloX in the Specified Denomination thereof such that the aggregate principal amount of the BondbloX is equal to the Specified Denomination of the Underlying Bonds pursuant to the Deed Poll and the Rulebook on the Issue Date, each as specified in the applicable Final Terms and Issue Certificate.

Underlying Bonds shall only be deposited by Underlying Bond Suppliers in accordance with the Rulebook. Subject to the terms and conditions of the Deed Poll, the Rulebook and applicable law, upon delivery to a Designated Custodian of Underlying Bonds and payment of necessary taxes, governmental charges (including transfer taxes) and other charges as set forth in the Rulebook, the Distributed Ledger BondbloX Records of the Underlying Bond Suppliers shall be credited by BondEvalue with the number of BondbloX issued in respect of the Underlying Bonds so deposited.

- (B) BondEvalue may from time to time without the consent of the Holders create and issue further securities either having the same terms and conditions as the BondbloX in all respects and so that such further issue shall be consolidated and form a single Series with the relevant BondbloX or upon such terms as BondEvalue may determine at the time of their issue. References in these Conditions to the BondbloX include (unless the context requires otherwise) any other securities issued pursuant to this Condition 1(B) and forming a single Series with the BondbloX.
- (C) BondEvalue may accept or refuse to accept Underlying Bonds for deposit at its discretion.

2 WITHDRAWAL OF DEPOSITED BONDS PROPERTY

- (A) If a Holder holds (i) BondbloX representing no less than the minimum denomination of the Underlying Bonds or (ii) other Deposited Bonds Property, such Holder may request withdrawal of, and BondEvalue shall thereupon relinquish, (I) any part of the Deposited Bonds attributable to those BondbloX or (II) such other Deposited Bonds Property upon confirmation by BondEvalue that such person is the Holder of, and entitled to, the relevant BondbloX or such other Deposited Bonds Property in accordance with the Debentures Register, the Master Ledger and the Rulebook.

A withdrawal of Underlying Bonds or Deposited Bonds Property may only be effected where there is sufficient balance in the Distributed Ledger BondbloX Record or, as the case may be, the Distributed Ledger Cash Record on the Master Ledger prior to any such withdrawal. Holders will be responsible for ensuring compliance with any relevant requirements in relation to withdrawal, holding and trading of Underlying Bonds.

- (B) Following the confirmation in Condition 2(A), BondEvalue shall transfer or, as the case may be, deliver the relevant Deposited Bonds or other Deposited Bonds Property to the order in writing of the person or persons designated in the accompanying order.
- (C) Transfer or delivery by BondEvalue or any of its agents of Deposited Bonds or other Deposited Bonds Property as specified in this Condition 2 will be made subject to any laws or regulations applicable thereto, the Custody Agreement, the Deposit Account Agreement and any other terms of service governing the relationship between BondEvalue and its agents.
- (D) BondEvalue may suspend the withdrawal of all or any Deposited Bonds during any period when the register of bondholders or other relevant holders of other securities of the Underlying Bond Issuer is closed, generally or in one or more localities, or in order to comply with any applicable law or governmental or stock exchange regulations.

3 FORM, TRANSFER AND OWNERSHIP

- (A) The BondbloX are issued in registered form in the Specified Denomination provided in the relevant Final Terms. Title to the BondbloX passes by registration in the Debentures Register in accordance with the Rulebook. Entries in the Debentures Register in relation to BondbloX constitute conclusive evidence that the person so entered is the registered owner of the BondbloX. The Holder registered in the Debentures Register as the Holder of any BondbloX will be treated as its absolute owner for all purposes. BondEvalue will refuse to accept for transfer any BondbloX if it reasonably believes that such transfer would result in a violation of applicable laws.

BondEvalue has undertaken in the Deed Poll that it shall operate and maintain, or cause to be operated and maintained, at all times in Singapore, a computer which functions as the master node of the Distributed Ledger in Singapore (the “**Master Ledger**”).

The identification details, House Account Holdings and Client Account Holdings of the Direct Member Participants (and anyone else agreed in writing to be a registered holder of BondbloX pursuant to the Rulebook) on the Master Ledger comprise the “**Debentures Register**” of the BondbloX for the purposes of the Companies Act.

Each Holder shall hold BondbloX in accordance with the manner described in the Rulebook. In particular, the enforcement of any rights relating to the BondbloX shall be performed in accordance with the Rulebook. Each Direct Member Participant agrees and acknowledges that it holds the BondbloX in its Client Account as nominee on behalf of its Member Participant Clients and that each Member Participant Client has a beneficial interest in the BondbloX so held by it to the extent of such Member Participant Client’s holdings of BondbloX set out in the Master Ledger.

Each Tranche of BondbloX will be accompanied on issue by an Issue Certificate and each transfer of BondbloX will be accompanied by a Transfer Certificate, each as further described in the Rulebook.

- (B) Each BondbloX may be transferred in whole but not in part. The BondbloX will be transferable through a request made through the System in accordance with the Rulebook. The Master Ledger is the conclusive register of all BondbloX and is conclusive evidence of the entitlements of Member Participants to BondbloX and Cash.
- (C) If at any time BondEvalue is unwilling or unable to continue as a depository and a successor depository is not appointed within 60 calendar days, BondEvalue will notify the Holders in accordance with Condition 15, such notice to include details of any wind-down plan regarding winding down of the access to the BBX and the System.

4 STATUS

The BondbloX shall at all times rank *pari passu* and without any preference among themselves. On a winding-up of BondEvalue, Holders shall have the right to, and claims to, the Deposited Bonds Property allocated to them in the Debentures Register. BondEvalue acknowledges the debt claim of Holders represented by each BondbloX and Holders acknowledge that such rights and claims will be satisfied only through the value of the Deposited Bonds Property. BondEvalue shall not be liable for any repayment of principal or interest or any other amount except up to the value of the Deposited Bonds Property.

5 DISTRIBUTIONS

Whenever BondEvalue shall receive from the Underlying Bond Issuer any principal, interest (including any default interest) or other distribution, including any other securities, in respect of the Deposited Bonds (the “**Distribution Amount**”), BondEvalue shall as soon as practicable:

- i. instruct the relevant Designated Custodian to transfer the Distribution Amount to the relevant Banker or, in the case of non-cash distributions, deposit such securities with the relevant Designated Custodian;
- ii. upon confirmation of receipt of the Distribution Amount by the relevant Banker, allocate the Distribution Amount to the relevant Holders in proportion to their respective BondbloX Entitlement; and
- iii. record on the Distributed Ledger in accordance with the Rulebook each Holder’s BondbloX Entitlement, subject to and in accordance with the provisions of Conditions 6 and 9.

For the purposes of these Conditions, “**BondbloX Entitlement**” means, for each BondbloX at any time, the pro rata share of the rights, including all payments received, in relation to the relevant Deposited Bonds.

All distributions of the Distribution Amount shall be made in accordance with the Rulebook. Please also refer to the Investment Considerations entitled “Holders are exposed to the creditworthiness of the

Underlying Bond Issuer and diligence has not been performed on the Underlying Bonds” in the Information Memorandum.

