UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

Commission File Number: 001-41772

DIGINEX LIMITED

(Exact name of Registrant as specified in its charter)

Not applicable	**Cayman Islands**
(Translation of Registrant's name into English)	(Jurisdiction of incorporation or organization)

25 Wilton Road, Victoria
London
Greater London
SW1V 1LW
United Kingdom
(Address of Principal Executive Offices)

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Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Ordinary shares, par value $0.00005 per share	DGNX	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 22,993,763 ordinary shares as of March 31, 2025.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒
Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

TABLE OF CONTENTS

PART I		4
	ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS	4
	ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE	4
	ITEM 3. KEY INFORMATION	4
	ITEM 4. INFORMATION ON THE COMPANY	25
	ITEM 4A. UNRESOLVED STAFF COMMENTS	38
	ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS	38
	ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES	47
	ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS	54
	ITEM 8. FINANCIAL INFORMATION	56
	ITEM 9. THE OFFER AND LISTING	57
	ITEM 10. ADDITIONAL INFORMATION	57
	ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS	65
	ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES	65
PART II		66
	ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES	66
	ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS	66
	ITEM 15. CONTROLS AND PROCEDURES	66
	ITEM 16. [RESERVED]	66
	ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT	66
	ITEM 16B. CODE OF ETHICS	66
	ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES	66
	ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES	66
	ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS	66
	ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT	66
	ITEM 16G. CORPORATE GOVERNANCE	66
	ITEM 16H. MINE SAFETY DISCLOSURE	67
	ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.	67
	ITEM 16J. INSIDER TRADING POLICIES	68
	ITEM 16K. CYBERSECURITY	68
PART III		69
	ITEM 17. FINANCIAL STATEMENTS	69
	ITEM 18. FINANCIAL STATEMENTS	69
	ITEM 19. EXHIBITS	69

CERTAIN INFORMATION

As used in the Annual Report on Form 20-F, unless otherwise indicated or the context otherwise requires, references to:

- "Advisory" is assisting companies define and implement their ESG strategies;
- "Chardan" means Chardan Capital Markets LLC'
- "Companies Act" means the Companies Act (As Revised) of the Cayman Islands;
- "Customization" is developing bespoke solutions for clients onto of ESG Entity Reporting or Lumen
- "Diginex Limited" or the "Company" means Diginex Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands;
- "Diginex Services" means Diginex Services Limited, a direct subsidiary of DSL, incorporated in the United Kingdom;
- "Diginex USA" means Diginex USA LLC, a direct subsidiary of DSL, incorporated in Delaware, USA
- "diginexESG" is end to end reporting from topic discovery, data collection to collaborative report publishing;
- "diginexESG Entity Reporting" is advanced reporting across multiple entities with data comparison and aggregation;
- "diginexLUMEN" is democratizing supply chain risk assessment and monitoring;
- "diginexApprise" gives workers a voice in supply chain due diligence, proving companies with reliable insights for their risk assessment;
- "diginexPartners" is the creation of customized development and /or white label solutions, also referred to as "Customization";
- "DSL" means Diginex Solutions (HK) Limited, a Hong Kong corporation, and its consolidated subsidiaries;
- "ESG" means Environmental, Social, and Governance. ESG is a framework that helps stakeholders understand how an organization is managing risks and opportunities related to environmental, social and governance criteria;
- "Exchange" means the share exchange contemplated by the Share Exchange Agreement;
- "GHG protocol" is Greenhouse Gas Protocol which provides standards, guidance, tools and training to measure and manage climate warming emissions;
- "Group" means Diginex Limited and its subsidiaries;
- "IPO" means the Company's initial public offering of 2,250,000 Ordinary Shares at a price of $4.10 per share which closed on January 23, 2025;
- "IPO Warrants" means the following warrants issued by the Company in connection with the IPO:

    1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which expire 6 months from January 23, 2025
    2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $6.15 per share, which expire 9 months from January 23, 2025
    3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $7.18 per share, which expire 12 months from January 23, 2025
    4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025
    5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025
    6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price $12.30 per share, which expire 24 months from January 23, 2025

- "Licensed software sales" is the sale of diginexESG and/or diginexLUMEN on 12 month recurring subscription agreements;
- "Managed Services" is the collection of data from suppliers on behalf of clients to aid the full visibility of results from supply chain due diligence
- "Memorandum and Articles" is to the Company's memorandum and articles of association;
- "Nasdaq" means the Nasdaq Stock Market LLC;
- "Ordinary Shares" means the ordinary shares of Diginex Limited, with par value of $0.00005 per share;
- "Over-Allotment" means the option granted for the Underwriter, in connection with the IPO, to acquire an additional 337,500 Ordinary Shares at a price of $4.10 per share which closed on January 27, 2025;
- "PRC" mean The Peoples Republic of China, including Hong Kong and Macau. Hong Kong is a special administrative region of PRC and operates under a different legal system to the rest of the PRC. However, all legal and operational risks associated with having operations in the PRC may also apply to operations in Hong Kong;
- "Preferred Shares" means the preferred shares of Diginex Limited, with par value of US$0.00005 per share;
- "private placement warrants" or "Warrants" means the warrants issued to certain persons pursuant to certain securities purchase agreements, each exercisable for one Ordinary Share;
- "private placement warrant shares" means the Ordinary Shares to be issued upon exercise of the private placement warrants;
- "Restructuring" means the consummation of the transaction contemplated by the Exchange and the Ancillary Agreements resulting in DSL becoming a wholly owned subsidiary of Diginex Limited and involving the (i) transfer of shares of DSL from its then shareholders to the Company in consideration for the issuance of new shares of the Company to such shareholders pursuant to the terms and conditions of the Share Exchange Agreement, (ii) issuance of new convertible loan notes to certain DSL shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL, (iii) granting certain share options under the new share option plan that was adopted by Diginex Limited to the holders of the unexercised share options granted by DSL, in consideration for the cancellation of the DSL options held by such holders and (iv) granting certain warrants to purchase Ordinary Shares of Diginex Limited to the holders of the then existing warrants to purchase ordinary shares of DSL, in consideration for the cancellation of the DSL warrants.
- "IPO Warrants" means warrants issued to Rhino Ventures Limited in connection with the IPO
- "Scope 1, 2 and 3 carbon footprint" is a way of categorizing the different kinds of carbon emissions a company creates from its own operations, and its wider value chain
- "Share Exchange Agreement" means the written agreement dated as of July 15, 2024 entered into by and among DSL, the then shareholders of DSL and Diginex Limited, pursuant to which the then existing shareholders of DSL transferred all of their shares in DSL to Diginex Limited, in exchange for Diginex Limited's issuance of its new shares to such shareholders. Upon the consummation of the Share Exchange Agreement, DSL became a direct wholly owned subsidiary of Diginex Limited, and the existing shareholders of DSL became shareholders of Diginex Limited
- "Share Subdivision" means the share division which resulted in the authorized share capital of the Company becoming US$50,000 divided into 960,000,000 Ordinary Shares of US$0.00005 par value each and 40,000,000 Preferred Shares of US$0.00005 par value each.
- "we," "us" and "our" refers to Diginex Limited and its subsidiaries.

Our fiscal year end is March 31. Our consolidated financial statements have been prepared in US dollars and in accordance with International Financial Reporting Standards ("IFRS").

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements are typically identified by words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward- looking. Forward-looking statements in this Report may include, for example, statements about:

- expectations regarding our strategies and future financial performance, including our future business plans or objectives, prospective performance and opportunities, and competitors, revenues, customer acquisition and retention, products and services, pricing, marketing plans, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and our ability to maintain access to content and manage partnerships, and to invest in growth initiatives and pursue acquisition opportunities;
- adverse effects to our financial condition and results of operations due to public health issues, including epidemics or pandemics such as COVID-19;
- adverse effects to our financial condition and results of operations due to global events, including the ongoing conflict between Russia/Ukraine, Israel/Gaza, Israel/Iran and U.S./Iran;
- changes and uncertainties related to the laws and regulations of the PRC;
- the Chinese government’s potential intervention or influence over our current and future operations in Hong Kong;
- our future financial performance, including our expectations regarding our net revenue, operating expenses, and our ability to achieve and maintain future profitability;
- our business lines and our ability to effectively manage our growth;
- anticipated trends, growth rates, and challenges in our business, and in the markets in which we operate;
- market acceptance of our products and services;
- beliefs and objectives for future operations;
- our ability to maintain, expand, and further penetrate our existing customer base;
- our ability to develop new products and services and grow our business in response to changing technologies, customer demand, and competitive pressures;
- our expectations concerning relationships with third parties;
- our ability to maintain, protect, and enhance our intellectual property;
- our ability to continue to expand internationally;
- our ability to operate each of our business lines effectively;
- the effects of increased competition in our markets and our ability to compete effectively;
- future acquisitions of, or investments in, complementary companies, products, services, or technologies and our ability to successfully integrate such companies or assets;
- our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business both in the United States and internationally;
- economic and industry trends, projected growth, or trend analysis;
- trends in revenue, cost of revenue, and gross margin;
- trends in operating expenses, including technology and development expenses, sales and marketing expenses, and general and administrative expenses, and expectations regarding these expenses as a percentage of revenue; and
- increased requirements and expenses associated with being a public company.

These forward-looking statements are based on information available as of the date of this Report, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

You should not place undue reliance on these forward-looking statements. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements.

This Report also contains statistical data and estimates that we obtained from industry publications and reports generated by third-party providers of market intelligence. These industry publications and reports generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information.

PART I

Diginex Limited is incorporated as an exempt company with limited liability in the Cayman Islands. It is a holding company which conducts its business through a 100% owned subsidiary, Diginex Solutions (HK) Limited ("DSL"). DSL is incorporated in Hong Kong and owns two subsidiaries: Diginex Services Limited, a company incorporated in the United Kingdom and Diginex USA LLC, a company incorporated in Delaware, USA. This structure involves risks in that you may never directly hold equity interests in DSL. Unless otherwise stated or unless the context otherwise requires, the terms "Company," "the registrant," "we," "us," "our," "ours" and "Diginex" refer to Diginex Limited, and its subsidiaries.

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Disclosures Related to Our Hong Kong Based Operations

Diginex Limited in incorporated in the Cayman Island but has a subsidiary, DSL, that is incorporated under the laws of Hong Kong. We are not a mainland Chinese firm and neither us nor any of our subsidiaries is required to obtain permission from the government of the People's Republic of China ("PRC") to operate and issue our Ordinary Shares to foreign investors. We do not operate in the PRC. As a Hong Kong company that does not operate in the PRC, the laws and regulations of the PRC do not currently have any material impact on our business, financial condition or operation. However, because of the Company's operations in Hong Kong and given the Chinese government's significant oversight authority over the conduct of business in Hong Kong, there is always a risk that the Chinese government may, in the future, seek to affect operations of any company with any level of operations in PRC (including Hong Kong), including its ability to offer securities to investors, list its securities on a U.S. or other foreign exchange, conduct its business or accept foreign investment. In light of PRC's recent expansion of authority in Hong Kong, there are risks and uncertainties which we cannot foresee for the time being, and rules and regulations in PRC can change quickly. The Chinese government may intervene or influence our current and future operations in Hong Kong and PRC at any time or may exert more control over offerings conducted overseas and/or foreign investment in issuers likes ourselves. For a detailed description of these legal and operational risks, see "Key Information—D. Risk Factors—Risks Related to Doing Business in Hong Kong."

In addition, on February 17, 2023, the CSRC promulgated Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies and relevant supporting guidelines on regulating both direct and indirect (including through arrangements called VIEs) overseas offering and listing of PRC domestic companies' securities through a filing-based regulatory regime, which became effected on March 31, 2023. In light of such developments, the SEC has imposed enhanced disclosure requirements on PRC-based companies seeking to register securities with the SEC. While, as our company currently does not have any operations in PRC, including any customer-facing business in PRC, and does not have a VIE structure, we believe that the statements or regulatory actions by the relevant parts of the PRC government, including statements relating to the PRC Data Security Law, the Measures for the Security Assessment of Outbound Data Transfer, the PRC Personal Information Protection Law and VIEs as well as the anti-monopoly enforcement actions, will not have any material adverse impact on our ability to conduct business, accept foreign investments, or list on a U.S. or other foreign exchange, there is no guarantee that this will continue to be the case or that the PRC government will not seek to intervene or influence our operations at any time. Should such statements or regulatory actions apply to a company such as us in the future, it would likely have a material adverse impact on our business, financial condition and results of operations, our ability to accept foreign investments and our ability to offer or continue to offer securities to investors on a U.S. or other international securities exchange, any of which may cause the value of our securities, including our Ordinary Shares, to significantly decline or become worthless.

Implications of the Holding Foreign Companies Accountable Act

The Holding Foreign Companies Accountable Act, or the HFCAA, was enacted on December 18, 2020. The HFCAA states that if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit our shares from being traded on a national securities exchange or in the over-the-counter trading market in the U.S. On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which, if passed by the U.S. House of Representatives and signed into law, would decrease the number of non-inspection years from three years to two, thus reducing the time period before your securities may be prohibited from trading or delisted.

Our auditor, the independent registered public accounting firm that has issued the audit report included elsewhere in this Annual Report on Form 20-F, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. Under current practice and PRC law, the PCAOB is currently able to inspect the audit work and practices of PCAOB-registered firms in PRC. Our auditor is located in the United States, with affiliates in Hong Kong, and the PCAOB has not been legally restricted from inspecting PCAOB audits relating to operations in Hong Kong. To the extent any PRC laws and regulations become applicable to a company such as us or our auditor, the PCAOB loses its ability to inspect audit firms located in PRC and our auditor retains its working papers in PRC, the PCAOB may be unable to inspect our auditor. The lack of inspection could cause trading in your securities to be prohibited under the HFCAA and as a result Nasdaq may determine to delist your Ordinary Shares.

A. SELECTED HISTORICAL FINANCIAL INFORMATION

The following tables set forth, for the periods and dates indicated, certain selected historical financial information of Diginex Limited. You should read the following selected financial data in conjunction with "Operating and Financial Review and Prospects" and the audited financial statements and respective notes included elsewhere in this 20-F. Historical results are not necessarily indicative of the results that may be expected in the future.

(USD)	For the Year ended March 31,		
	2025	2024	2023
Operations Data:			
Revenue	2,040,602	1,299,538	1,625,763
Loss for the year	(5,212,879)	(4,871,387)	(9,257,598)

	As at March 31,	
	2025	2024
Combined Statements of Financial Position Data:		
Cash and cash equivalents	3,111,141	76,620
Total Assets	6,243,162	974,417
Current liabilities	1,574,345	14,267,453
Non-current liabilities	110,867	9,717,088
Accumulated losses	106,596,680	29,170,801
Total equity (deficit)	4,557,950	(23,010,124)

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

An investment in our securities involves a high degree of risk. You should carefully consider the risks described below before making an investment decision. Our business, prospects, financial condition, or operating results could be harmed by any of these risks, as well as other risks not known to us or that we consider immaterial as of the date of this annual report. The trading price of our securities could decline due to any of these risks, and, as a result, you may lose all or part of your investment. The following discussion should be read in conjunction with Diginex's financial statements and notes thereto included herein. You should carefully consider the following risk factors in addition to the other information included in this annual report, including matters addressed in the section titled "Special Note Regarding Forward-Looking Statements."

Risks Related to Our Business and Industry

Diginex Limited and its subsidiaries have a limited operating history and have incurred operating losses since its inception as it has been investing in the build out of its business lines. There can be no assurance that Diginex Limited and its subsidiaries will be profitable.

Diginex Limited and its subsidiaries have a limited operating history on which an investor might evaluate its performance. It is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel and financing sources and lack of revenues, any of which could have a material adverse effect on Diginex and may force it to reduce or curtail its operations. Diginex is not currently profitable and has incurred operating losses of $8.3 million, $8.1 million and $7.3 million for the years ended March 31, 2025, 2024 and 2023 respectively. There is no assurance that Diginex Limited will achieve a return on shareholders' investments and the likelihood of success must be considered in light of the early stage of its operations. Even if Diginex accomplishes its objectives, it may not generate positive cash flows or profits.

Furthermore, Diginex's business lines and are not assured to be profitable. During the years ended March 31, 2025, 2024 and 2023, the Diginex business generated revenue of $2.0 million, $1.3 million and $1.6 million respectively. Diginex may fail to develop its business lines or produce a return for its investors. It is possible that some of Diginex's business lines may be difficult to grow, and it may become evident that a particular business line is not a productive use of capital or time. This could result in Diginex modifying its business and focus away from such business lines.

From time to time, Diginex has and may continue to launch new business lines, offer new products and services within existing business lines or undertake other strategic projects, including acquisitions. There are substantial risks and uncertainties associated with these efforts and Diginex could invest significant capital and resources into such efforts. Initial timetables for the development and introduction of new business lines or new products or services and price and profitability targets may not be met. New products or services may need to be initially launched on a limited basis prior to their full launch. In addition, Diginex's revenues and costs may fluctuate because new business lines, products, acquisitions and services generally require startup and integration costs while revenues take time to develop, which may adversely impact Diginex's results of operations.

If Diginex is unable to successfully build its business while controlling expenses, its ability to continue in business could depend on the ability to raise sufficient additional capital, obtain sufficient financing and monetize assets. There can be no guarantee that Diginex will be able to raise funding in sufficient quantity or at acceptable terms to fund the continued development of its business lines.

The occurrence of any of the foregoing risks would have a material adverse effect on Diginex's business, financial condition and results of operations.

Our revenue is dependent on the continued importance of ESG to businesses and governments. If adoption of requirements to report on ESG does not grow as expected, our business, operating results, and financial condition could be adversely affected**.**

Our revenue is partially subscription based and revenue is determined by attracting new clients and by renewal of subscriptions. The supporting services such as Advisory are generally contingent on the client subscription levels for diginexESG and diginexLUMEN. As such, if these lines of business do not grow as expected, our business, operating results and financial condition could be adversely affected.

Cyberattacks and security breaches of our platform, or those impacting our customers or third parties, could adversely impact our brand and reputation and our business, operating results, and financial condition.

Our business involves the collection, storage, processing, and transmission of confidential information, customer, employee, service provider, and other personal data. We have built our reputation on the premise that our platform offers customers a secure way to collect, hold and assess data to generate relevant ESG reporting, supply chain reports and impacts on climate, amongst others. As a result, any actual or perceived security breach of us or our third-party partners may, among others:

- harm our reputation and brand;
- result in our systems or services being unavailable and interrupt our operations;
- result in improper disclosure of data and violations of applicable privacy and other laws;
- result in significant regulatory scrutiny, investigations, fines, penalties, and other legal, regulatory, and financial exposure;
- cause us to incur significant remediation costs;
- reduce customer confidence in, or decreased use of, our products and services;
- divert the attention of management from the operation of our business;
- result in significant compensation or contractual penalties from us to our customers or third parties as a result of losses to them or claims by them; and
- adversely affect our business and operating results.

An increasing number of organizations, including large merchants, businesses, technology companies, and financial institutions, as well as government institutions, have disclosed breaches of their information security systems, some of which have involved sophisticated and highly targeted attacks, including on their websites, mobile applications, and infrastructure.

Attacks upon systems across a variety of industries are increasing in frequency, persistence, and sophistication, and, in many cases, are being conducted by sophisticated, well-funded, and organized groups and individuals, including state actors. The techniques used to obtain unauthorized, improper, or illegal access to systems and information, disable or degrade services, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognized or detected until after they have been launched against a target. These attacks may occur on our systems or those of our third-party service providers or partners. Certain types of cyberattacks could harm us even if our systems are left undisturbed. For example, attacks may be designed to deceive employees and service providers into releasing control of our systems to a hacker, while others may aim to introduce computer viruses or malware into our systems with a view to stealing confidential or proprietary data. Additionally, certain threats are designed to remain dormant or undetectable until launched against a target and we may not be able to implement adequate preventative measures.

Although we have developed systems and processes designed to protect the data we manage, prevent data loss and other security breaches, effectively respond to known and potential risks, and expect to continue to expend significant resources to bolster these protections, there can be no assurance that these security measures will provide absolute security or prevent breaches or attacks. We have experienced from time to time, and may experience in the future, breaches of our security measures due to human error, malfeasance, insider threats, system errors or vulnerabilities, or other irregularities. Unauthorized parties have attempted, and we expect that they will continue to attempt, to gain access to our systems and facilities, as well as those of our customers, partners, and third-party service providers, through various means, including hacking, social engineering, phishing, and attempting to fraudulently induce individuals (including employees, service providers, and our customers) into disclosing usernames, passwords, payment card information, or other sensitive information, which may in turn be used to access our information technology systems. Threats can come from a variety of sources, including criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, and insiders. Certain threat actors may be supported by significant financial and technological resources, making them even more sophisticated and difficult to detect. As a result, our costs and the resources we devote to protecting against these advanced threats and their consequences may continue to increase over time.

Although we maintain insurance coverage that we believe is adequate for the current stage of development of our business, it may be insufficient to protect us against all losses and costs stemming from system failures, security breaches, cyberattacks, and other types of unlawful activity, or any resulting disruptions from such events. Outages and disruptions of our platform, including any caused by cyberattacks, may harm our reputation and our business, operating results, and financial condition.

One or more of Diginex's business lines may not produce sufficient cash flows to fund the capital requirements and expenditures necessary to run the business.

There can be no guarantee that Diginex's business lines, individually or together with our other business lines will be able to produce sufficient cash flows to fund the capital requirements and expenditures necessary to run the business. Furthermore, Diginex may not have or may not be able to obtain the technical skills or expertise needed to successfully or fully develop its business lines. While Diginex has sought to retain and continues to competitively recruit experts, there may, from time to time, be a scarcity of management, technical, scientific, research and marketing personnel with appropriate training to develop and maintain development of its business lines. If Diginex is not successful in its efforts to fully develop one or more of its business lines in a way that is compliant with customer requirements, and demonstrate to users the utility and value of such business, or there is not sufficient demand for the business line to be commercially viable, one or more business lines may not be viable, which could have an adverse effect on the Diginex's overall business, financial condition and results of operations.

Diginex's business lines may require technology certifications and qualifications that Diginex does not currently have and that may be costly and time-consuming to obtain and, even if obtained, may subsequently be revoked.

Diginex's business lines may require technology certifications such as ISO27001. These qualifications and future maintenance to continue to be qualified are expensive and timing consuming to obtain and will occupy material management attention and are not certain to be successful. A failure or delay in receiving approval for a certification or qualification, or approval that is more limited in scope than initially requested, or subsequently limited or rescinded, could have a significant and negative effect on Diginex, including the risk that a competitor gains an advantage.

Our suite of products, services and initiatives could fail to attract users and partners or generate revenue.

Our suite of products, services and initiatives and changes to existing features, services and initiatives could fail to attract users, and partners or generate revenue. Our industry is subject to changes in technology, evolving customer needs and the introduction by competitors of new and enhanced offerings. We must constantly assess our business and determine whether we need to improve or re-allocate resources among our existing platform features and services or create new products (independently or in conjunction with third parties) or acquire new products. Our ability to increase the size and engagement of our customers, attract partners and generate revenue will depend on those decisions. We may introduce significant changes to our existing platform and services or develop and introduce new products and services, which may not attract sufficient users or partners to generate revenue. If new or enhanced platform features or services fail to engage users, partners or generate sufficient revenue or operating profit to justify our investments, our business and operating results could be adversely affected.

Diginex may face substantial litigation risks.

Diginex depends to a significant extent on its relationships with its clients and its reputation for integrity and high-caliber professional services. As a result, if a client is not satisfied with Diginex's services or if there are allegations of negligent actions, including allegations by any of Diginex's strategic relationships, whether the ultimate outcome is favorable or unfavorable to Diginex, or if there is negative publicity and press speculation about Diginex, whether or not valid, it may harm Diginex's reputation and adversely affect the business and operating results.

Responding to inquiries, investigations, audits, lawsuits and proceedings, regardless of the ultimate outcome of the matter, is time-consuming and expensive and can divert the attention of senior management. The outcome of such proceedings may be difficult to predict or estimate until late in the proceedings, which may last a number of years.

Furthermore, while Diginex maintains insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts refundable. Even if Diginex believes a claim is covered by insurance, insurers may dispute Diginex's entitlement for a variety of different reasons, which may affect the timing and, if the insurers prevail, the amount of Diginex's recovery. Any claims or litigation, even if fully indemnified or insured, could damage Diginex's reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

Diginex may not successfully develop technology to service its business lines.

Diginex relies heavily on the use of technology that it has created or plans to create by itself or with other third parties. If Diginex's technology solutions do not work as planned, or do not meet or continue to meet the level of quality required by Diginex or its clients, it may make transacting business less efficient, more expensive and potentially prone to errors, thereby reducing the positive effects Diginex seeks to make available to its clients.

Diginex may not be able to keep pace with rapidly changing technology and client requirements.

Diginex's success depends on its ability to develop new products and services for its business lines, while improving the performance and cost-effectiveness of its existing products and services, in each case in ways that address current and anticipated client requirements. Such success is dependent upon several factors, including functionality, competitive pricing and integration with existing and emerging technologies. New technologies could emerge that might enable Diginex's competitors to offer products and services with better combinations of price and performance, or that better address client requirements, than Diginex's products and services. Competitors may be able to respond more quickly and effectively than Diginex can to new or changing opportunities, technologies, standards or client requirements.

Due to the significant lead time involved in bringing a new product or service to market, Diginex is required to make a number of assumptions and estimates regarding the commercial feasibility of new products and services. As a result, it is possible that Diginex may introduce a new product or service that uses technologies that have been displaced by the time of launch, addresses a market that no longer exists or is smaller than previously thought or otherwise is not competitive at the time of launch. The expenses or losses associated with an unsuccessful product or service development or launch, or a lack of market acceptance of Diginex's new products and services, could adversely affect Diginex's business, financial condition or results of operations.

Diginex's ability to attract new clients and increase revenue from existing clients also depends on its ability to deliver any enhanced or new products and services to its clients in a format where they can be easily and consistently deployed by most or all clients without significant client service. If Diginex's clients believe that deploying Diginex's products and services would be overly time-consuming, confusing or technically challenging, then Diginex's ability to grow its business would be substantially harmed.

