



MINDEX LIMITED

RULES

(Virtual Assets/Tokens)



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CHAPTER 1: DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In these Rules, unless the context otherwise requires:

“**Act**” means the Virtual Assets and Initial Token Offering Services Act 2021, or any statutory modification or re-enactment thereto, as the case may be;

“**Audit**” includes a review of financial reports quarterly, half yearly and annually as applicable;

“**Applicant**” an Issuer that is proposing to apply, or is applying, for listing of any of its Virtual Assets/ Virtual Tokens on the Marketplace;

“**Board**” means the board of directors of MINDEX;

“**Business Day**” means a day that is not a Saturday, a Sunday or a public holiday or financial institution holiday in the Republic of Mauritius;

“**Company**” means a company as defined under the laws of Mauritius or under the laws of any foreign jurisdiction, or a government or quasi government borrowing authority;

“**Custodian**” means a person who holds a Virtual Asset Custodian licence as per the Act, as amended

“**FSC**” means the Financial Services Commission of Mauritius;

“**Virtual Asset Advisor**” means a person who holds a Virtual Asset Advisory Services licence as per the Act, as amended;

“**Issuer**” means an issuer of Virtual Assets or an issuer of Initial token offerings to be licensed or registered under the Act, as applicable

“**Listing Agreement**” shall mean an agreement that is entered into between MINDEX and a Person or with any other body approved by MINDEX, agreeing and undertaking to comply with conditions for listing of Virtual Assets/Virtual Tokens;

“**Listing Committee**” means the Committee appointed by MINDEX to make the Virtual Assets/Virtual Tokens market work well for Issuers and investors by operating the listing regime efficiently, reviewing and approving Whitepapers, monitoring market disclosures, and maintaining an orderly market.



“**Listed Entity**” means a Company or any other Person approved by Listing Committee that has listed its Virtual Assets/ Virtual Tokens on MINDEX in accordance with the Listing Agreement and that is included in the Official List of MINDEX;

“**Listing Rules**” means these rules govern the listing of Virtual Assets/ Virtual Tokens on MINDEX;

“**Market**” or “**Financial Market**” means a market for trading of Virtual Assets/Virtual Tokens in Mauritius, whether operated by a third party or not;

“**Market Price**” means the last traded price of a Virtual Assets/ Virtual Tokens;

“**Member**” means a licensee who is admitted to membership of the MINDEX;

“**MINDEX**” means MINDEX Limited;

“**MINDEX Exchange**” means MINDEX Limited;

“**Officers**” means any director, manager or other person of a Company appointed in an executive capacity thereof;

“**Official List**” means the list of Virtual Assets/Virtual Tokens admitted to listing and trading on MINDEX;

“**Other Authorities**” Overseas regulators in other jurisdictions;

“**Person**” includes an individual, body corporate or other legal entity;

“**Private Placement**” a sale of Virtual Assets/Virtual Tokens directly to a private investor, rather than as part of a public offering;

“**Public Offer**” A public offering is the sale of Virtual Assets/Virtual Tokens to the public

“**Related Party**” means (a) any person who is a director of an Issuer or any of entity within the Issuer’s group, (b) a substantial or controlling shareholder; or an associate of (a) or (b);

“**Senior Management**” shall mean personnel of the Listed Entity who are members of its core management team excluding Board of directors; normally this shall comprise all members of management one level below the executive directors, including all functional heads;

“**Sponsors**” as experts advise, guide and educate the Issuers on their obligations under the Listing Rules;



“**Suspension**” means a halt in trading in the Virtual Assets/Virtual Tokens listed on MINDEX;

“**Start-up**” a company with a limited trading and financial record but with high growth potential, which may be involved in the development of innovative technology or products or the exploration for mineral resources; and

“**Technical Listing**” listings on a Virtual Assets Marketplace that is primarily set up for the purpose of regulatory requirements or tax efficiency;

“**Virtual Assets**” as defined under the Act

“**Virtual Tokens**” as defined under the Act

“**Whitepaper**” as defined under the Act

1.2 Principles of Interpretation

- 1.2.1 All other words and expressions used but not defined in these Listing Rules, but defined in Mauritius law or rules and regulations made there under or documents published by MINDEX shall have the same meaning as respectively assigned to them in the most relevant Act or rules or regulations or published documents. If, however, there is a contradiction in the meaning of a word or expression that is defined in the most relevant Mauritius Act or rules or regulations or published documents, the meaning assigned to the word or expression in the latter shall prevail.
- 1.2.2 The Listing Rules shall be interpreted, administered and enforced by MINDEX. Any decision of MINDEX regarding the interpretation, administration or enforcement of the Listing Rules shall be conclusive and binding on an applicant applying for listing and a Listed Entity. MINDEX may issue practice notes and guidance notes, from time to time, to assist Listed Entities in interpreting and complying with the Rules. MINDEX reserves the right to amend or add to the Listing Rules from time to time, after following the due procedure of approvals from FSC.



CHAPTER 2: PRELIMINARY

2.1 Introduction

2.1.1 The main function of MINDEX Limited (“MINDEX”) is to provide a fair, orderly and efficient market for trading in Virtual Assets or Virtual Assets/Virtual Tokens. In furtherance of this function, MINDEX Listing Rules establish standards and best practices to facilitate development and operation of an organised virtual asset market providing listed entities with access to market.

2.1.2 In particular, the Listing Rules deal with:

- i. admitting entities to or removing entities from the Official List of MINDEX, whether for the purpose of enabling listed Virtual Assets/Virtual Tokens of those entities to be traded on MINDEX or for other purposes;
- ii. the activities or conduct of entities that are included on that Official List; and
- iii. regulating listed entities for ensuring day to day management of trading, settlement, delivery and other activities to be carried on in accordance with Listing Rules.

2.1.3 Listing Rules are designed to protect and maintain investors’ confidence and in particular that:

- i. issuers making application for listing are suitable for listing;
 - ii. the issue and marketing of Virtual Assets/Virtual Tokens proposed for listing is conducted in a fair, transparent and orderly manner and that potential investors are given sufficient information to enable them to make a properly informed assessment of the applicant, and of the Virtual Assets/Virtual Tokens for which listing is sought;
 - iii. investors and the public are kept fully informed by listed entities, and timely and accurate disclosure is made on all material matters, including but not limited to financial performance, ownership and governance;
 - iv. holders of listed Virtual Assets/Virtual Tokens, including minority and foreign shareholders, are treated fairly and equally in order to protect and preserve shareholders’ rights and there are adequate mechanisms in the Listed Entity to address shareholders’ grievances;
 - v. directors of a Listed Entity act in the interest of its shareholders as a whole, mainly where the public represents only a minority of the shareholders;
 - vi. directors of a Listed Entity adopt, implement and practice good corporate governance practices pursuant to the Listing Rules and other enacted laws of Mauritius; and
 - vii. directors of a Listed Entity ensure compliance with the Listing Rules and related documents of MINDEX, and other laws applicable to the Listed Entity.
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2.2 Applicability of the Rules:

1.2.1 Unless otherwise provided, these Rules shall apply:

- i. to a Person desirous of listing or having listed Virtual Assets/Virtual Tokens with MINDEX:

2.3 Powers and Duties of MINDEX:

2.3.1 These Listing Rules are made pursuant to the Virtual Asset and Initial Token Offering Services Act 2021 and the FSC Rules that have been issued under the Virtual Asset and Initial Token Offerings Services Act with effect from 1st July 2022

2.3.2 MINDEX shall ensure that there are adequate arrangements in place for monitoring and enforcing compliance with the Listing Rules.

2.3.3 It shall be the duty of MINDEX to protect the interest of investors in Virtual Assets/Virtual Tokens and to promote the development of, and to regulate the Virtual Assets/Virtual Tokens market, by enforcing such measures as it thinks fit.

2.4 Listing Committee:

2.4.1 The Listing Committee is the body responsible for listing matters established by the Board of MINDEX.

2.4.2 The Listing Committee shall consist of at least five Members and shall include the Chief Executive Officer of MINDEX Limited, the Marketplace. The remaining Members shall be appointed by the Board. Of those other Members, at least one shall be a representative of lawyers or accountants or other professional advisers who provide advice in connection with applications for listing on MINDEX. The Board shall appoint the chairperson of the Listing Committee from among the Listing Committee's Members. The Board may appoint alternates to stand in for a Member of the Listing Committee who has a disclosable interest in any application coming before the Listing Committee. FSC might be represented as a non-participating observer of the Listing Committee at its discretion and might be invited to attend Listing Committee meetings or by circulation in addition to receiving materials that all other Listing Committee Members receive.