6 DISTRIBUTION OF ANY PAYMENTS

- (A) Any record of the Distribution Amount pursuant to Condition 5 will be made or cause to be made by BondEvalue in respect of those Holders who are Holders of record on the Record Date specified in the applicable Final Terms and, if practicable in the opinion of BondEvalue, notice of such record date shall be given promptly to Holders in accordance with Condition 15, in each case subject to any laws or regulations applicable thereto.
- (B) BondEvalue may deduct and retain from all moneys due in respect of such BondbloX in accordance with the Rulebook all fees, taxes, duties, charges, costs and expenses which may become or have become payable under the Rulebook (including fees and expenses incurred by its agents) or under applicable law in respect of such BondbloX or the Deposited Bonds Property relating thereto.

6A DISTRIBUTION OF ANY PAYMENTS IN RESPECT OF SYNTHETIC-SETTLED BONDBLOX

- (A) *General:* This Condition 6A is only applicable to Synthetic-Settled BondbloX and is in addition to Condition 6.
- (B) *Payments of the Distribution Amount in Synthetic Settlement Currency:*
 - (i) Payments of the Distribution Amount (including any Redemption Amounts (as defined herein)) in respect of the Synthetic-Settled BondbloX shall be payable in the Synthetic Settlement Currency. Such amounts will be determined in the Specified Currency of the Synthetic-Settled BondbloX and translated by the relevant Banker or the relevant Designated Custodian (each of which having been appointed by BondEvalue for such translation purposes) at the Currency Exchange Rate on the applicable Rate Fixing Date.
 - (ii) Upon receipt of the Distribution Amount by the relevant Banker or the relevant Designated Custodian, such Banker or Designated Custodian shall convert the Distribution Amounts determined in the Specified Currency of the Synthetic-Settled BondbloX into amounts payable in the Synthetic Settlement Currency at the Currency Exchange Rate on the applicable Rate Fixing Date. Following conversion of the Distribution Amount into amounts payable in the Synthetic Settlement Currency, the relevant Banker shall allocate such amounts to the relevant Holders in proportion to their respective BondbloX Entitlement.
 - (iii) The Currency Exchange Rate shall be notified to the relevant Member Participant(s) at the same time the relevant Distribution Amount is notified to the relevant Member Participant(s). The Currency Exchange Rate shall be binding on the Member Participant in the absence of manifest error or bad faith by the BondEvalue and/or the appointed independent financial institution.

- (C) *Definitions:* For the purposes of these Conditions:

“**Currency Exchange Rate**” shall refer to the prevailing relevant currency conversion rate between the Specified Currency and the Synthetic Settlement Currency which shall be sourced by the relevant Banker or the relevant Designated Custodian, from recognised and reputable institutions and derived thereafter and where applicable, may include any such margin as determined by the relevant Banker or the relevant Designated Custodian;

“**Fixing Business Day**” means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency

deposits) in the Specified Currency Jurisdiction and, where applicable, in the Synthetic Settlement Currency Jurisdiction;

“**Interest Payment Date**” has the meaning given to it in the applicable Final Terms;

“**Maturity Date**” has the meaning given to it in the applicable Final Terms;

“**Rate Fixing Date**” means (x) the date which is such number of Fixing Business Days (as specified in the applicable Final Terms) prior to the Interest Payment Date, the Maturity Date or such other date on which an amount in respect of the BondbloX is due and payable (including such date which the Redemption Amounts are due and payable) or (y) such other date as specified in the applicable Final Terms. If the Rate Fixing Date is not a Fixing Business Day, the Rate Fixing Date shall be the next following relevant Fixing Business Day.

“**Specified Currency**” has the meaning given to it in the applicable Final Terms;

“**Specified Currency Jurisdiction**” has the meaning given to it in the applicable Final Terms;

“**Synthetic-Settled BondbloX**” means BondbloX in the Specified Currency specified in the applicable Final Terms provided that all payments in respect of such BondbloX will be made in the Synthetic Settlement Currency;

“**Synthetic Settlement Currency**” means any currency other than Specified Currency specified in the applicable Final Terms; and

“**Synthetic Settlement Currency Jurisdiction**” has the meaning given to it in the applicable Final Terms.

7 UNDERLYING BONDS EVENTS OF DEFAULT

If BondEvalue receives any notice to the effect that the Underlying Bonds have been declared immediately due and payable prior to the Maturity Date of the Underlying Bonds, BondEvalue shall promptly notify the relevant Holders and any amounts received on the Underlying Bonds shall be paid to the Holders in proportion to the Holder’s BondbloX Entitlement.

8 REDEMPTION

(A) Final Redemption

Unless previously redeemed, or purchased and cancelled, the BondbloX will be redeemed at the amount of principal and interest (if any) received by BondEvalue in relation to the relevant Underlying Bond, to be paid to the Holders in proportion to the Holder’s BondbloX Entitlement (the “**Redemption Amount**”) on the Maturity Date specified in the applicable Final Terms. The BondbloX may not be redeemed at the option of BondEvalue other than in accordance with this Condition 8.

(B) Underlying Bond Issuer Redemption Events

Upon the receipt of any notice relating to the exercise of any option by the Underlying Bond Issuer to redeem the Underlying Bonds, BondEvalue will, on giving not more than 14 nor less than seven days’ irrevocable notice to the Holders, redeem the BondbloX at the relevant Redemption Amount.

Any redemption of BondbloX by BondEvalue shall be completed in accordance with the Rulebook.

(C) Underlying Bond Put Redemption Events

Upon the occurrence of any event permitting the exercise of any option by a holder of the Underlying Bonds (the “**Underlying Bond Put Option**”), BondEvalue shall convene a meeting of, or seek instructions from, the Direct Member Participants to consider whether BondEvalue should exercise any such Underlying Bond

Put Option. At least five days' notice of such meeting shall be given to the Direct Member Participants and Direct Member Participants shall bear all costs and expenses relating to and in connection with such meeting. Direct Member Participants shall represent their respective Member Participant Clients (as defined in the Rulebook) which have a beneficial interest in the BondbloX held by such Direct Member Participants.

BondEvalue shall follow the instructions from the Direct Member Participants holding or representing a clear majority in principal amount of the BondbloX for the time being outstanding.

Each Direct Member Participant has one vote in respect of each integral unit of the BondbloX held or represented by it. In the case of equality of votes BondEvalue shall have a casting vote.

Any resolution duly passed at any such meeting shall be binding on the Direct Member Participants (whether or not they were present at the meeting at which such resolution was passed).

If any such meeting resolves that BondEvalue should exercise the Underlying Bond Put Option, BondEvalue shall exercise the Underlying Bond Put Option in accordance with the terms of the Underlying Bond and redeem the BondbloX at the relevant Redemption Amount.

8A CONVERSION OR EXCHANGE IN RESPECT OF EQUITY-LINKED BONDBLOX

(A) General

This Condition 8A is only applicable to Equity-Linked BondbloX.

(B) Discretion by BondEvalue

BondEvalue may, at its discretion as the holder of the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds, elect to have or not to have the conversion right in respect of the Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds, made available to the Equity-Linked BondbloX as shall be specified in the applicable Final Terms.

Where the conversion right in respect of the Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds is made available to the Equity-Linked BondbloX, BondEvalue may grant Holders the right to a physical settlement option, cash settlement option or both, in each case as shall be specified in the applicable Final Terms. For the avoidance of doubt, where both a physical settlement option and a cash settlement option are provided for in the applicable Final Terms, a relevant Holder may only elect for either option in respect of all but not some only of such Holder's Equity-Linked BondbloX, in each case in accordance with this Condition 8A(B).