Cybersecurity incidents and other systems and technology problems may materially and adversely affect Diginex.

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Incidents, which may occur through intentional or unintentional acts by individuals or groups having authorized or unauthorized access to Diginex's systems or Diginex's clients' or counterparties' information, all of which may include confidential information. These individuals or groups include employees, third-party service providers, customers and hackers. The information and technology systems used by Diginex and its service providers are vulnerable to unauthorized access, damage or interruption from, among other things: hacking, ransomware, malware and other computer viruses; denial of service attacks; network failures; computer and telecommunication failures; phishing attacks; infiltration by unauthorized persons; fraud; security breaches; usage errors by their respective professionals; power outages; terrorism; and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. To date, Diginex has only experienced phishing incidents, none of which have been material. While Diginex will deploy a range of defenses, it is possible Diginex could suffer an impact or disruption that could materially and adversely affect Diginex. The security of the information and technology systems used by Diginex and its service providers may continue to be subjected to cybersecurity threats that could result in material failures or disruptions in Diginex's business. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, Diginex or a service provider may have to make a significant investment to fix or replace them. Diginex has and will continue to have access to sensitive, confidential information of clients, which makes the cybersecurity risks identified above more important than they may be to other companies.

Concerns about Diginex's practices with regard to, the collection use, disclosure, or safekeeping of confidential information and personal data, even if unfounded, could adversely affect its operating results. Furthermore, failures of Diginex's cybersecurity system could harm Diginex's reputation, subject it to legal claims and otherwise materially and adversely affect Diginex's business, financial condition and results of operations.

Diginex may face the risk that one or more competitors have or will obtain patents covering technology critical to the operation of one or more of its business lines and that it may infringe on the intellectual property rights of others. Diginex's lack of protectable intellectual property rights may negatively affect the business of Diginex.

If one or more other persons, companies or organizations has or obtains a valid patent covering technology critical to the operation of one or more of Diginex's business lines, there can be no guarantee that such an entity would be willing to license such technology at acceptable prices or at all, which could have a material adverse effect on Diginex's business, financial condition and results of operations. Moreover, if for any reason Diginex were to fail to comply with its obligations under an applicable agreement, it may be unable to operate, which would also have a material adverse effect on Diginex's business, financial condition and results of operations.

Due to the fundamentally open-source nature of blockchain and other technology, Diginex may not always be able to determine that it is using or accessing protected information or software. For example, there could be issued patents of which Diginex is not aware that its products infringe. Moreover, patent applications are in some cases maintained in secrecy until patents are issued. The publication of discoveries in scientific or patent literature frequently occurs substantially later than the date on which the underlying discoveries were made, and patent applications were filed. Because patents can take many years to issue, there may currently be pending applications of which Diginex is unaware that may later result in issued patents that its products infringe.

Diginex could expend significant resources defending against patent infringement and other intellectual property right claims, which could require it to divert resources away from operations. Any damages Diginex is required to pay or injunctions against its continued use of such intellectual property in resolution of such claims may cause a material adverse effect to its business, financial condition and results of operations.

Accordingly, Diginex's lack of protectable intellectual property rights may negatively affect the business of Diginex, if it is determined that Diginex's product offerings infringe upon the intellectual property rights or claims of others. A determination that Diginex's product offerings infringe upon the intellectual property rights or claims of others could restrict, limit or even prohibit Diginex ability to offer and sell such infringing products. Such restrictions, limitations or prohibitions could reduce Diginex's revenue and/or earnings and negatively affect the stock price of Diginex Limited.

Managing different business lines could present conflicts of interest.

Appropriately identifying and dealing with conflicts of interest is complex and difficult, and Diginex's reputation could be damaged and the willingness of clients to enter into transactions with Diginex may be affected if Diginex fails, or appears to fail, to identify, disclose and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation. As a result, failures to appropriately identify and address potential conflicts of interest could materially adversely affect Diginex's business, financial condition and results of operations.

Economic, political and market conditions in Hong Kong and worldwide, can adversely affect Diginex's business, results of operations and financial condition.

Diginex's business is influenced by a range of factors that are beyond its control and that it has no comparative advantage in forecasting. These include, among others:

- General economic and business conditions;
- Overall demand for Diginex's products and services; and
- General legal and political developments.

Macroeconomic developments, including the impact of the Russian invasion of the Ukraine, the conflict between Israel and Hamas, the conflict between Israel and Iran, the conflict between the U.S. and Iran, evolving trade policies between the U.S. and international trade partners, including the People's Republic of China (the "PRC") and Hong Kong or the occurrence of similar events in other countries that lead to uncertainty or instability in economic, political or market conditions could negatively affect Diginex's business, operating results and financial conditions and/or any of its third-party service providers.

Furthermore, any general weakening of, and related declining confidence in, the global economy or the curtailment of government or corporate spending could cause potential clients to delay, decrease or cancel purchases of Diginex's products and services.

A material element of Diginex's operations is in Hong Kong. Hong Kong has been governed by the basic law, which guarantees a high degree of autonomy from the PRC in certain matters until 2047. If the PRC were to exert its authority to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected, which in turn could negatively affect markets and business performance and have an adverse effect on Diginex. There is uncertainty as to the political, economic and social status of Hong Kong. Hong Kong's evolving relationship with the PRC's central government in Beijing has been a source of political unrest that has periodically resulted in large-scale protests, including those that occurred in 2019 in response to an extradition bill proposed by the Hong Kong government, which was subsequently waived. These protests created disruptions for businesses operating in Hong Kong and have negatively impacted the overall economy however, the frequency and intensity of protests have declined in recent years since the passing of the National Security Law.

Significant operations of Diginex's business are currently located in Hong Kong. It is possible that Diginex may decide to relocate certain operations from Hong Kong to another location in the future. In doing so, it is also possible that Diginex may not be able to retain certain expert staff. If Diginex loses the services of any member of management or other such key personnel as a result of relocating, it may not be able to find suitable or qualified replacements and may incur additional expenses to recruit and train new staff, which could materially disrupt Diginex's business and growth.

Diginex's business lines and its acceptance of currencies other than the U.S. Dollar will subject it to currency risk.

Diginex's financial statements are presented in U.S. dollars so it must translate non-U.S. dollar denominated revenues, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. These fluctuations may materially impact the translation of Diginex's non-U.S. results of operations and financial condition.

Furthermore, increases or decreases in the value of the currencies Diginex operates with may affect its operating results and the value of its assets and liabilities. USD is the main currency for Diginex but it also uses, to a lesser extent, Great British Pound, Hong Kong Dollar and Euro.

Diginex's business may be adversely affected by natural disasters, pandemics, and other catastrophic events, and by man-made problems such as terrorism, that could disrupt the business operations, and the business continuity and disaster recovery plans may not adequately protect it from a serious disaster.

Natural disasters or other catastrophic events may also cause damage or disruption to operations, international commerce, and the global economy, and could have an adverse effect on business, operating results, and financial condition. Business operations are subject to interruption by natural disasters, fire, power shortages, and other events beyond Diginex's control. In addition, Diginex's global operations expose it to risks associated with public health crises, such as pandemics and epidemics, which could harm the business and cause operating results to suffer. For example, the effects of the COVID-19 pandemic have resulted, and could continue to result, in difficulties or changes to customer support, or create operational or other challenges, any of which could adversely impact business and operating results. Further, acts of terrorism, labor activism or unrest, and other geo-political unrest could cause disruptions in the business or the businesses of partners or the economy as a whole. In the event of a natural disaster, including a major earthquake, blizzard, or hurricane, or a catastrophic event such as a fire, power loss, or telecommunications failure, Diginex may be unable to continue operations and may endure system interruptions, reputational harm, delays in development of Diginex's platform(s), lengthy interruptions in service, breaches of data security, and loss of critical data, all of which could have an adverse effect on future operating results.

Risks Related to Doing Business in Hong Kong

The recent PRC government intervention into business activities by U.S.-listed Chinese companies may negatively impact our existing and future operations in Hong Kong.

Diginex Limited in incorporated in the Cayman Island but has a subsidiary, DSL, that is incorporated under the laws of Hong Kong. We are not a mainland Chinese firm and neither us nor any of our subsidiaries is required to obtain permission from the government of the People's Republic of China ("PRC") to operate and issue our Ordinary Shares to foreign investors. We do not operate in the PRC.

Recently, the Chinese government announced that it would increase supervision of mainland Chinese firms listed offshore. Under the new measures, PRC will improve regulation of cross-border data flows and security, police illegal activity in the securities market and punish fraudulent securities issuances, market manipulation and insider trading. PRC will also monitor sources of funding for securities investment and control leverage ratios. The Cyberspace Administration of China ("CAC") has also opened a cybersecurity probe into several large U.S.-listed technology companies focusing on anti-monopoly and financial technology regulation and, more recently with the passage of the Data Security Law, how companies collect, store, process and transfer data. If we are subject to such a probe or if we are required to comply with stepped-up supervisory requirements, valuable time from our management and money may be expended in complying and/or responding to the probe and requirements, thus diverting valuable resources and attention away from our operations. This may, in turn, negatively impact our operations.

As a Hong Kong company that does not operate in the PRC, the laws and regulations of the PRC do not currently have any material impact on our business, financial condition or operation. However, because of the Company's operations in Hong Kong and given the Chinese government's significant oversight authority over the conduct of business in Hong Kong, there is always a risk that the Chinese government may, in the future, seek to affect operations of any company with any level of operations in PRC (including Hong Kong), including its ability to offer securities to investors, list its securities on a U.S. or other foreign exchange, conduct its business or accept foreign investment. In light of PRC's recent expansion of authority in Hong Kong, there are risks and uncertainties which we cannot foresee for the time being, and rules and regulations in PRC can change quickly. The Chinese government may intervene or influence our current and future operations in Hong Kong and PRC at any time or may exert more control over offerings conducted overseas and/or foreign investment in issuers likes ourselves.

If any or all of the foregoing were to occur, this could result in a material change in our Company's operations and/or the value of our Ordinary Shares and/or significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless.

Our business, financial condition and results of operations, and/or the value of our Ordinary Shares or our ability to offer or continue to offer securities to investors may be materially and adversely affected if certain laws and regulations of the PRC become applicable to a company such as us. In that case, we may be subject to the risks and uncertainties associated with the evolving laws and regulations in the PRC, their interpretation and implementation, and the legal and regulatory system in the PRC more generally, including with respect to the enforcement of laws and the possibility of changes of rules and regulations, and be forced to relocate our operations outside of Hong Kong.

We do not operate in the PRC, we operate, in Hong Kong, a special administrative region of China, the laws and regulations of the PRC do not currently have any material impact on our business, financial condition and results of operations. We are not a mainland Chinese firm, and neither us nor any of our subsidiaries is required to obtain permission from the government of the PRC to operate and issue our Ordinary Shares to foreign investors. It is the opinion of our PRC counsel that Diginex Limited and DSL are not subject to the requirements of the CSRC or the CAC, and their operations are not subject to the review or approval of any other PRC governmental authority. If we inadvertently conclude that such approvals are not required, or applicable laws, regulations, or interpretations change and we are required to obtain approval in the future, obtaining such approvals could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities, including the Ordinary Shares, to significantly decline or be worthless. If approval by PRC authorities were required, it could result in a material change in our operations, including our ability to continue our current business, and accept foreign investments, and such adverse actions would likely cause the value of our securities to significantly decline or become worthless, make us subject to penalties and sanctions imposed by PRC regulatory agencies, and cause us to be delisted or prohibited from trading.

If certain PRC laws and regulations, including existing laws and regulations and those enacted or promulgated in the future, were to become applicable to a company such as us in the future, the application of such laws and regulations may have a material adverse impact on our business, financial condition and results of operations and our ability to offer or continue to offer securities to investors, any of which may cause the value of our securities, including our Ordinary Shares, to significantly decline or become worthless. For example, if the PRC Data Security Law were to apply to our Hong Kong-based business, we could become subject to data security and privacy obligations, including the need to conduct a national security review of data activities that may affect the national security of the PRC, and be prohibited from providing data stored in Hong Kong to foreign judicial or law enforcement agencies without approval from relevant PRC regulatory authorities. Furthermore, if any law relating to the PCAOB access to auditor files were to apply to a company such as us or our auditor, the PCAOB may be unable to fully inspect our auditor, which may result in our securities, including our Ordinary Shares, being delisted or prohibited from being traded pursuant to the HFCAA and materially and adversely affect the value and/or liquidity of your investment

It is noted that relevant parts of the PRC government have made recent statements or recently taken regulatory actions related to data security, anti-monopoly and overseas listings of PRC businesses. For example, the PRC Data Security Law and the Measures for the Security Assessment of Outbound Data Transfer (the "Measures for the Security Assessment of Outbound Data Transfer"), relevant PRC government agencies have recently taken anti-trust enforcement action against certain PRC-based businesses. We understand such enforcement action was taken pursuant to the PRC Anti-Monopoly Law which applies to monopolistic activities in domestic economic activities in PRC and monopolistic activities outside PRC which eliminate or restrict market competition in PRC. In addition, on February 17, 2023, the CSRC promulgated Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies and relevant supporting guidelines on regulating both direct and indirect (including through arrangements called VIEs) overseas offering and listing of PRC domestic companies' securities through a filing-based regulatory regime, which became effected on March 31, 2023. In light of such developments, the SEC has imposed enhanced disclosure requirements on PRC-based companies seeking to register securities with the SEC. While, as our company currently does not have any operations in PRC, including any customer-facing business in PRC, and does not have a VIE structure, we believe that the statements or regulatory actions by the relevant parts of the PRC government, including statements relating to the PRC Data Security Law, the Measures for the Security Assessment of Outbound Data Transfer, the PRC Personal Information Protection Law and VIEs as well as the anti-monopoly enforcement actions, will not have any material adverse impact on our ability to conduct business, accept foreign investments, or list on a U.S. or other foreign exchange, there is no guarantee that this will continue to be the case or that the PRC government will not seek to intervene or influence our operations at any time. Should such statements or regulatory actions apply to a company such as us in the future, it would likely have a material adverse impact on our business, financial condition and results of operations, our ability to accept foreign investments and our ability to offer or continue to offer securities to investors on a U.S. or other international securities exchange, any of which may cause the value of our securities, including our Ordinary Shares, to significantly decline or become worthless.

While we cannot predict the extent of such impact if such events were to occur, we expect that to the extent certain laws and regulations of the PRC become applicable to us, we may relocate our principal executive offices, employees, and operations out of Hong Kong. We may also be forced to dissolve our Hong Kong subsidiary and incorporate one or more new entities outside of Hong Kong. While we believe we may be able to relocate and reorganize, as an early-stage enterprise with limited revenue and that is not currently profitable, the costs and expenses related to relocating our offices, employees, and operations, as well as the legal and professional fees associated with reorganizing certain legal entities, would likely have a material impact on our business, financial condition and results of operations. There can be no guarantee that Diginex's business lines will be able to produce sufficient cash flows to fund the capital requirements and expenditures necessary to run the business and relocate.

The laws and regulations in the PRC are evolving, and their enactment timetable, interpretation and implementation involve significant uncertainties. To the extent any PRC laws and regulations become applicable to us, we may be subject to the risks and uncertainties associated with the evolving laws and regulations in the PRC, their interpretation and implementation, and the legal and regulatory system in the PRC more generally, including with respect to the enforcement of laws and the possibility of changes of rules and regulations with little or no advance notice.

There are political risks associated with conducting business in Hong Kong.

During the period covered by the financial information incorporated by reference into and included in this Annual Report on Form 20-F, we have a substantial part of our operations in Hong Kong. Accordingly, our business operations and financial condition may be affected by political and legal developments in Hong Kong. Any adverse economic, social and/or political conditions, material social unrest, strike, riot, civil disturbance or disobedience, as well as significant natural disasters, may adversely affect the business operations of our Hong Kong entity. Hong Kong is a special administrative region of the PRC and the basic policies of the PRC regarding Hong Kong are reflected in the Basic Law, namely, Hong Kong's constitutional document, which provides Hong Kong with a high degree of autonomy and executive, legislative and independent judicial powers, including that of final adjudication under the principle of "one country, two systems". However, there is no assurance that the PRC will not drive changes in the economic, political and legal environment in Hong Kong in the future. Since part of our operation is based in Hong Kong, any change of such political arrangements may pose immediate threat to the stability of the economy in Hong Kong, thereby directly and adversely affecting our results of operations and financial position.

Under the Basic Law of the Hong Kong Special Administrative Region of the PRC, Hong Kong is exclusively in charge of its internal affairs and external relations, while the government of the PRC is responsible for its foreign affairs and defense. As a separate customs territory, Hong Kong maintains and develops relations with foreign states and regions. Based on certain recent developments, including the Law of the PRC on Safeguarding National Security in the Hong Kong Special Administrative Region issued by the Standing Committee of the PRC National People's Congress in June 2020, the U.S. State Department has indicated that the United States no longer considers Hong Kong to have significant autonomy from PRC. In 2020, President Trump signed an executive order and the Hong Kong Autonomy Act, or HKAA, to remove Hong Kong's preferential trade status and to authorize the U.S. administration to impose blocking sanctions against individuals and entities who are determined to have materially contributed to the erosion of Hong Kong's autonomy. The United States may impose the same tariffs and other trade restrictions on exports from Hong Kong that it places on goods from PRC. These and other recent actions may represent an escalation in political and trade tensions involving the U.S., PRC and Hong Kong, which could potentially harm our business.

Given the relatively small geographical size of Hong Kong, any such incidents may have a widespread effect on our business operations, which could in turn adversely and materially affect our business, results of operations and financial condition. It is difficult to predict the full impact of the HKAA on Hong Kong and companies with operations in Hong Kong. Furthermore, legislative or administrative actions in respect of PRC-U.S. relations could cause investor uncertainty for affected issuers, including us, and the market price of our Ordinary Shares could be adversely affected.

The Hong Kong legal system embodies uncertainties which could limit the availability of legal protections.

On January 18, 2019, the Supreme People's Court and the Hong Kong SAR Government signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region ("the New Arrangement"), which seeks to establish a mechanism with greater clarity and certainty for recognition and enforcement of judgments in wider range of civil and commercial matters between Hong Kong SAR and the PRC. The New Arrangement does not include the requirement for a choice of court agreement in writing by the parties. The New Arrangement will only take effect after the promulgation of a judicial interpretation by the Supreme People's Court and the completion of the relevant legislative procedures in the Hong Kong SAR. On the Hong Kong side, the New Arrangement needs to be implemented through local laws. According to the Hong Kong government's constitutional report on November 10, 2023, the Mainland Civil and Commercial Judgments (Mutual Enforcement) Ordinance (Chapter 645) and the Mainland Civil and Commercial Judgments (Mutual Enforcement) Rules came into effect on January 29, 2024.

As one of the conditions for the handover of the sovereignty of Hong Kong to PRC, PRC accepted conditions such as Hong Kong's Basic Law. The Basic Law ensured Hong Kong will retain its own currency (the Hong Kong Dollar), legal system, parliamentary system and people's rights and freedom for fifty years from 1997. This agreement has given Hong Kong the freedom to function with a high degree of autonomy. The Special Administrative Region of Hong Kong is responsible for its own domestic affairs including, but not limited to, the judiciary and courts of last resort, immigration and customs, public finance, currencies and extradition. Hong Kong continues using the English common law system.

However, if the PRC attempts to alter its agreement to allow Hong Kong to function autonomously, this could potentially impact Hong Kong's common law legal system and may in turn bring about uncertainty in, for example, the enforcement of our contractual rights. This could, in turn, materially and adversely affect our business and operations. Additionally, intellectual property rights and confidentiality protections in Hong Kong may not be as effective as in the United States or other countries. Accordingly, we cannot predict the effect of future developments in the Hong Kong legal system, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the preemption of local regulations by national laws. These uncertainties could limit the legal protections available to us, including our ability to enforce our agreements with our customers.

The Hong Kong government may face further restrictive measures from PRC government in the future.

The PRC government may intervene or influence our operations in Hong Kong at any time or may exert more control over offerings conducted overseas and/or foreign investment in us. The PRC government has claimed in its official policy documents that it exercises 'comprehensive jurisdiction' over Hong Kong. We cannot assure you that the Hong Kong government will not be facing further restrictive measures from PRC's government in the future. The PRC government's further potential restrictive regulations and measures could increase our existing and future operating costs by adapting to these regulations and measures, limit our access to capital resources or even restrict our existing and future business operations, which could further adversely affect our business and prospects.

For example, The Mainland Judgments in Civil and Commercial Matters (Reciprocal Enforcement) Ordinance Cap. 645 has come into effect in Hong Kong on January 29, 2024 (the Mainland Judgments Ordinance). The Mainland Judgment Ordinance creates a new registration system whereby certain judgments issued by Mainland courts could be enforced in Hong Kong SAR. These judgments include civil and/or commercial judgments handed down by Mainland courts, and criminal judgments (insofar as it is confined to an order to pay a sum of money for compensation and/or damages). The Mainland Judgments Ordinance implements the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the PRC and Hong Kong SAR. The Supreme People's Court of Mainland and the Hong Kong Government signed the above Arrangement on January 18, 2019.

The cumulative effects of the Mainland Judgments Ordinance are:

(i) it expedites the enforcement of Mainland civil and/or commercial judgments in Hong Kong. This includes both monetary or non-monetary orders. An opposing party must object within a short period of time. The objection must be strictly confined to the grounds as set out in the Mainland Judgments Ordinance,

(ii) criminal judgments which carry monetary compensation or damages orders are also enforceable in Hong Kong. A wide range of PRC legislations and administrative regulations give power to the Mainland courts to order for monetary compensation or damages in criminal cases. The Mainland criminal justice system is known for its very high conviction rate.

(iii) Hong Kong-based assets are now liable to be confiscated or seized by orders of the Hong Kong courts for the purposes of the execution of Mainland judgments.

On 8 March 2024, the Hong Kong SAR Government issued the Safeguarding National Security Bill (the "Bill"). The Bill as amended was then approved and passed at a full Legislative Council meeting on 19 March 2024. The Safeguarding National Security Ordinance became law and took effect from March 23, 2024. This law grants authorities' broad powers to address perceived threats to national security, but its implementation and interpretation introduce significant uncertainty. See "– *Interpretation of PRC laws and the implementation of National Security Law in Hong Kong involve uncertainty."*

Interpretation of PRC laws and the implementation of National Security Law in Hong Kong involve uncertainty.

Since 1979, the PRC government began to promulgate a comprehensive system of laws and regulations governing economic matters in general. The PRC legal system is a civil law system based on written statutes. Prior court decisions are encouraged to be used for reference, but it remains unclear to what extent the prior court decisions may impact the current court ruling as the encouragement policy is new and there is limited judicial practice in this regard. Since a large number of laws and regulations are relatively new and the PRC legal system continues to rapidly evolve, the interpretations of many laws, and regulations and rules are not always uniform and the enforcement of these laws, regulations and rules involves uncertainties.

Depending on the government agency or how an application or case is presented to such agency, we may receive less favorable interpretations of laws and regulations than our competitors, particularly if a competitor has long been established in the locality of and has developed a relationship with such agency. In addition, any litigation may be protracted and result in substantial costs and a diversion of resources and management attention. All of these uncertainties may cause difficulties in the enforcement of our rights, entitlements under our permits and other statutory and contractual rights and interests.

On March 8, 2024, the Hong Kong SAR Government issued the Safeguarding National Security Bill (the "Bill"). The Bill as amended was then approved and passed at a full Legislative Council meeting on March 19, 2024. The Safeguarding National Security Ordinance became law and took effect from March 23, 2024. According to the Chief Executive of the Hong Kong SAR, the Safeguarding National Security Ordinance demonstrates three key objectives: (1) to resolutely, fully and faithfully implement the policy of "one country, two systems" under which the people of Hong Kong administer Hong Kong with a high degree of autonomy; (2) to establish and improve the legal system and enforcement mechanisms for the Hong Kong SAR to safeguard national security; and (3) to prevent, suppress and punish acts and activities endangering national security in accordance with the law, to protect the lawful rights and interests of the residents of the Hong Kong SAR and other people in the Hong Kong SAR, to ensure the property and investment in the Hong Kong SAR are protected by the law, to maintain prosperity and stability of the Hong Kong SAR. This ordinance introduces significant uncertainty for businesses operating in Hong Kong. This law grants authorities broad powers to address perceived threats to national security, but its implementation and interpretation remain fluid. The ordinance applies not only within Hong Kong but also to activities conducted outside its borders. Businesses with international operations may face legal risks if their actions are perceived as undermining national security, even if those actions occur elsewhere. Companies may inadvertently violate the law due to its complexity and evolving interpretation. Compliance costs, legal challenges, and reputational damage could result from inadvertent non-compliance. The uncertainty surrounding the ordinance may deter foreign investment, impact investor confidence, and affect Hong Kong's status as a global financial hub. All of these may adversely affect our operations in Hong Kong.

Our Ordinary Shares may be delisted or prohibited from being traded under the Holding Foreign Companies Accountable Act if the PCAOB were unable to fully inspect our auditor. The delisting or the cessation of trading of our Ordinary Shares, or the threat of them being delisted or prohibited from being traded, may materially and adversely affect the value and/or liquidity of your investment. Additionally, if the PCAOB were unable to conduct full inspections of our auditor, it would deprive our investors with the benefits of such inspections.

The Holding Foreign Companies Accountable Act, or the HFCAA, was enacted on December 18, 2020. The HFCAA states that if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit our shares from being traded on a national securities exchange or in the over-the-counter trading market in the U.S.