2.4.3 All Members of the Listing Committee shall retain their offices until the appointment of their successors.

2.4.4 The Listing Committee shall have the following functions which may be further delegated to the staff of MINDEX;

- i. to determine the eligibility and suitability of applications made to MINDEX for a listing and to approve or reject such applications;
 - a. If an Issuer does not meet the listing requirements at the time of application, the Listing Committee may consider the listing application in order to grant in principle approval only if there are arrangements in



place which will result in the requirement being achieved at the end of an agreed period. If, however, the listing requirement is not met by the Issuer within the agreed period, the Listing Committee shall have the power to initiate suitable action including but not limited to;

- b. place on hold the listing application until the pending listing requirements are met; or
 - c. reject the listing application for not meeting the listing requirements.
- ii. to recommend changes to the Listing Rules to the Board and for approval of the FSC;
 - iii. to amend these Listing Rules, upon approval of the FSC;
 - iv. to assess cases of apparent breaches of the Listing Rules and make recommendations to the relevant body for their adjudication;
 - v. to assess cases on the trading halts or suspensions or delisting of a listing on MINDEX and to refer these to the FSC.
 - vi. to postpone the listing date indefinitely or for a period as determined by the Listing Committee at the request of an Issuer in writing; and
 - vii. to impose additional conditions at any time after consultation with FSC on previously listed Virtual Assets/Virtual Tokens by notice in writing to the Listed Entity.

2.4.5 Meetings of the Listing Committee shall be held as often as may be considered necessary by the chairman and at such times and places as the chairman may determine;

- i. Meetings may be held by means of a conference telephone call and written resolutions signed by all the Members of the Listing Committee are as valid and effective as if the resolution had been passed at a duly constituted meeting held in Mauritius.
- ii. The quorum for a meeting of the Listing Committee shall be four Members;
- iii. Each Member of the Listing Committee present at a meeting shall have one vote;
- iv. Every question for decision at meetings of the Listing Committee shall be determined by a majority of votes of the Members present and, in the event that voting is equally divided, the chairman of the meeting shall have a deciding vote.
- v. The Listing Committee may act notwithstanding any vacancy among its Members.
- vi. The Listing Committee will keep a record of all meetings by way of minutes.

2.4.6 Disclosure of interests;

- i. A Member of the Listing Committee who has any direct or indirect personal or financial interest in any application coming before the Listing Committee shall on each and every such occasion declare his interest and thereafter, unless otherwise directed by the chairman of the meeting, shall withdraw from the meeting, take no further part in the proceedings of the Listing Committee in relation to that application or any vote in respect of it. A declaration, withdrawal or direction referred to in this rule shall be recorded in the minutes.
 - ii. Without prejudice to the generality of the preceding rule, a Member of the
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Listing Committee has an interest that must be disclosed if he/she is:

- a. a Director, officer, employee or substantial shareholder of the applicant or any associate of the applicant;
 - b. a Director, officer, employee, partner, or substantial shareholder of any of the applicant's listing agent, attorneys, accountants, auditors, mutual fund administrator, Director, underwriter or their associates;
 - c. a Director, officer, employee, partner or substantial shareholder of a competitor of the applicant;
 - d. a major customer or major supplier of the applicant;
 - e. a material creditor or debtor of the applicant; or
 - f. a landlord or a tenant of the applicant.
- iii. If a quorum cannot be formed in respect of an application due to the disclosure of interests, the application will be dealt with by the Board or such persons as the Board may designate.

2.4.7 No Member of the Listing Committee, except to the extent that the disclosure is strictly necessary for the proper discharge of his/her functions as a Member of the Listing Committee, shall disclose any information which is not generally known to the public and which has come to his/her knowledge in the performance of his/her functions as a Member of the Listing Committee.

2.4.8 Appeals on a decision of the Listing Committee to:

- i. Reject an application for listing on the grounds of the Issuer's suitability or the suitability of its business for listing;
- ii. Reject or disapprove an application for registration as a listing may be appealed to the Appeal Committee. All complaints are handled by MINDEX Group's Appeal Committee, which is composed of the following individuals: MINDEX's Chairman and two independent non-executive Directors; and
- iii. Issuer grievances will be handled according to the Protection and Grievances Resolution Mechanism for Issuers (Annexure D)

2.5 Limitation of Liability;

2.5.1 None of the Directors or employees of MINDEX shall be liable in tort, contract or otherwise for any action taken or not taken in exercise or purported exercise in good faith of the powers of discretions conferred by the Listing Rules.

2.6 Responsibility of the Issuer towards investors;

- 2.6.1 treating all investors and holders of listed Virtual Assets/Virtual Tokens fairly, and all investors and holders of the same class of Virtual Assets/Virtual Tokens equally;
 - 2.6.2 ensuring all disclosures and communications to investors are readily comprehensible by the intended readers and not misleading;
 - 2.6.3 following a recognised code of corporate governance or any such prescribed laws of their jurisdiction as an alternative, disclosing that to investors, or explaining why they
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- do not follow a code of corporate governance;
- 2.6.4 ensuring Virtual Assets/Virtual Tokens are suitable for listing and remain suitable whilst listed;
 - 2.6.5 ensuring that sufficient and timely disclosure of information is made to investors so that they remain fully informed of all material factors which might affect their interests;
 - 2.6.6 ensuring holders of Virtual Assets/Virtual Tokens are given adequate opportunity to consider and vote upon major changes in the Issuer's business operations, and matters of importance concerning the Issuer's management and constitution; and
 - 2.6.7 ensuring investors are able to trade or transfer their Virtual Assets/Virtual Tokens in a fair, efficient and effective manner as appropriate to the relevant investors.
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CHAPTER 3: INITIAL LISTING REQUIREMENTS

3.1 Types:

3.1.1 The following are eligible for listing on MINDEX:

- I. Virtual Assets/Virtual Tokens; or
- II. Any other asset defined under the Act, as amended.

3.2 Requirements for Listing of Virtual Assets/Virtual Tokens

3.2.1 An Issuer must be duly incorporated or otherwise validly established according to the relevant laws of its jurisdiction of incorporation or establishment or as may be otherwise acceptable to MINDEX.

3.2.2 An Issuer may not materially change its investment policy or business strategy as set out in the Whitepaper within 3 years of listing, other than with the consent or approval of its majority holders.

3.2.3 Admission to listing and admission to trading will together constitute admission to the Official List of MINDEX

3.2.4 Both the Issuer and its business must, in the opinion of the Listing Committee, be suitable for listing.

3.2.5 The Virtual Assets/Virtual Tokens shall be freely transferable and tradable.

3.2.6 Operating History:

At the time of listing, the following conditions must be met:

- i. Issuers must have an adequate trading record under substantially the same management in the last three (3) financial years, which must be of known character and integrity, and which collectively must have appropriate experience and technical expertise to manage the Issuer's operations;
 - ii. The Issuer must have had an operating history of at least three (3) continuous financial years in its present line of business;
 - iii. MINDEX may accept a shorter period for Issuers of a start-up company on a case by case basis as decided by the Listing Committee.
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3.2.7 Working Capital:

The Listing Committee may request to an Issuer who is applying to list with less than three years trading record to demonstrate that the working capital available, including guaranteed proceeds from the new offerings, will be sufficient for at least 12 months from the date of listing.

3.2.8 Independent Auditor;

Depending on the business activity and at the discretion of the Listing Committee, an Issuer may be requested to appoint an independent auditor acceptable to MINDEX to carry out the audit of its financial statements. The auditor should have an external auditor certification under the Financial Reporting Act of Mauritius.

3.2.9 Clearing and Settlement;

The Issuer must disclose in the Whitepaper about the arrangements of the clearing and settlement system, if any.

3.2.10 Custodian

The Issuer must maintain a Custodian acceptable to MINDEX.

3.2.11 The issue and marketing of the Virtual Assets/Virtual Tokens must be made to appropriate persons and conducted in accordance with any applicable laws, rules and regulations the Issuer is subject to.

3.2.12 A listed class may not be converted into a different class without the approval of majority of the holders of that listed class of Virtual Assets/Virtual Tokens in line with the applicable laws and regulations and where such conversion is provided for and explained fully in the Whitepaper.