- (i) **No conversion right or exchange right:** The applicable Final Terms shall specify that the conversion right in respect of the Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds is not available to the Equity-Linked BondbloX.
- (ii) **Conversion right or exchange right with physical settlement option:** Where the applicable Final Terms specify that the conversion right in respect of the Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds are available to the Equity-Linked BondbloX:
 - (a) if so instructed in writing by a Holder, in respect of all but not some only of such Holder's Equity-Linked BondbloX, to exercise the conversion right in respect of the

Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds:

- (I) BondEvalue shall exercise such conversion right or, as the case may be, the exchange right in accordance with the terms and conditions of the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds. Any exercise by BondEvalue of such conversion right or, as the case may be, the exchange right shall correspondingly represent a redemption of the Holder's Equity-Linked BondbloX;
- (II) Where the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds, have the option for cash settlement upon conversion or, as the case may be, upon exchange, BondEvalue shall be required to reject such cash settlement option;
- (III) Following receipt by BondEvalue of the Converted Equity Securities upon conversion of the Convertible Underlying Bonds or, as the case may be, the Exchanged Equity Securities upon exchange of the Exchangeable Underlying Bonds:
 - (1) subject to Condition 8A(B)(ii)(a)(III)(4), BondEvalue shall hold the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities for the Holder as bare trustee.
 - (2) The Holder shall be entitled at its discretion and option, at any time, on or after receipt by BondEvalue of the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities up to the date as specified in the Final Terms (both days inclusive) (the "**Instructions Period**") to instruct BondEvalue to sell the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities for cash. Prior to any election by the Holder for such sale:
 - (x) subject to Condition 8A(B)(ii)(a)(III)(4), BondEvalue shall, at the direction of the Holder (provided in any such case that BondEvalue shall have been indemnified and/or secured, and/or prefunded to its satisfaction), make arrangements for the sale of the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities in the market (the "**Equity Sale**"). The Holder shall bear all costs and expenses relating to the Equity Sale (including but not limited to any fees that may be imposed by BondEvalue on the Holder).
 - (y) The Equity Sale shall be made at an agreed sale price (the "**Agreed Equity Sale Price**") as determined and agreed between BondEvalue and the Holder.
 - (z) The Holder shall be entitled to the cash proceeds received by BondEvalue from the Agreed Equity Sale Price (the "**Equity Sale Price Proceeds**") as per Condition 8A(B)(ii)(a)(III)(2)(y). For the avoidance of

doubt, the Equity Sale Price Proceeds form part of the Underlying Bonds Cash. The Equity Sale Price Proceeds may be withdrawn by the Holder in accordance with the procedures set out in the Rulebook.

- (3) Upon expiry of the Instructions Period, the Holder shall no longer be able to instruct BondEvalue to sell the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities for cash and any outstanding Converted Equity Securities or, as the case may be, the Exchanged Equity Securities held by BondEvalue may be sold at the sole discretion of BondEvalue:
- (x) subject to Condition 8A(B)(ii)(a)(III)(4), BondEvalue shall (provided that BondEvalue shall have been indemnified and/or secured, and/or prefunded to its satisfaction), make arrangements for the Equity Sale of the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities in the market. The Holder shall bear all costs and expenses relating to the Equity Sale (including but not limited to any fees that may be imposed by BondEvalue on the Holder).
 - (y) The Equity Sale shall be made at a sale price at the sole discretion of BondEvalue (the “**Discretion Equity Sale Price**”). For the avoidance of doubt, BondEvalue may at its sole discretion, but shall not be obliged to consult with the Holder prior to determining the Discretion Equity Sale Price.
 - (z) The Holder shall be entitled to the cash proceeds received by BondEvalue from the Discretion Equity Sale Price (the “**Discretion Sale Price Proceeds**”) as per Condition 8A(B)(ii)(a)(III)(3)(y). For the avoidance of doubt, the Discretion Sale Price Proceeds form part of the Underlying Bonds Cash. The Discretion Sale Price Proceeds may be withdrawn by the Holder in accordance with the procedures set out in the Rulebook.
- (4) In order to comply with all applicable laws, regulations or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system (the “**Applicable Laws and Regulations**”) and without prejudice to Condition 8A(B)(iv), BondEvalue may, at its sole discretion:
- (x) appoint and make arrangements for a local broker (the “**Local Broker**”) to either (aa) purchase the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities from BondEvalue or (the “**Equity Purchase**”) and/or (bb) conduct an Equity Sale (on behalf of BondEvalue) of the Converted Equity Securities or, as the case may be, the Exchanged Equity

Securities in the market. The Holder shall bear all costs and expenses relating to the appointment of and any arrangements with the Local Broker in connection with the Equity Purchase and/or Equity Sale (including but not limited to any fees that may be imposed by BondEvalue on the Holder).

The Equity Purchase shall be made at an agreed purchase price (the “**Agreed Equity Purchase Price**”) as determined and agreed (where such determination and agreement are made during the Instructions Period) between the Local Broker and the Holder or (where such determination and agreement are made following expiry of the Instructions Period) between the Local Broker and BondEvalue. For the avoidance of doubt, in respect of any such determination and agreement made following expiry of the Instructions Period, BondEvalue may at its sole discretion, but shall not be obliged to consult with the Holder prior to determining the Agreed Equity Purchase Price.

The Equity Sale shall be made at the Agreed Equity Sale Price as determined and agreed (where such determination and agreement are made during the Instructions Period) between the Local Broker and the Holder or (where such determination and agreement are made following expiry of the Instructions Period) at the Discretion Equity Sale Price between the Local Broker and BondEvalue. For the avoidance of doubt, in respect of any such determination and agreement made following expiry of the Instructions Period, BondEvalue may at its sole discretion, but shall not be obliged to consult with the Holder prior to determining the Discretion Equity Sale Price.

The Holder shall be entitled to (aa) the cash proceeds received by BondEvalue from the Agreed Equity Purchase Price (the “**Equity Purchase Price Proceeds**”) as per this Condition 8A(B)(ii)(a)(III)(4)(x); or (bb) the Equity Sale Price Proceeds or, as the case may be, the Discretion Sale Price Proceeds as per this Condition 8A(B)(ii)(a)(III)(4)(x). For the avoidance of doubt, the Equity Purchase Price Proceeds, the Equity Sale Price Proceeds and the Discretion Sale Price Proceeds form part of the Underlying Bonds Cash. The Equity Purchase Price Proceeds, the Equity Sale Price Proceeds or the Discretion Sale Price Proceeds may be withdrawn by the Holder in accordance with the procedures set out in the Rulebook;

- (y) appoint a third party agent or such other person (the “**Third Party Agent**”) to (aa) hold the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities on behalf of BondEvalue or (b) hold the Equity Purchase Price Proceeds, the Equity Sale Price Proceeds or, as the case may be, the Discretion Sale Price Proceeds on behalf of BondEvalue; and/or
- (z) take such other action (and where deemed appropriate in its sole discretion, having had prior consultation with the Holder) as deemed necessary in its sole discretion in order to effect the transaction per Condition 8A(B)(ii).