Our auditor, the independent registered public accounting firm that has issued the audit report included elsewhere in this Annual Report on Form 20-F, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. Under current practice and PRC law, the PCAOB is currently able to inspect the audit work and practices of PCAOB-registered firms in PRC. Our auditor is located in the United States, with affiliates in Hong Kong, and the PCAOB has not been legally restricted from inspecting PCAOB audits relating to operations in Hong Kong. As noted above, except for the Basic Law, national laws of the PRC do not apply in Hong Kong unless they are listed in Annex III of the Basic Law and applied locally by promulgation or local legislation. The Basic Law expressly provides that the national laws of the PRC which may be listed in Annex III of the Basic Law shall be confined to those relating to defense and foreign affairs as well as other matters outside the autonomy of Hong Kong. National laws of the PRC relating to PCAOB access to auditor files have not been listed in Annex III and so do not apply directly to Hong Kong. The PRC legal system is evolving rapidly and the PRC laws, regulations, and rules may change quickly with little advance notice. To the extent any PRC laws and regulations become applicable to a company such as us or our auditor, the PCAOB loses its ability to inspect audit firms located in PRC and our auditor retains its working papers in PRC, the PCAOB may be unable to inspect our auditor. The lack of inspection could cause trading in your securities to be prohibited under the HFCAA and as a result Nasdaq may determine to delist your Ordinary Shares.

On March 24, 2021, the SEC adopted interim final rules relating to the implementation of certain disclosure and documentation requirements of the Act. We would be required to comply with these rules if the SEC identifies us as having a “non-inspection” year under a process to be subsequently established by the SEC. The SEC is assessing how to implement other requirements of the HFCAA, including the listing and trading prohibition requirements described above.

In May 2021, the PCAOB issued a proposed rule 6100, Board Determinations Under the Holding Foreign Companies Accountable Act, for public comment. The proposed rule is related to the PCAOB’s responsibilities under the HFCAA, which, according to the PCAOB, would establish a framework for the PCAOB to use when determining, as contemplated under the HFCAA, whether the PCAOB is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction. The proposed rule was adopted by the PCAOB on September 22, 2021 and approved by the SEC on November 5, 2021. On December 2, 2021, SEC adopted amendments to finalize rules implementing the submission and disclosure requirements in the HFCAA.

On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which, if passed by the U.S. House of Representatives and signed into law, would decrease the number of non-inspection years from three years to two, thus reducing the time period before your securities may be prohibited from trading or delisted.

In December 2021, the SEC adopted rules to implement the HFCAA and pursuant to the HFCAA, the PCAOB issued its report notifying the SEC of its determination that it is unable to inspect or investigate completely accounting firms headquartered in PRC or Hong Kong.

If for whatever reason the PCAOB is unable to conduct full inspections of our auditor, such uncertainty could cause the market price of our Ordinary Shares to be materially and adversely affected, and our securities could be delisted or prohibited from being traded. If our securities were unable to be listed on another securities exchange by then, such a delisting would substantially impair your ability to sell or purchase our Ordinary Shares when you wish to do so, and the risk and uncertainty associated with a potential delisting would have a negative impact on the price of our Ordinary Shares.

Inspections of other firms that the PCAOB has conducted outside the PRC have identified deficiencies in those firms’ audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. If the PCAOB were unable to conduct full inspections of our auditor, we and the investors in our Ordinary Shares would be deprived of the benefits of such PCAOB inspections. In addition, the inability of the PCAOB to conduct full inspections of auditors would make it more difficult to evaluate the effectiveness of our independent registered public accounting firm’s audit procedures or quality control procedures as compared to auditors that are subject to the PCAOB inspections, which could cause investors and potential investors in our securities to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

Our independent registered public accounting firm, UHY LLP, is not subject to the determinations announced by the PCAOB on December 16, 2021. UHY LLP are headquartered in Farmington Hills, Michigan. UHY LLP are not headquartered in the PRC or Hong Kong. The PCAOB currently has access to inspect the working papers of UHY LLP. As a result, we do not believe the HFCAA and related regulations will affect our company. If, however, our independent registered public accounting firm, or its affiliates, were denied, even temporarily, the ability to practice before the SEC and PCAOB, and it were determined that our financial statements or audit reports are not in compliance with the requirements of the U.S. Exchange Act, we could be at risk of delisting or become subject to other penalties that would adversely affect our ability to remain listed on the Nasdaq.

Cayman Islands Risk Factors

Because Diginex Limited is incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. Federal courts may be limited.

Diginex Limited is an exempted company with limited liability incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within the United States upon Diginex Limited's directors or officers, or enforce judgments obtained in the United States courts against Diginex Limited's directors or officers.

Diginex Limited's corporate affairs will be governed by its Amended and Restated Memorandum and Articles, the Companies Act (As Revised) and the common law of the Cayman Islands. Diginex Limited will also be subject to the federal securities laws of the United States. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of Diginex Limited's directors to Diginex Limited under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of Diginex Limited's shareholders and the fiduciary responsibilities of Diginex Limited's directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Federal court of the United States.

Shareholders of Cayman Islands exempted companies like Diginex Limited have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association and any special resolutions passed by such companies, and the register of mortgages and charges of such companies) or to obtain copies of lists of shareholders of these companies. Diginex Limited's directors have discretion under its Amended and Restated Memorandum and Articles that became effective immediately prior to completion of the IPO to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to Diginex Limited's shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

As a result of all of the above, Diginex Limited's public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of Diginex Limited's board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States. For a discussion of significant differences between the provisions of the Companies Act and the laws applicable to companies incorporated in the United States and their shareholders, see "Description of Securities Capital — Certain Differences in Corporate Law."

As a company incorporated in the Cayman Islands, Diginex Limited is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards; these practices may afford less protection to shareholders than they would enjoy if Diginex Limited complied fully with Nasdaq corporate governance listing standards.

Diginex Limited is an exempted company with limited liability incorporated under the laws of the Cayman Islands, and has listed the Ordinary Shares on Nasdaq. Nasdaq market rules permit a foreign private issuer like Diginex Limited to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is Diginex Limited's home country, may differ significantly from Nasdaq corporate governance listing standards as, except for general fiduciary duties and duties of care, Cayman Islands law has no corporate governance regime which prescribes specific corporate governance standards.

We rely on home country practice with respect to our corporate governance. As a result, our shareholders may be afforded less protection than they otherwise would have under corporate governance listing standards applicable to U.S. domestic issuers. Among others, we will not be required to: (i) obtain shareholders' approval for issuance of securities in certain situations; or (ii) have regularly scheduled executive sessions with only independent directors each year.

Diginex Limited has elected to be exempt from the requirement: (i) in Nasdaq Marketplace Rule 5635(a) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price less than the lower of: (a) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (b) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement.; (ii) in Nasdaq Marketplace Rule 5620(c) requiring a Nasdaq-listing company to provide in its by-laws for a quorum of at least 33 1/3 percent of the outstanding shares of the Company's common voting stock; (iii) in Nasdaq marketplace Rule 5605(b)(2) requiring a Nasdaq-listing company to have regularly scheduled meetings at which only independent directors are present; and (iv) in Nasdaq marketplace Rule 5635(c) requires a Nasdaq-listed company to obtain shareholder approval for the establishment of or material amendments to equity compensation.

Provisions in the Diginex Limited's governance documents may inhibit a takeover of Diginex Limited, which could limit the price investors might be willing to pay in the future for Diginex Limited's Ordinary Shares and could entrench management.

Diginex Limited's governance documents contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions include that Diginex Limited may issue additional shares without shareholder approval and such additional shares could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The ability for Diginex Limited to issue additional shares could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise that could involve the payment of a premium over prevailing market prices for Diginex Limited's Ordinary Shares.

As a foreign private issuer, Diginex Limited will be exempt from a number of U.S. securities laws and rules promulgated thereunder and will be permitted to publicly disclose less information than U.S. public companies must. This may limit the information available to holders of the Diginex Limited's Ordinary Shares.

Diginex Limited qualifies as a "foreign private issuer," as defined in the SEC's rules and regulations, and, consequently, Diginex Limited is not subject to all of the disclosure requirements applicable to public companies organized within the United States. For example, Diginex Limited is exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act. In addition, Diginex Limited's officers and directors are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of Diginex Limited's securities. For example, some of Diginex Limited's key executives may sell a significant amount of Diginex Limited's Ordinary Shares and such sales will not be required to be disclosed as promptly as public companies organized within the United States would have to disclose. Accordingly, once such sales are eventually disclosed, the price of Diginex Limited's Ordinary Shares may decline significantly. Moreover, Diginex Limited is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies. Diginex Limited is also not subject to Regulation FD under the Exchange Act, which would prohibit Diginex Limited from selectively disclosing material nonpublic information to certain persons without concurrently making a widespread public disclosure of such information. Accordingly, there may be less publicly available information concerning Diginex Limited than there is for U.S. public companies.

As a foreign private issuer, Diginex Limited will file an annual report on Form 20-F within four months of the close of each fiscal year ended March 31 and furnish reports on Form 6-K relating to certain material events promptly after Diginex Limited publicly announces these events. However, because of the above exemptions for foreign private issuers, which Diginex Limited relies on, Diginex Limited shareholders will not be afforded the same information generally available to investors holding shares in public companies that are not foreign private issuers.

You may be unable to present proposals before annual general meetings or extraordinary general meetings not called by shareholders.

Cayman Islands law provides shareholders with only limited rights to requisition a general meeting and does not provide shareholders with any right to put any proposal before a general meeting. These rights, however, may be provided in a company's articles of association. Diginex Limited's amended and restated articles of association allow one or more of our shareholders who together hold not less than 10% of the rights to vote to requisition a general meeting of our shareholders, in which case our directors are obliged to call such meeting. Advance notice of at least five (5) clear days is required to be given to the shareholders for the convening of any general meeting. A quorum required for a general meeting is one or more holders holding shares that represent not less than one-third of the outstanding shares of the Company carrying the right to vote at such general meeting. For these purposes, "clear days" means that period excluding (a) the day when the notice is given or deemed to be given and (b) the day for which it is given or on which it is to take effect.

Because Diginex Limited is a foreign private issuer and is exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if it were a domestic issuer.

Diginex Limited's status as a foreign private issuer exempts it from compliance with certain Nasdaq corporate governance requirements if it instead complies with the statutory requirements applicable to a Cayman Islands exempted company. The statutory requirements of Diginex Limited's home country of Cayman Islands do not strictly require a majority of its board to consist of independent directors, unless required by Nasdaq rules. Thus, although a director must act in the best interests of Diginex Limited, it is possible that fewer board members will be exercising independent judgment and the level of board oversight on the management of Diginex Limited may decrease as a result. In addition, the Nasdaq Listing Rules also require U.S. domestic issuers to have an independent compensation committee with a minimum of two members, a nominating committee, and an independent audit committee with a minimum of three members. Diginex Limited, as a foreign private issuer, with the exception of needing an independent audit committee composed of at least three members, is not subject to these requirements. The Nasdaq Listing Rules may also require shareholder approval for certain corporate matters that Diginex Limited's home country's rules do not. Following Cayman Islands governance practices, as opposed to complying with the requirements applicable to a U.S. company listed on Nasdaq, may provide less protection to you than would otherwise be the case.

Diginex Limited may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses.

As a "foreign private issuer," Diginex Limited would not be required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. Under those rules, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to Diginex on September 30, 2025.

In the future, Diginex Limited could lose its foreign private issuer status if a majority of its Ordinary Shares are held by residents in the United States and it fails to meet any one of the additional "business contacts" requirements. Although Diginex Limited intends to follow certain practices that are consistent with U.S. regulatory provisions applicable to U.S. companies, Diginex Limited's loss of foreign private issuer status would make such provisions mandatory. The regulatory and compliance costs to Diginex Limited under U.S. securities laws if it is deemed a U.S. domestic issuer may be significantly higher. If Diginex Limited is not a foreign private issuer, Diginex Limited will be required to file periodic reports and prospectuses on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. For example, Diginex Limited would become subject to the Regulation FD, aimed at preventing issuers from making selective disclosures of material information. Diginex Limited also may be required to modify certain of its policies to comply with good governance practices associated with U.S. domestic issuers. Such conversion and modifications will involve additional costs. In addition, Diginex Limited may lose its ability to rely upon exemptions from certain corporate governance requirements of Nasdaq that are available to foreign private issuers. For example, Nasdaq's corporate governance rules require listed companies to have, among other things, a majority of independent board members and independent director oversight of executive compensation, nomination of directors, and corporate governance matters. Nasdaq rules also require shareholder approval of certain share issuances, including approval of equity compensation plans. As a foreign private issuer, Diginex Limited would be permitted to follow home country practice in lieu of the above requirements. As long as Diginex Limited relies on the foreign private issuer exemption to certain of Nasdaq's corporate governance standards, a majority of the directors on its board of directors are not required to be independent directors, its remuneration committee is not required to be comprised entirely of independent directors and it will not be required to have a nominating and corporate governance committee, unless otherwise required by Nasdaq rules. If Diginex Limited loses its foreign private issuer status and fails to comply with U.S. securities laws applicable to U.S. domestic issuers, Diginex Limited may have to de-list from Nasdaq and could be subject to investigation by the SEC, Nasdaq and other regulators, among other materially adverse consequences.

We currently do not expect to pay dividends in the foreseeable future and you must rely on price appreciation of our Ordinary Shares for a return on your investment.

We currently intend to retain most, if not all, of our available funds and any future earnings to fund our development and growth. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in our Ordinary Shares as a source for any future dividend income.

Our board of directors has complete discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from the operating entities, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your investment in our Ordinary Shares will likely depend entirely upon any future price appreciation of our Ordinary Shares. There is no guarantee that our Ordinary Shares will appreciate in value or even maintain the price at which you purchased Ordinary Shares. You may not realize a return on your investment in our Ordinary Shares and you may even lose your entire investment in our Ordinary Shares.

Risks Related to Taxation

We may be classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for the current taxable year, which could result in adverse U.S. federal income tax consequences for U.S. Holders of our Shares.

In general, we will be treated as a passive foreign investment company ("PFIC") for any taxable year in which either (1) at least 75% of our gross income (looking through certain 25% or more-owned subsidiaries) is passive income or (2) at least 50% of the average value of our assets (looking through certain 25% or more-owned subsidiaries) is attributable to assets that produce, or are held for the production of, passive income. Passive income generally includes, without limitation, dividends, interest, rents, royalties, and gains from the disposition of passive assets. If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined in the Section of this Annual Report on Form 20-F captioned "U.S. Federal Income Tax Considerations") of our securities, the U.S. Holder may be subject to increased U.S. federal income tax liability and may be subject to additional reporting requirements. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. Our actual PFIC status for any taxable year will not be determinable until after the end of such taxable year. Accordingly, there can be no assurance with respect to our status as a PFIC for our current taxable year or any subsequent taxable year. We urge U.S. Holders to consult their own tax advisors regarding the possible application of the PFIC rules in light of their individual circumstances.

Risks Related to Being a Public Company

Diginex Limited has limited experience operating as a public company and fulfilling its obligations as a U.S. reporting company may be expensive and time consuming.

Only one member of the Company's executive officers has past experience in operating a U.S. public company, which makes their ability to comply with applicable laws, rules and regulations uncertain. The Company's failure to comply with all laws, rules and regulations applicable to U.S. public companies could subject Diginex or its management to regulatory scrutiny or sanction, which could harm the Company's reputation and share price.

As a public company Diginex Limited will incur significant legal, accounting, and other expenses that it did not incur as a private company. Diginex Limited is subject to reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the rules subsequently implemented by the SEC, the rules and regulations of the listing standards of The Nasdaq Stock Market LLC, or Nasdaq, and other applicable securities rules and regulations. Stockholder activism, the current political and social environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which will likely result in additional compliance costs and could impact the manner in which Diginex operates its business in ways Diginex cannot currently anticipate. Compliance with these rules and regulations may strain Diginex's financial and management systems, internal controls, and employees. The Exchange Act requires, among other things, that Diginex Limited files annual, half yearly, and current reports with respect to its business and operating results. Moreover, the Sarbanes-Oxley Act requires, among other things, that Diginex Limited maintains effective disclosure controls and procedures, and internal control, over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures, and internal control over, financial reporting to meet this standard, significant resources and management oversight may be required. If Diginex Limited encounters material weaknesses or deficiencies in internal control over financial reporting, Diginex Limited may not detect errors on a timely basis and its combined financial statements may be materially misstated. Effective internal control is necessary for Diginex Limited to produce reliable financial reports and is important to prevent fraud.

Diginex Limited, as an emerging growth company, is not required to have its independent auditor attestation of management assessment of its internal controls over financial reporting. However, when Diginex Limited ceases to be an emerging growth company, its independent registered public accounting firm may be required to formally attest to the effectiveness of internal control over financial reporting at some point in the future on Form 20-F. Diginex Limited expects to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, Diginex's management attention may be diverted from other business concerns, which could harm the business, operating results, and financial condition. Diginex finance team is not large and it may need to hire more employees in the future, or engage outside consultants, which will increase operating expenses.

Diginex also expects that being a public company and complying with applicable rules and regulations will make it more expensive for it to obtain director and officer liability insurance, and Diginex may be required to incur substantially higher costs to obtain and maintain the same or similar coverage. These factors could also make it more difficult for Diginex to attract and retain qualified members of its board of directors and qualified executive officers.

A potential failure to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on Diginex's business, financial condition, and results of operations. Diginex may be unable to accurately report Diginex's financial results or prevent fraud if Diginex cannot maintain an effective system of internal controls over Diginex's financial reporting.

Diginex will be subject to reporting obligations under the U.S. securities laws. The Securities and Exchange Commission, or the "SEC," as required by Section 404 of the Sarbanes-Oxley Act of 2002, or the "Sarbanes-Oxley Act," adopted rules requiring every public company to include a management report on such company's internal controls over financial reporting in its annual report, which contains management's assessment of the effectiveness of the company's internal controls over financial reporting. Diginex Limited is an "emerging growth company," and are expected to first include a management report on Diginex's internal controls over financial reporting in Diginex Limited's second annual report after the close of its initial public offering, which is for the fiscal year ended March 31, 2026. Diginex's management may conclude that Diginex Limited's internal controls over Diginex's financial reporting are not effective, and Diginex Limited's reporting obligations as a public company will place a significant strain on Diginex's management, operational and financial resources, and systems for the foreseeable future, which will increase Diginex's operating expenses.

The establishment of effective internal controls over financial reporting is necessary for Diginex Limited to produce reliable financial reports and are important to help prevent fraud. Diginex's failure to achieve and maintain effective internal controls over financial reporting could consequently result in a loss of investor confidence in the reliability of Diginex Limited's financial statements, which in turn could harm Diginex's business and negatively impact the trading price of Diginex Limited's stock. Diginex Limited anticipate that it will incur considerable costs and devote significant management time and efforts and other resources to comply with Section 404 of the Sarbanes-Oxley Act.

If we fail to establish and maintain proper internal financial reporting controls, our ability to produce accurate financial statements or comply with applicable regulations could be impaired.

Pursuant to Section 404 of the Sarbanes-Oxley Act, we will be required to file a report by our management on our internal control over financial reporting. In addition, an attestation report on internal control over financial reporting issued by our independent registered public accounting firm may be required. While we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. We might not identify one or more material weaknesses in our internal controls in connection with evaluating our compliance with Section 404 of the Sarbanes-Oxley Act. The presence of material weaknesses in internal control over financial reporting could result in financial statement errors which, in turn, could lead to errors in our financial reports and/or delays in our financial reporting, which could require us to restate our operating results.

The JOBS Act permits "emerging growth companies" like Diginex Limited to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies.

Diginex Limited is an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). The JOBS Act defines an emerging growth company as a company that has annual gross revenues of less than $1.235 billion during its most recent fiscal year and has not sold common stock under a registration statement. A company will be classified as an emerging growth company for its first five fiscal years, unless: its gross revenues exceed $1.235 billion, it has issued over $1 billion in non-convertible debt over three years, or it becomes a large accelerated filer. SEC Rule 12b-2 provides that a large accelerated filer is a company that has a public float of greater than $700 million, has been filing periodic reports for at least 12 months, has previously filed at least one annual report (e.g. Form 20-F), and is not a smaller reporting company. That is, a large accelerated filer is simply an accelerated filer whose public float exceeds $700 million. As such, Diginex Limited takes advantage of certain exemptions from various reporting requirements applicable to other public companies based on its status as an emerging growth company. Pursuant to Section 404 of the Sarbanes-Oxley Act, once Diginex Limited is no longer an emerging growth company, Diginex Limited may be required to furnish an attestation report on internal control over financial reporting issued by Diginex Limited's independent registered public accounting firm. When Diginex Limited's independent registered public accounting firm is required to undertake an assessment of its internal control over financial reporting, the cost of complying with Section 404 of the Sarbanes-Oxley Act will significantly increase, and management's attention may be diverted from other business concerns, which could adversely affect Diginex's business and results of operations.

Our major shareholder has substantial influence over our company and his interests may not be aligned with the interests of our other shareholders.

As of the date of this Annual Report on Form 20-F, our major shareholder, beneficially owns an aggregate of approximately 40.2% of our issued and outstanding Ordinary Shares. As a result of this major shareholders' substantial shareholding, he has a substantial influence over our business, including decisions regarding acquisitions, mergers, consolidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions. This shareholder may take actions that are not in the best interests of us or our other shareholders. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could deprive our shareholders of an opportunity to receive a premium for their shares as part of a sale of our company and might reduce the price of our Ordinary Shares. These actions may be taken even if they are opposed by our other shareholders.

Our failure to meet the continued listing requirements of Nasdaq could result in a de-listing of our Ordinary Shares and penny stock trading.

If we fail to satisfy the applicable continued listing requirements to maintain the listing of our Ordering Shares on The Nasdaq Capital Market, Nasdaq may commence delisting procedures against our Company (during which we may have additional time of up to six months to appeal and correct our non-compliance). If our Ordinary Shares are ultimately delisted from Nasdaq, our Ordinary Shares would likely then trade only in the over-the-counter market and the market liquidity of our Ordinary Shares could be adversely affected and their market price could decrease. If our Ordinary Shares were to trade on the over-the-counter market, selling our Ordinary Shares could be more difficult because smaller quantities of shares would likely be bought and sold, transactions could be delayed, and we could face significant material adverse consequences, including: a limited availability of market quotations for our securities; reduced liquidity with respect to our securities; a determination that our shares are a "penny stock," which will require brokers trading in our securities to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our securities; a reduced amount of news and analyst coverage for our Company; and a decreased ability to issue additional securities or obtain additional financing in the future. These factors could result in lower prices and larger spreads in the bid and ask prices for our Ordinary Shares and would substantially impair our ability to raise additional funds and could result in a loss of institutional investor interest and fewer development opportunities for us.

In addition to the foregoing, if our Ordinary Shares are ultimately delisted from Nasdaq and they trade on the over-the-counter market, the application of the "penny stock" rules could adversely affect the market price of our Ordinary Shares and increase the transaction costs to sell those shares. The SEC has adopted regulations which generally define a "penny stock" as an equity security that has a market price of less than $5.00 per share, subject to specific exemptions. If our Ordinary Shares are ultimately delisted from Nasdaq and then trade on the over-the-counter market at a price of less than $5.00 per share, our Ordinary Shares would be considered a penny stock. The SEC's penny stock rules require a broker-dealer, before a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the risks in the penny stock market. The broker-dealer must also provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and the salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. In addition, the penny stock rules generally require that before a transaction in a penny stock occurs, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's agreement to the transaction. If applicable in the future, these rules may restrict the ability of brokers-dealers to sell our Ordinary Shares and may affect the ability of investors to sell their shares, until our Ordinary Shares no longer is considered a penny stock.

If securities industry analysts do not publish research reports on Diginex Limited, or publish unfavorable reports on Diginex Limited, then the market price and market trading volume of Diginex Limited's Ordinary Shares could be negatively affected.

Any trading market for Diginex Limited Ordinary Shares may be influenced in part by any research reports that securities industry analysts publish about Diginex Limited. Diginex Limited does not currently have and may never obtain research coverage by securities industry analysts. If no securities industry analysts commence coverage of Diginex Limited, the market price and market trading volume of Diginex Limited's Ordinary Shares could be negatively affected. In the event Diginex Limited is covered by analysts, and one or more of such analysts downgrade Diginex Limited shares, or otherwise reports on Diginex Limited unfavorably, or discontinues coverage of Diginex Limited, the market price and market trading volume of Diginex Limited Ordinary Shares could be negatively affected.

Because we are a foreign private issuer and are exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if we were a domestic issuer.

The Nasdaq Listing Rules require listed companies to have, among other things, a majority of its board members be independent. As a foreign private issuer, however, we are permitted to, and we may follow home country practice in lieu of the above requirements. The corporate governance practice in our home country, the Cayman Islands, does not require a majority of our board to consist of independent directors. In addition, the Nasdaq Listing Rules also require U.S. domestic issuers to have a compensation committee, a nominating/corporate governance committee and an audit committee. We, as a foreign private issuer, are not subject to these requirements. The Nasdaq Listing Rules may require shareholder approval for certain corporate matters, such as requiring that shareholders be given the opportunity to vote on all equity compensation plans and material revisions to those plans, certain ordinary share issuances. We intend to comply with most of the corporate governance requirements of the Nasdaq Listing Rules. However, we may, in the future, consider following home country practice in lieu of the requirements under the Nasdaq Listing Rules with respect to certain corporate governance standards which may afford less protection to investors. In particular, under Nasdaq Listing Rule 5615(a)(3)(A), a foreign private issuer may, in general, follow its home country corporate governance practices in lieu of some of the Nasdaq corporate governance requirements, set forth in the Nasdaq Marketplace Rule 5600 Series (with certain exceptions not relevant here). Diginex Limited has elected to be exempt from the requirement in Nasdaq Marketplace Rule 5635(d) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price less than the lower of: (i) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (ii) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement.

Although as a foreign private issuer we are exempt from certain corporate governance standards applicable to U.S. issuers, if we cannot continue to satisfy, the continued listing requirements and other rules of Nasdaq, our securities may be delisted, which could negatively impact the price of our securities and your ability to sell them.

In order to maintain our listing on Nasdaq, we will be required to comply with certain rules of Nasdaq, including those regarding minimum stockholders' equity, minimum share price, minimum market value of publicly held shares, and various additional requirements. Although we initially met the listing requirements and other applicable rules of Nasdaq, we may not be able to continue to satisfy these requirements and applicable rules. If we are unable to satisfy the criteria of Nasdaq for maintaining our listing, our securities could be subject to delisting, which would have a negative effect on the price of our Ordinary Shares and impair your ability to sell your shares.