3.2.13 MINDEX may with the approval of the FSC, include any other additional requirement.

3.2.14 Start-ups:

An Issuer which is a start-up must be able to meet the following requirements:

- i. Provide a detailed business plan which must identify, as appropriate:
 - a. strategic objectives;
 - b. key products, services and markets;
 - c. development milestones;
 - d. current and expected market competitors;
 - e. risk and assumptions upon which the plan is based; and
 - f. details of reliance upon and key individuals;
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- ii. Provide an explanation of capital expenditure plans and financial commitments together with the funding requirements of the business for a period of at least two years following the listing and a statement explaining how these requirements will be met from existing resources, any anticipated revenue, and the proceeds of any new Virtual Assets/Virtual Tokens offering at the time of listing;
- iii. Where appropriate the Listing Committee may ask the Issuer to provide a report by a suitably qualified independent expert assessing the viability of the Issuer's commercial objectives and business plan;
- iv. Provide a confirmation that the Issuer's Directors, senior managers and substantial shareholders will not dispose of the Issuer's Virtual Assets/Virtual Tokens for at least 12 months following admission to listing, without the prior approval of the Listing Committee; and
- v. In addition, where the Issuer's business relates to the development of innovative technology or products the Issuer must demonstrate its ability to attract funds.

3.2.15 Any offer for sale to the public, by an issuer of initial token offerings, of a Virtual Token in exchange for fiat currency or another Virtual Asset must follow the process as stipulated under PART IV of the Act and the Listing Rules.

3.3 Secondary listing;

- 3.3.1 An Issuer must have or be in the process of seeking a primary listing of its Virtual Assets/Virtual Tokens on another Virtual Assets/Virtual Tokens marketplace or recognised overseas Virtual Assets marketplace.
 - 3.3.2 An Issuer must at the time of application for listing confirm which of its other listings is primary listing.
 - 3.3.3 The Listing Committee reserves the right, in its absolute discretion, to refuse to grant a secondary listing, even if the Issuer has a primary listing on another Virtual Assets marketplace or recognised overseas Virtual Assets marketplace.
 - 3.3.4 The Listing Committee reserves the right to cancel an Issuer's listing, if the Issuer fails to maintain its primary listing.
 - 3.3.5 The Virtual Assets/Virtual Tokens for which listing is sought must be freely transferable but may be subject to certain transfer restrictions if they are approved by the Listing Committee.
 - 3.3.6 Clearing and Settlement;
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The Issuer must disclose in the Whitepaper or Whitepaper about the arrangements of the clearing and settlement system, if any.

- 3.3.7 An Issuer incorporated outside of Mauritius have the following obligations for listing on MINDEX Exchange:
- i. Issuer must be on the list of recognised Jurisdictions;
 - ii. Where an Issuer has its primary listing on another Virtual Assets marketplace, an offer document or equivalent issued by the Issuer and approved by its primary exchange within the preceding 12 months can be accepted as part of the Whitepaper;
 - iii. An Issuer whose Virtual Assets/Virtual Tokens are listed on MINDEX and on any other Virtual Assets marketplace must ensure that equivalent information is simultaneously made available to the Listing Committee and such other exchange;
 - iv. An Issuer must notify the Listing Committee any information that is necessary to avoid the establishment of a false market in its Virtual Assets/Virtual Tokens and that might reasonably be expected to materially affect market activity in, or the price of, its Virtual Assets/Virtual Tokens;
 - v. Issuer submits audited accounts for last three financial years as per accounting standards upon request of MINDEX;
 - vi. Issuer meets all the requirements of Listing Rules or any other additional requirement as directed by FSC or MINDEX; and
 - vii. Its admission has the approval of MINDEX, the FSC and relevant Other Authorities, where applicable.

3.4 Sponsors;

The Listing Committee may request an Issuer to appoint a Sponsor. The Sponsor must be a Member of MINDEX.

3.5 Sponsor's eligibility criteria;

- 3.5.1 Sponsor must be a Virtual Asset Broker-Dealer; Virtual Asset Advisor, financial institution or any other person acceptable to MINDEX;
 - 3.5.2 Sponsor must have sufficient skills and resources to discharge its obligations;
 - 3.5.3 When assessing honesty, integrity and reputation, the Listing Committee will take into account whether the substantial shareholders, Directors and officers have any links with money laundering or terrorist financing activities;
 - 3.5.4 Sponsor must have qualified staff with relevant experience to undertake its corporate finance and listing activities;
 - 3.5.5 Sponsor must not be in breach of any relevant rule or law in any place where it operates including being the subject of any disciplinary proceedings, or any investigation which might lead to disciplinary actions by a regulatory authority;
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- 3.5.6 If relying on overseas experience, Sponsor must provide documentary proof of the work done on the overseas exchange and, where available any formal communication indicating the quality of work;
- 3.5.7 Sponsor must be approved by the Listing Committee and admitted to the official register of Sponsors of MINDEX; and
- 3.5.8 Sponsor must continue to meet the criteria for qualification and any conditions or restrictions imposed by the Listing Committee, at all times.

3.6 Revocation of a Sponsor by MINDEX;

MINDEX may revoke the authorisation of a Sponsor in case of the following conditions:

- 3.6.1 on the Sponsor requests;
- 3.6.2 the Sponsor is unable to, evinces an intention or has failed to comply with rules; or
- 3.6.3 in the Listing Committee's opinion, it is in interests of MINDEX.
- 3.6.4 A Sponsor has the right to appeal to the Appeal Committee as per Annexure D in the case of 3.9.2 and 3.9.3.
- 3.6.5 A Sponsor who wishes to resign as Sponsor of a Listed Entity on MINDEX must give the Issuer and the Listing Committee at least 20 Business Days written notice of their intended resignation, accompanied by the reason for their resignation.
- 3.6.6 In cases where a Sponsor is revoked, the Listed Entity is suspended until an alternative Sponsor is found and appointed by the Company.
- 3.6.7 A former Sponsor is bound by the Listing Rules, including remaining to disciplinary proceedings.

3.7 Sponsors' Responsibilities;

- 3.7.1 in case of new listing, satisfy itself, to the best of its knowledge and belief, having made due and careful inquiry of the Issuer and its advisers, that the Issuer has satisfied all relevant conditions for listing, and other applicable requirements of the Listing Rules and is suitable to be listed;
 - 3.7.2 ensure that the Issuer is guided and advised as to the application of the Listing Rules and have satisfied itself that the Issuer is not in breach of the Listing Rules to the best
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of the Sponsor's knowledge; the Issuer is not in breach of the Listing Rules to the best of the Sponsor's knowledge;

- 3.7.3 have satisfied itself on all the available information that the Directors of the Issuer appreciate the nature of their responsibilities and can be expected to honour their obligations under these Listing Rules and the listing undertaking;
- 3.7.4 In its role as an intermediary between an Issuer and Listing Committee, during the listing process, a Sponsor must advise the Issuer and its Directors on matters concerning obligations of the Act and Listing Rules. In conducting its role, a Sponsor should appropriately manage any conflict of interest that may arise.
- 3.7.5 Issuer be satisfied that the Issuer has prepared the supporting documents appropriately;
- 3.7.6 confirm to the Listing Committee in writing that each of its responsibilities to Listing Rule has been fulfilled.

3.8 Application for registration as Sponsor;

To apply to be a Sponsor; an applicant must:

- 3.8.1 Submit to MINDEX the completed form;
- 3.8.2 The application must be accompanied with a non-refundable fee which are published on the website of MINDEX and as determined by MINDEX;

3.9 Continuing obligations of Sponsor;

- 3.9.1 Notify the Listing Committee immediately if it ceases to fulfil any of the eligibility criteria, or has reason to believe that it will cease to do so;
 - 3.9.2 Keep up to date with the requirements of the Listing Rules and the applicable Law, and professional standards to the fulfilment of its responsibilities, including a sound understanding of the legal and regulatory framework;
 - 3.9.3 Appoint a sufficiently senior professional to liaise with the Listing Committee on matters concerning the Sponsor's responsibilities. The Sponsor must provide the Listing Committee with the contact details of such liaison person and inform the Listing Committee immediately of any change in the details;
 - 3.9.4 Notify Listing Committee when an Issuer refuses to heed its advice on matters which may involve or lead to a breach of the Listing Rules;
 - 3.9.5 Notify the Listing Committee when it forms the opinion that the trading of the Issuer's
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Virtual Assets/Virtual Tokens should be halted or suspended, or that the Issuer should be delisted;

- 3.9.6 Provide any information required by the Listing Committee as soon as practicable, ensuring reasonably, that such information is correct, complete and not misleading. If subsequently it reasonably believes that the information provided does not meet this standard, it will notify the Listing Committee as soon as practicable, and correct the information;
- 3.9.7 Seek the Listing Committee's advice if it is unsure about the application or interpretation of the Listing Rules or if a situation may adversely affect the reputation of MINDEX or integrity of the market. The Listing Committee will generally not accept enquiries from a Sponsor on an anonymous basis;
- 3.9.8 Act properly at all times in dealings with Issuers, including the following;
- i. use due care and skill;
 - ii. maintain regular contact with Issuers;
 - iii. seek assistance of other appropriately qualified and suitable professionals as needed, while retaining overall management and responsibility for the activity.
- 3.9.9 Be responsible for the acts and omissions of its Directors, officers, registered professionals, employees and agents; and
- 3.9.10 Ensure that communication with MINDEX are kept confidential, except as required to be disclosed;
- i. to the listing Issuer;
 - ii. to the Sponsor's employee, advisers, consultants or agents on a need to know basis;
 - iii. by the Listing Committee; or
 - iv. by any law.
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CHAPTER 4: LISTING WITH MINDEX

4.1 Methods of Listing;

4.1.1 Introduction:

An introduction is an application for listing of Virtual Assets/Virtual Tokens already issued where no marketing arrangements are required.