(IV) For the avoidance of doubt, neither the Converted Equity Securities nor the Exchanged Equity Securities shall be permitted to be traded on the BBX.

(iii) **Conversion right or exchange right with cash settlement option:** Where the applicable Final Terms specify that the conversion right or, as the case may be, the exchange right in respect of the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds are available to the Equity-Linked BondbloX:

(a) if so instructed in writing by a Holder, in respect of all but not some only of such Holder’s Equity-Linked BondbloX, to exercise the conversion right in respect of the Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds:

(I) BondEvalue shall exercise such conversion right or, as the case may be, the exchange right in accordance with the terms and conditions of the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds. Any exercise by BondEvalue of such conversion right or, as the case may be, the exchange right shall correspondingly represent a redemption of the Holder’s Equity-Linked BondbloX;

(II) Where the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds, have the option for cash settlement upon conversion or, as the case may be, upon exchange, BondEvalue shall be required to elect for such cash settlement option;

(III) Where the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds do not have the option for cash settlement upon conversion or, as the case may be, upon exchange, prior to any exercise by BondEvalue of such conversion right or, as the case may be, the exchange right in accordance with this Condition 8A(B)(iii):

(1) subject to Condition 8A(B)(iii)(a)(III)(4), BondEvalue shall, at the direction of the Holder (provided in any such case that BondEvalue shall have been indemnified and/or secured, and/or prefunded to its satisfaction), make arrangements for the Equity Sale in the market of the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities to be received. The Holder shall bear all costs and expenses relating to the Equity

Sale (including but not limited to any fees that may be imposed by BondEvalue on the Holder).

- (2) The Equity Sale shall be made at the Agreed Equity Sale Price as determined and agreed between BondEvalue and the Holder. The Equity Sale shall be effected at the Agreed Equity Sale Price within one Business Day from receipt by BondEvalue of the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities.
- (3) The Holder shall be entitled to the cash settlement proceeds received by BondEvalue from the cash settlement option as per Condition 8A(B)(iii)(a)(II) (the “**Cash Settlement Proceeds**”) and/or the Equity Sale Price Proceeds received by BondEvalue as per Condition 8A(B)(iii)(a)(III)(2). For the avoidance of doubt, the Cash Settlement Proceeds and the Equity Sale Price Proceeds form part of the Underlying Bonds Cash. The Cash Settlement Proceeds and Equity Sale Price Proceeds may be withdrawn by the Holder in accordance with the procedures set out in the Rulebook.
- (4) In order to comply with all Applicable Laws and Regulations and without prejudice to Condition 8A(B)(iv), BondEvalue may, at its sole discretion:
 - (x) appoint and make arrangements for the Local Broker to either (aa) conduct an Equity Purchase of the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities from BondEvalue and/or (bb) conduct an Equity Sale (on behalf of BondEvalue) of the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities in the market. The Holder shall bear all costs and expenses relating to the appointment of and any arrangements with the Local Broker in connection with the Equity Purchase and/or Equity Sale (including but not limited to any fees that may be imposed by BondEvalue on the Holder).

The Equity Purchase shall be made at the Agreed Equity Purchase Price and the Equity Sale shall be made at the Agreed Equity Sale Price, in each case as determined and agreed between the Local Broker and the Holder. The Equity Purchase shall be effected at the Agreed Equity Purchase Price or, as the case may be, the Equity Sale shall be effected at the Agreed Equity Sale Price, in each case within one Business Day from receipt by BondEvalue of the Converted Equity Securities or, as the case may be, the Exchanged Equity Securities.

The Holder shall be entitled to (aa) the Equity Purchase Price Proceed as per this Condition

8A(B)(iii)(a)(III)(4)(x); or (bb) the Equity Sale Price Proceeds as per this Condition 8A(B)(iii)(a)(III)(4)(x). For the avoidance of doubt, the Equity Purchase Price Proceeds and the Equity Sale Price Proceeds form part of the Underlying Bonds Cash. The Equity Purchase Price Proceeds or the Equity Sale Price Proceeds may be withdrawn by the Holder in accordance with the procedures set out in the Rulebook;

(y) appoint a Third Party Agent to hold the Equity Purchase Price Proceeds or, as the case may be, the Equity Sale Price Proceeds on behalf of BondEvalue; and/or

(z) take such other action (and where deemed appropriate in its sole discretion, having had prior consultation with the Holder) as deemed necessary in its sole discretion in order to effect the transaction per Condition 8A(B)(iii).

(iv) **Compliance:**

Any exercise by BondEvalue of the conversion right in respect of the Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds in accordance with this Condition 8A(B) remains subject to compliance with all Applicable Laws and Regulations. BondEvalue may refrain without liability from doing anything if doing the relevant thing in that state or jurisdiction would, in its opinion, be illegal or contrary to any Applicable Laws and Regulations or would otherwise render it liable to any person in any state or jurisdiction or if, in its opinion, it would not have power to do the relevant thing in that state or jurisdiction.

A Holder who wishes to exercise the conversion right in respect of the Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds must own Equity-Linked BondbloX, the aggregate principal amount of which is equal to the specified denomination of the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds, or in increments of the multiple tradeable amount.

(v) **Indemnification:** The Holder will indemnify BondEvalue, its affiliates and any of their respective directors, officers, employees, nominees, representatives or agents from and against any cost incurred and all stamp, issue, registration, documentary, transfer or other taxes, duties, assessments and/or government charges paid by BondEvalue in any jurisdiction in connection with any action taken by or on behalf of BondEvalue in the exercise of the conversion right in respect of the Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds in accordance with Condition 8A(B).

(C) *Holder's Option*

Notwithstanding Condition 8A(B)(i) above, a Holder who wishes to obtain the conversion right in respect of the Convertible Underlying Bonds for the Converted Equity Securities or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds for Exchanged Equity Securities where such conversion right or, as the case may be, exchange right is not made available to the Equity-Linked BondbloX, may exchange its Equity-Linked BondbloX for the Convertible

Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds, provided that such Holder must:

- (i) own Equity-Linked BondbloX, the aggregate principal amount of which is equal to the specified denomination of the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds, or in increments of the multiple tradeable amount; and
- (ii) pay the fees associated with such transfers, as set out in the fee schedule in the Rulebook.

Any exchange by the Holder of its Equity-Linked BondbloX for the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds must be made in accordance with the Rulebook and such Holder must comply with all Applicable Laws and Regulations when exchanging its Equity-Linked BondbloX for the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds.

For the avoidance of doubt, BondEvalue shall not be involved in, responsible nor liable in any respect in relation to any exercise by the Holder of the conversion right in respect of the Convertible Underlying Bonds or, as the case may be, the exchange right in respect of the Exchangeable Underlying Bonds, following such Holder's exchange of its Equity-Linked BondbloX for the Convertible Underlying Bonds or, as the case may be, the Exchangeable Underlying Bonds.

(D) *Definitions*

For the purposes of these Conditions:

“Convertible Underlying Bonds” means Underlying Bonds which accord its holders the right to convert such Underlying Bonds into shares (or such other equity securities) of the Underlying Bond Issuer as set out in the terms and conditions of the Underlying Bond (together, the **“Converted Equity Securities”**).