If Nasdaq subsequently delists our securities from trading, we could face significant consequences, including:

- limited availability for market quotations for our Ordinary Shares;
- reduced liquidity with respect to our Ordinary Shares;
- a determination that our Ordinary Shares are "penny stock," which will require brokers trading in our Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Ordinary Shares;
- limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

If we cease to qualify as a foreign private issuer, we would be required to comply fully with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer.

We qualify as a foreign private issuer as of the date of this Annual Report on Form 20-F. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. domestic issuers and are not required to disclose in our periodic reports all of the information that U.S. domestic issuers are required to disclose. We may cease to qualify as a foreign private issuer in the future, and consequently, we would be required to fully comply with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer.

We are an "emerging growth company" within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act. Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised, and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparisons of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

As an "emerging growth company" under applicable law, we will be subject to lessened disclosure requirements. Such reduced disclosure may make our Ordinary Shares less attractive to investors.

For as long as we remain an "emerging growth company," as defined in the JOBS Act, we will elect to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies", including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. Because of these lessened regulatory requirements, our shareholders would be left without information or rights available to shareholders of more mature companies. If some investors find our Ordinary Shares less attractive as a result, there may be a less active trading market for our Ordinary Shares and our share price may be more volatile.

We will incur increased costs as a result of being a public company, particularly after we cease to qualify as an "emerging growth company."

As a newly publicly traded company, we will incur significant legal, accounting and other expenses as a public company that we did not incur as a private company. The Sarbanes-Oxley Act of 2002, as well as rules subsequently implemented by the SEC, Nasdaq Stock Market, impose various requirements on the corporate governance practices of public companies.

Compliance with these rules and regulations increases our legal and financial compliance costs and makes some corporate activities more time-consuming and costly. After we are no longer an "emerging growth company," or until five years following the completion of our initial public offering, whichever is earlier, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 and the other rules and regulations of the SEC. For example, as a public company, we have been required to increase the number of independent directors and adopt policies regarding internal controls and disclosure controls and procedures. We have incurred additional costs in obtaining director and officer liability insurance. In addition, we will incur additional costs associated with our public company reporting requirements. It may also be more difficult or costly for us to find qualified persons to serve on our board of directors or as executive officers as a public company. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate with any degree of certainty the amount of additional costs we may incur or the timing of such costs.

Our Ordinary Shares may be thinly traded and you may be unable to sell at or near ask prices or at all if you need to sell your shares to raise money or otherwise desire to liquidate your shares.

Our Ordinary Shares may be "thinly-traded", meaning that the number of persons interested in purchasing our Ordinary Shares at or near bid prices at any given time may be relatively small or non-existent. This situation may be attributable to a number of factors, including the fact that we are relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community that generate or influence sales volume, and that even if we came to the attention of such persons, they tend to be risk-averse and might be reluctant to follow an unproven company such as ours or purchase or recommend the purchase of our shares until such time as we become more seasoned. As a consequence, there may be periods of several days or more when trading activity in our shares is minimal or non-existent, as compared to a seasoned issuer which has a large and steady volume of trading activity that will generally support continuous sales without an adverse effect on share price. A broad or active public trading market for our Ordinary Shares may not develop or be sustained.

If we fail to meet applicable continued requirements, Nasdaq may delist our Ordinary Shares from trading, in which case the liquidity and market price of our Ordinary Shares could decline.

Although our Ordinary Shares are listed on Nasdaq, we cannot assure you that we will be able to meet the continued listing standards of Nasdaq in the future. If we fail to comply with the applicable listing standards and Nasdaq delists our Ordinary Shares, we and our Shareholders could face significant material adverse consequences, including:

- a limited availability of market quotations for our Ordinary Shares;
- reduced liquidity for our Ordinary Shares;
- a determination that our Ordinary Shares are "penny stock", which would require brokers trading in our Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Ordinary Shares;
- a limited amount of news about us and analyst coverage of us; and
- a decreased ability for us to issue additional equity securities or obtain additional equity or debt financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or pre-empts the states from regulating the sale of certain securities, which are referred to as "covered securities." Because Ordinary Shares are listed on Nasdaq, such securities are covered securities. Although the states are pre-empted from regulating the sale of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. Further, if we were no longer listed on Nasdaq, our securities would not be covered securities and we would be subject to regulations in each state in which we offer our securities.

We do not intend to pay dividends for the foreseeable future.

We currently intend to retain any future earnings to finance the operations and expansion of our business, and we do not expect to declare or pay any dividends in the foreseeable future. As a result, you may only receive a return on your investment in our Ordinary Shares if the market price of our Ordinary Shares increases.

You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions against Diginex Limited or its management named in the Annual Report on Form 20-F based on foreign laws.

Diginex Limited is incorporated under the laws of Cayman Islands. Diginex Limited conducts its operations outside the United States and a significant amount of our assets are located outside the United States. In addition, a majority of Diginex Limited's directors and executive officers named in this Annual Report on Form 20-F reside outside the United States, and a significant amount of their assets are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against Diginex Limited or against them in the United States in the event you believe your rights have been infringed under the U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of Cayman Islands or other relevant jurisdiction may render you unable to enforce a judgment against Diginex Limited assets or the assets of its directors and officers.

Future issuance of Diginex Limited's Ordinary Shares could dilute the interests of existing shareholders.

Diginex Limited may issue additional Ordinary Shares in the future. The issuance of a substantial number of Ordinary Shares could have the effect of substantially diluting the interests of Diginex Limited's shareholders. In addition, the sale of a substantial amount of Ordinary Shares in the public market, in a situation in which Diginex Limited acquires a company, a business or an asset and the acquired company or the owner of the business or asset receives Ordinary Shares as consideration and the acquired company or the owner of the business or asset subsequently sells its Ordinary Shares, or by investors who acquired such Ordinary Shares in a private placement, could have an adverse effect on the market price of Diginex Limited's Ordinary Shares.

Future issuances of debt securities, which would rank senior to Diginex Limited Ordinary Shares upon our bankruptcy or liquidation, and future issuances of preferred shares, which could rank senior to Diginex Limited Ordinary Shares for the purposes of dividends and liquidating distributions, may adversely affect the level of return you may be able to achieve from an investment in Diginex Limited's Ordinary Shares.

In the future, Diginex Limited may attempt to increase capital resources by offering debt securities. Upon bankruptcy or liquidation, holders of Diginex Limited debt securities, and lenders with respect to other borrowings Diginex Limited may make, would receive distributions of Diginex Limited available assets prior to any distributions being made to holders of our Ordinary Shares. Moreover, if Diginex Limited issues Preferred Shares, the holders of such preferred shares could be entitled to preferences over holders of Ordinary Shares in respect of the payment of dividends and the payment of liquidating distributions. Because Diginex Limited's decision to issue debt or Preferred Shares in any future offering, or borrow money from lenders, will depend in part on market conditions and other factors beyond Diginex Limited's control, Diginex Limited cannot predict or estimate the amount, timing or nature of any such future offerings or borrowings. Holders of Diginex Limited's Ordinary Shares must bear the risk that any future offerings Diginex Limited conducts or borrowings Diginex Limited makes may adversely affect the level of return, if any, they may be able to achieve from an investment in Diginex Limited's Ordinary Shares.

The trading price of Diginex Limited' Ordinary Shares may be volatile, which could result in substantial losses to investors.

The trading price of Diginex Limited' Ordinary Shares is likely to be volatile and could fluctuate widely due to factors beyond Diginex's control. This may happen due to broad market and industry factors, such as performance and fluctuation in the market prices or underperformance or deteriorating financial results of other listed companies based in Hong Kong. The securities of some of these companies have experienced significant volatility since their initial public offerings, including, in some cases, substantial price declines in the trading prices of their securities. The trading performances of other Hong Kong companies' securities after their offerings may affect the attitudes of investors towards Hong Kong-based, U.S.-listed companies, which consequently may affect the trading performance of Diginex Limited's Ordinary Shares regardless of its actual operating performance. In addition, any negative news or perceptions about inadequate corporate governance practices or fraudulent accounting, corporate structure, or matters of other Hong Kong companies may also negatively affect the attitudes of investors towards Hong Kong companies in general, including Diginex Limited, regardless of whether it has conducted any inappropriate activities. Furthermore, securities markets may from time-to-time experience significant price and volume fluctuations that are not related to Diginex's operating performance, which may materially and adversely affect the trading price of its Ordinary Shares.

In addition to the above factors, the price and trading volume of Diginex Limited's Ordinary Shares may be highly volatile due to multiple factors, including the following:

- regulatory developments affecting Diginex or its industry;
- variations in Diginex's revenue, profit, and cash flow;
- changes in the economic performance or market valuations of other related firms;
- actual or anticipated fluctuations in Diginex's results of operations and changes or revisions of its expected results;
- changes in financial estimates by securities research analysts;
- detrimental negative publicity about Diginex, its services, its officers, directors, shareholders, other beneficial owners, its business partners, or its industry;
- announcements by Diginex or Diginex competitors of new service offerings, acquisitions, strategic relationships, joint ventures, capital raises, or capital commitments;
- litigation or regulatory proceedings involving Diginex, its officers, directors, or shareholders; and
- sales or perceived potential sales of additional Ordinary Shares.

Any of these factors may result in large and sudden changes in the volume and price at which Diginex Limited's Ordinary Shares will trade. In the past, shareholders of public companies have often brought securities class action suits against those companies following periods of instability in the market price of their securities. If Diginex were involved in a class action suit, it could divert a significant amount of its management's attention and other resources from its business and operations and require it to incur significant expenses to defend the suit, which could harm Diginex's results of operations. Any such class action suit, whether or not successful, could harm Diginex's reputation and restrict its ability to raise capital in the future. In addition, if a claim is successfully made against Diginex, it may be required to pay significant damages, which could have a material adverse effect on its financial condition and results of operations.

Our insiders beneficially own approximately 51.6% of our total issued and outstanding Ordinary Shares or approximately 42.0% assuming all of the IPO Warrants have been exercised, which may limit your ability to influence our actions.

Our insiders beneficially own approximately 51.6% of our total issued and outstanding Ordinary Shares or approximately 42.0% assuming all of the IPO Warrants have been exercised and have the power to exert considerable influence over our actions through their ability to effectively control matters requiring shareholder approval, including the determination to enter into a corporate transaction or to prevent a transaction, regardless of whether other shareholders believe that any such transaction is in their or our best interests. We cannot assure you that the interests of our insiders will coincide with the interests of other shareholders. As a result, the market price of our Ordinary Shares could be adversely affected. Additionally, our insiders may effectively control all of our corporate decisions so long as they continue to own a substantial number of our Ordinary Shares.

Short sellers of Diginex Limited's Ordinary Shares may be manipulative and may drive down the market price of its Ordinary Shares.

Short sellers of Diginex Limited stock may be manipulative and may attempt to drive down the market price of Diginex Limited's Ordinary Shares. Short selling is the practice of selling securities that the seller does not own but rather has borrowed or intends to borrow from a third party with the intention of buying identical securities at a later date to return to the lender. A short seller hopes to profit from a decline in the value of the securities, as the short seller expects to pay less in the covering purchase than it received in the sale. It is therefore in the short seller's interest for the price of the stock to decline, and some short sellers publish, or arrange for the publication of, opinions or characterizations regarding the relevant issuer, often involving deliberate misrepresentations of the issuer's business prospects and similar matters calculated to create negative market momentum.

As a public entity in a highly digital world, Diginex Limited may be the subject of concerted efforts by profiteering short sellers to spread misinformation and misrepresentations in order to gain an illegal market advantage. In addition, the publication of intentional misinformation may also result in lawsuits, the uncertainty and expense of which could adversely impact Diginex's business, financial condition, and reputation.

While utilizing all available tools to defend itself and its assets against these short seller efforts, there is limited regulatory control, making such efforts an ongoing concern for any public company. While Diginex moves forward in its business development strategies in good faith, there are no assurances that Diginex will not face these short sellers' efforts or similar tactics by bad actors in the future, and the market price of its Ordinary Shares may decline as a result of their actions or the action of other short sellers.

Volatility in our Ordinary Shares price may subject us to securities litigation.

The market for our Ordinary Shares may have, when compared to seasoned issuers, significant price volatility and we expect that our share price may continue to be more volatile than that of a seasoned issuer for the indefinite future. In the past, plaintiffs have often initiated securities class action litigation against a company following periods of volatility in the market price of its securities. We may, in the future, be the target of similar litigation. Securities litigation could result in substantial costs and liabilities and could divert management's attention and resources.

The future sales of Ordinary Shares by existing shareholders, including the sales pursuant to this Annual Report on Form 20-F, may adversely affect the market price of our Ordinary Shares.

As a company with relatively small public float we may experience greater stock price volatility, extreme price run-ups, lower trading volume and less liquidity than large public float companies. The sales of a substantial number of registered shares could result in a significant decline in the public trading price of our Ordinary Shares and could impair our ability to raise capital through the sale or issuance of additional Ordinary Shares. We are unable to predict the effect that such sales may have on the prevailing market price of our Ordinary Shares. Despite such a decline in the public trading price, certain Selling Shareholders may still experience a positive rate of return on the Ordinary Shares due to the lower price that they purchased the Ordinary Shares compared to other public investors and may be incentivized to sell their Ordinary Shares when others are not.

Our Ordinary Shares are, in addition to the Nasdaq Capital Market, listed to trade on the Frankfurt Stock Exchange (Open Market) and the Tradegate Exchange under the symbol "I0Q." The cross-listing of our Ordinary Shares may adversely affect the liquidity and value of our Ordinary Shares.

Since February 20, 2025, our Ordinary Shares have, in addition to the Nasdaq Capital Market, been listed to trade on the Frankfurt Stock Exchange (Open Market) and the Tradegate Exchange under the symbol "I0Q." Cross-listing of securities, also known as interlisting or multi-listing, refers to a company listing its shares on multiple stock exchanges, including its domestic exchange and one or more foreign exchanges. This means our Ordinary Shares can be traded on different exchanges, providing access to a wider range of investors and potentially increasing liquidity. Trading of our Ordinary Shares in these markets will take place in different currencies (U.S. dollars on the Nasdaq Capital Market and Euros on the Frankfurt Stock Exchange and the Tradegate Exchange), and at different times (resulting from different time zones, different trading days and different public holidays in the United States and Germany). Fluctuations in the exchange rate between the currency of the primary listing exchange and the currency of the cross-listing exchange can impact the value of the securities to investors. Changes in exchange rates can affect the value of the investment, regardless of the Company's underlying performance. The trading prices of our shares on these two markets may differ due to these and other factors, such as the timing of Diginex's disclosures and press releases. Any decrease in the price of our Ordinary Shares on the Frankfurt Stock Exchange and the Tradegate Exchange could cause a decrease in the trading price of our Ordinary Shares on the Nasdaq Capital Market

General Risks

If Diginex is unable to successfully identify, hire and retain skilled individuals, it will not be able to implement its growth strategy successfully.

Diginex's growth strategy is based, in part, on its ability to attract and retain highly skilled professionals including software engineers. To date, Diginex has been able to locate and engage such employees; however, because of competition from other firms, Diginex may face difficulties in recruiting and retaining professionals of a caliber consistent with its business strategy in the future. If Diginex is unable to successfully identify and retain qualified professionals, it could materially and adversely affect Diginex's business, financial condition and results of operations.

Diginex's employee retention plans may not be sufficient to retain key employees, including as it relates to equity compensation plans in place now and in the future.

Competition, including from new market entrants in the future, may cause Diginex's revenue and earnings to decline.

With the increased importance placed on ESG reporting there could be new market entrants that directly compete with Diginex. Such competitors may have significant competitive advantages, including, the ability to leverage their sales efforts and marketing expenditures across a broader portfolio of services, greater global presence, more established third-party relationships, greater brand recognition, greater financial strength, greater numbers of company and investor clients, larger research and development teams, larger marketing budgets and other advantages over Diginex.

While Diginex believes its products, services and pricing differentiates it from many such competitors, the business has relatively low barriers to entry and Diginex anticipates that such barriers to entry will become lower in the future. This could lead to fee compression or require Diginex to spend more to modify or adapt its offerings to attract and retain customers and remain competitive with the products and services offered by new competitors in the industry. Increased competition on the basis of any of these factors, including competition leading to fee reductions, could materially and negatively impact Diginex's business, financial condition and results of operations.

Diginex's business lines rely on vendors and third-party service providers.

Diginex's operations could be interrupted or disrupted if Diginex's vendors and third-party service providers, or even the vendors of such vendors and third-party service providers, experience operational or other systems difficulties, terminate their service, fail to comply with regulations, raise their prices or dispute key intellectual property rights sold or licensed to, or developed for, Diginex. Diginex may also suffer the consequences of such vendors and third-party providers' mistakes. Diginex outsources some of its operational and a large component of its product development and platform maintenance activities and accordingly depends on key relationships with vendors. For example, Diginex relies on vendors and third parties for certain services, including systems development and maintenance and hosting servers. The failure or capacity restraints of vendors and third-party services, a cybersecurity breach involving any third-party service providers or the termination or change in terms or price of a vendors and third-party software license or service agreement on which Diginex relies could interrupt Diginex's operations. Replacing vendors and third-party service providers or addressing other issues with Diginex's vendors and third-party service providers could entail significant delay, expense and disruption of service. As a result, if these vendors and third-party service providers experience difficulties, are subject to cybersecurity breaches, terminate their services, dispute the terms intellectual property agreements, or raise their prices, and Diginex is unable to replace them with other vendors and service providers, particularly on a timely basis, Diginex's operations could be interrupted. If an interruption were to continue for a significant period, Diginex's business, financial condition and results of operations could be adversely affected. Even if Diginex can replace vendors and third-party providers, it may be at a higher cost to Diginex, which could also adversely affect Diginex's business, financial condition and results of operations.

Finally, notwithstanding Diginex's efforts to implement and enforce strong policies and practices regarding third-party service providers, Diginex may not successfully detect and prevent fraud, incompetence or theft by its third-party service providers, which could adversely affect Diginex's business, financial condition and results of operations.

Diginex could be the victim of employee misconduct.

In recent years, there have been a number of highly publicized cases involving fraud, conflicts of interest, or other misconduct by employees, and there is a risk that an employee of, or contractor to, Diginex or any of its affiliates could engage in misconduct that adversely affects Diginex's business. It is not always possible to deter such misconduct, and the precautions Diginex takes to detect and prevent such misconduct may not be effective in all cases. Misconduct by an employee of, or contractor to, Diginex or any of its affiliates, or even unsubstantiated allegations of such misconduct, could result in direct financial harm to Diginex.

Diginex may not be able to effectively manage its growth.

As Diginex grows its business, its employee headcount and the scope and complexity of its business lines may increase dramatically. Consequently, if Diginex's business grows at a rapid pace, it may experience difficulties maintaining this growth and building the appropriate processes and controls. Growth may increase the strain on resources, cause operating difficulties, including difficulties in sourcing, logistics, maintaining internal controls, marketing, designing products and services and meeting customer needs.

In addition, Diginex currently operates and is seeking to run many business lines and, while these business lines are anticipated to be complimentary, there can be no assurance that Diginex will be able to effectively deliver internal or external resources effectively to each business line as and when needed, particularly when multiple business lines are experiencing high levels of need at the same time.

If Diginex does not adapt to meet these challenges, it could have a material adverse effect on its business, financial condition and results of operations.

Operational risk may materially and adversely affect Diginex's performance and results.

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or external events. Diginex's exposure to operational risk arises from routine processing errors, as well as extraordinary incidents, such as major systems failures or legal matters. Because Diginex's business lines are reliant on both technology and human expertise and execution, Diginex is exposed to material operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of third-party service providers, counterparties or other third parties, failed or inadequate processes, design flaws and technology or system failures and malfunctions.

Operational errors or significant operational delays could have a materially negative impact on Diginex's ability to conduct its business or service its clients, which could adversely affect results of operations due to potentially higher expenses and lower revenues, create liability for Diginex or its clients or negatively impact its reputation.

Diginex may not be effective in mitigating risk.

Diginex continues to develop risk management and oversight policies and procedures to provide a sound operational environment for the types of risk to which it is subject, including operational risk, credit risk, market risk and liquidity risk. However, as with any risk management framework, there are inherent limitations to Diginex's current and future risk management strategies, including risks that have not appropriately anticipated or identified and that certain policies may be insufficient. Accurate and timely enterprise-wide risk information is necessary to enhance management's decision-making in times of crisis. If Diginex's risk management framework proves ineffective or if Diginex's enterprise-wide management information is incomplete or inaccurate, it could suffer unexpected losses or fail to generate the expected revenue, which could materially and adversely affect its business, financial condition and results of operations.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Our Corporate History

Diginex Limited was incorporated on 26 January 2024 as an exempted company in the Cayman Islands with limited liability with its registered office at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9099, Cayman Islands and principal place of business at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong. Effective April 1, 2025 we relocated our global headquarters and principal executive office to 25 Wilton Road, Victoria, London, Greater London, SW1V 1LW, United Kingdom from Smart-Space Fintech 2, Room 3, Unit 401-404 Core C, Cyberport, Telegraph Bay, Hong Kong. On May 31, 2025, the lease at Smart-Space Fintech 2, Room 3, Unit 401-404 Core C, Cyberport, Telegraph Bay, Hong Kong was terminated and on June 1, 2025 a new lease was entered into in Hong Kong at Room1311, 13F, Leighton Centre, 77 Leighton Road, Causeway, Bay. Our telephone number is +852 3618 5881. Diginex's website is located at *https://www.diginex.com.*

Diginex Limited is the sole owner of Diginex Solutions (HK) Limited, a Hong Kong corporation ("DSL") and DSL is the sole owner of (i) Diginex Services Limited, a corporation formed in the United Kingdom and (ii) Diginex USA LLC, a limited liability company formed in the State of Delaware. Prior to the incorporation of Diginex Limited and a Restructuring that resulted in Diginex Limited being the parent entity, DSL was the parent entity and remains the main operating subsidiary. DSL is a Hong Kong domiciled technology company that builds end to end Software as a Service ("SaaS") solutions for the future of ESG reporting and supply chain due diligence. The demand for companies to report on ESG components of their business and perform extensive due diligence on their supply chain is increasing at pace. Diginex has built products to address those demands. As well as offering SaaS solution, Diginex also offers advisory services to support overall ESG strategies. Such advisory services can range from advising on credible reporting solutions to training plus providing advice on carbon footprints.

Pre IPO Restructuring

On May 15, 2020, Diginex Limited ("Diginex HK"), a company incorporated in Hong Kong, together with Diginex Solutions Limited, sold the legal entities of Diginex Solutions (HK) Limited (referred to herein as "DSL") and Diginex USA LLC, together with the trademarks associated with the "Diginex" name, to a related party, Rhino Ventures Limited, an entity controlled, via 100% shareholding, by Miles Pelham, the founder and former chairman of Diginex HK and founder of DSL and the Company (the "DSL 2020 Acquisition Agreement"). The consideration of $6.0 million, that was paid by Rhino Ventures Limited ("RVL") for Diginex Solutions (HK) Limited and Diginex USA LLC, was netted against a shareholder loan of $10.5 million between Diginex HK and Pelham Limited, another entity controlled by Miles Pelham. In addition, Diginex HK agreed to fund the business of DSL for six months following the sale at a 25% discount to the projected costs. Such funding amounted to $1.0 million. Pelham Limited remained a shareholder of Diginex HK after this transaction but is now no longer a shareholder of Diginex HK.

Following the sale of DSL and Diginex USA, Diginex HK underwent a restructuring in September 2020, which resulted in a share for share exchange with its newly incorporated parent company, Eqonex Limited. Eqonex Limited and its subsidiaries were active in the cryptocurrency industry but DSL and Diginex USA had no involvement in cryptocurrency. DSL focused on ESG reporting and Diginex USA employed individuals to support the DSL operations. Also in September 2020, Eqonex Limited completed a transaction with a special purpose acquisition company, 8i Enterprises Acquisition Corp and started to list on Nasdaq under the ticker code 'EQOS' on 1 October 2020. Eqonex Limited subsequently filed for Judicial Management in Singapore in November 2022 and Diginex HK was placed into liquidation at the same time. Judicial Management is a method of debt restructuring where an independent judicial manager is appointed to manage the affairs of a company under financial distress. The Judicial Management and liquidation process is still ongoing at the time of filing this Annual Report on Form 20-F and the stock has been delisted from Nasdaq, Neither DSL, Rhino Ventures or Miles Pelham have any affiliated interest with either business nor do they have any assets at risk as a result of the Judicial Management and liquidation processes.

With the exception of Paul Ewing, the Company CFO, who still sits on the board of certain subsidiaries of Eqonex Limited, no other officer or director of DSL or the Company has an existing relationship with Eqonex Limited and its subsidiaries including Diginex HK and Diginex Solutions Limited.

The acquisition of DSL included a 100% owned subsidiary, Diginex USA, LLC, a Delaware limited liability company. In September 2021, DSL acquired, Diginex Services Limited, a United Kingdom corporation, for zero consideration from RVL. Diginex Services Limited is a 100% owned subsidiary of DSL.

Diginex Limited is a Cayman Islands exempted company, incorporated under the laws of the Cayman Islands on January 26, 2024. On July 15, 2024, Diginex Limited and Diginex Solutions (HK) Limited ("DSL") completed a restructuring pursuant to a share exchange agreement (the "Share Exchange Agreement"), whereby the then existing shareholders of DSL (the "Original Shareholders") transferred all of their shares in DSL to Diginex Limited, in consideration for Diginex Limited's issuance of substantially the same securities to such shareholders in exchange for the securities of DSL held by Original Shareholders (the "Exchange"). Prior to the Exchange there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 preferred shares of DSL issued and outstanding and 10,172 warrants of DSL issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of Diginex Limited at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of Diginex Limited, one (1) preferred share of DSL for four hundred and ten (410) Preferred Shares of Diginex Limited and one (1) warrant of DSL for four hundred and ten (410) warrants of Diginex Limited.