4.1.2 Offer for Subscription or Sale:

An offer for subscription is an offer to the public by or on behalf of an Issuer of its own Virtual Assets/Virtual Tokens for subscription. The subscription of the Virtual Assets/Virtual Tokens must be fully underwritten.

The basis of allotment shall be fair so that every investor who applies at the same price for the same number of Virtual Assets/Virtual Tokens receives equal treatment.

4.1.3 Technical Listing

The Technical Listing allows Persons to gradually access the benefits that being listed offers in a simple way with reduced costs and terms.

4.2 Application Documents;

4.2.1 Each application for Listing shall consist of the following:

- i. an executed copy of the Listing Application and Agreement (Annexure A);
 - ii. an executed copy of the Sponsor's Declaration Form (Annexure B);
 - iii. an executed copy of the Listing Undertaking Form (Annexure C);
 - iv. a copy of the Whitepaper Signed by a Director in the case of a Public Offering (not applicable for a Technical Listing or for a Private Placement);
 - v. an executed copy of the resolution(s) of the Board of Directors authorising the issue and allotment and listing of Virtual Assets/Virtual Tokens, the Listing Application form and agreement, the Listing Undertaking and approval of the Whitepaper;
 - vi. in case of an overseas new applicant, a letter from an overseas Virtual Assets marketplace, any competent authority which regulates it, confirming compliance with overseas requirements;
 - vii. Payment of appropriate fees which are published on the website of MINDEX; and
 - viii. Such other documentation as may be required by the Listing Committee.
-



4.2.2 An Issuer must apply for listing with MINDEX within twenty eight (28) days of the issue date of the Whitepaper

4.3 Supporting Documents;

As Issuer applying for listing with MINDEX must submit the following to Listing Committee;

- i. Certified copy of Issuer's constitutional documents, for example the Memorandum and Articles of Association or other equivalent document. If, however, the Company is not registered in Mauritius, certified copy of its certificate of its registration under the relevant legislation of its country where it is registered;
 - ii. A copy of the executed deed or other instrument constituting the Virtual Assets/Virtual Tokens, unless in draft form, in which case a draft copy of the deed or other instrument constituting the Virtual Assets/Virtual Tokens;
 - iii. A current list of Issuer's shareholders or owners showing the individual holdings (number of shares and % of holding);
 - iv. Where available, the Issuer must submit each of its three most recently published audited annual accounts and any half-yearly reports;
 - v. A copy of the appropriate licence, should one be required under the Act, or any other Act, in relation to its line of business;
 - vi. Financial statements which have been audited for a financial year which has ended within four(4) months of the issue date of the Whitepaper;
 - vii. A structure chart to include the following information:
 - a. immediate owner(s) of the Issuer;
 - b. ultimate parent(s)/owner(s) of the Issuer;
 - c. percentage of ownership in the structure;
 - d. subsidiaries;
 - e. identification of Virtual Asset holders and their domiciles;
 - f. jurisdiction of incorporation of all group companies; and
 - g. flow of funds.
 - viii. Any other document or information requested by the Listing Committee to demonstrate that the Issuer applying for listing meets the listing requirements.
-



4.4 Procedure for Listing under Public Offering;

Any offer for sale to the public, by an issuer of initial token offerings, of a Virtual Token in exchange for fiat currency or another Virtual Asset must follow the process as stipulated under PART IV of the Act and the Listing Rules.

CHAPTER 5: CONTINUING OBLIGATIONS

5.1 Complete, clear, accurate and not misleading disclosures;

- 5.1.1 All disclosures made by an Issuer must be complete, clear, accurate and not misleading and shall comply with the means of disclosure specified by the Listing Committee in the Listing Rules.
 - 5.1.2 Where, in the opinion of the Issuer, disclosure of any matter required by these Listing Rules would be unduly detrimental to the Issuer, and omission is not likely to mislead investors with regard to facts and circumstances, knowledge of which is essential for the assessment of the Virtual Assets/Virtual Tokens in question, the Issuer may apply for a waiver from the relevant requirement or otherwise request to delay the disclosure. The Issuer must in that case provide to the Listing Committee on a strictly confidential basis a statement of the requested waiver or delay together with the reasons why the Issuer believes that the information should not be disclosed at that time. The Listing Committee may approve or reject the application for a waiver or delay. If the Listing Committee approves the application for a waiver or delay, the Listing Committee may at any time require the Issuer to disclose any information in relation to the waiver or delay.
 - 5.1.3 All information and material developments stated shall be deemed confidential until they are disclosed. Before disclosing such information and material developments, the Issuer shall be prohibited from communicating such information to parties not bound by a confidentiality obligation and an obligation to protect such information. An Issuer must also take all necessary steps to prevent the leakage of any information and material developments before disclosing them as described in the Listing Rules.
 - 5.1.4 An Issuer must determine the need to publish a disclosure to the public in response to rumours related to any material developments, and the Listing Committee may require such publication to be made by the Issuer as it sees appropriate.
-



5.2 Notifications to Listing Committee on events ;

- 5.2.1 The Issuer must notify the Listing Committee within one (1) Business Day of any information relating to the Issuer that results in:
- i. any change to an Issuer's Virtual Asset Advisor, Custodian or auditor;
 - ii. any changes in the composition of the Directors, or to Chief Executive Officer's position of the Issuer;
 - iii. any material change in a Directors' holding of the Issuer's Virtual Assets/Virtual Tokens;
 - iv. any dispute including any litigation, arbitration, or mediation;
 - v. any judicial decision issued against the Board or any of the Directors where the subject of the decision involved relates to the business of the Board or any of the Directors in the Issuer;
 - vi. any changes in the Issuer's articles of association; statutory documents or the location of the Issuer's principal office;
 - vii. the presentation of any winding-up petition, the making of any winding-up order or the appointment of a liquidator in respect of the Issuer under any regulations applicable to a foreign Issuer whose shares are listed on MINDEX;
 - viii. the passing of a resolution by the Issuer that it be dissolved or liquidated, or the occurrence of an event or termination of a period of time which would require the Issuer to be put into liquidation or dissolution;
 - ix. any decision to declare, recommend any distributions to the holders of its listed Virtual Assets/Virtual Tokens;
 - x. any change in the Issuer's name and/or registered address and any document evidencing such change
 - xi. any takeover of, merger by or offer to purchase the Issuer and must send all relevant documents effecting such takeover, merger or purchase;
 - xii. any changes to the terms of conditions of the Virtual Assets/Virtual Tokens, including guarantees, and all relevant documents effecting such changes;
 - xiii. any change in the rights attaching to any class of listed Virtual Assets/Virtual Tokens;
 - xiv. any changes in the basis of allotment of listed Virtual Assets/Virtual Tokens offered to the public for subscription to holders of Virtual Assets/Virtual Tokens before trading commences;
 - xv. any change in financial-year end.
- 5.2.2 MINDEX reserves the right to publish any such information publicly by way of a market notice to Members and on its website and to disclose such information to the FSC.
- 5.2.3 Any Issuer having listed Virtual Assets/Virtual Tokens on the MINDEX shall upload a notice regarding any information under Section 5.2.1 on its website within 1 business
-



day after having notified the Listing Committee.