“Equity-Linked BondbloX” means such BondbloX whose Underlying Bonds are Convertible Underlying Bonds or Exchangeable Underlying Bonds.

“Exchangeable Underlying Bonds” means Underlying Bonds which accord its holders the right to exchange such Underlying Bonds into shares (or such other equity securities) of an entity (other than the Underlying Bond Issuer) as set out in the terms and conditions of the Underlying Bond (together, the **“Exchanged Equity Securities”**).

9 TAXATION

- (A) The Distribution Amount and the Redemption Amount distributed to Holders will be subject to deduction of withholding taxes, if any, at the applicable rates.
- (B) If any withholding or deduction is required, BondEvalue may at its discretion and where appropriate, withhold or deduct such amounts from the Distribution Amount and/or the Redemption Amount distributed to Holders and shall not be liable to pay any additional amounts in respect of the BondbloX. In addition, BondEvalue shall also not be liable for any other taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any relevant authority on the Distribution Amount and/or the Redemption Amount.

10 NO VOTING RIGHTS

Holders will have no voting rights with respect to the Deposited Bonds. BondEvalue may have voting rights with respect to the Deposited Bonds but, for the avoidance of doubt, will not exercise any such rights.

BondEvalue will not exercise any voting rights it may be granted with respect to the Deposited Bonds under any circumstances. However, Underlying Bonds which have been withdrawn from the System and transferred on the Underlying Bond Issuer's register of bondholders to a person other than BondEvalue may be voted by the Holders thereof. Holders may not receive sufficient advance notice or any notice at all of meetings relating to the Underlying Bonds to enable them to withdraw the Underlying Bonds and vote at such meetings.

11 NO LIABILITY FOR TAXES, DUTIES AND OTHER CHARGES

BondEvalue shall not be liable for any taxes, duties, charges, costs or expenses which may become payable in respect of the Deposited Bonds, any other Deposited Bonds Property or the BondbloX, whether under any present or future fiscal or other laws or regulations, and such part thereof as is proportionate or referable to BondbloX shall be payable by the Holder thereof to BondEvalue at any time on request or may be deducted from any amount due or becoming due on such BondbloX in respect of any Distribution Amount.

12 NO LIABILITY

- (A) None of BondEvalue, its affiliates, its service providers (including any Banker, Designated Custodian or node operator) or any of their respective directors, officers, employees, representatives, nominees or agents (each, a “**Relevant Person**”) shall incur any liability to any other of them or to any Holder of BondbloX if, by reason of any provision of any present or future law or regulation of Singapore or any other country or of any relevant governmental authority, or by reason of the interpretation or application of any such present or future law or regulation or any change therein, or by reason of any other circumstances beyond their control or, in the case of any Relevant Person by reason of any provision, present or future, of the transaction documents relating to the Underlying Bonds, any of them shall be prevented, delayed or forbidden from doing or performing any act or thing which the terms of these Conditions, the Deed Poll or the Rulebook provide shall or may be done or performed; nor (save in the case of fraud, gross negligence or wilful misconduct) shall any of them incur any liability to any Holder of BondbloX or a person with an interest in BondbloX by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing which the terms of these Conditions, the Deed Poll or the Rulebook provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, caused as aforesaid, any other discretion or power provided for in these Conditions, the Deed Poll or the Rulebook. Any such party may rely on, and shall be protected in acting upon, any written notice, request, direction or other document believed by it to be genuine and to have been duly signed or presented (including a translation which is made by a translator believed by it to be competent or which appears to be authentic).
- (B) Notwithstanding any provision to the contrary in the Deed Poll, the Rulebook, the BondbloX, these Conditions and any document in connection herewith or therewith, BondEvalue's obligations under the Deed Poll, the Rulebook, the BondbloX, these Conditions and any document in connection herewith or therewith will be solely the corporate obligations of BondEvalue and there shall be no recourse against the shareholders, directors, officers or employees of BondEvalue for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Deed Poll, the Rulebook, the BondbloX, these Conditions and any document in connection herewith or therewith. The foregoing shall not restrict or prejudice the rights or remedies of the Holders under law or equity whether in respect of any fraud, gross negligence or wilful misconduct of BondEvalue in relation to the Deed Poll, the Rulebook, the BondbloX or these Conditions.
- (C) BondEvalue shall not be required or obliged to monitor, supervise or enforce the observance and performance by the Underlying Bond Issuer of, its obligations under or in connection with, the terms and conditions of the Underlying Bond.

- (D) Notwithstanding anything else contained in these Conditions, the Deed Poll or the Rulebook, BondEvalue may refrain from doing anything which could or might, in its reasonable opinion, be contrary to any law of any jurisdiction or any directive or regulation of any agency or state or which would or might otherwise render it liable to any person and BondEvalue may do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.
- (E) Notwithstanding any other provision of the Deed Poll, the Rulebook, the BondbloX, these Conditions and any document in connection herewith or therewith, no Relevant Person shall be liable for any special or punitive damages, or indirect or incidental or consequential loss or damage, or any loss of profits, goodwill, business opportunity, business revenue or anticipated savings, howsoever arising (including in connection with any act or omission of any other party), whether out of breach of contract, tort (including negligence) or otherwise, regardless of whether the relevant loss or damage was foreseeable or whether a person has been advised of the possibility of such loss or damage, or whether such loss or damage was in contemplation of a person.

13 DESIGNATED CUSTODIANS AND BANKERS

BondEvalue has, pursuant to each Custody Agreement and each Deposit Account Agreement, agreed with the relevant Designated Custodian and the relevant Banker that such Designated Custodian and Banker will receive and hold, *inter alia*, all Deposited Bonds Property for the account and to the order of BondEvalue in accordance with the applicable terms of such Custody Agreement and such Deposit Account Agreement. Each Designated Custodian and Banker shall be responsible solely to BondEvalue and shall have no responsibility whatsoever to any Member Participants and/or Holders. None of such Deposited Bonds Property will be held as “client assets” or “client money” in accordance with any client assets or client money protection or transfer rules. BondEvalue may, in its discretion, terminate the appointment of a Designated Custodian in accordance with the relevant Custody Agreement or terminate the appointment of the Banker in accordance with the relevant Deposit Account Agreement. BondEvalue shall notify Holders of any changes to the Designated Custodians or the Bankers as soon as is practically possible following such change taking effect in accordance with Condition 15. Notwithstanding the foregoing, BondEvalue may temporarily deposit the Deposited Bonds Property in a manner or a place other than as herein specified. In case of transfer of the Deposited Bonds Property under this Condition 13, BondEvalue shall obtain appropriate insurance if, and to the extent that, the obtaining of such insurance is reasonably practicable and the premiums payable are, in the opinion of BondEvalue, of a reasonable amount.