On May 28, 2023, DSL agreed to an $8,000,000 share subscription agreement with Rhino Ventures Limited and on September 28, 2023 executed a subscription agreement (the "RVL Subscription Agreement"). Pursuant to the RVL Subscription Agreement, DSL issued Rhino Ventures Limited 5,086 ordinary shares and 10,172 warrants in exchange for $8.0 million. The warrants will be exercisable for ordinary shares of DSL for a period of three years from the date they are issued and shall be exercisable at a per warrant price of US$2,512. Post the completion of the Restructuring and Share Subdivision (as defined above), the number of warrants of Diginex Limited issued to Rhino Ventures Limited was adjusted to 4,170,520 from 10,172 with an adjusted price per warrant of US$6.13. The warrants, if fully exercised, will result in the issuance of such number of Ordinary Shares equal to 51% of the total issued and outstanding shares of the Company at the time of the warrants being exercised. This will be prorated for partial exercise of warrants. Rhino Ventures Limited paid the subscription price by the payment of $6.1 million in cash and the conversion of $1.9 million of debt due to Rhino Ventures Limited. The RVL Subscription Agreement also activated an anti-dilution clause in the Articles of Association of DSL which resulted in HBM IV, Inc. being issued 151 preferred shares of DSL for zero consideration. This increased HBM IV, Inc.'s holding to 3,151 preferred shares of DSL.

In connection with the Exchange, Diginex Limited and security holders of DSL consummated the following transactions (the "Ancillary Transactions"): (i) Diginex Limited issued $4.35 million new convertible loan notes to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL and held by such Original Shareholders; (ii) Diginex Limited granted certain share options under the new share option plan that was adopted by Diginex Limited to the holders of the unexercised share options granted by DSL (the "Original Share Options"), in consideration for the cancellation of the Original Share Options held by such holders. At time of the Exchange there were 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting and (iii) Diginex Limited granted certain warrants to purchase Ordinary Shares of Diginex Limited to the holders of the then existing warrants to purchase ordinary shares of DSL (the "Original Warrants"), in consideration for the cancellation of the Original Warrants held by such holders. The convertible loan notes automatically converted into Ordinary Shares of Diginex Limited on December 20, 2024 and whilst there is no automatic vesting of any unvested share options upon completion of the IPO the board of directors do have the ability to accelerate vesting at any point. The board of directors approved and authorized the acceleration of the vesting of the unvested share options to January 23, 2026. The fair value of all unvested ESOP as of the date of this Annual Report on Form 20-F is $2.2 million of which $1.0 million has been recognized in the financial statements at March 31, 2025.

Accordingly, upon consummation of the Exchange and the Ancillary Transactions (collectively the "Restructuring"), DSL became a wholly owned subsidiary of Diginex Limited, and the prior shareholders of DSL became shareholders of Diginex Limited. The remaining DSL security holders became security holders of Diginex Limited, in that they held Diginex Limited convertible loan notes, share options and warrants. Following, the closing of the Restructuring there are 6,869,961 Ordinary Shares of Diginex Limited issued and outstanding, 1,291,910 preferred shares of Diginex Limited issued and outstanding, 4,170,520 warrants issued and outstanding, $4.35 million new convertible loan notes issued and outstanding and 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting.

Following the Restructuring, on July 26, 2024, the Company completed a share subdivision (the "Share Subdivision") such that, the authorized share capital of the Company was changed from US$50,000 divided into 480,000,000 Ordinary shares of par value US$0.0001 each, 20,000,000 Preferred shares of par value US$0.0001 each to be US$50,000 divided into 960,000,000 Ordinary Shares of US$0.00005 par value each and 40,000,000 preferred shares (the "Preferred Shares"), par value US$0.00005 per share. Immediately prior to the Share Subdivision there were 6,869,961 ordinary shares and 1,291,910 preferred shares issued and outstanding, and immediately after the Share Subdivision there are 13,739,922 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding.

During the Restructuring, a $1 million loan due from DSL to a related company, Diginex Holdings Limited, a company controlled by Rhino Ventures Limited, was converted into a $1 million convertible loan note of which Rhino Ventures Limited holds $517,535 of the principal amount of the convertible loan note and Working Capital Innovation Fund II L.P. holds $482,465 of the principal amount of the convertible loan note. The loan between DSL and Diginex Holdings Limited charged interest at 8% per annum and had a maturity date of December 31, 2024. The terms of the new convertible loan notes also charge interest at 8% per annum and had a maturity date of December 31, 2024. This $1 million convertible loan note forms part of the $4.35 million loan notes issued by Diginex Limited post the Restructuring.

On August 6, 2024 certain Employee Share Option Plan ("ESOP") holders exercised their options and converted their options into Ordinary Shares. 501,840 employee share options were converted into 1,003,680 Ordinary Shares whilst 315,700 employee share options lapsed without being exercised. In addition, 368,826 employee share options were issued on July 31, 2024 and on August 21, 2024 employee share options were issued equating to 0.5% of the issued and outstanding shares of the Company at the time of vesting. The remaining employee share options as of the date of this Annual Report on Form 20-F are 17,345 vested but not exercised, 368,826 unvested employee share options and unvested employee share options exercisable for such number of Ordinary Shares equal to 1.7% of the issued and outstanding shares of the Company at the time of vesting. Prior to the exercise of 501,840 options on August 6, 2024 there were 13,739,922 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding, and after such exercise of 501,840 options there were 14,743,602 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding.

Since 17th November 2023, Rhino Ventures Limited ("RVL") issued convertible notes (the "Rhino Notes") to various investors (each a "Rhino Investor" and collectively the "Rhino Investors"). In exchange for a loan from a Rhino Investor, RVL issued the Rhino Investor a Rhino Note. The Rhino Notes are convertible into DSL ordinary shares, or successor securities, that were owned by RVL at a conversion price of between USD2.78 to USD2.99. The Rhino Notes were convertible into RVL's shares of DSL ordinary shares, or successor securities, (1) at the option of the Rhino Investor or (2) automatically upon F-1 either being effective or having received 2 or below comments. On August 7, 2024, six of the Rhino Investors elected to convert their Rhino Notes and RVL transferred an aggregate amount of 2,992,180 Ordinary Shares of Diginex Limited, the successor securities to the DSL ordinary shares, to the six Rhino Investors as follows: (i) Samantha Dolan received 327,180 Ordinary Shares, (ii) Christopher Lord received 418,200 Ordinary Shares, (iii) Dorota Menard received 400,980 Ordinary Shares, (iv) Gildo Plate received 294,380 Ordinary Shares and (v) Natalia Pelham received 1,049,600 Ordinary Shares and (vi) Benjamin Salter received 501,840 Ordinary Shares. On November 25, 2024, nine additional Rhino Investors elected to convert their Rhino Notes and RVL transferred an aggregate amount of 2,710,707 Ordinary Shares of Diginex Limited, the successor securities to DSL ordinary shares, to the nine Rhino Investors as follows: (i) New Advent Sdn.Bhd received 100,860 Ordinary Shares, (ii) Ayle Ventures Limited received 167,280 Ordinary Shares, (iii) Duvin Limited received 935,407 Ordinary Shares, (iv) Carl Stephen George received 455,100 Ordinary Shares, (v) Ching Kuen Franklin Heng received 83,640 Ordinary Shares, (vi) Harley Street Medical Doctors Limited received 421,480 Ordinary shares, (vii) Chung-Mei Hsu received 67,240 Ordinary Shares, (viii) LVS Capital Partners Limited received 202,540 Ordinary Shares and (ix) David Nicholson received 277,160 Ordinary Shares. Other than Natalia Pelham, who is our Chairman's wife, the Rhino Investors are not related to Mr. Pelham nor are they affiliates to the Company. As of the date of this Annual Report on Form 20-F RVL holds 7,640,247 Ordinary Shares.

Pursuant to a written convertible loan agreement, dated September 30, 2024 (the "RVL Loan") RVL agreed to loan DSL, Diginex Limited's wholly owned subsidiary, up to $3 million. Diginex Limited and RVL agreed that RVL would convert the $3 million RVL Loan into Ordinary Shares upon the pricing of the IPO at the IPO offering price and Diginex Limited granted RVL certain registration rights with respect to such converted shares. The RVL Loan is attached to this Annual Report on Form 20-F as Exhibit 4.7. On January 6, 2025, DSL and RVL entered into a written agreement to modify and amend the RVL Loan to increase the amount RVL can loan DSL by $500,000 and on January 6, 2025, Diginex Limited and RVL entered into a written loan capitalization agreement whereby RVL agreed to convert a balance of the up to $3.5 million RVL loan to DSL into Ordinary Shares upon the pricing of the IPO at the IPO offering price and Diginex Limited granted RVL certain registration rights with respect to such converted shares (the "Modified RVL Loan"). The Modified RVL Loan is attached to this Annual Report on Form 20-F as Exhibit 4.8. Pursuant to the Modified RVL Loan, RVL may loan DSL up to $3.5 million and RVL shall convert up to $3.5 million under the Modified RVL Loan into Ordinary Shares upon the pricing of the IPO at the IPO offering price. Based on the IPO offering price of $4.10 per share, on January 21, 2025, RVL converted $3.0 million of the Modified RVL Loan into 731,707 Ordinary Shares. In exchange for RVL's conversion of a minimum of $3.0 million of the Modified RVL Loan into Ordinary Shares, Diginex Limited has agreed to provide RVL registration rights with respect to the Ordinary Shares that RVL receives upon conversion of the Modified RVL Loan. The conversion of the Modified RVL Loan is in addition to the conversion of the RVL convertible loan note with a principal balance of $517,535.

On December 20, 2024, the Company registration statement on Form F-1 was declared effective by the SEC. This resulted in the conversion of all outstanding convertible loan notes into 2,347,134 Ordinary Shares and the outstanding Preferred Shares being converted into 2,583,820 Ordinary Shares on a one to one basis.

IPO

We completed our initial public offering on January 23, 2025. This resulted in the issuance of 2,250,000 Ordinary Shares for gross proceeds of $9,225,000. The underwriters in our initial public offering exercised the Over-Allotment option, which closed on January 27, 2025. This resulted in the issuance of 337,500 Ordinary Shares for gross proceeds of $1,383,750.

On January 23, 2025 the following warrants were issued by the Company in connection with the IPO to Rhino Ventures Limited ("IPO Warrants"):

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $7.18 per share, which expire 12 months from January 23, 2025
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price $12.30 per share, which expire 24 months from January 23, 2025

On May 6, 2025, Rhino Ventures Limited conveyed, transferred and assigned the following IPO Warrants to Nomas Global Investments-L.L.C-S.P.C.:

1. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025
2. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025
3. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price $12.30 per share, which expire 24 months from January 23, 2025

On June 24, 2025 Rhino Ventures advanced $5 million to Diginex and a further $3 million on July 4, 2025. The $8 million will be used to exercise Tranche 1 of the IPO Warrants held by Rhino Ventures, which will expire on July 23, 2025.

The SEC also maintains a website at http://www.sec.gov that contains reports and other information that we file with or furnish electronically with the SEC. Such reports can also be found at the Diginex website at http://www.diginex.com

4.B. Business Overview

Industry Background

"ESG" is a recent evolution in corporate sustainability thinking, and it encapsulates a series of Environmental, Social, and Governance-related criteria to measure and evaluate both business impacts as well as risks and opportunities.

- Environmental (E): This pillar focuses on a company's impact on the natural environment as well as how it manages environmental risks and opportunities. It includes considerations like carbon emissions, energy use, waste management, water conservation, biodiversity loss, and compliance with environmental regulations.

- Social (S): This dimension focuses on a company's impact on society and how it treats different groups of people, including employees, suppliers, customers, and the communities where it operates. It also addresses people-related risks and opportunities for the company. Key issues include workplace health & safety, diversity & inclusion, human rights and forced labor, data protection, and community engagement.

- Governance (G): This component refers to the structures, processes and internal controls a company uses to guide its operations. Internally, it encompasses leadership structures, executive pay, ethical and corporate guidelines, and decision-making processes. Externally, it involves stakeholder engagement, compliance with regulations, and transparent disclosure practices.

In the modern business landscape, ESG considerations have emerged as paramount. Corporate governance, sustainability and the consideration of environmental and social concerns are not new to the business world, but as global ESG-related challenges like climate change, societal inequalities, and corporate scandals become more pronounced and understood, the importance of ESG reporting has soared. Key stakeholders, including consumers, investors, and regulators, now increasingly demand transparency and accountability on these fronts. With the introduction of mandated sustainability and supply chain due diligence reporting requirements, regulators, in Europe and elsewhere, are seeking a balanced approach to avoid overregulation in favor of an approach where sustainability supports the competitiveness of companies and industries.

There are differing needs for ESG disclosures:

- Corporate disclosure and ESG-related regulations are on the rise globally, with regulators increasingly mandating standardized and transparent reporting of companies' ESG performance to ensure stakeholders, particularly investors, have access to comprehensive, comparable, and reliable information. The European Union and others, such as the United Kingdom and Singapore are moving to mandatory ESG disclosure requirements from their previous voluntary stance. Whilst the European Union regulations have had a reduction in scope and a delay in implementing it will still result in mandatory reporting.

- Investor interest in ESG is rising exponentially, reshaping the financial landscape and putting increased pressure on corporates to disclose ESG performance data. The ESG investment industry currently represents somewhere between $30 and $40 trillion in assets under management globally, and despite some recent performance wobbles and drawdowns, that number is expected to grow to between $35 and $50 trillion by 2030. In turn, the global sustainable lending and bond market size has multiplied in the last years and is expected to keep its pace.

- Consumer demands are putting additional pressure on transparency and ESG performance. Growing concerns about environmental challenges as well as greater expectations around societal issues have brought sustainability into the mainstream. As a result, consumers increasingly prioritize environmental and social responsibility in their purchasing decisions with a growing demand for sustainable products and companies.

A key characteristic of the ESG movement is its reliance on data and measurable metrics. In contrast to previous corporate sustainability movements (e.g., Corporate Social Responsibility "CRS") which often involved self-regulated practices and policies, ESG is grounded on quantifiable and comparable data based on specific metrics to validate outcomes and performance. As such, regulatory pressures, investor interest and changing consumer demands are putting significant pressure on corporates to produce, manage and disclosure ESG performance data, relating to both their own business as well as their supply chain.

As ESG becomes integral to business strategies, investor criteria, and regulatory compliance, there is a growing need for specialized tools to handle ESG data. As the volume and complexity of ESG data, disclosure and performance requirements increase, tools that can gather, analyze, and present this information in a cohesive manner that adheres to key requirements become indispensable. In an environment where ESG performance and disclosure can directly influence investor decisions, brand reputation, and regulatory compliance, having precise and comprehensive ESG software tools is crucial for businesses. Three prominent examples of ESG software include:

- ESG reporting and data management software, which generally facilitates the systematic collection, organization, and presentation of a company's ESG performance data. It provides a structured platform for businesses to document and report their sustainability and ethical initiatives, ensuring transparency and adherence to established standards. Such software is instrumental in meeting the increasing demands of stakeholders, regulators, and investors for comprehensive and verifiable ESG disclosures.

- Carbon management software, which generally helps businesses to quantify, monitor, and manage their Greenhouse Gas (GHG) emissions. By providing insights into carbon-producing activities and their implications, this type of software typically aids in the formulation of strategies to reduce carbon footprints. Companies use these tools to align with environmental standards, regulatory requirements, and sustainability goals.

- Supply chain sustainability software, which generally assists companies in overseeing the sustainability practices within their supply chain, providing tools to evaluate and ensure that suppliers and partners adhere to prescribed ethical, environmental, and social standards. By providing a holistic view of the supply chain's sustainability performance, this type of software supports companies in maintaining integrity throughout their operations, mitigating risks and reinforcing commitment to responsible sourcing and production.

The market for ESG software is experiencing rapid growth and is expected to keep its pace over the coming years.

- The global market spends on ESG reporting software is expected to grow from over $1.3 billion in 2023 to over $5.6 billion in 2029, at a compound annual growth rate ("CAGR") of 26%. Industries with complex supply chains – particularly manufacturing, and wholesale and retail trade – are expected to have the highest growth rates between 2023 and 2029. [1]

- The carbon management software market grew from USD 13.08 billion in 2024 to USD 14.98 billion in 2025. It is expected to continue growing at a CAGR of 13.93%, reaching USD 28.63 billion by 2030. [2]

- The global supply chain sustainability software market was valued at approximately USD 1.7 billion in 2023 and is projected to grow to USD 6.8 billion by 2028, reflecting a CAGR of 32% [3]

As ESG becomes increasingly important, companies are not only looking for software to gain operational efficiencies and streamline their reporting, data management, and compliance processes. Corporates are also increasingly relying on consulting services to support them in their sustainability and ESG programs. ESG consulting covers a wide range of services, including support for ESG and sustainability corporate strategy, digital transformation, corporate reporting and disclosures, operational transformation, product stewardship and supply chain sustainability, among others. In par with the software market, investment in ESG and sustainability consulting reached USD 11.5 billion in 2022, expected to grow to USD 48 billion by 2028 at a CAGR of 27%. [1]

Going forward, technological innovations like AI are expected to keep driving market growth, making data collection and analysis more nuanced. Additionally, as ESG becomes a global standard, emerging markets will also substantially contribute to the growth, requiring businesses worldwide to adopt ESG reporting tools.

[1] *Verdantix Market Size And Forecast: ESG Reporting Software 2023-2029 (Global)*

[2] *Carbon Management Software Market by Component, Deployment Mode, Enterprise Size, Organization Type, Application, End User Industry - Global Forecast to 2030*

[3] *Verdantix Green Quadrant: Supply Chain Sustainability Software 2024*

Industry Regulation

On the regulatory side, corporate disclosure and ESG-related disclosure mandates are on the rise globally, with regulators increasingly mandating standardized and transparent reporting of companies' ESG performance to ensure stakeholders, particularly investors, have access to comprehensive, comparable, and reliable information. The European Union and the US currently lead in regulatory developments, starting with a focus on financial market participants, large corporations and climate-related disclosures. As demand for ESG transparency grows, regulators worldwide are tightening policies to standardize disclosures and practices. Governments and financial bodies are developing frameworks to ensure consistent, reliable, and comparable ESG data, empowering investors and holding companies accountable for their environmental and social impacts. The regulatory landscape is dynamic, with varying approaches across regions driven by local market needs, creating a complex environment where companies must navigate stricter rules while maintaining their competitive edge in an increasingly volatile market. Some of the most relevant regulatory developments around the world are:

● **EU CSRD, the EU Taxonomy and EU CSDDD:** The European Union has introduced significant updates to its sustainability frameworks, including the Corporate Sustainability Reporting Directive (CSRD), EU Taxonomy, and Corporate Sustainability Due Diligence Directive (CSDDD), through the Omnibus Simplification Package proposed on February 26, 2025. The CSRD, effective for large companies from 2024 (reports due in 2025), now focuses on reporting obligations on firms with over 1,000 employees to reduce administrative burdens, with simplified European Sustainability Reporting Standards (ESRS). The EU Taxonomy's reporting is proposed to be voluntary for smaller firms, with only large companies (over 1,000 employees and €450 million turnover) required to disclose alignment. The CSDDD, effective July 25, 2024, mandates human rights and environmental due diligence for large companies, but its scope has been narrowed to direct suppliers, with implementation delayed to 2028–2029 and civil liability provisions softened. These changes aim to streamline compliance while maintaining EU Green Deal ambitions, though concerns remain about reduced transparency and weakened accountability.

● **EU SFDR:** The EU Sustainable Finance Disclosure Regulation (SFDR), effective since March 2021, is undergoing a significant review to address challenges like legal ambiguity, data availability, and greenwashing risks. In December 2024, the EU Platform on Sustainable Finance proposed a new categorization scheme with three product labels: "Sustainable," "Transition," and "ESG Collection," each with minimum criteria to enhance clarity and investor trust. The European Commission launched a Call for Evidence in May 2025, with a deadline of May 30, 2025, to gather feedback on refining SFDR, aiming for alignment with the Corporate Sustainability Reporting Directive (CSRD) and other regulations. A revised SFDR proposal is expected in Q4 2025, focusing on simplifying requirements, improving transparency, and potentially introducing a formal labeling system.

● **Stock Exchange ESG disclosure mandates:** As of January 2025, the global landscape of Environmental, Social, and Governance (ESG) disclosure requirements has continued to evolve significantly. Currently, 38 stock exchanges mandate ESG disclosure as a listing requirement, while 72 others provide guidance on ESG reporting, highlighting a clear trend towards increasing mandatory ESG reporting across financial markets. Countries with stock exchanges requiring ESG disclosure now include Argentina, Austria, Belgium, Croatia, Egypt, France, Greece, India (with ongoing discussions around ESG disclosure regulations), Indonesia, Ireland, Italy, Jordan, Kazakhstan, Kenya, Kyrgyzstan, Luxembourg, Malaysia, Morocco, Namibia, Netherlands, Nigeria, Peru, Philippines, Portugal, Singapore, South Africa, Spain, Switzerland (with amendments to climate disclosure laws under consultation), Thailand, Turkey, the United Arab Emirates (with emissions disclosure mandates taking effect in May 2025), the United Kingdom, the United States (where the SEC's climate-related disclosure rule is delayed due to legal challenges), Vietnam, and Zimbabwe. Notably, Hong Kong will require all Main Board issuers to disclose Scope 1 and Scope 2 greenhouse gas emissions starting January 1, 2025, with Scope 3 disclosures mandatory for large-cap issuers beginning in 2026. This expanding global shift towards mandatory ESG disclosure reflects the increasing importance of sustainability considerations in investment decision-making and corporate governance practices.

● **ISSB**: In November 2021, the International Financial Reporting Standards (IFRS) Foundation established the International Sustainability Standards Board (ISSB) to become the global standard-setter for sustainability disclosures in financial markets. The ISSB consolidates the work of various initiatives into a single entity and has received strong endorsements from the G7, G20, and the International Organization of Securities Commissions (IOSCO), with regulatory bodies worldwide adopting and aligning their regulations with the ISSB's framework. In 2023, the ISSB issued its inaugural global sustainability standards, aiming to unify sustainability reporting and improve transparency, consistency, and accountability across global markets. Countries and regions around the world are adopting the ISSB standards, though the integration process varies. Different jurisdictions are adopting the standards at different rates, influenced by factors such as market size, economic conditions, and existing reporting frameworks. The implementation timelines also differ based on the unique needs of each region.

The Asia-Pacific (APAC) region is leading the way in adopting ISSB standards. Countries such as Australia, China, Japan, Hong Kong, India, New Zealand, Singapore, and Taiwan are either aligning their regulations with the ISSB standards or have already incorporated them. For example, Australia is aligning with the ISSB through the Australian Securities and Investments Commission (ASIC) and the Australian Stock Exchange (ASX), with mandatory climate-related reporting set to begin in 2025. In Hong Kong, Main Board issuers will be required to disclose climate-related impacts in line with ISSB standards starting in 2025. Japan has adopted the ISSB guidelines as part of its sustainability reporting framework, and China is gradually integrating these standards, with certain sectors expected to align soon. Singapore plans to introduce mandatory climate-related reporting by 2025, starting with listed companies, which will report on Scope 1 and Scope 2 emissions, with Scope 3 reporting phased in. Large non-listed companies will follow in 2027. In Europe, the European Union (EU) is aligning its Corporate Sustainability Reporting Directive (CSRD) with ISSB standards. Countries such as France and Germany have already enacted regulations that reflect these global guidelines. The United Kingdom has also aligned its reporting framework with ISSB standards post-Brexit, ensuring UK-listed companies meet global sustainability reporting requirements. The United States is still in the process of aligning its regulations with the ISSB standards, as the SEC's rules have faced legal challenges and delays, meaning the adoption timeline has been slower compared to other jurisdictions that have embraced ISSB standards. In Africa, countries like South Africa and Kenya are adopting the ISSB standards to enhance corporate accountability. South Africa has already aligned its reporting regulations with ISSB, positioning itself as a leader in ESG disclosure on the continent.

The global adoption of ISSB standards is expected to improve the reliability and comparability of ESG disclosures, making it easier for investors and other stakeholders to evaluate companies' sustainability practices. As more regions adopt these standards, the ISSB will play a key role in standardizing global corporate reporting and enabling better investment decisions aligned with sustainable development goals.

● **SEC Climate Disclosure Rules**: As of May 2025, SEC climate disclosure rules are effectively on hold. Initially adopted in March 2024, these rules mandated that public companies disclose climate-related risks and greenhouse gas emissions. However, they faced immediate legal challenges and were temporarily stayed by federal courts. In March 2025, the SEC voted to cease defending the rules in court, citing concerns over their cost and intrusiveness. Subsequently, in April 2025, the U.S. Court of Appeals for the Eighth Circuit ordered the litigation to be held in abeyance and directed the SEC to report by July 23, 2025, on whether it intends to review or reconsider the rules. While the rules have not been formally rescinded, their future remains uncertain, and enforcement is currently paused.

● **UFLPA:** The Uyghur Forced Labor Prevention Act (UFLPA), directs the Forced Labor Enforcement Task Force to develop a strategy for supporting enforcement of the prohibition on the importation of goods into the United States manufactured wholly or in part with forced labor in the People's Republic of China, especially from the Xinjiang Uyghur Autonomous Region, or Xinjiang. The UFLPA has been effective since June 2022, and requires importers to review their supply chains, instate reliable measures to ensure compliance with the UFLPA, and be prepared to respond to inquiries from US Customs and Border Protection (CBP) with sufficient evidence to demonstrate that their goods were not mined, produced, or manufactured wholly or in part by forced labor. This can include documentation showing a due diligence system or process, evidence of tracing the supply chain from raw materials to the imported good, and other credentials demonstrating supply chain management measures.

Industry Competitive landscape

As regulators worldwide issue new sustainability directives, the market for ESG services and software that helps companies with ESG data management and disclosure compliance efforts has blossomed. These solutions typically offer the features and resources required to gather, examine, and report on ESG data, assisting businesses in adhering to regulations and effectively promoting their sustainability initiatives. This ensures that businesses can effectively meet regulatory obligations while also monitoring their progress toward ESG goals.