5.3 Disclosure of financial information;

- 5.3.1 Where applicable, the Issuer shall provide to the FSC and MINDEX on an annual basis IFRS compliant audited year end accounts to the Listing Committee and such financial information must be uploaded on the website of MINDEX and of the Issuer. An issuer listed in another jurisdiction in addition to Mauritius and having different reporting timelines may seek approval of the FSC to align the reporting timelines.
- 5.3.2 Where applicable, the financial information must be provided to the Listing Committee within three months of the end of the financial period to which they relate, or on the same day they are made available to holders of the Virtual Assets/Virtual Tokens, whichever is earlier. The financial information shall also be uploaded on the website of the Issuer.
- 5.3.3 Where applicable, a copy of the half-yearly reports must be published on MINDEX's website within four months of the end of the period to which they relate. The half-yearly reports shall also be published on the website of the Issuer.

5.4 Board of Directors' report;

- 5.4.1 Where applicable, the Issuer must provide the Listing Committee with, and disclose to the shareholders, within three months from the end of the financial year, an auditor's report and a report issued by the Board of Directors should be contained in corporate governance report and including a review of the operations of the Issuer during the last financial year and of all relevant factors affecting the Issuer's business which an investor requires to assess the assets, liabilities and financial position of the Issuer. These reports shall be published on the website of the Issuer.

5.5 Duties of Directors and senior executives;

- 5.5.1 The Directors and senior executives of an Issuer must exercise their powers and carry out their duties in such a way as to serve the interests of the Issuer.

5.6 Provision of documents to MINDEX;

- 5.6.1 The Issuer must send copies to MINDEX of any notices, documents or information that are sent or otherwise made available to its shareholders, unless they were disclosed on MINDEX.
-



5.7 Annual Report;

- 5.7.1 The annual report must contain enough information for a proper understanding of the performance and financial conditions of the Issuer and its principal subsidiaries, including at least the following: General Information:
- i. the name of the company's secretary.
 - ii. the address, telephone number, facsimile number and electronic mail address (if any) of the registered office.
 - iii. the address of each office at which a register of Virtual Assets/Virtual Tokens is kept.
 - iv. a statement discussing, amongst other issues, the outlook for the Issuer and any significant developments that might be expected in the industry in the next twelve (12) months;
 - v. any supplementary information which in the opinion of the Directors is necessary for a reasonable appreciation of the results;
 - vi. shareholdings of Directors and Senior Management and their connected persons;
 - vii. number of shares, listed class of shares, % of the public holdings;
 - viii. the composition of Board of Directors and Committees thereof;
 - ix. a table showing the attendance of Board meetings and committee meeting(s) by each Director;
 - i. a full list of investments in listed and unlisted Virtual Assets/Virtual Tokens, held by the Issuer as investment;
 - ii. particulars of any arrangement under which a Director has waived or agreed to waive any emoluments;
 - iii. the address and telephone number of the Issuer's registered office;
 - iv. a report on compliance with corporate governance requirements.

The Issuer shall file a copy of the annual report with MINDEX and upload a copy on its website within 6 months from the financial year end.

5.8 Suspected fraud or irregularity;

- 5.8.1 Internal Controls and Risk Management Systems;
An Issuer should have adequate and effective systems of internal controls including financial, operational, compliance and information technology controls and risk management systems.
- 5.8.2 Suspected Fraud or Irregularity;
If an Issuer becomes aware of any suspected fraud or irregularity, which has or is likely to have a material impact on the Issuer's operating result, the Issuer must discuss such matter with the external auditor and report the matter to MINDEX and to the Sponsor with immediate effect.
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- 5.8.3 Internal Audit;
An Issuer shall establish and maintain on an ongoing basis, an effective internal audit function that is adequately resourced and independent of the activities it audits.

5.9 Prohibition on insider trading

- 5.9.1 An Issuer shall establish and implement an internal policy on 'Prevention of Insider Trading' approved by the Board of Directors of the Issuer and submit a copy to MINDEX.
- 5.9.2 The policy must regulate dealing in Virtual Assets/Virtual Tokens by Directors, senior management, other officers and person(s) connected thereto, restricting their ability to trade on the basis of unpublished price sensitive information.
- 5.9.3 The policy must ensure that Directors, senior management, other officers and person(s) connected thereto, do not abuse their positions or place themselves under suspicion of abusing price-sensitive information that they may know or ought reasonably to know especially in periods leading up to an announcement of results.
- 5.9.4 The policy must clearly state that it is an offence for a person who has information as an insider to deal in a regulated market, or through or as a professional intermediary, in Virtual Assets/Virtual Tokens whose price would be significantly affected if the inside information were made public. Also, it is an offence to encourage insider dealing and to disclose inside information with a view to others profiting from it.
- 5.9.5 In addition to these Listing Rules, Insider Dealing and other applicable market abuse rules and regulations , apply to the Issuer.

5.10 Whistle blower policy;

- 5.10.1 An Issuer shall establish a mechanism for disclosure.
- 5.10.2 This mechanism should also provide for adequate safeguards against victimisation of discloser who avail of the mechanism and also provide for direct access to the substantial shareholder of the Issuer or a Director of the Issuer or an Associated Person by the Issuer to receive disclosures.
- 5.10.3 This mechanism should provide for protection of confidential information disclosed by the discloser and for maintaining confidentiality of disclosers name in order to limit sharing the confidential information or disclosures name or both with only those who 'need to know'.
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5.10.4 The details of establishment of Whistle Blower policy shall be disclosed by the Listed Entity in the Corporate Governance Report.



CHAPTER 6: CORPORATE ACTIONS

6.1 Transfer of Virtual Assets/Virtual Tokens;

- 6.1.1 An Issuer shall ensure that there are no restrictions on the right to transfer Virtual Assets/Virtual Tokens that are listed on MINDEX except:
- i. any statutory restrictions on transfers;
 - ii. any restriction contained in the Articles of Association of the Issuer, which MINDEX allows; and
 - iii. any other restriction which MINDEX imposes.
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CHAPTER 7: COMPLIANCE AND ENFORCEMENT

7.1 Contravention of Listing Rules;

- 7.1.1 If MINDEX considers that an Issuer has contravened the Listing Rules it may do one or more of the following:
- i. censure the Issuer, which may include a formal written notice of censure being served upon the Issuer and the requirement that the Issuer provide a written explanation of its actions to MINDEX and an undertaking to rectify the breach immediately;
 - ii. publish the fact that the Listed Entity has been censured for failing to comply with the Listing Rules;
 - iii. impose a daily penalty;
 - iv. refer the matter to the relevant criminal prosecuting authorities if empowered to do so and without notice if appropriate; and
 - v. halt or suspend trading in the Virtual Assets/Virtual Tokens or delist the Issuer's Virtual Assets/Virtual Tokens.
- 7.1.2 If MINDEX considers that a contravention of these Listing Rules and/or the Act by the Issuer is due to a failure by all or any of its Directors to discharge their responsibilities it will inform the FSC, the Registrar or other relevant authorities for taking further action.
- 7.1.3 Where MINDEX reprimands, penalises suspends or expels, or otherwise takes disciplinary action against the Issuer, it must within seven (7) days give notice to the FSC in writing, giving particulars and nature of the action taken.
- 7.1.4 The FSC may review any disciplinary action taken by MINDEX under Rule 7.1.4 and, on its own motion, or in response to an appeal of an aggrieved person, may affirm or set aside the decision of MINDEX after giving the Issuer and MINDEX an opportunity to be heard.
- 7.1.5 Nothing in Rule 7.1.4 and Rule 7.1.5 must preclude the FSC, in any case where MINDEX fails to act against the Issuer, from itself, suspending, expelling or otherwise disciplining the Listed Entity, but before doing so the FSC must give the Issuer and MINDEX an opportunity to be heard.
- 7.1.6 If MINDEX decides to take no action in response to a breach of a Listing Rule, it is not a waiver of the rule.
- 7.1.7 The FSC may make such investigation as it thinks expedient for the due administration of the Act.
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7.2 Powers to request Information

7.2.1 The Issuer must give MINDEX any information, document or explanation that MINDEX requires to enable it to be satisfied that the Listed Entity is, and has been, complying with the Listing Rules. The Issuer must do so within the time specified by MINDEX. MINDEX may submit, or require the Issuer to submit, any information given to MINDEX to the scrutiny of an expert selected by MINDEX. Major holders of the Virtual Assets/Virtual Tokens are prohibited from divesting when MINDEX is investigating its operations or inspecting its records.