14 AMENDMENT OF CONDITIONS

All and any of the provisions of the Deed Poll and these Conditions may at any time and from time to time be amended by BondEvalue. Notice of any amendment of these Conditions (except to correct a manifest error) shall be duly given to the Holders by BondEvalue and any amendment (except as aforesaid) which shall, in the opinion of BondEvalue, be materially prejudicial to the interests of the Holders (as a class) shall not become effective so as to impose any obligation on the Holders of the outstanding BondbloX until the expiry of one month after such notice shall have been given. During such period of one month, each Holder shall be entitled to obtain, subject to and upon compliance with Condition 2, delivery of the Deposited Bonds Property relating to the BondbloX held by it upon surrender thereof, free of the charge specified in the Rulebook for such delivery and surrender but otherwise in accordance with the Deed Poll, the Custody Agreement and the Rulebook. Each Holder at the time when any such amendment so becomes effective shall be deemed, by continuing to hold BondbloX, to approve such amendment and to be bound by the terms thereof in so far as they affect the rights of the Holders. In no event shall any amendment impair the right of any Holder to receive, subject to and upon compliance with Condition 2, the Deposited Bonds Property attributable to the relevant BondbloX.

15 NOTICES

All notices to Holders shall be validly given if given to them on the System. BondEvalue shall not forward any notices given by the Underlying Bond Issuer to the holders of any Underlying Bonds to Holders.

16 DISCLOSURE OF BENEFICIAL OWNERSHIP AND OTHER INFORMATION

BondEvalue may from time to time request Holders or former Holders to provide information as to the capacity in which they hold or held BondbloX and regarding the identity of any other persons then or previously interested in such BondbloX and the nature of such interest and various other matters. Each such Holder agrees to provide any such information reasonably requested by BondEvalue pursuant to the Deed Poll whether or not still a Holder at the time of such request.

17 SEVERABILITY

If any one or more of the provisions contained in the Deed Poll, the Rulebook or in these Conditions shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained therein or herein shall in no way be affected, prejudiced or otherwise disturbed thereby.

18 GOVERNING LAW AND ARBITRATION

- (A) The Deed Poll, the Rulebook, these Conditions and the BondbloX and any non-contractual obligations arising out of or in connection with any of them are governed by, and shall be construed in accordance with, Singapore law.
- (B) Any dispute, claim, difference or controversy arising out of, relating to, or having any connection with the Deed Poll, the Rulebook, these Conditions or the BondbloX, including any dispute as to the existence, validity, interpretation, performance, breach or termination of the Deed Poll, the Rulebook, these Conditions or the BondbloX, or the consequences of the nullity of the Deed Poll, the Rulebook, these Conditions or the BondbloX and any dispute relating to any non-contractual obligations arising out of or in connection with the Deed Poll, the Rulebook, these Conditions or the BondbloX, shall be referred to and be finally resolved by arbitration administered by the Singapore International Arbitration Centre (the “SIAC”) under the Arbitration Rules of the SIAC in force when the Notice of Arbitration is submitted (the “SIAC Rules”).
- (C) There shall be a single arbitrator selected by the President of the SIAC.
- (D) The seat, or legal place of arbitration, shall be Singapore. All hearings shall take place in Singapore unless the arbitral tribunal in its absolute discretion decides that a different location will be appropriate.
- (E) Except as modified by this Condition 18 and the SIAC Rules, Part II of the International Arbitration Act 1994 of Singapore shall apply to any arbitration proceedings commenced under this Condition 18.
- (F) The language used in the arbitral proceedings shall be English.
- (G) The arbitration award(s) rendered by the arbitral tribunal shall be final and binding on BondEvalue and the Holders. BondEvalue and the Holders undertake to reasonably carry out the award(s) without delay.

19 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE

No person shall have any right to enforce these Conditions under the Contracts (Rights of Third Parties) Act 2001 of Singapore except and to the extent (if any) that these Conditions expressly provide for such Act to apply.

FORM OF FINAL TERMS IN RESPECT OF BONDBLOX STANDARD

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

The operation of the BBX and issue of BondbloX involves risks and is not suitable for all investors. Prospective investors should have regard to the considerations described under the section of the Information Memorandum headed “Investment Considerations”.

Final Terms dated [●]

[●] BondbloX in relation to [Issuer] [Description of Underlying Bonds]

This document constitutes the Final Terms relating to the issue of BondbloX that are (a) other than an Equity-Linked BondbloX or a Synthetic-Settled BondbloX or (b) other than a BondbloX that is both an Equity-Linked BondbloX or a Synthetic-Settled BondbloX (the “**BondbloX Standard**”) described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the BondbloX Standard (the “**Conditions**”) set forth in the Information Memorandum dated 5 January 2023. These Final Terms contain the final terms of the BondbloX Standard and must be read in conjunction with the Conditions. Each Underlying Bond of a particular series delivered to BondEvalue is subject to the bare trust in favour of the Direct Member Participants which includes Holders as described in the Deed Poll.

Any offering by BondEvalue is only available (i) to a “professional investor” (as defined in the Rulebook) that is also an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in the Rulebook) that is also a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or an expert investor (as defined in Section 4A of the SFA) pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, or (iv) otherwise as permitted by applicable laws in jurisdictions other than Singapore.

Information regarding the Underlying Bonds is extracted purely on best-efforts basis from the actual program documents currently publicly available to BondEvalue and is not intended to be complete or absolute. No warranty is made as to the completeness or accuracy of such information nor its extraction. Please refer to the actual program documents for complete and accurate information governing the Underlying Bonds.

[To add if listing is perpetual subordinated securities/ CoCos, and only include features within the prospectus:]
[The Underlying Bonds are perpetual subordinated securities which include features such as the ability to cancel distributions, no fixed maturity or fixed redemption dates and write down and/or conversion into shares upon the occurrence of certain events.]

		<u>Underlying Bonds</u>	<u>BondbloX</u>
1	Issuer:	[●]	Bondevalue Pte. Ltd. (“BondEvalue”)
2	Specified clearing system (and jurisdiction of such clearing system):	[●]	Not Applicable
3	Specified Quantity:	Please refer to http://www.bondbloX.com for the number of BondbloX currently outstanding.	

		<u>Underlying Bonds</u>	<u>BondbloX</u>
4	Identification No.:	[●] (<i>International Securities Identification Number (“ISIN”) of the Underlying Bonds</i>) / [●] (<i>such other identification number of the Underlying Bonds</i>)	BEX[●]
5	Specified Currency:	[●]	[●]
6	Minimum Trading Size:	[●]	[●]
7	Day Count Fraction	[●]	[●]
8	Specified Denomination:	[●]	[●]
9	Issue Date:	[●]	[Date of final terms]
10	Maturity Date:	[●] [N.A. if perpetual]	The Maturity Date of the Underlying Bonds. [N.A. if perpetual].
11	Interest Payment Dates:	[●]	The Interest Payment Dates of the Underlying Bonds.
12	Record Date:	[●]	The Record Date of the Underlying Bonds. [to include if ICSD is used: ‘ICSD Business Day’ means Monday to Friday inclusive except 25 December and 1 January.]
13	Coupon:	[●]% per annum payable in arrear on each Interest Payment Date [Terms used herein are as defined in the terms and conditions of the Underlying Bonds.]	Pass through of Underlying Bond Coupon. Note to investors: BondbloX distributions are subject to payment of due amounts under the Underlying Bond. BondEvalue is not liable for any unpaid amounts.
14	Status:	[●] subject to the terms and conditions of the Underlying Bonds.	Direct and unsecured obligations of BondEvalue subject to the terms and conditions of the BondbloX.
15	Listing and admission to trading:	[●]	The BBX operated by BondEvalue.
16	Exchange of BondbloX for Underlying Bonds:	Not Applicable	[Not Applicable] [Applicable and in accordance with the Rulebook]

		<u>Underlying Bonds</u>	<u>BondbloX</u>
17	Settlement Currency:	Not Applicable	[•]
GENERAL			
18	Ratings ¹ :	[•][format: rating (agency) / rating (agency)]	The BondbloX to be issued are [rated [•]/unrated].
19	U.S. selling restrictions:	[Registered Offering / Reg. S / 144A]	The BondbloX are being offered and sold only in accordance with Regulation S.
20	Additional selling restrictions:	Not Applicable	[•]
21	Delivery:	Not Applicable	Delivery [against/free of] payment
22	Other terms or special conditions:	Not Applicable	[•]
23	Additional risk factors or disclaimers:	Not Applicable	[•]
24	Governing law:	[•]	Singapore law

Signed on behalf of Bondevalue Pte. Ltd.:

By: _____
Duly authorised

¹ As at the date of these Final Terms. Ratings on the Underlying Bonds are subject to change and BondEvalue is under no obligation to update the Final Terms for any future changes.