The ESG reporting and data management software landscape today is somewhat fragmented and quickly evolving. Three key factors provide a useful lens through which to segment and understand the current landscape. From a positioning or heritage perspective, the market features a mix of legacy enterprise software companies, dedicated ESG tech start-ups, and consulting and auditing firms with ESG tech capabilities.

Across these companies, ESG providers will typically offer either *integrated ESG platforms* offering end-to-end reporting capabilities*, specialized point solutions* focusing on a specific horizontal or vertical functionality across the E, S and G, or *Financial ESG and portfolio intelligence*, offering financially relevant ESG data points. Additionally, ESG solution providers can be split according to their target audience, with a clear distinction between solutions targeted at financial institutions and regular corporates and between those aimed at large and complex enterprises or small and medium sized enterprises (SMEs).

Legacy software: Traditional and typically large software titans emerging from either the environment, health, safety, and quality (EHS&Q), Financial reporting or Enterprise Resource Planning (ERP) software markets, who are now venturing into ESG realms. They generally offer intricate and comprehensive solutions cutting across several horizontal functionalities, specializing in select ESG verticals, aimed at large enterprise customers across industries, with complex structures and needs. The annual cost for these solutions range widely, as offerings tend to be highly customizable, but given the target audience it often goes up to the hundreds of thousands dollars a year.

- EHS&Q software generally focuses on risk management, workplace health and safety, and quality control within daily operations, mainly catering to industries with significant operational and regulatory risks. Wolters Kluwer's Enablon, Sphera, Quentic, Intelex, Cority, or VelocityEHS, are traditional EHS&Q solution providers strategically repositioning themselves to partially rebrand to focus more broadly on ESG as a material revenue opportunity. This segment typically has in-depth knowledge of specific ESG issues (e.g., Health & Safety) but may lack know-how and capabilities across the broad spectrum of ESG and are typically focused on risk management and compliance rather than reporting.

- Enterprise Resource Planning (ERP) software solutions are generally comprehensive, integrated systems designed to manage a business' core functions and processes, such as finance, human resources, supply chain, manufacturing, and customer relations. Traditional ERP vendors like SAP, Salesforce, Oracle and even Microsoft are adding ESG data modules to their enterprise solutions. These types of solutions typically shine in capabilities like complex data management and integrations but lack experience and ESG-specific know-how.

- Financial reporting software, distinct yet sometimes integrated into ERPs, specifically caters to the generation, analysis, and presentation of financial data and statements, ensuring compliance with accounting standards and regulations. These firms are actively increasing the depth and breadth of non-financial KPIs on offer, integrating ESG into their core product suite (E.g. Cube, Insight Software, or Workiva). Already recognized in their core area, they are now also slowly establishing themselves in the sustainability field.

ESG Tech Start-ups: ESG tech startups have rapidly emerged over the past years, driven by the growing demand for specialized technology solutions for efficiency and automation in reporting. These startups leverage cutting-edge technologies such as AI, blockchain, and big data analytics to help companies monitor, measure, and report ESG metrics more accurately and efficiently. Their capabilities include carbon accounting, regulatory reporting aligned with global frameworks like GIR, CSRD, or SASB, and automated risk assessment tools. Some solution providers, such as Diginex, also offer stakeholder engagement tools. Agile and innovative by design, ESG tech startups are filling the gaps left by legacy systems, making ESG integration more accessible especially for small and medium enterprises seeking to future-proof their operations in an evolving regulatory and investor landscape.

Consulting and Audit firms with tech capabilities: This group captures traditional and often large consulting and audit companies that are quickly developing ESG capabilities both in terms of services (E.g. ESG advisory and assurance) and software. As ESG consulting projects increasingly require granular sustainability data and sophisticated software to amalgamate these data for strategic monitoring and compliance, consultancy firms increasingly need expertise and technical ability to create a suitable offering. As such, many of the major players have partnered with existing, typically legacy solutions to fill the need. These companies tend to offer a large variety of consulting services now in combination with ESG software tools, generally aimed at large multinationals and at high costs.

Some examples include, EY engaged Wolter Kluwer's' Enablon, a legacy global leader in integrated risk, operational risk and EHS management software, to use their technology to help provide organizations with end-to-end management and reporting of ESG data[4]. Bain and Company announced the backing of ESG Flo in 2023, an ESG data management solution focused on manufacturing, real estate, construction, retail, technology and healthcare. The firm was renamed as Tracera in 2025[5]. PwC is working with legacy ESG performance and risk management software provider Sphera, backed by Blackstone in 2022[6]. Deloitte announced its partnership with Informatica and Workiva on New ESG Data and Reporting Ecosystem in 2024[7].

[4] *https://www.ey.com/en_gl/alliances/enablon*

[5] https://www.esgdive.com/news/bain-data-infrastructure-tool-esg-flo-nets-525m-seed-funding-sec-csrd/698630/

[6] https://sphera.com/company/news/sphera-supports-decarbonization-in-financial-services-with-spheracloud-corporate-sustainability-portfolio-management-solution-for-financed-emissions-to-meet-pcaf-and-ghg-protocol-reporting-sta/

[7] https://www.esgtoday.com/deloitte-partners-with-informatica-workiva-on-new-esg-data-and-reporting-ecosystem/

The fragmented ESG reporting and data management landscape has seen some consolidation with acquisitions of Accuvio by Diligent (2021), Metrio by Nasdaq (2022), Greenstone by Cority (2023), Celsia by ISS (2024). Stand-alone solution providers are adapting in response to the evolving ESG data and technology landscape to stay either hyper specialized or broaden their focus from a single target market segment towards the coverage of the broader ecosystem.

There is no single typology of ESG solutions providers. One way to categorize is based on scope, specialization, and user focus as per the following:

- At the forefront are integrated ESG data platforms offering end-to-end capabilities from data capture and validation to analytics and multi-framework reporting. These platforms, such as Workiva, Novisto, Greenstone (now Cority), and diginexESG are increasingly seen as "ESG ERPs," becoming the system of record for sustainability data across the enterprise.

- Alongside these are specialized point solutions that focus deeply on individual ESG themes. Carbon and climate management platforms, including Watershed, Greenly, and Plan A, remain a highly active segment due to the need for emissions tracking, net-zero planning, and regulatory alignment. Companies such as Greenomy focus on specific regulatory requirements, such as the EU CSRD. Others, like Ulula (now Ecovadis) and diginexLUMEN and diginexAPPRISE focus on the social dimension, particularly human rights due diligence and labor risk assessment.

- Financial ESG and portfolio intelligence tools, such as Novata, Clarity AI, and Arabesque S-Ray, are designed primarily for investors and financial institutions, enabling asset-level ESG analysis, impact scoring, and compliance with regulations like SFDR. These ESG data infrastructure providers also include firms such as ESG Book, Matters, Refinitiv, and Bloomberg ESG. They play a critical role by aggregating, verifying, and distributing ESG data via APIs and feeds that power both internal systems and external disclosures.

Across all the categories, AI-enhanced features and platforms are gaining momentum, using machine learning and generative AI to automate disclosure mapping, simulate risk scenarios, and accelerate sustainability decision-making. This landscape reflects several broader shifts: a move toward real-time, auditable data; increasing integration of AI for efficiency and predictive insights; growing focus on the "S" and "G" dimensions of ESG; and the emergence of affordable, modular platforms accessible to SMEs.

Our Business Lines

Diginex currently offers several products, diginexESG, diginexCLIMATE, diginexLUMEN, diginexADVISORY and diginexPARTNERS. Revenues from diginexPARTNERS has traditionally until the year ended March 31, 2025 been the largest revenue contributor for Diginex however, revenues from this business line have been decreasing as we made the decision to focus on recurring revenues from software subscriptions for diginexESG, diginexCLIMATE and diginexLUMEN which are recurring in nature. diginexESG has the largest user base of our products but the annual subscription price is lower than that of diginexLUMEN. DiginexLUMEN was the lowest contributor to revenue over the past three fiscal years. We have seen an increased demand for white label solutions and this sales type contributed the largest component of revenue in the year ended March 31, 2025. diginexADVISORY offers bespoke solutions for clients and revenues are typically based on the number of days to compete the assigned task. diginexADVISORY clients tend to also be either diginexESG or diginexLUMEN clients.

Diginex has clients in over 20 countries. In the year ended 2025, US$0.9 million (44%) of annual revenue was generated in India from the sale of software license. The remainder of revenue was spread between United States of America (US$0.3 million, 17% of revenue), United Arab Emirates (US$0.2 million, 8% of revenue), Hong Kong (US$0.1 million, 5% of revenue) and Singapore (US$0.2 million, 11% of revenue). Revenues in the United States of America is driven by a project categorized under diginexPartners.

There is no seasonality impact on the demand for any of Diginex's products or services.

Revenue generated from each business line for the years ending March 31 (in millions):

	2025	2024	2023
	USD	USD	USD
DiginexESG/LUMEN	1.3	0.4	0.4
DiginexADVISORY	0.3	0.2	0.2
DiginexPARTNERS	0.4	0.7	1.0
Total	**2.0**	**1.3**	**1.6**

diginexESG & diginexCLIMATE

Diginex maintains a core hypothesis that companies should spend more time improving their sustainability performance than reporting on it. That is one of the main reasons that we have created an intuitive, fast, and affordable ESG reporting tool that facilitates the entire process and supports companies regardless of their size, industry, or sustainability experience.

diginexESG is an ESG reporting platform that facilitates the key processes involved in corporate ESG reporting journeys through a 5 -step journey. The platform leverages data driven intelligence also referred to as machine learning to automate the generation of a materiality assessment; the topics which each company should consider reporting on based on their profile. The creation of the materiality assessment involves algorithmic matching to a variety of data sources including the manual input of reporting requirements by the client's own stakeholders. This process can be expensive and lengthy if conducted through traditional consultants. It is typical then to engage in a process of stakeholder engagement to collect feedback from different groups inside and outside the company on which topics are important to them. These groups could include employees, investors, board members and customers. diginexESG helps facilitate large scale outreach to and data collection from these groups of stakeholders. Within the platform there are 19 frameworks and reporting standards from which companies can choose to report against. The platform then breaks down the reporting process by indicator and allows for direct data entry or the assignment of indicators to different data contributors from both inside and outside the company (for example, indicators relating to workforce metrics may be assigned to the company's HR team). This transparent digital workflow process drives efficiency and allows companies to move away from email and excel data collection. Once the data collection process is finalized, companies can seamlessly generate an output from within the platform by leveraging the report generation engine. The last step prior to report finalization and publishing is to seek approval from the appropriate people (i.e. CEO, Board, CFO, external auditor). The blockchain-enabled audit files help with this sign-off process by allowing approvers to see full data provenance around each indicator. The report is then ready to be issued and shared through PDF, Word or Excel.

Blockchain is utilized within our ESG reporting platform as an immutable source of events history. The platform posts records to the public blockchain (Tezos) regarding the key events that occur on the platform such as data upload, data edit and report approval to support client investigations and audit. Without this blockchain feature, the investigations and audit procedure are still possible but would require a more manual and time-consuming review of data provenance.

Diginex has secured government funding from the Hong Kong government to develop AI functionality within diginexESG. The funding is not material but the recognition of Diginex by the Hong Kong government as a leading tech provider is deemed material by Diginex. This development work is done in collaboration with a leading financial institution and leverages OpenAI's platform. The initial focus is on helping companies comply with sustainability disclosure requirements set by the International Sustainability Standards Board (ISSB) and International Financial Reporting Standards (IFRS), which are increasingly being mandated for companies involved in global ESG reporting.

diginexCLIMATE, a module of diginexESG, supports a company's broader ESG efforts by allowing businesses to calculate, track and improve their carbon footprint. Companies can also use the platform to collect, benchmark and get a portfolio view on the carbon footprint of their clients, suppliers, or assets.

Sales and Marketing

Commercial efforts are driven by a combination of i) inbound leads generated by social media activity primarily on LinkedIn, ii) targeted outbound activity by leveraging lead generation tools focused on specific industries, countries and lead profiles (for example, Chief Financial Officers in mid-sized UK based Industrials companies), and iii) referrals through our channel partners such as HSBC. The referrals via channel partners commenced in 2022 following a successful six month program with HSBC in the Middle East. Since initial engagement with channel partners to the date of this Annual Report on Form 20-F, Diginex has generated more than $250,000 from HSBC.

On July 2022, DSL and HSBC Global Services (UK) Limited entered into an agreement whereby HSBC would refer clients to diginexESG and in return Diginex would apply a 20% discount to the subscription price for clients referred by HSBC. Diginex will contract directly with those clients referred. This agreement covered HSBC clients in the United Kingdom and Hong Kong. In September 2024, this agreement was extended to December 31, 2027 on the same terms.

On November 2024, DSL and HSBC Technology & Services (USA) Inc. entered into an agreement whereby HSBC would refer clients to diginexESG and in return Diginex would apply a 50% discount to the subscription price for clients referred by HSBC. Diginex will contract directly with those clients referred. This agreement covered HSBC clients in the USA. The agreement is effective from January 1, 2025 to December 31, 2027. Copies of the HSBC Agreements are attached hereto as Exhibit 4.16.

Diginex also has a channel relationship with Fitch Ratings, but to date it has not generated revenues. More recently Diginex has entered into strategic relationships with accounting firms such as Russell Bedford and Baker Tilly in Singapore, as detailed below. For sales via channel partners, we typically retain between 50%-70% of the revenue generated. We also actively attend events and conferences both as speakers and as conference exhibitors, which generates inbound interest. Our social media is mostly concentrated through our company LinkedIn channel with regular postings.

We continue to grow our sales team, and we expect to increase the number of sales professionals in multiple locations around the world. Currently, the Sales team consists of two dedicated sales employees based in the United Kingdom who are supported by subject matter experts to assist in closing sales and building strategic relationships.

We also rely on the active account management of existing customers by our customer success team through both cross-selling and upselling.

Recent Distribution Agreements

Russell Bedford

On March 1, 2025, Diginex entered into a strategic relationship agreement (the "RB Agreement") with Russell Bedford, a globally recognized network of independent accounting and consulting firms with nearly 400 offices and a global team of 1,000 partners and 10,000 professionals, Russell Bedford provides trusted advisory services worldwide. Pursuant to the RB Agreement, Russell Bedford shall use its trusted global presence to market and sell the diginexESG platform to support and enhance the service offerings of the firms serviced by Russell Bedford. By combining Diginex's cutting-edge technology with Russell Bedford's expertise in accounting, audit, tax and consulting, the collaboration is expected to empower businesses worldwide to streamline ESG reporting, enhance compliance, and unlock the commercial benefits of sustainability.

Aikya Business Solution Private Limited Agreement

On March 17, 2025, Diginex entered into a strategic relationship agreement (the "Aikya Agreement") with Aikya Business Solution Private Limited ("Aikya"), a leading AI and big data technology company with around 2.5 million users. Pursuant to the Aikya Agreement, Aikya agrees to launch Diginex's award-winning ESG reporting platform, diginexESG, in Malaysia with an upfront license fee tranche. This collaboration aims to empower Malaysian businesses to enhance ESG transparency, streamline compliance, and drive sustainable finance initiatives in alignment with Malaysia's sustainability goals. A copy of the Licensed Software Agreement and the Maintenance and Services Agreement between the Company and Aikya are attached hereto as Exhibit 4.19.

Baker Tilly Singapore Agreement

On April 15, 2025, Diginex entered into a strategic relationship agreement (the "BT Agreement") with Baker Tilly Singapore, a globally recognized advisory, tax and assurance firm. Baker Tilly Singapore agrees to market and sell diginexESG to support and enhance the service offerings provided by Baker Tilly Singapore.

Clients

diginexESG was initially created with a specific client demographic in mind; small to mid-sized enterprises who are new to ESG and climate reporting and with limited budgets or bandwidth to engage in a complex and new process. ESG reporting encompasses a broad range of economic, environmental, and social disclosures, traditionally with a focus on how a business impacts the world and key stakeholders. ESG reporting, influenced primarily by investor demands, is a subset of sustainability reporting that specifically focuses on how Environmental, Social and Governance aspects impact a company or investment. ESG reporting provides a standardized framework and metrics to assess a company's non-financial performance and risk management, often with a more direct link to financial outcomes. The offering of a software solution to easy the ESG reporting process appealed to much larger organizations such as commercial banks (HSBC), ratings agencies (Fitch Ratings), and professional service companies (Russell Bedford and Baker Tilly) who increasingly needed to not only report on their own activities but also collect sustainability data from the many SMEs that they worked with, for sustainability linked loans, responsible underwriting, to better understand regulatory risk or to widen the scope of consultancy services offered in the case of professional services companies.

The ability to scale diginexESG easily and affordability by disintermediating potentially expensive consultants from the process continues to be a compelling unique selling point as demonstrated by HSBC's decision to partner with us in order to engage their SME customer base.

Since diginexESG launched in 2020, we have continued to add features which have also appealed to large caps with more complex hierarchical structures and data reporting requirements. This has included private equity funds with multiple portfolio companies and the need to aggregate data reporting up to a limited partner, as well as conglomerates with separate business units across different industries. Prior to the launch of diginexESG, Diginex focused primarily on customization projects via diginexPartners.

As referred to above, we continue to add features to diginexESG and also diginexLUMEN by utilizing the benefits of our hybrid working model for technology and design. Conceptual work and prototyping are broadly sourced internally through our team of product managers, analysts and technical leads. Our outsourced IT engineering team in Vietnam then provides robust dedicated teams of software engineers and quality assurance analysts for actual implementation of production features with the oversight and governance of the internal Diginex team. Currently, the majority of software engineers and quality assurance analysts are outsourced. Ultimately, the accountability for production launches of new features and products sits with the internal infrastructure and development operations management within Diginex.

Also included in diginexESG is access to diginexCLIMATE our proprietary carbon footprint calculator based on GHG protocols which, again, is similarly targeted at companies who are new to ESG reporting.

Competition and Pricing

diginexESG is deliberately priced to be accessible to companies of all sizes. Originally starting at US$99/user/month in December 2020, the product now starts from US$5,000 per annum and includes licenses for up to 3 users. This increase reflects the maturation and growing features that we now offer. The pricing of diginexESG will be periodically reviewed as we continue to add additional features. A diginexESG license is typically sold for a 12 month period.

In contrast, many ESG reporting platforms in the market are characterized by relatively high-cost software designed more for large companies who have both the required budget and also in-house sustainability consultants with the expertise to be able to operate and understand complex sustainability software products.

As a further point of differentiation, we currently offer a self-guided 7-day free trial to diginexESG for prospective clients to try the software prior to subscribing for a license whilst most comparable offerings in the market require engagement with a sales representative first.

In addition to being an intuitive and accessible Business to Business ("B2B") SaaS platform, our underlying ISO and SOC 2-certified infrastructure and architecture means diginexESG can and has passed rigorous and time-consuming bank-grade technology security review processes, which adds a competitive advantage to our product.

The market landscape for diginexCLIMATE is fast becoming commoditized with consolidation amongst competing offerings likely particularly as companies look to achieve global coverage.

Government Regulation

Our products themselves are not currently regulated, but rather Diginex offers software solutions so that companies can track and report on the ever-growing sustainability disclosure requirements put in place by many global regulators i.e. stock exchanges. diginexESG offers 17 reporting frameworks across 77 industries that allow companies to generate reports that align to either mandatory or recommended public company listing requirements.

diginexLUMEN

diginexLUMEN helps companies to undertake human rights due diligence in complex supply chains at scale. Supplier information is validated against worker feedback and automated risk calculations that enables companies to prioritize issues for mitigation and prevention of adverse impacts together with improvement efforts.

Traditionally, technologies used by global brands, consultancies, and international organizations to understand, identify, and manage business and human rights have mainly been standalone worker voice (e.g. grievance mechanism case handling), supply chain management or supplier management, or research surveys software. diginexLUMEN is strongly positioned within the market in that it has the capability to bring together these standalone technologies, in order, to map tiers (supply chain management software) identified through a self-assessment questionnaire completed by suppliers (deployed as a survey), which is triangulated against data collected through an interactive, application-based worker voice technology. In addition, diginexLUMEN is powerful in that it highlights human rights risks due to business practices: firstly, through assigning risk-based scoring to responses, and secondly, by triangulating business and worker responses to demonstrate inconsistencies. Suppliers complete a pre-created questionnaire set which typically incorporates scoring, weighting and conditional logic. Answers often require the upload of supporting documentation. diginexLUMEN customers can also create their own customized questionnaires. At the same time, workers are being asked similar questions via diginexAPPRISE which are designed to validate the answers given by the suppliers. Leveraging a proprietary scoring methodology, risk scores are then assigned to suppliers based on their answers as well as the discrepancies, if any, between their answers and the answers of the workers. Lastly, improvement plans are automatically generated which diginexLUMEN customers then deploy to suppliers and can observe the subsequent corrective action. A high level example may be that a supplier declares that they will conduct mandatory safety training for all new hires, however data collected via diginexAPPRISE directly from workers indicates that new hires often do not receive any safety training during their onboarding. A high risk score is assigned to this specific indicator and an improvement plan is automatically generated for the supplier to follow and demonstrate corrective action.

diginexAPPRISE as a standalone worker voice technology product is distinct from other survey software as it has been developed to reach informal workers (often seasonal workers without formal employment contracts in place) in complex and opaque supply chains primarily using QR codes which workers scan on their mobile phones. QR codes also help protect worker anonymity which we have observed to be important to encourage broad participation. The lack of anonymity can give rise to a fear of reprisals if workers give negative feedback. It differs from other worker voice technology as it is auditory and visually represented in workers own language, ensuring accessibility for illiterate workers to respond to questions about their employment practices. Similar competitors use telephone-based services for workers to report issues which could result in mobile charges, however, diginexAPPRISE is web/application based and can be accessed either through QR codes or mobile messaging (e.g. WhatsApp) so that workers are not charged to access the survey.

Sales and Marketing

Officially launched in April 2022 and given the content-deep nature of diginexLUMEN the sales process typically requires a more targeted commercial approach to specific relevant professionals in a company; these can be procurement or risk professionals as well as sustainability experts. diginexLUMEN's core modules focus on "Conditions at Work" or "Forced Labor" risk, workplace gender risk, and ESG risk This therefore requires specialized, subject matter expert, Diginex professionals who are able to engage with clients on deep content issues around these modules and the regulations that affect them. The sales cycle is also often longer than diginexESG and can range from 2 months to 6 months.

Additionally, given the high levels of engagement with diginexLUMEN clients this can lead to on-going up-sale opportunities as clients request custom feature development and platform content creation.

Marketing tends to be through attendance and speaking at industry-relevant conferences.

Recent Distribution Agreements

Forvis Mazars LLP

On March 26, 2025, Diginex entered into a strategic relationship agreement (the "FM Agreement") with Forvis Mazars LLP ("Forvis Mazars"), a leading global professional services firm. Pursuant to the FM Agreement, the parties aim to empower businesses to assess and manage supply chain risks related to climate and social issues, enhancing transparency and resilience in an increasingly complex global landscape. Mazars will aim to distribute the diginexLUMEN to their client base.

Our strategic relationship with Forvis Mazars combines Diginex's cutting-edge technology with Forvis Mazars' deep expertise in ESG advisory, climate risk management, and business strategy, offering clients a powerful tool to navigate the evolving demands of sustainability and regulatory compliance. diginexLUMEN, a scalable and affordable (SaaS) solution, provides unparalleled insight into supply chain risks by leveraging robust governance processes, multilingual worker voice surveys, and algorithm-based risk scoring. This enables companies to identify, prioritize, and address issues such as forced labor, climate impacts, and other social vulnerabilities across their global operations.

Clients

diginexLUMEN was developed together with input from Coca Cola and Reckitt as a software tool to help identify and mitigate cases of forced and child labor in complex global interjurisdictional supply chains. It later expanded to also include gender risk. diginexLUMEN is therefore designed specifically for large multi-national companies with high supply chains and importantly large numbers of people working at those suppliers who no longer want to rely solely on the traditional in-person audits which have tended to be slow and expensive with relatively static data. These companies are also increasingly subject to regulations mandating greater supply chain disclosure with regards to forced labor / modern slavery due diligence.

Initial clients were primarily from FMCG (Fast Moving Consumer Goods) but the sectors have now widened to industries such as agricultural commodities as well as professional services firms working on behalf of their clients.

Competition and Pricing

diginexLUMEN as a software product is differentiated in having a specific focus on social governance issues (including but not limited to forced labor risk, modern slavery due diligence, child labor risk and gender risk), and leveraging worker voice data to simultaneously validate corporate disclosures.

The pricing for a diginexLUMEN license starts at US$40,000 per annum. There are no limitations on the number or location of suppliers that a diginexLUMEN customer can onboard. In addition to the software license, there are often incremental fees for items such as additional question set design and translations into additional languages.

diginexADVISORY

Sustainability is a complex topic, and it increasingly requires company-wide, multifaceted approaches. Diginex provide a range of services that, in combination with our premium software tools, help companies address their unique ESG challenges.

diginexADVISORY provides strategy and advisory support at every stage of the sustainability journey often alongside a software sale. Our advisory services typically include:

- Developing ESG (reporting) strategies
- Conducting ESG materiality assessments
- Conducing ESG data gap analyses
- Developing custom ESG reporting frameworks
- Conducting tailored carbon footprints
- Drafting and designing sustainability reports
- Conducting workshops and training sessions on a range of ESG topics and processes
- ESG rating support services to help businesses secure and improve ESG scores

Sales and Marketing

diginexADVISORY services are typically tied to an extension of a software license to either diginexESG or diginexLUMEN.

To date, there has been relatively little marketing of diginexADVISORY as a standalone service and sales tend to be organic from existing clients or as part of the onboarding for a new diginexESG or diginexLUMEN client. Given market demand we will be adopting more proactive measures to market diginexADVISORY to a broader base of clients.

Clients

diginexADVISORY stretches across both diginexESG and diginexLUMEN clients and beyond and is offered to companies of all sizes and levels of expertise to help them with their sustainability reporting or supply chain disclosures.