7.3 Trading Halts, Suspensions and Delisting;

7.3.1 Trading Halts;

- i. MINDEX may at any time invoke a trading halt to enable the Issuer to disclose material information;
- ii. MINDEX will not act on the request of the Issuer to suspend trading of the listed Virtual Assets/Virtual Tokens;
- iii. However if the request is made by the Issuer, MINDEX may consider the request for trading halt or Suspension;
- iv. The request by the Issuer under circumstance for trading halt or suspension should state:
 - a. the reasons in detail for the trading halt or Suspension;
 - b. the proposed length of a trading halt or Suspension;
 - c. the event expected to happen that will end the trading halt or Suspension; and
 - d. any other information necessary to inform the market about the trading halt or Suspension.
- v. If the Sponsor forms the opinion that the Issuer's Virtual Assets/Virtual Tokens should be put into a trading halt or suspended, it must advise the Issuer accordingly. It must also immediately inform MINDEX. Where there is a difference in opinion between the Sponsor and the Issuer, MINDEX will take into account both the Sponsor's and the Issuer's views when acting on such requests.
- vi. The trading halt cannot exceed three (3) market days or such short extension as MINDEX agrees.
- vii. A trading halt may be changed to a suspension by MINDEX at any time and a suspension changed to a delisting at any time.
- viii. MINDEX shall inform the FSC of such halts forthwith.

7.3.2 Suspension of Trading;

MINDEX may at any time suspend trading of the listed Virtual Assets/Virtual Tokens of an Issuer in any of the following circumstances below and promptly inform the Issuer and the



FSC:

- i. where the Issuer is unable to continue as a going concern or unable to demonstrate to MINDEX and its shareholders that it is able to do so, including the following circumstances:
 - a. when an application is filed with a court to place the Issuer under judicial management; or
 - b. when an application is filed with a court for the liquidation of the Issuer and the amount of the debt alleged is significant; or
 - c. when the Issuer is unable to reasonably assess its financial position and inform the market accordingly.
- ii. where the Issuer is unable or unwilling to comply with or contravenes the listing rule.
- iii. where in the opinion of MINDEX, it is necessary in the interest of maintaining a fair, orderly and transparent market.
- iv. where the Issuer does not have a Sponsor, where applicable.
- v. where in the opinion of MINDEX, it is appropriate to do so.
- vi. Where MINDEX releases an announcement in relation to Issuer which, in the opinion of MINDEX, is market sensitive.
- vii. A trading halt cannot extend past the close of trading on the day for which it is granted.

7.3.3 Upon suspension Issuer must;

- i. submit a proposal (or proposals) to MINDEX with a view to resuming trading in its Virtual Assets/Virtual Tokens ("resumption proposals") within 12 months of the date of suspension. If no resumption proposals are received to enable trading to resume within 12 months of the date of suspension, MINDEX may remove the Issuer from the Official List; and
- ii. Implement the resumption proposals within 6 months from the date MINDEX indicated that it has no objection to the resumption proposals. If the resumption proposals have not been implemented within the 6 months, MINDEX may remove the Issuer from the Official List. The Issuer is expected to provide monthly valuation of its assets and utilisation of cash and updates of milestones in completing the relevant transactions to MINDEX.

7.3.4 Delisting;

- i. MINDEX may remove an Issuer from its Official List (without the agreement of the Issuer) and promptly inform the Issuer and the FSC if:
 - a. the Issuer is unable or unwilling to comply with, or contravenes, a listing rule;
 - b. in the opinion of MINDEX, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market;
 - c. Suspension in trading of Issuer's Virtual Assets/Virtual Tokens is for six (6) months or more;
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- d. the Issuer does not have a Sponsor for more than 3 continuous months, where applicable;
 - e. if any fee for listing has not been paid within thirty (30) days of the due date;
 - f. in the opinion of MINDEX, it is appropriate to do so;
 - g. the Issuer has no listed Virtual Assets/Virtual Tokens;
 - h. in the event of a delisting, no portion of the listing fee is refundable. However, if during the calendar year of delisting a Listed Entity is re-listed, no further fee is payable for the balance of that calendar year; unless there is an increase in the issued capital of the Virtual Assets/Virtual Tokens which had been previously listed or the type/class of the Virtual Assets/Virtual Tokens has been altered during the period of delisting or Suspension; or
 - i. in any other circumstance that MINDEX considers proper in its absolute discretion.
- ii. A Sponsor must contact MINDEX if it forms the opinion that an Issuer it sponsors should be removed from MINDEX's Official List;
 - iii. MINDEX may agree to an application by an Issuer to delist from MINDEX if;
 - a. the Issuer has convened a meeting for the delisting and;
 - b. the resolution to delist the Issuer has been approved by a majority 75% of the total number of issued Virtual Assets/Virtual Tokens.
 - iv. If an Issuer is seeking to delist from MINDEX;
 - a. an exit offer must be made to the Issuer's holders and the exit offer must be fair and reasonable including a cash alternative as the default alternative; and
 - b. the Issuer must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must state that the exit offer is fair and reasonable.
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Annexure A: Listing Application and Agreement

1. Issuer Details

Name of Legal Entity:	
Country of Incorporation/Registration:	
Registration Number:	
Trading name:	
Name of Sponsor (if applicable) :	

Registered Address	
Street address	
City/Town	
State/Province	
Zip/Postal Code	
Country	

Contact Details	
Telephone Number:	
Fax Number:	
Website Address:	
E-mail address:	
Postal Address (If Different from Registered office address)	



2. Details of Virtual Assets/Virtual Tokens of the Issuer to be listed:

Asset Class	
Type of Asset	
Number of Virtual Assets/Virtual Tokens	
Expected price per share	
Methods of Listing	

3. Details of owners/controllers of the Issuer

Please provide names of anticipated owners/controllers who will own or control over 10% of its shares or voting rights

Full name	Percentage holding

Declaration

We acknowledge our obligations under the Listing Rules and confirm that the Issuer is duly incorporated or otherwise validly established, according to the relevant laws of its place of incorporation or establishment, is operating in conformity with its memorandum and articles of association or other constitutional document and that:

- (a) All the conditions for listing in the Listing Rules, which are required for the application have been fulfilled in relation to the Issuer and the Virtual Assets/Virtual Tokens for the admission to the Official List of which application is now made;
 - (b) All information required by the FSC, Listing Rules has been included or, if the final version has not yet been submitted (or approved), will be included before it is so submitted;
-



- (c) All the documents and information required to be included in the application have been supplied in accordance with the Listing Rules and all other requirement of the MINDEX in respect of the application have been or will be complied with ; and
- (d) There are no other facts bearing on the Issuer's application for listing and permission to deal in such Virtual Assets/Virtual Tokens, which, in our opinion, should be disclosed to the MINDEX.

We undertake to comply with the Listing Rules from time to time so far as applicable to issuer.

We also acknowledge the obligation to comply with the continuing obligations contained in the Listing Rules.

We declare and confirm to the best of our knowledge, information and belief;

- 1. The Issuer is legally and properly organised and is in compliance with the statutory and regulatory requirements in its business conduct;
- 2. The Issuer has obtained approval from shareholders and the necessary parties;
- 3. That by making an application to MINDEX for listing of Virtual Assets/Virtual Tokens, the Issuer does not violate any provision of law, rule or regulation.

Given under the common seal; of the Issuer this..... day of 20.....

(Name of Issuer)

Signature:	Signature:
Name:	Name:
Title:	Title:
Date:	Date:



Annexure B: Sponsor's Declaration

To: Listing Committee
MINDEX Limited

Date:

Full Name of Sponsor:

The undersigned hereby request to allow the following Virtual Assets/Virtual Tokens of (Name of Issuer) ("Issuer") to be admitted to the Official List of MINDEX Limited ("MINDEX") subject to MINDEX's Listing Rules governing the Listing of Virtual Assets/Virtual Tokens on MINDEX.

Details of Virtual Assets/Virtual Tokens in relation to which the application is being made:

I, (Name of Director) of the above Sponsor, hereby confirm that I have satisfied myself to the best of my knowledge and belief, having made due and careful enquiry of the above issuer, that;

- All the supporting documents required by the Listing Rules to be included in the application for listing have been supplied to MINDEX;
- There are no matters other than those disclosed in the supporting documents;
- It understands the nature and purpose of the application for listing;
- The Directors of the Issuer appreciate the nature of their responsibilities under the Listing Rules and the Listing undertaking;
- Ensure that the Issuer is guided and advised as to the application of the Listing Rules;
- The issuer is not in breach of the Listing Rules.

Should any further information come to my notice before the grant of Listing, I will inform MINDEX.