FORM OF FINAL TERMS IN RESPECT OF BONDBLOX SYNTHETIC

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

The operation of the BBX and issue of BondbloX involves risks and is not suitable for all investors. Prospective investors should have regard to the considerations described under the section of the Information Memorandum headed “Investment Considerations”.

Final Terms dated [●]

[●] BondbloX in relation to [Issuer] [Description of Underlying Bonds]

This document constitutes the Final Terms relating to the issue of BondbloX that are (a) either an Equity-Linked BondbloX or a Synthetic-Settled BondbloX; or (b) both an Equity-Linked BondbloX and a Synthetic-Settled BondbloX (the “**BondbloX Synthetic**”) described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the BondbloX Synthetic (the “**Conditions**”) set forth in the Information Memorandum dated 5 January 2023. These Final Terms contain the final terms of the BondbloX Synthetic and must be read in conjunction with the Conditions. Each Underlying Bond of a particular series delivered to BondEvalue is subject to the bare trust in favour of the Direct Member Participants which includes Holders as described in the Deed Poll.

Any offering by BondEvalue is only available (i) to a “professional investor” (as defined in the Rulebook) that is also an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in the Rulebook) that is also a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or an expert investor (as defined in Section 4A of the SFA) pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, or (iv) otherwise as permitted by applicable laws in jurisdictions other than Singapore.

Information regarding the Underlying Bonds is extracted purely on best-efforts basis from the actual program documents currently publicly available to BondEvalue and is not intended to be complete or absolute. No warranty is made as to the completeness or accuracy of such information nor its extraction. Please refer to the actual program documents for complete and accurate information governing the Underlying Bonds.

		<u>Underlying Bonds</u>	<u>BondbloX</u>
1	Issuer:	[●]	Bondevalue Pte. Ltd. (“BondEvalue”)
2	Specified clearing system (and jurisdiction of such clearing system):	[●]	Not Applicable
3	Specified Quantity:	Please refer to http://www.bondbloX.com for the number of BondbloX currently outstanding.	
4	Identification No.:	[●] (<i>International Securities Identification Number (“ISIN”) of the Underlying Bonds</i>) /	BEX[●]

		<u>Underlying Bonds</u>	<u>BondbloX</u>
		[●] (such other identification number of the Underlying Bonds)	
5	Specified Currency:	[●]	[●]
6	Minimum Trading Size:	[●]	[●]
7	Day Count Fraction	[●]	[●]
8	Specified Denomination:	[●]	[●]
9	Issue Date:	[●]	[Date of final terms]
10	Maturity Date:	[●] [N.A. if perpetual]	The Maturity Date of the Underlying Bonds. [N.A. if perpetual].
11	Interest Payment Dates:	[●]	The Interest Payment Dates of the Underlying Bonds.
12	Record Date:	[●]	The Record Date of the Underlying Bonds. [to include if ICSD is used: 'ICSD Business Day' means Monday to Friday inclusive except 25 December and 1 January.]
13	Coupon:	[●]% per annum payable in arrear on each Interest Payment Date <i>[Terms used herein are as defined in the terms and conditions of the Underlying Bonds.]</i>	Pass through of Underlying Bond Coupon. <i>Note to investors: BondbloX distributions are subject to payment of due amounts under the Underlying Bond. BondEvalue is not liable for any unpaid amounts.</i>
14	Status:	[●] subject to the terms and conditions of the Underlying Bonds.	Direct and unsecured obligations of Bondevalue subject to the terms and conditions of the BondbloX.
15	Listing and admission to trading:	[●]	The BBX operated by BondEvalue.
16	Exchange of BondbloX for Underlying Bonds:	Not Applicable	[Not Applicable] [Applicable and in accordance with the Rulebook]
17	Settlement Currency:	Not Applicable	[●]

		<u>Underlying Bonds</u>	<u>BondbloX</u>
IN THE CASES OF SYNTHETIC-SETTLED BONDBLOX ONLY			
18	Synthetic Settlement Currency:	Not Applicable	[●]
19	Specified Currency Jurisdiction:	Not Applicable	[●]
20	Synthetic Settlement Currency Jurisdiction:	Not Applicable	[●]
21	Rate Fixing Date:	Not Applicable	[●]
22	BBX Fixing Rate:	Not Applicable	[●]
IN THE CASES OF EQUITY-LINKED BONDBLOX ONLY			
23	Conversion Right:	Applicable	[Not Applicable] [Applicable and in accordance with Condition 8A(B)(ii)] [Applicable and in accordance with Condition 8A(B)(iii)]
24	Exchange Right:	Applicable	[Not Applicable] [Applicable and in accordance with Condition 8A(B)(ii)] [Applicable and in accordance with Condition 8A(B)(iii)]
25	Instructions Period:	Not Applicable	[●]
GENERAL			
26	Ratings ² :	[●][format: rating (agency) / rating (agency)]	The BondbloX to be issued are [rated [●]/unrated].
27	U.S. selling restrictions:	[Registered Offering / Reg. S / 144A]	The BondbloX are being offered and sold only in accordance with Regulation S.
28	Additional selling restrictions:	Not Applicable	[●]
29	Delivery:	Not Applicable	Delivery [against/free of] payment
30	Other terms or special conditions:	Not Applicable	[●]

² As at the date of these Final Terms. Ratings on the Underlying Bonds are subject to change and BondEvalue is under no obligation to update the Final Terms for any future changes.

		<u>Underlying Bonds</u>	<u>BondbloX</u>
31	Additional risk factors or disclaimers:	Not Applicable	[●]
32	Governing law:	[●]	Singapore law

Signed on behalf of Bondevalue Pte. Ltd.:

By: _____
Duly authorised

SELLING RESTRICTIONS

United States

The BondbloX have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The BondbloX are being offered and sold outside of the United States in reliance on Regulation S.

Singapore

BondEvalue has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, BondEvalue has represented and agreed that it has not offered or sold any BondbloX or caused the BondbloX to be made the subject of an invitation for subscription or purchase and will not offer or sell any BondbloX or cause the BondbloX to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the BondbloX, whether directly or indirectly, to any person in Singapore other than to (i) an “expert investor” (as defined in Section 4A of the SFA), (ii) an “accredited investor” (as defined in the Rulebook), or (iii) a “professional investor” (as defined in the Rulebook).