Competition and Pricing

Whilst there are many players in this market ranging from large global consultancies (i.e. EY, PwC) to specialist and/or low-cost boutique advisory companies, our observation is that there is still a material market supply and demand in balance given a) the ever-increasing number of companies who are newly subjected to regulated or industry disclosure requirements (for example, CRSD) and b) the number of professionals with the required skill sets to meet this growing demand.

Advisory contracts are generally priced based on the number of days expected to complete the clearly defined scope of work after applying a profit margin.

Barriers to entry for potential competition to our advisory business are largely dependent on the availability of subject matter expert consultants.

diginexPARTNERS

diginexPARTNERS also known as Customization is a service whereby Diginex develops white label versions of both diginexESG and diginexLUMEN for companies who want to run the product as an extension of their own service offering. This service often requires customised technology development up front which generates one-off lump sum revenue as well as the ongoing service and maintenance of the licensed software which generates recurring revenue.

Diginex has developed custom software platforms as part of project consortiums for organizations like the United States Department of State, United States Department of Labor, and the United Nations and most recently signed a white label contract with Mazars, the professional services firm.

Sales and marketing

Diginex provides both off-the-shelf white label products with standard customizable features as well as completely bespoke tech builds. We are focusing on expanding our white label client base, in addition to our original business to business (B2B) software clients, across both diginexESG and diginexLUMEN as the underlying technology infrastructure has already been built and is ready to deploy. White label subscription revenues are booked within diginexESG and diginexLUMEN with customization revenues booked to diginexPARTNERS.

We have taken the decision, however, to reduce focus on customization projects that do not come with recurring revenue via the software license.

Given the nature of the product, White Label sales require targeted outreach to specific client types (i.e. professional services firms, ratings agencies, banks, accounting companies) who will leverage the product to engage with their own customer base.

Clients

diginexPARTNERS includes the technology customization work that we typically do for some of our larger clients. This can include white labels of either our diginexESG or diginexLUMEN software platforms or entirely bespoke multi-year technology projects for large government agencies (such as the United States Department of Labor) or inter-governmental agencies (such as the United Nations).

Competition and Pricing

There are a large number of custom development solutions in the marketplace covering a full price range and sophistication level. Diginex is able to combine both significant technical expertise with deep subject matter experts, which sets us apart from the majority of the market. For this reason, Diginex has been chosen as a specialist technology partner for a number of government and inter-governmental sponsored projects looking at both modern slavery and child labor issues across Asia and the Middle East. Diginex's research and development into technology-enabled solutions helps to create a competitive advantage to our offering. The pricing of customization is based on the scope of the project.

Potential Geographical Expansion

On March 17, 2025, Diginex Limited ("Diginex" or the "Company") signed a binding memorandum of understanding with His Highness, Shaikh Mohammed Bin Sultan Bin Hamdan Al Nahyan of Abu Dhabi's Royal family, via Nomas Global Investments-L.L.C-S.P.C. ("Nomas"), a limited liability company - sole proprietorship company, a solely owned SPV of His Highness, and incorporated under the laws of the Government of Abu Dhabi, with its registered office at Office No 301, 3rd Floor, Sea Tower, Corniche Street, Abu Dhabi, United Arab Emirates ("UAE") (the "Nomas MOU") and a binding memorandum of understanding with Al Noor Legal Consultants FZE ("Al Noor"), a Limited Liability Company incorporated under the laws of the Government of Sharjah, with its registered office at Business Centre, Sharjah Publishing City Free Zone, Sharjah, UAE (the "Al Noor MOU" and together with the Nomas MOU the "MOUs") to pursue a broad strategic relationship to facilitate Diginex with its planned expansion in the UAE and the broader Gulf Cooperation Council region ("GCC"), which includes assisting the Company with a dual listing of the Company's ordinary shares on the Abu Dhabi Securities Exchange ("ADX") and a potential capital raise of up to USD$250 million focused on large institutional investors based in the GCC. Any securities offered in a private capital raise will not be under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Pursuant to the Nomas MOU, Diginex has agreed to Nomas fixed non-refundable fees in an aggregate amount of $800,000, with the initial deferred fund raising payment of $400,000 paid upon signing of the Nomas MOU and the balance of the Nomas MOU fees payable in equal installments upon the occurrence of three defined milestones. The Nomas MOU also provides that Diginex shall pay Nomas success fees upon Diginex achieving certain capital raise targets and the successful listing of Diginex's securities on the ADX. Pursuant to the Al Noor MOU, Diginex has agreed to Al Noor fees in an aggregate amount of $650,000, with the initial payment of $250,000 paid upon signing of the Al Noor MOU, an additional amount of $150,000 paid in June 2025 and the balance of the Al Noor MOU fees in equal installments upon the occurrence of three defined milestones. The Al Noor MOU also provides that Diginex shall pay Al Noor success fees upon Diginex achieving certain capital raise targets and the successful listing of Diginex's securities on the ADX. A copy of the Nomas MOU is attached hereto as Exhibit 4.10 and the Al Noor MOU is attached hereto as Exhibit 4.11.

C. Organizational Structure

Diginex Limited is a Cayman Islands exempted company, incorporated under the laws of the Cayman Islands on January 26, 2024. On July 15, 2024, Diginex Limited and Diginex Solutions (HK) Limited ("DSL") completed a restructuring pursuant to a share exchange agreement (the "Share Exchange Agreement"), whereby the then existing shareholders of DSL (the "Original Shareholders") transferred all of their shares in DSL to Diginex Limited, in consideration for Diginex Limited's issuance of substantially the same securities to such shareholders in exchange for the securities of DSL held by Original Shareholders (the "Exchange"). Prior to the Exchange there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 preferred shares of DSL issued and outstanding and 10,172 warrants of DSL issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of Diginex Limited at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of Diginex Limited, one (1) preferred share of DSL for four hundred and ten (410) Preferred Shares of Diginex Limited and one (1) warrant of DSL for four hundred and ten (410) warrants of Diginex Limited.

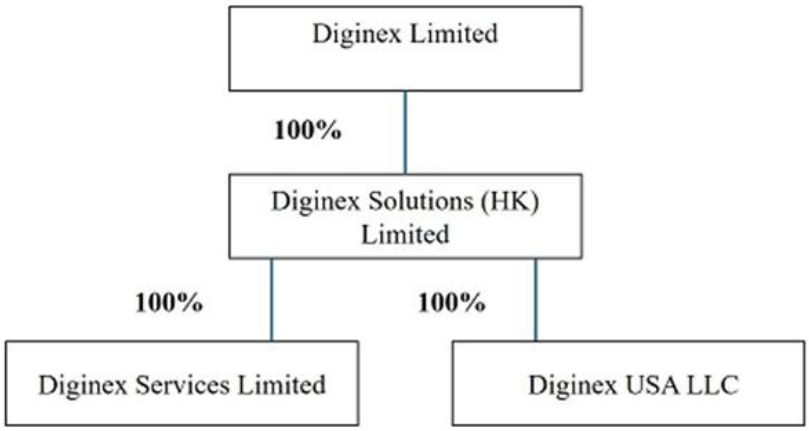
On May 28, 2023, DSL agreed to an $8,000,000 share subscription agreement with Rhino Ventures Limited and on September 28, 2023 executed a subscription agreement (the "RVL Subscription Agreement"). Pursuant to the RVL Subscription Agreement, DSL issued Rhino Ventures Limited 5,086 ordinary shares and 10,172 warrants in exchange for $8.0 million. The warrants will be exercisable for ordinary shares of DSL for a period of three years from the date they are issued and shall be exercisable at a per warrant price of US$2,512. Post the completion of the Restructuring and Share Subdivision (as defined below), the number of warrants of Diginex Limited issued to Rhino Ventures Limited was adjusted to 4,170,520 from 10,172 with an adjusted price per warrant of US$6.13. The warrants, if fully exercised, will result in the issuance of such number of Ordinary Shares equal to 51% of the total issued and outstanding shares of the Company at the time of the warrants being exercised. This will be prorated for partial exercise of warrants. Rhino Ventures Limited paid the subscription price by the payment of $6.1 million in cash and the conversion of $1.9 million of debt due to Rhino Ventures Limited. The RVL Subscription Agreement also activated an anti-dilution clause in the Articles of Association of DSL which resulted in HBM IV, Inc. being issued 151 preferred shares of DSL for zero consideration. This increased HBM IV, Inc.'s holding to 3,151 preferred shares of DSL.

In connection with the Exchange, Diginex Limited and security holders of DSL consummated the following transactions (the "Ancillary Transactions"): (i) Diginex Limited issued $4.35 million new convertible loan notes to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL and held by such Original Shareholders; (ii) Diginex Limited granted certain share options under the new share option plan that was adopted by Diginex Limited to the holders of the unexercised share options granted by DSL (the "Original Share Options"), in consideration for the cancellation of the Original Share Options held by such holders. At time of the Exchange there were 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting and (iii) Diginex Limited granted certain warrants to purchase Ordinary Shares of Diginex Limited to the holders of the then existing warrants to purchase ordinary shares of DSL (the "Original Warrants"), in consideration for the cancellation of the Original Warrants held by such holders. The convertible loan notes automatically converted into Ordinary Shares of Diginex Limited on December 20, 2024 and whilst there is no automatic vesting of any unvested share options upon completion of the IPO the board of directors, at their discretion, do have the ability to accelerate vesting at any point. The board of directors approved and authorized the acceleration of the vesting of the unvested share options to January 23, 2026. The fair value of all unvested ESOP as of the date of this Annual Report on Form 20-F is $2.2 million of which $1.0 million has been recognized in the financial statements at March 31, 2025.

Accordingly, upon consummation of the Exchange and the Ancillary Transactions (collectively the "Restructuring"), DSL became a wholly owned subsidiary of Diginex Limited, and the prior shareholders of DSL became shareholders of Diginex Limited. The remaining DSL security holders became security holders of Diginex Limited, in that they held Diginex Limited convertible loan notes, share options and warrants. Following, the closing of the Restructuring there were 6,869,961 Ordinary Shares of Diginex Limited issued and outstanding, 1,291,910 preferred shares of Diginex Limited issued and outstanding, 4,170,520 warrants issued and outstanding, $4.35 million new convertible loan notes issued and outstanding and 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting.

Following the Restructuring, Diginex Limited has subsidiaries located in Hong Kong, United Kingdom and United States of America. Diginex Limited is the sole owner of DSL, a Hong Kong corporation, and through DSL the sole owner of (i) Diginex Services Limited, a corporation formed in the United Kingdom and (ii) Diginex USA LLC, a limited liability company formed in the State of Delaware.

The following chart summarizes our corporate legal structure and identifies our subsidiaries at March 31, 2025:



Significant Subsidiaries

Below is a list of Diginex Limited's significant subsidiaries as of March 31, 2025:

Name	Country of Incorporation	% of Equity Interest
Diginex Solutions (HK) limited	Hong Kong	100%
Diginex Services Limited	United Kingdom	100%
Diginex USA LLC	United States of America	100%

D. Property, Plants, and Equipment

The following is a list of Diginex Limited's principal facilities as of the date filing this Annual Report on Form 20-F

Location	Square Footage	Main Use	Own/Lease
25 Wilton Road, Victoria, London, Greater London, SW1V 1LW, United Kingdom	*	Principal executive officers	Lease. Co-working shared space facility
Room1311, 13F, Leighton Centre, 77 Leighton Road, Causeway, Bay Hong Kong	**	Offices for employees of DSL	Lease. Co-working shared space facility
Avenue des Papalins a Monaco portant le numero D2/D3	1,507	Executive office	Lease

* London Office lease was entered into on April 1, 2025. The space is measured by number of seats rather than square footage. The London office is in a co-working shared space facility with 5 seats and the London based employees operate under a hybrid model as they work both from the office and from home with the majority of working hours spent working from the office.

** Hong Kong office space is measured by number of seats rather than square footage. The Hong Kong office is in a co-working shared space facility with 17 seats. The lease at Leighton Centre was entered into on June 1, 2025 with the previous lease at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong, being terminated on May 31, 2025. The Hong Kong team operating under a hybrid model as they will work from both home and the office with the majority of time spent working from the office.

While the office facilities are adequate for the time being, there will be a need to secure additional office space as the business grows.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and the related notes included elsewhere in this Annual Report. This discussion may contain forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements because of various factors, including those set forth under "Item 3.D. Risk Factors" or in other parts of this Annual Report.

Overview

Diginex is a technology driven business that builds end to end software solutions for the future of ESG reporting and supply chain due diligence. The requirement for companies to report on ESG components of their business and perform extensive due diligence on their supply chain is increasing at pace. Diginex has built products to address those demands. As well as offering SaaS solutions, Diginex also offers advisory services to support overall ESG strategies. Such advisory services can range from providing general advise on ESG strategies to assisting on ESG ratings, Diginex also customizes its products to meet individual customer needs.

The software products are:

diginexESG: a platform that facilitates the key processes involved in corporate ESG reporting

diginexLUMEN: assists companies to undertake due diligence in complex supply chains at scale.

Our total revenues for the year ended March 31, 2025 increased to $2.0 million compared to $1.3 million in the year ended March 31, 2024 and $1.6 million in the year ended March 31, 2023. The loss for the year ended March 31, 2025 of $5.2 million was an increase on the loss for the year ended March 31, 2024 of $4.9 million but a decrease on the loss of the year ended March 31, 2023 of $9.3 million.

The group reports all results in one segment.

The Company completed an IPO on the Nasdaq Capital Market in January 2025, raising capital and listing under the ticker symbol "DGNX".

Factors Affecting the Group's Performance and Related Trends

The Group believes that the key factors affecting its performance and financial performance include:

1. Mandatory ESG reporting

The growth in our revenues may, in part, be determined by the mandatory requirement for businesses to report on components of ESG which will drive increased demand for our products, especially diginexESG. There has been an increase in mandatory reporting guidelines but any delays in the adoption could impact revenues. Consumer preferences may also impact on future revenues. As consumers demand transparency on the source of products in the market there may be an increased demand for suppliers of products to disclose the facts on the supply chain involved in the delivery of products which may increase demand for both diginexLUMEN and diginexAPPRISE. The increased demand for our software products could also lead to an increase in demand for Advisory as clients request experts to educate on their results and implement strategies for improvement.

2. Our ability to compete successfully and attract new customers

The market for our services is highly competitive and some competitors have a longer history and have built well-known brands and have larger marketing budgets to attract clients. Given the competitive nature of the ESG software industry, there has been, and will most likely be, consolidation of competing businesses via mergers and acquisitions. This may make the competition even stronger.

If we are unable to compete effectively with our existing and future competitors at reasonable cost, our business, prospects, and results of operations could be materially and negatively affected.

3. Continued investment in product development

Our revenues and financial performance may, in part, be determined by our ability to continue to develop our products to maintain competitive advantages over competitors. Should Diginex not develop products or features that are well received by the market this could impact the future performance. We do dedicate significant resources to the development and enhancement of our products, such as, the introduction of Artificial Intelligence ("AI"), and will continue to do so.

Results of Operations

Comparison of the Years Ended March 31, 2025, 2024 and 2023

Results of Operations

	For the year ended March 31,		
in USD millions	**2025**	**2024**	**2023**
Revenue	2.0	1.3	1.6
General and administrative expenses	(10.3)	(9.4)	(8.9)
Operating loss	**(8.3)**	**(8.1)**	**(7.3)**
Other income, gains or (losses)	3.5	3.8	(1.8)
Finance costs, net	(0.4)	(0.6)	(0.2)
Loss before tax	**(5.2)**	**(4.9)**	**(9.3)**
Income tax (expense) benefit	-	-	-
Loss for the year	**(5.2)**	**(4.9)**	**(9.3)**

Revenue

	For the year ended March 31,		
in USD millions	**2025**	**2024**	**2023**
Software Subscriptions and License fees	1.3	0.4	0.4
Advisory fees	0.3	0.2	0.2
Customization fees	0.4	0.7	1.0
	2.0	**1.3**	**1.6**

Revenue increased by $0.7 million to $2.0 million for the year ended March 31, 2025 from $1.3 million for the year ended March 31, 2024, primarily driven by a $0.9 million increase in revenue from software subscriptions and licenses. This increase was partially offset by a $0.3 million decrease in revenue from Customization.

During the year ended March 31, 2025, the Group recognized revenues of $0.9 million by granting a non-exclusive right to use a white label version of diginexESG for distribution in Malaysia. This was a one-off fee but if revenues generated by the client exceed $0.9 million then Diginex will receive 50% of any future revenues earned above $0.9 million. Excluding the impact of this sale, the software subscription fees of diginexESG and diginexLUMEN remained broadly flat at $0.4 million for both the year ended March 31, 2025 and the year ended March 31, 2024. Revenues from software subscriptions and licenses for the year ended March 31, 2023 was also $0.4 million.

Advisory revenue is generated by providing services such as developing ESG strategies, conducting ESG materiality assessments and conducting training sessions on a range of ESG topics. There was a marginal increase in revenues to $0.3 million for the year ended March 31, 2025 when compared to $0.2 million generated in the year ended March 31, 2024 and $0.2 million generated in the year ended March 31, 2023.

Customization revenue relates to the development of tailored features for diginexESG or diginexLUMEN to meet specific client needs. Revenue fell by $0.3 million to $0.4 million for the year ended March 31, 2025 when compared to March 31, 2024. Diginex made a strategic decision to allocate more resources to the growth of diginexESG and diginexLUMEN which has been a factor behind the reduced revenue. The revenue for the year ended March 31, 2023 was $1.0 million.

General and Administrative Expenses

	For the year ended March 31,		
in USD millions	**2025**	**2024**	**2023**
Employee benefits	4.8	5.0	5.0
IT development and maintenance support	1.5	2.1	2.7
Audit fees	0.4	0.6	-
Professional fees	2.1	0.5	0.3
Travel and entertainment	0.4	0.5	-
Share based payments (non-employee related)	0.4	-	-
Amortization and depreciation	0.1	0.1	-
Other	0.6	0.5	0.9
	10.3	**9.3**	**8.9**

General and administrative expenses increased by $1.0 million for the year ended March 31, 2025 to $10.3 million, compared to $9.3 million for the year ended March 31, 2024, and increased $0.4 million in the year ended March 31,2024 when compared to $8.9 million for the year ended March 31, 2023. The increase in the year ended March 31, 2025 was primarily due to higher professional fees incurred in connection with the Company's IPO, as well as a share-based payment expense related to preferred shares issued under an anti-dilution clause, which was triggered upon the completion of the $8 million capital raise from Rhino Ventures Limited in May 2024. The increase was partially offset by the reductions in costs related to employee benefits, IT development and maintenance support whilst not impacting on the product roadmap, audit fees, and travel and entertainment.

The increase in general and administrative expenses for the year ended March 31, 2024 compared to the year ended March 31, 2023 was due, in part, to higher audit fees and professional fees, both related to the Company's IPO, and an increase in travel and entertainment. These increases were partially offset by reduced spending on IT development, and advertising and marketing expenses (classified within Other).

Employee Benefits

Employee benefits decreased by $0.2 million to $4.8 million for the year ended March 31, 2025, compared to $5.0 million in both years ended March 31, 2024 and 2023. Employee benefits mainly comprise salaries and share-based payments expenses. The decrease in the year ended March 31, 2025 was primarily driven by the decrease in share-based payments expenses of $0.5 million, partially offset by $0.3 million increase in salaries.

In the year ended March 31, 2025, salaries and other benefits, which also included costs associated with contractors, increased by $0.3 million to $4.0 million when compared to the expense of $3.7 million for the year ended March 31,2024. Post the IPO in January 2025, Diginex paid bonuses equivalent to half a month's salary amounting to $0.2 million. As of March 31, 2025, the Group had 23 employees and 9 contractors, compared to 22 employees and 7 contractors as of March 31, 2024. The average headcount (including contractors) during the year ended March 31, 2025 was 30, the same for the year ended March 31, 2024.

In the year ended March 31, 2024, salaries and other benefits decreased by $0.7 million to $3.7 million, compared to $4.4 million for the year ended March 31, 2023. This decrease was primarily the result of a cost-saving initiative that led to a reduction in headcount. As of March 31, 2024 the Group had 22 employees and 7 contractors, compared to 26 employees and 10 contractors at March 31, 2023. The average headcount (including contractors) in 2024 was 30, a reduction from 39 in 2023.

The Company have had an employee share option plan in place since 2020 and during the year ended March 31,2025 replaced the then existing plan and adopted the Diginex Limited 2024 Omnibus Incentive Plan which outlines the grant of share option award (the "Award") to selected employees and/or consultants of the Group to subscribe for ordinary shares of the Company. The Board may grant ordinary shares under the Scheme not exceeding 5,400,000 ordinary shares. The Awards are fair valued at each grant date using an equity allocation model and are recognized as an expense over the applicable vesting period. The Group recognized share-based payments expenses of $0.9 million during the year ended March 31 2025, $1.3 million in the year ended March 31, 2024 and $0.6 million in year ended March 31, 2023.

IT Development and maintenance support

IT development and maintenance support costs decreased by $0.6 million to $1.5 million for the year ended March 31, 2025, following a $0.6 million decrease to $2.1 million for the year ended March 31,2024, compared to $2.7 million for the year ended March 31, 2023. These expenses consist primarily of costs associated with the engagement of third party IT engineers to drive the performance and feature enhancement of the diginexESG and diginexLUMEN platforms. The cost reduction, in part, has been a result of the decision not to focus on Customization projects but focus on feature and functionality enhancements to the software solutions. At March 31, 2025, the Group engaged 21 engineers, compared to 39 engineers at March 31, 2024 and 47 at March 31, 2023.

Included in IT development and maintenance support are research and development expenses of $0.8 million for the year ended March 31,2025, $1.3 million for year ended March 31, 2024, and $2.1 million for the year ended March 31, 2023.

Audit fees

Audit fees decreased by $0.2 million to $0.4 million for the year ended March 31, 2025, following a $0.6 million increase to $0.6 million for the year ended March 31, 2024 when compared to the year ended March 31, 2023. The amounts for years ended March 31, 2025 and 2024 primarily related to the audits of the Group's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB") in connection with the Company's IPO. The audit fees incurred in 2025 were mainly attributable to the audit of the financial year ended March 31, 2025, while the fees incurred during the year ended March 31, 2024 covered the audits of the financial years ended March 31, 2022, 2023, and 2024 as Diginex prepared for IPO

Professional fees

Professional fees increased by $1.6 million to $2.1 million for the year ended March 31, 2025, following a $0.2 million increase to $0.5 million during the year ended March 31, 2024, when compared to $0.3 million expense for the year ended March 31, 2023. The increases in costs across the years were primarily driven by professional service fees related to the engagement of necessary external experts to assist the Company to complete a successful IPO. Upon the successful closing of the IPO, $1.4 million IPO related costs were capitalized against the share premium account with $1.7 million recorded as an expense in the statement of profit or loss during the year ended March 31, 2025.

Travel and entertainment

Travel and entertainment decreased by $0.1 million to $0.4 million for the year ended March 31 2025, following a $0.5 million increase to $0.5 million for the year ended March 31, 2024 when compared to the spend during the year ended March 31, 2023. During the year end March 31, 2024, travel expenses increased as the Group actively engaged in investor meetings and pursued new business development opportunities. This activity continued during the year ended March 31, 2025.

Share-based payments (non-employee related)

The Group incurred a share-based payment expense of $0.4 million during the year ended March 31, 2025, compared to no such expense in the years ended March 31, 2024 and 2023. In May 2024, the Group completed an $8.0 million capital raise which triggered an anti-dilution clause in the Articles of Association and resulted in 151 preferred shares being issued to a preferred share holder. This award was fair valued at $0.4 million.

Other

Other expenses increased by $0.1 million to $0.6 million for the year ended March 31, 2025, following a $0.4 million decrease in the year ended March 31 2024, compared to $0.9 million in year ended March 31, 2023. Other expenses include costs such as expenses related to investor relations activities, office rent, recruitment fees, insurance premiums, marketing and general office expenses. The increase in the year ended March 31, 2025 was mainly driven by investor relations fees following the completion of the IPO.

The expenses in the year ended March 31, 2023 include marketing related fees of $0.5 million which were associated to a digital marketing campaign that was not repeated in either of the years ended March 31, 2025 and 2024.

Other losses and expenses, net

	For the year ended March 31,		
in USD millions	**2025**	**2024**	**2023**
Net fair value gains/(losses) of financial liabilities at fair value through profit and loss	3.5	3.8	(1.9)
Other income	0.0	0.0	0.1
Total other gains/(losses) and expenses, net	**3.5**	**3.8**	**(1.8)**

The Group recognized total other gains of $3.5 million for the year ended March 31, 2025, a reduction of $0.3 million when compared to other gains of $3.8 million for the year ended March 31, 2024, while the Group incurred other losses of $1.8 million recognized in the year ended March 31,2023.

The gains and losses incurred in all the years were, primarily, due to the fair value measurement of preferred shares and convertible loan notes.

Net Fair Value gains/(losses) of Financial Liabilities at Fair Value Through Profit and Loss

In July 2021, the Group raised $6.0 million capital via the issuance of redeemable preferred shares. At the end of each reporting period, the preferred shares were fair valued using an equity allocation model, which resulted in a gain of $4.1 million in year ended March 31, 2025, a gain of $4.1 million in the year ended March 2024 and a loss of $1.8 million in the year ended March 31, 2023. No preferred shares were outstanding as of March 31, 2025 following the conversion of preferred shares to ordinary shares on December 20, 2024.

The Group raised $3.25 million via the issuance of 8% convertible loan notes during the year ended March 31, 2023 and a further $0.1 million during the year ended March 31, 2024. During the year ended March 31, 2025 a $1.0 million loan with a related company was converted into a convertible loan note bearing 8% interest. This resulted in a total issuance of $4.35 million 8% convertible loan notes. At the end of each reporting period, the convertible loan notes were fair valued using a binomial option pricing model, which resulted in a loss of $0.6 million in the year ended March 31, 2025, a loss of $0.4 million in the year ended March 31, 2024 and minimal loss of $19,000 in the year ended March 31, 2023. No convertible loan notes were outstanding as of March 31, 2025 following the conversion of convertible loan notes to ordinary shares on December 20, 2024.