I acknowledge that if MINDEX considers that we have been in breach of our responsibilities under the Listing Rules or these declarations, MINDEX may censure us or refuse to allow us to act as a Sponsor.

Given under the common seal; of the Sponsor this..... day of 20.....

(Name of Sponsor)

Signature:

Signature:



Name:	Name:
Title:	Title:
Date:	Date:



Annexure C: LISTING UNDERTAKING

Form of listing undertaking is required to be provided by an Issuer in support of its application for admission to the Official List of MINDEX Limited (“MINDEX”)

To: Listing Committee
MINDEX Limited

Date:

Name of Issuer:

In consideration of the MINDEX granting the Issuer’s application for admission to the Official List and for permission to deal in the Virtual Assets/Virtual Tokens specified in the Issuer’s application, the Issuer HEREBY ACKNOWLEDGES that it shall remain on the Official List and that trading in the Issuer’s listed Virtual Assets/Virtual Tokens shall continue only at the approval of MINDEX.

The Issuer HEREBY UNDERTAKES AND AGREES to comply with continuing obligations set out in the MINDEX’s Listing Rules governing the listing of Virtual Assets/Virtual Tokens on the MINDEX and the Issuer FURTHER ACKNOWLEDGES that MINDEX may censure the Issuer in the event of breach with the Listing Rules.

Given under the common seal; of the Issuer this..... day of 20.....

(Name of Issuer)

Signature:	Signature:
Name:	Name:
Title:	Title:
Date:	Date:



Annexure D- Protection and Grievances Resolution Mechanism for Issuers

1 General Introduction

The MINDEX Limited (MINDEX) has in place mechanisms for the protection of Investors. These include:

- An Error and Erroneous Trade Policy in order to maintain an orderly market.
- An Appeal Committee, inclusive of industry practitioners, to ensure all complaints, direct or indirect have an open hearing.

1.1 MINDEX Error and Erroneous Trades Policy;

MINDEX error and erroneous trade policy covers the execution of an order due to an error in terms of price, quantity, side or symbol for that instrument at the time of execution. MINDEX Members are responsible for ensuring that the terms of an order entered into Exchange systems are accurate. Such responsibility extends to customers of members and member organizations who have direct or sponsored access to Exchange order entry systems.

1.1 Types of Complaint

We envisage 2 types of complaints: Direct and Indirect.

- Direct Complaints are those originating from MINDEX Members.
- Indirect Complaints are those originating from indirect users of MINDEX services, namely Clients of Members that have accessed the services of MINDEX through the use of a MINDEX Member.

2 Lodging a Complaint against MINDEX or a MINDEX Member

- 2.1. One of the core objectives of MINDEX is the protection of Clients' interests. In so doing, MINDEX ensures that Clients' complaints against MINDEX or MINDEX Members are adequately addressed.
 - 2.2. If a Client of Member lodges a complaint against a MINDEX Member and/or MINDEX, with supporting evidence of market misconduct or any activity which may bring the market into disrepute, MINDEX will immediately acknowledge and address such a complaint by referring it to the Appeal Committee (the "AC").
 - 2.3. If the dispute involves a breach of MINDEX rules and falls within the purview of MINDEX, MINDEX will conduct an investigation of that matter.
 - 2.4. If the complaint is regarding a commercial dispute between a Client of Member and a MINDEX Member, the Client of Member will first be advised to lodge a complaint promptly with the MINDEX Member. If the Client of Member fails to receive a satisfactory response, after follow-ups with the MINDEX Member, it may lodge a complaint directly
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with MINDEX. If the matter is purely commercial, MINDEX will not intervene in the dispute. MINDEX will then inform the Client of the relevant contact details for the MINDEX Member's regulatory authorities.

- 2.5. If the complaint originates from a source that has not used a MINDEX service, then the complaint will not be entertained.
- 2.6. When filing a complaint, the following minimum information must be submitted to MINDEX, namely:
 - a. Name, address and contact numbers of the complainant;
 - b. The name of the MINDEX Member (and where possible the individuals at the firm with whom the complainant dealt);
 - c. A description of the alleged improper conduct and the date(s) when the improper conduct took place; and
 - d. Details relating to any related transactions including, but not limited to: contract note, ledger entries relating to any transaction, bank statement(s) and any correspondence exchanged with regards to disputed matter.

3 Appeal Committee (the 'AC')

3.1. The AC:

- a. Meets periodically, but not less than annually, to review all complaints. This includes all complaints both direct and indirect, and against both MINDEX Members and MINDEX itself.
- b. Acts as the escalation point for any complaints which have arisen and not been resolved to the complainant's satisfaction.

3.2. A dedicated email will be allocated for ease of lodging such complaints with MINDEX.

3.3. The AC shall consist of not less than 3 people as set out below:

- a. Chairman of the Group
- b. Independent Non-Executive Director 1
- c. Independent Non-Executive Director 2

4 Complaint Handling Procedure

4.1 Once a written complaint is referred to the AC, an acknowledgement email will be dispatched to the complainant within 24 hours.

4.2 A meeting will be convened within 10 business days by the Appeal Committee, which will endeavour to issue a determination within 30 days.

4.3 If the AC is unable to satisfactorily resolve a complaint within 30 days, the provisions of clause 5 below will apply.



5 Applicable Law and Jurisdiction

5.1 The governing law shall be the laws of Mauritius and MINDEX and the Member agree to submit themselves to the jurisdiction of Mauritius Courts.

6 Record-keeping

A copy of all documents and materials relating to Complaints sent to MINDEX will be maintained in complaint register. MINDEX will retain such documents and materials for a minimum of 7 years.