By participating in any offering, each Member Participant confirms it is (i) (if such Member Participant is in Singapore) (i) an “expert investor” (as defined in Section 4A of the SFA), (ii) an “accredited investor” (as defined in the Rulebook), (iii) a “professional investor” (as defined in the Rulebook), (iv) otherwise permitted by applicable laws in jurisdictions other than Singapore, or (v) (if such Member Participant is not in Singapore) any person who may purchase Eligible Instruments on the BBX in compliance with all applicable rules and regulations of any relevant country or jurisdiction.

Additionally, each investor understands and expressly accepts that there is no warranty whatsoever of the BondbloX and/or the success of the BBX and the System as described in this Information Memorandum, express or implied, to the extent permitted by law, and that BondbloX will be created and allocated to each investor at the sole risk of the investor on an “as is” and “under development” basis without, to the extent permitted by law, any warranties of any kind including, but not limited to, express or implied warranties of merchantability or fitness for a particular purpose. In particular, each investor understands and expressly accepts that no diligence has been performed on the Underlying Bonds and BondEvalue cannot provide investors with the same level of information about the Underlying Bond Issuer and the Underlying Bonds that would be available if the investors were purchasing the bonds directly from the Underlying Bond Issuer.

No Relevant Person shall be liable to any person for any loss or damage (including consequential or indirect loss or damage even if advised of the possibility of such loss or damage), howsoever caused or arising, including, but not limited to, any loss or damage arising directly or indirectly from or in connection with the following or anything done or not done as a direct or indirect consequence of the following:

- (a) any failure, error, delay or malfunction of the BBX and/or the System operated by BondEvalue howsoever caused and whether or not identified or identifiable;
- (b) the access to, use of or inability to use the BBX and/or System operated by BondEvalue;
- (c) anything done (including any statement made) or omitted to be done in the course of, or in connection with, the discharge or purported discharge of BondEvalue's obligations or rights under the SFA or any other applicable law or under the Rulebook;

- (d) any breach or failure of any Member Participant to comply with the Rulebook;
- (e) the acts or omissions of any Member Participant;
- (f) any failure, security breach, inoperability or malfunction of equipment, software or any other product supplied to a Member Participant howsoever caused, or in respect of its installation, maintenance or removal, including, but not limited to, any virus or other destructive, malicious or corrupting programme, code, agent, script or macro;
- (g) the performance, non-performance or delay in performance of any act or thing which the Rulebook provides shall or may be done or performed, or the exercise of, or failure to exercise, any decision-making, regulatory or other power or discretion provided for in the Rulebook;
- (h) any provision of any present or future law or regulation of Singapore or any other country or of any relevant governmental authority, or the interpretation or application of any such present or future law or regulation or any change therein, or the occurrence of any event, including, but not limited to, (i) capital control measures or (ii) freeze orders, affecting the transferability, convertibility or availability of all or any portion of a settlement currency or such other currency in the countries where such accounts are maintained;
- (i) the originality, accuracy, adequacy, timeliness or completeness of the BBX and/or System or any content, information, materials, images, sounds, graphics, video and other materials displayed therein or any functionalities or applications, programmes or services provided therein (collectively "**Content**") or any reliance on the Content or any part thereof;
- (j) any information transmitted or received by or on behalf of BondEvalue or a Member Participant, including through the BBX and/or System, or the interception of or access to such information by unauthorised persons; or
- (k) the prevention or prohibition of, or delay in, the doing or performance of any act or thing which the Rulebook provides shall or may be done or performed by reason of any provision of any present or future law or regulation of Singapore or any other country or of any relevant governmental authority, or by reason of the interpretation or application of any such present or future law or regulation or any change therein, or by reason of any other circumstances beyond their control, or by reason of any provision, present or future, of the transaction documents relating to the Underlying Bonds,

unless such loss or damage is due to the fraud, gross negligence or wilful misconduct of such Relevant Person.

Hong Kong

BondEvalue has represented and agreed that the BondbloX have not been and will not be offered, sold or publicly promoted or advertised by it in Hong Kong other than in compliance with any laws applicable in Hong Kong governing the issue, offering and sale of securities.

United Arab Emirates

BondEvalue has represented and agreed that the BondbloX have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

General

These selling restrictions may be modified following a change in a relevant law, regulation or directive. These selling restrictions may also be supplemented, where applicable or required, in respect of certain issues of BondbloX. Any such supplements and/or modification will be set out in the Final Terms issued in respect of the issue of BondbloX to which it relates or in a supplement to this Information Memorandum.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the BondbloX, or possession or distribution of this Information Memorandum or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

1. BondEvalue has obtained all necessary consents, approvals and authorisations in Singapore in connection with the issuance of the BondbloX. On 1 October 2019, BondEvalue received approval from the MAS to establish and operate in the Sandbox Express an organised market under the SFA for the Sandbox Period subject to the fulfilment of certain conditions. On 2 October 2020, BondEvalue was recognised by the MAS as an RMO and exited the Sandbox Express.

The entry into the relevant BBX documents and the issuance of BondbloX was authorised by a BondEvalue board resolution passed on 22 January 2020.

2. BondEvalue is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BondEvalue is aware) during the 12 months preceding the date of this Information Memorandum which may have or has had in the recent past significant effects on its financial position or profitability.
3. BondEvalue does not intend to provide any post-issuance information in relation to any issue of BondbloX or any Underlying Bonds.
4. BondEvalue has not published, and does not intend to publish, any financial statements.
5. BondEvalue may from time to time earn interest from the cash held in an interest-bearing account with the Banker. For the avoidance of doubt, any such interest earned shall be held solely for the account and to the order of BondEvalue. Neither any Member Participant nor holder of any BondbloX shall have any right or entitlement to such interest.
6. By participating in the BBX, each Member Participant acknowledges and agrees to be bound by the Rulebook, including acknowledging and agreeing that:
 - (i) each Transaction (a) is permanently and unconditionally recorded on the Distributed Ledger at the point of validation, (b) once validated, represents the final, irrevocable and definitive record of that Transaction and (c) once recorded on the Distributed Ledger, constitutes a binding contract between the parties to that validated Transaction; and
 - (ii) (a) (if it is a Direct Member Participant) it satisfies the relevant Admission Criteria (as defined in the Rulebook) and (b) (if it is a Member Participant Client) it is (i) an “expert investor” (as defined in Section 4A of the SFA), (ii) an “accredited investor” (as defined in the Rulebook), (iii) a “professional investor” (as defined in the Rulebook), or (iv) an investor that is otherwise permitted by the applicable laws in jurisdictions other than Singapore.

Each Member Participant further acknowledges and agrees that there are risks associated with the BondbloX, the BBX and the System, including but not limited to (i) risks relating to the technology underlying the BondbloX, the BBX and the System and (ii) risks relating to the lack of investigations, searches and other enquiries made by or on behalf of BondEvalue in respect of the Underlying Bonds. See also “*Investment Considerations*” for more information.

7. From the date of this Information Memorandum and for so long as any BondbloX remain outstanding, the following documents will be available to Member Participants (including Holders) at <http://www.bondblox.com>:
 - (i) Rulebook;
 - (ii) Deed Polls;
 - (iii) Information Memorandum; and
 - (iv) the Final Terms in respect of each series of BondbloX.