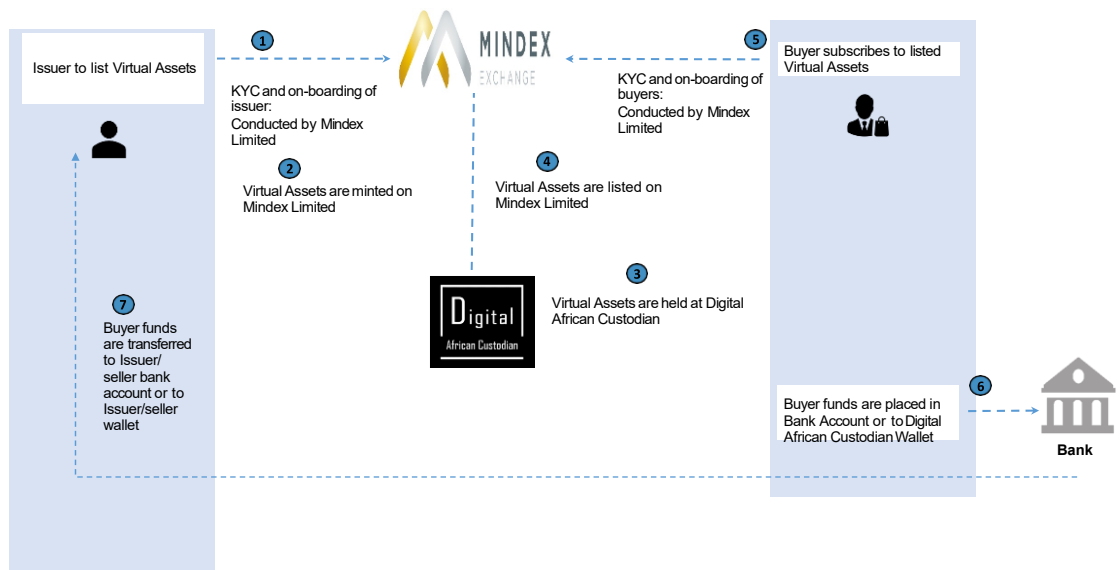


MINDEX LIMITED

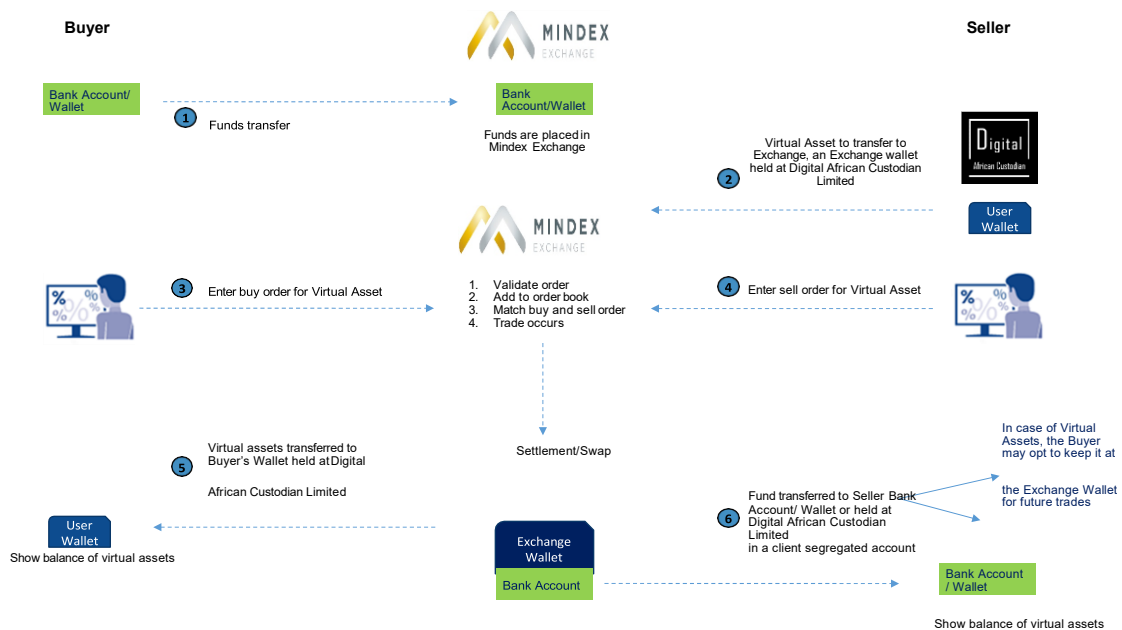
**LISTING, TOKENISATION AND CLEARING AND
SETTLEMENT PROCESS
OF VIRTUAL ASSETS/VIRTUAL TOKENS**



Tokenisation and Listing process



Matching, execution, clearing and settlement of the trades



a) Currency of Trading:

All orders may be expressed in American Dollars ("USD") or Mauritian Rupee ("MUR") or in such other currency as specified by MINDEX. MINDEX may specify different currencies for different assets listed or admitted for trading.



b) Units of Trading:

Virtual Assets/Virtual Tokens listed or admitted or permitted for trading shall be in electronic form and shall be traded in such units or lots as specified by MINDEX.

c) Order Acceptance requirements:

1) A typical order request shall include the following information:

- I. identification of the Member submitting the order;
- II. Virtual Asset/Virtual Token number or the trading symbol assigned by MINDEX;
- III. whether the order is for purchase or sale;
- IV. the order quantity;
- V. the price where applicable;

2) MINDEX may specify minimum or a maximum order quantity or value for each Virtual Assets/Virtual Tokens.

3) MINDEX may make amendments or additions to order entry requirements from time to time.

d) Types of orders

The following types of orders may be placed on the Marketplace.

1) Limit order

Limit orders are bid or ask orders that can only be executed at their specified price limit or at a better price. The price limit must be consistent with the tick specified by MINDEX.

2) Market order:

An order to buy or to sell a stated amount of a Virtual Asset/ Virtual Token that is to be executed at the best price(s) obtainable when the order reaches the order book.

3) Fill or Kill order:

An order submitted to MINDEX with a specified size and, optionally, a specified limit rate that is matched in full against eligible orders or is rejected in its entirety.

4) Immediate or Cancel (IOC) order:

An order to buy or sell with a specified size and, optionally, a specified limit price, which matches either in full or in part, the remainder of which will be rejected/cancelled by the ETS automatically.

e) Daily Price Range

MINDEX may prescribe a daily price range for any Virtual Assets/Virtual Tokens admitted for trading and take such action including imposing a cooling off period in case the daily price range is reached. MINDEX may vary the daily price range of the Virtual Assets/Virtual Tokens to which such price range is applicable.

f) Delivery and Settlement

All dealings in Virtual Assets/Virtual Tokens listed or admitted or permitted for trading on



MINDEX shall be delivered and settled in the manner specified in Section j

g) Daily Settlement Price

MINDEX shall on each trading day and in accordance with prescribed procedures determine and publish a daily settlement price for each Virtual Assets/Virtual Tokens traded MINDEX at that time.

h) Inability to declare Daily Settlement Price

If in the opinion of MINDEX, if a situation or practice may prevent or has prevented the daily settlement price for a Virtual Asset/Virtual Token, MINDEX will put in place alternative settlement calculation methodologies to enable the daily settlement price to be declared.

i) Clearing and Settlement anonymity

- 1) Each transaction executed within the system is on a locked-in basis and shall be automatically processed for clearing and settlement.
- 2) The transaction reports generated by the system shall indicate the details of the transactions executed in the system but shall not reveal counter party identity. Except as specified, transactions executed on the system will also be cleared and settled anonymously.
- 3) Other than as required, MINDEX will reveal the identity of the Member for regulatory purposes or to comply with an order of a court or arbitrator or to discharge its authorities or obligations.

j) Settlement days

Settlement will happen on each trading day.

k) Clearing Days and Scheduled Times

- 1) Scheduled times:
MINDEX may prescribe different time schedules for different Virtual Assets/Virtual Tokens or clearing segments from time to time.
- 2) Changes to clearing days and time schedules:
MINDEX may at any time prepone or postpone from time to time the clearing days and time schedules whenever required.
- 3) MINDEX can alter trading hours or clearing hours of contracts as dictated by the market conditions or any other circumstances.
- 4) In the event of multiple settlements on a single day because of intervening holidays or otherwise, the deals shall be cleared and settled on a sequential basis as may be stipulated by MINDEX.

l) Operational Parameters for Clearing



MINDEX may prescribe and announce from time to time operational parameters relating to clearing and settlement of trades executed on the system.

m) Clearing Bank

MINDEX will open bank account(s) with clearing bank(s). MINDEX shall be required to operate such bank accounts with segregation of Direct Client funds.

n) Digital Wallet for Settlement

MINDEX shall maintain a digital wallet for pay-in and pay-out of Virtual Assets/Virtual Tokens with Digital African Custodian Limited. The digital wallet permits the Members to generate one or more addresses to which Virtual Assets/Virtual Tokens may be transferred from an external account.

o) Deposit of Funds before transaction

- 1) Prior to placing the buy orders, the Member shall make payment of funds into the clearing bank account of MINDEX to cover in full of the purchase price of the assets and the commissions and all corresponding fees and taxes relating to the purchase transaction.
- 2) Any order request inadvertently accepted and/or executed without sufficient funds shall be subject to cancellation or liquidation at MINDEX's discretion.

p) Transfer/Deposit of Assets before transaction

- 1) The Members, who intend to sell any listed assets, shall transfer/deposit the assets into the digital wallet of MINDEX before placing sell orders.
- 2) Any order inadvertently accepted and/or executed without sufficient assets shall be subject to cancellation or liquidation at MINDEX's discretion. The Member shall be responsible for all orders, including those consequential financial obligations/losses/penalties.

q) Substitution of MINDEX

Once a trade is matched, MINDEX shall be substituted as counter party for all net financial obligations of the Members in specified assets in which MINDEX has decided to accept the responsibility of guaranteeing the financial obligations.

r) Daily Closing Price

Daily closing price of each Virtual Assets/Virtual Tokens shall be determined by MINDEX based on price quotations of transactions executed as may be determined by MINDEX.

s) Delivery and Receipt Statements



MINDEX shall generate delivery statement and receipt statement for each Member and mailed to their respective email address. The delivery and receipt statement shall contain details of Virtual Assets/Virtual Tokens to be delivered to and received from other Members.

t) Swap/Transfer of Virtual Assets/Virtual Tokens by the Seller

The seller, on the pay-in day of assets, shall make actual delivery to MINDEX wallet or if already kept at MINDEX Wallet (send a notice to the marketplace) as per delivery statement during the specified period as may be prescribed from time to time.

u) Payment of Funds by the Buyer

The buyer, on the pay-in day of funds, shall make full payment into MINDEX bank account as per the delivery statement during the specified period from time to time.

v) Swap/Transfer of Virtual Assets/Virtual Tokens to Buyer

The assets which are to be received by a buyer shall be delivered to the notified buyer's account by MINDEX on the respective pay-out day as per the receipt statement during the specified period from time to time. The Buyer may opt to keep the Virtual Assets in MarketPlace Wallet for future trades.

w) Payment of Funds to the Seller

The funds, which are to be received by the seller, shall be paid in full by MINDEX, on the pay-out day of funds, into the bank account of the seller as per the receipt statement during the specified period from time to time.