Finance Costs

Finance costs decreased by $0.2 million to $0.4 million for the year ended March 31, 2025, following an increase of $0.4 million to $0.6 million in the year ended March 31, 2024, when compared to $0.2 million expense in year ended March 31 2023.

During the year ended March 31, 2025, $0.2 million of the finance cost related to the 8% convertible loan notes which compared to $0.3 million during the year ended March 31, 2024 and $0.1 million for the year ended March 31, 2023. The loan from the immediate holding company which bore an 8% coupon resulted in a finance cost of $0.1 million for the year ended March 31, 2025, $0.2 million for the year ended March 31, 2024 and $0.1m for the year ended March 31, 2023. There was also a finance charge on a loan from a related company of $0.1 million for the year ended March 31, 2024, with a lessor amount charged for the years ended March 31, 2025 and 2023. The related company loan charged interest at 8%.

The convertible loan notes, loan from immediate holding company (aside from a $0.5 million cash repayment) and related party loan were all converted into ordinary shares during the year ended March 31, 2025 with no outstanding balances at March 31, 2025.

Income Tax

The operating activities of the Group in the years ended March 31, 2025, 2024 and 2023 did not generate a taxable charge due to operating losses incurred. However, Diginex USA did generate a taxable profit in 2022 with the resulting tax charge being recognized as an under provision in the year ended March 31, 2024.

Although the Group had operations in United Kingdom and USA during the reporting periods, the majority of its operations have been in Hong Kong. The Group's Hong Kong operation is subject to Hong Kong Profits Tax under a two-tiered profit tax rates regime, i.e. the first HK$2 million (c.$250,000) of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million (c.$250,000) will be taxed at 16.5%.

Inflation

Since commencing operations, the Group has not been materially impacted by changes in inflation.

Impact of Foreign Currency Fluctuations on Results

The Group's main operating currencies have historically been the US Dollar and Hong Kong Dollar. As the Hong Kong Dollar is pegged to the US Dollar, the Group has not been overly exposed to material foreign currency fluctuations in prior years. As the business grows, the Group will be exposed to more foreign currencies and their fluctuations, such as the British Pound and Euro.

Significant Accounting Policies, Judgments and Estimates

The Company prepares consolidated financial statements in accordance with IFRS, which requires it to make judgments, estimates, and assumptions. The Company continually evaluates these judgements, estimates and assumptions based on the most recently available information, its own historical experience, and various other assumptions that the Company believes to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from the Company's expectations as a result of changes in its estimates. Some of the Company's accounting policies require a higher degree of judgment than others in their application and require it to make significant accounting estimates.

The following descriptions of significant accounting policies, judgments, and estimates should be read in conjunction with the Company's consolidated financial statements and other disclosures included in this Annual Report on Form 20-F. When reviewing the Company's consolidated financial statements, you should consider (i) its selection of significant accounting policies, (ii) the judgments and other uncertainties affecting the application of such policies, and (iii) the sensitivity of reported results to changes in conditions and assumptions.

Deemed reverse acquisition

With respect to the Transaction, management determined that DSL is the operating company while the Company is considered as a shell company and the Company accounted for the Transaction as a deemed reverse acquisition, using the acquisition method of accounting, where in substance an operating company is acquired by a shell company where the shareholders of the operating company obtain control of the shell company. The Group identified DSL (the legal acquiree) as the accounting acquirer, and the Company (the legal acquirer) as the accounting acquiree. This judgment influences how the Transaction is presented in the consolidated financial statements, including (i) the recognition of DSL's assets and liabilities at their historical carrying amounts; (ii) the presentation of comparative financial information as a continuation of DSL; and (iii) the legal capital structure being that of the legal parent, with share capital adjusted retrospectively as a recapitalization for the equivalent number of shares received and on a pro rata basis, together with the impact of the Share Subdivision for prior reporting periods.

Revenue recognition

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to the customer.

Software subscription fees and certain advisory service income are recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Customization revenues and certain advisory service income recognized at a point in time when the customer obtains control of the distinct service.

For software license fees, the nature of the Group's promise in granting a license is a promise to provide a right to use the Group's intellectual property with all of the following criteria met:

- the contract does not require that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the license directly do not expose the customer to any positive or negative effects of the Group's activities; and
- those activities result in the transfer of a good or a service to the customer as those activities occur.

Accordingly, the Group considers the grant of license as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the license is granted.

Share-based payments

The Group has had an employee share option plan in place since 2020 and during the year ended March 31, 2025 replaced the then existing plan and adopted the Diginex Limited 2024 Omnibus Incentive Plan which outlines the grant of share option awards to selected employees and/or consultants of the Group to subscribe to the ordinary shares of the Company. The awards are measured at the fair value at the grant date. The fair value determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of share option awards that will eventually vest, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimate of the number of share option awards expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options awards that vest immediately at the date of grant, the fair value of the share option awards granted is expensed immediately to the statement of profit or loss.

Private Warrants and IPO Warrants

In May 2024 and January 2025, the Group issued Private Warrants and IPO Warrants to Rhino Ventures respectively. In the process of classifying Private Warrants and IPO Warrants, management considered the detailed criteria and related guidance for the classification of financial instruments as set out in IAS 32 and has made various judgments on whether the Private Warrants and IPO Warrants on initial recognition are classified as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument

Private Warrants and IPO Warrants are classified as an equity instrument on the basis that the instruments do not include contractual obligation to deliver cash to the warrant holder, and the instruments meet the fixed-for-fixed condition by preserving the relative economic interests of the warrant holder and the Company's shareholders.

Fair value measurement of financial instruments

Certain of the Group's financial liabilities, including preferred shares, and convertible loan notes, are designated as at fair value through profit or loss with both the debt component and derivative components recognized at fair value and are measured at fair value, at the date of issue and at the end of each reporting period, with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Changes in fair value are recognized in profit or loss as fair value gain or loss.

Discount rate used for initial measurement of lease liability

In connection with the long term lease in Monaco, the Group, as a lessee, measures the lease liability at the present value of the unpaid lease payments at the commencement date. The lease payments are discounted using the Group's incremental borrowing rate. Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in similar economic environment.

Recently Released Accounting Standards

A description of recently issued accounting pronouncements that may potentially impact the Company's combined and consolidated balance sheet and combined and consolidated results of operations is disclosed in Note 2 to the Company's audited consolidated financial statements included elsewhere in this Annual Report on Form 20-F.

B. Liquidity and Capital Resources

The Group's ability to fund its operations is based on its ability to generate revenue, its ability to attract investors and its ability to borrow funds on reasonable economic terms. During the year ended March 31, 2025 the Group completed an IPO and generated gross proceeds of $10.6 million. The Group also received funding, via a loan from the immediate holding company, Rhino Ventures which reached a balance of $3.5 million of which $0.5 million was repaid post the IPO and $3.0 million converted into ordinary shares upon IPO at the listing price of $4.10. The Group also completed a capital raise and issued ordinary shares to the value of $8.0 million in May 2024. This capital raise was funded by the capitalization of advanced funding and loans from Rhino Ventures Limited that was received by Diginex over the years ended March 31, 2023, 2024 and 2025. During the year ended March 31, 2024, the Group also raised capital via the issuance of a convertible loan note bearing an 8% coupon for $0.1 million that converted into Ordinary Shares on December 20, 2024. The total amount of convertible loan notes converted into Ordinary Shares on December 20, 2024 amounted to $4.35 million.

Management is of the opinion that the capital of the Group is sufficient to meet present requirements. The Group has four out of six tranches of IPO warrants that reach maturity between July 2025 and April 2026. Should all four tranches be fully exercised the Group will receive proceeds upon exercise of $60 million.

Diginex Limited is not aware of any legal or economic restrictions on the ability of its subsidiaries to transfer funds to Diginex Limited in the form of cash dividends, loans or advances. Diginex Limited is also not aware of any material restrictions that impact the transfer of funds between subsidiaries to enable the operating of the business in various jurisdictions.

At March 31, 2025, the Group held cash and cash equivalents of $3.1 million. The majority was held in USD. The Group held all balances in bank accounts and had not hedged any foreign exchange exposures given the dominant use of USD and Hong Kong dollars. However, given the increased use of British Pounds for salaries, the Group is looking to implement a Treasury Policy to manage foreign exchange requirements going forward. The group also held $0.4 million of cash in an escrow account at March 31, 2025. The funds are held in relation to a MOU signed on March 17, 2025 with Nomas Global Investments -L.L.C-S.P.C and Al Noor Legal Consultants FZE to provide strategic support in the United Arab Emirates, including a possible capital raise in UAE and dual listing on the Abu Dhabi Exchange (ADX).

As of March 31, 2025, 2024 and 2023, the Group had cash and cash equivalents of $3.1 million, $0.1 million and $1.2 million respectively, as detailed below:

in USD Millions	As of March 31, 2025 Total	As of March 31, 2024 Total	As of March 31, 2023 Total
Net cash (used in) operating activities	(7.7)	(5.8)	(6.6)
Net cash provided by (used in) investing activities	(0.0)	0.0	0.0
Net cash provided by financing activities	10.7	4.7	6.5
Net increase (decrease) in cash and cash equivalents	3.0	(1.1)	(0.1)
Cash and cash equivalents, beginning of year	0.1	1.2	1.3
Cash and cash equivalents, end of year	**3.1**	**0.1**	**1.2**

Cash Flows from Operating Activities

Cash outflows from operating activities were $7.7 million in the year ended March 31, 2025, an outflow of $5.8 million in the year ended March 31, 2024 and an outflow of $6.6 million for the year ended March 31, 2023. Of the operating expenditure incurred in the year ended March 31, 2025, $4.0 million related to employees and contractors and $1.5 million on third party IT engineers. In the year ended March 31, 2024 $3.7 million related to employees and contractors and $2.1 million on third party IT engineers. In the year ended March 31, 2023, $4.4 million of spend related to employees and contractors and $2.7 million on third party IT engineers.

Cash flows from Investing Activities

There was no material cash flow from investing activities during the years ended March 31, 2025, 2024 and 2023.

Cash flows from Financing Activities

Total cash inflows from financing activities were $10.7 million in the year ended March 31, 2025, $4.7 million in the year ended March 31, 2024, and $6.5 million for the year ended March 31, 2023.

During the year ended March 31, 2025, the Company closed its IPO and the underwriter's exercise of their over-allotment option, resulting in the sale of 2,587,500 ordinary shares of the Company. Gross proceeds from the IPO amounted to $10.6 million, offset by $2.9 million associated transaction costs. The Group also received $3.4 million in 8% interest-bearing loans and $0.7 million in non-interest-bearing advances both from the immediate holding company, while repaying $0.5 million in loans to the immediate holding company following the conversion of $3.0 million of the outstanding loan balance into ordinary shares upon IPO. This conversion upon IPO was in addition to a conversion of amounts due to the immediate holding company of $8 million in May 2024. Additionally, following the signing of a binding memorandum of understanding with Nomas Global Investments -L.L.C – S.P.C to provide strategic support in the United Arab Emirates, the Group paid $0.4 million deferred fund raising, fixed non-refundable fees, with $0.4 million held under escrow and recognized as a restricted bank balance to cover future fees based on the accomplishment of milestones.

During the year ended March 31, 2024, the Group received $5.3 million as an advance payment towards an $8.0 million capital raise from Rhino Ventures Limited, which was completed in May 2024. The capital raise included the conversion of $1.9 million of debt into equity. The Group also issued a fixed-rate 8% convertible loan note, raising $0.1 million. The notes had a maturity of two years from the effective date and would convert at the lower of a 20% discount to the listing share price or $60 million. The convertible loan notes were all converted into ordinary shares on December 20, 2024. Additionally, Rhino Ventures Limited advanced $0.6 million in shareholder loans during the year, while the Group repaid $1.2 million to Rhino Ventures Limited, resulting in a net outflow of $0.6 million.

During the year ended March 31, 2023, the Group raised $3.3 million through the issuance of an 8% convertible loan note. Rhino Ventures Limited advanced $2.3 million in shareholder loans while the Group repaid $0.6 million, resulting in a net inflow of $1.7 million. The Group also borrowed $1.0 million from a related company, Diginex (Holdings) Limited, at a fixed interest rate of 8%. While Diginex Holdings Limited is owned by Rhino Ventures Limited, it is not a subsidiary of the Group.

Capital Expenditure

As of March 31, 2025 Diginex has not capitalized any expenditure. Capital expenditure would typically relate to the purchase of computing equipment such as laptops which are expensed as they fall under our capitalization policy. Diginex has not recognized any research and development expenditure as an internally generated intangible asset.

Indebtedness

As of March 31, 2025 Diginex had no debt outstanding following the conversion and partial repayment during the year of a loan from Rhino Ventures Limited and the conversion of redeemable preferred shares and convertible loan notes into ordinary shares on December 20, 2024.

As of March 31, 2024, the Group had a loan balance of $1.9 million outstanding with Rhino Ventures Limited which was repayable by September 30, 2024, $1.1 million loan with a related company which was repayable by December 31, 2024, outstanding convertible loan notes of $3.35 million with repayable terms on the second anniversary of their effective date and redeemable preference shares of $6 million, with a five year maturity. The preferred shares were fair valued at $9.4 million using an equity allocation model at March 31, 2024.

The Group has a long term lease in Monaco with outstanding liabilities due out to 2027 of $0.2 million (March 31, 2024: $0.3 million).

Other outstanding payables relate primarily to accounts payable and accruals that have accumulated in the ordinary course of business.

When customers subscribe for a diginexESG or diginexLUMEN they typically pay for an annual subscription in advance with revenues recognized on a straight line basis over the life of the subscription. For advisory and customizations projects, the clients will typically pay during the course of the project with revenue being recognized upon completion. As such, the Group accounts for deferred revenues which relate to the balances of invoices raised that have yet to be recognized as revenue. At March 31, 2025 the Group accounted for $0.5 million of deferred revenue and $0.3 million at March 31, 2024.

At March 31, 2025 the Group contracted the below office leases:

Long term lease:

- Monaco, France: lease with an annual break clause that expires on January 31, 2027. The quarterly rent is 32,328 Euros (c. USD 33,917).

On 1 April 2025 Diginex entered into an 18 month lease in the United Kingdom, The monthly rent is GBP 3,782.

Short term:

- Hong Kong: 12 month lease at a monthly rent of HKD 26,680 (c. USD 3,420).

On 1 June 2025 Diginex entered into a 12 month lease in Hong Kong. The monthly rent is HK$52,000 but a one month rent free period was agreed. On 31 May 2025, Diginex terminated its prior lease in Hong Kong.

The table below illustrates the indebtedness as at March 31, 2025 and 2024:

	As of March 31,	
in USD millions	**2025**	**2024**
Shareholder loans	-	1.9
Advance of equity subscription	-	5.3
Amounts due to related company	-	1.1
Preference shares	-	9.4
Notes payable	-	4.1
Deferred revenue	0.5	0.3
Lease Liabilities	0.2	0.3
Trade Payables	0.2	0.8
Other payables	0.8	0.8
Total debt	**1.7**	**24.0**

Off-Balance Sheet Arrangements

The Group has no off-balance sheet arrangements.

Contractual Obligation

The table below illustrates a summary of the Group's contractual obligations and commitments as at March 31, 2025:

	Payments due by period			
	Total	**less than 1 year**	**1-3 years**	**3-5 years**
Capitalized lease obligations	0.2	0.1	0.1	-
Total	**0.2**	**0.1**	**0.1**	**-**

In addition to the above table and pursuant to the Nomas MOU, Diginex has agreed pay fixed non-refundable fees in an aggregate amount of $800,000, with the initial payment of $400,000 paid upon signing of the Nomas MOU and the remaining balance of $400,000, as held under escrow and recognized as a restricted bank balance, to be released in equal installments upon the occurrence of three defined milestones via an escrow arrangement. The Nomas MOU also provides that the Company shall pay success fees upon achieving certain capital raise targets and the successful listing of the Company's securities on the ADX.

Pursuant to the Al Noor MOU, Diginex has agreed to fees in an aggregate amount of $650,000, with the initial payment of $250,000 paid upon signing of the Al Noor MOU, an additional amount of $150,000 was paid in June 2025 and the remaining fees in equal installments upon the occurrence of three defined milestones. The Al Noor MOU also provides that the Company shall pay success fees upon achieving certain capital raise targets and the successful listing the Company s securities on the ADX.

Other than shown above we did not have any significant capital and other commitments, long obligations or other commitments as of March 31, 2025.

C. Research and Developments, Patents and Licenses, Etc.

We own and control a variety of intellectual property, including but not limited to trademarks, know-how and proprietary software and applications that, in the aggregate, are material to our business.

Recent Developments

Headquarters Relocation and New Hong Kong Lease

Effective April 1, 2025 we relocated our global headquarters and principal executive office to 25 Wilton Road, Victoria, London, Greater London, SW1V 1LW, United Kingdom (the "Office") from Smart-Space Fintech 2, Room 3, Unit 401-404 Core C, Cyberport, Telegraph Bay, Hong Kong. We occupy the Office pursuant to a written lease dated February 26, 2025 with London, Spaces Victoria which is for a term of eighteen (18) months at a rental of £ 3,781.88 per month (the "Lease"). On May 31, 2025, the lease at Smart-Space Fintech 2, Room 3, Unit 401-404 Core C, Cyberport, Telegraph Bay, Hong Kong was terminated and on June 1, 2025 a new lease was entered into in Hong Kong at Room1311, 13F, Leighton Centre, 77 Leighton Road, Causeway, Bay.

Matter DK ApS Transaction

On May 23, 2025, Diginex signed a memorandum of understanding (the "Matter MOU") to acquire Matter DK ApS ("Matter") in an all share acquisition. Matter is an innovative ESG data company focused on delivering sustainability data and analytics solutions to the investment industry and helping financial institutions understand and communicate the sustainability of investments. Matter is based in Copenhagen, Denmark, and their largest shareholder is NASDAQ, followed by the founding management team who will remain with the business following the closing of the acquisition pursuant to multi-year employment agreements. The Matter MOU values the equity of Matter at $13 million which will be paid through the issuance of Diginex ordinary shares valued at the 60-trading day trailing VWAP (volume weighted average price) as of May 23, 2025, and such shares issued to Matter will subject to an 18-month lock-up period. A copy of the Matter MOU is attached hereto as Exhibit 4.12. Diginex aims to enhance its portfolio by integrating Matter's advanced ESG data analytics, benchmarking and reporting capabilities. We expect the acquisition will enable Diginex to offer more comprehensive ESG solutions to organizations worldwide, helping them navigate the complexities of sustainability and meet evolving regulatory and stakeholder expectations for ESG reporting.

Also on May 23, 2025, Diginex entered into a loan agreement with Matter (the "Matter Loan Agreement"), pursuant to which Diginex agreed to loan Matter EUR 250,000, as follows: (1) EUR 150,000 within 3 business days of the signing of the Matter MOU, (2) EUR 50,000 within 30 days following the signing of the Matter MOU, and (3) EUR 50,000 within 60 days following the signing of the Matter MOU. The loan principal shall accrue interest at a rate of 5% per annum. Matter shall repay all amounts outstanding under the Matter Loan Agreement together with all accrued interest only if the Diginex fails to acquire 100% of the share capital of Matter under permitted reasons set forth in the Matter MOU. Repayment will be due 60 days after notification from Diginex that they will not proceed with the acquisition of Matter. A copy of the Matter Loan Agreement is attached hereto as Exhibit 4.15.

Resulticks Global Companies Pte. Limited Transaction

On June 5, 2025, Diginex signed a memorandum of understanding (the "Resulticks MOU") for an acquisition of Resulticks Global Companies Pte. Limited ("Resulticks) for shares and cash. Resulticks is a globally recognized leader in real-time, AI-driven customer engagement and data management solutions. Diginex believes the acquisition of Resulticks will significantly enhance Diginex's capabilities in advanced data management and artificial intelligence, further solidifying its position as a pioneer in data-driven client solutions.

The Resulticks MOU values Resulticks at $2 billion which will be paid by Diginex in three tranches: (1) $1.4 billion in Diginex ordinary shares valued at $72 per share and subject to a 12-18 month lock-up, which ordinary shares will be issued at closing of the transaction; (2) $100 million in cash that is payable by Diginex within 90 business days of the closing of the transaction; and (3) an earnout of up to $500 million payable in Diginex ordinary shares valued at $72 per share and paid in 3 independent tranches subject to Resulticks attaining at least 75% of the below audited EBITDA threshold figures:

	Earnout Amount	Accounting Period	EBITDA Threshold*
a.	$ 166,666,666	Fiscal Year 2026	$ 100,000,000
b.	$ 166,666,667	Fiscal Year 2027	$ 200,000,000
c.	$ 166,666,667	Fiscal Year 2028	$ 325,000,000

* Resulticks shall receive a pro rated portion of the Earnout Amount provided Resulticks achieves between 75% and 100% of the EBITDA Threshold.

Resulticks, headquartered in Singapore with operations across the United States, India, Singapore, and the Middle East, is renowned for its omnichannel client engagement automation platform. The platform leverages AI and big data analytics to deliver personalized customer experiences, enabling businesses to orchestrate seamless engagement across digital and physical touchpoints. We believe that by integrating Resulticks' cutting-edge technology, Diginex will enhance its ability to provide comprehensive data-driven sustainability solutions, thereby empowering organizations to meet evolving regulatory requirements and stakeholder expectations with greater precision and efficiency. A copy of the Resulticks MOU is attached hereto as Exhibit 4.13.

On June 23, 2025 Diginex and Resulticks entered into an agreement ("Resulticks Agreement") whereby Dignex agreed to fund Resulticks up to $11 million on an interest free basis. The funding will be offset against future funding as per the MOU signed between both parties on June 5, 2025 should Diginex and Resulticks execute a definitive agreement to complete the business combination. Should Diginex and Resulticks fail to enter into a definitive agreement by July 28, 2025 the funding will be converted into a loan with 10% interest and repayable within 45 calendar days.

As at the date of this Annual Report on Form 20-F, Diginex had advanced $8 million to Resulticks pursuant to the Resulticks Agreement. A copy of the Resulticks Agreement is attached hereto as Exhibit 4.15.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Officers

As of March 31, 2025, the directors and officers of Diginex Limited are as follows:

Name	Age	Position
Miles Pelham	47	Chairman and Director
Mark Blick	48	Chief Executive Officer and Director
Tomicah Tillemann-Dick	46	Non – Executive Director
Carnel Geddes	46	Non – Executive Director
Katerina Klezlova	37	Non – Executive Director
Paul Ewing	52	Chief Financial Officer
Christian Thierfelder	46	Chief Operating Officer
Graham Bridges	41	Chief Technology Officer
Jessica Camus-Demarche	41	Chief Corporate Affairs Officer

Miles Pelham is the founding Chairman of Diginex Limited and DSL and is the Chairman and a director of Diginex Limited. Prior to founding Diginex Limited Miles was a 21-year finance veteran, during which time he managed substantial investments and businesses for leading global banks. Since leaving investment banking Miles founded Eqonex Ltd, a financial services company dedicated to digital asset infrastructure, and became the chairman of a sustainable forestry, reforestation and carbon offset company, Woodbois Limited. Woodbois Limited is a client of DSL. Mr. Pelham also sat on the board of an educational company, Kidsloop Limited. Mr. Pelham is also the sole shareholder of Rhino Ventures Limited, which is an investment holding company and a shareholder of Diginex Limited. Rhino Ventures Limited holds other investments but none that are deemed to have a conflict of interest or completing business with Diginex Limited. Mr. Pelham was also the sole shareholder of Pelham Limited, which was an investment holding company. Pelham Limited was wound up on 9 June 2023.

Mark Blick has served as CEO and an executive director of DSL since June 2020 and is the CEO and a director of Diginex Limited. From October 2018 to May 2020 Mr. Blick served as Head of Distribution & Engagement (Solutions) of Diginex Limited (Diginex HK) Previously, Mr. Blick was Managing Director, Head of Client Services APAC for Gerson Lehrman Group ("GLG"), an online digital platform for insights. Over his tenure at GLG, he helped build, scale and lead the Asia franchise. Prior to GLG, Mark launched a joint-venture start up with a leading industrial technology company (Crystal Engineering based in California, USA), and spent 7 years in Beijing working in the oil & gas industry.

Carnel Geddes was appointed as a non-executive director of Diginex Limited on December 20, 2024. From June 2017 to August 2024, Carnel was the CFO of Woodbois Ltd, a UK AIM listed entity in the forestry sector. She is based in South Africa and is a Chartered Accountant having dually qualified in the UK and South Africa and is a Certified Fraud Examiner. During a 15-year career at BDO, the global audit, tax and advisory group (2000 – 2015), she served as Director in forensic services of BDO London specializing in the financial services sector and was a Partner of BDO Cape Town. She has been a Board Member of POMASA (South Africa's Pomegranate Growers Association) (2015 to 2025) which she also Chaired (elected) for several years (2019 – 2022).

Katerina Klezlova was appointed as a non-executive director on December 20, 2024. Ms. Klezlova is a serial entrepreneur, venture builder and business development expert focused on building scalable, efficient and investment-ready tech companies, globally. After multiple years in business development and consulting focused on the corporate sector, she founded Fortuny Consulting in May 2017, developing own business models for scalable growth focusing on the SME sector. In September 2019 she co-founded a financial technology venture DealStation, a software aimed at digitizing the fundraising process for private companies. Currently Ms. Klezlova is active in the fields of innovation, sustainability and impact – supporting numerous ventures with their expansion strategies and investment-readiness. Additionally, since June 2021 she sits on the board of Capacity, a Zurich-based accelerator for refugee and migrant entrepreneurship and integration, while also serving as a judge, mentor, advisor, expert and judge for various investment funds, angel clubs and accelerators across Europe such as the Kickstart Innovation, Masschallenge, WeBloom, Business Angels Connect or R3I. Ms. Klezlova holds an MBA degree from the IE University in Madrid, Spain and a Corporate Finance certificate from the CISI in London, UK.

Tomicah Tillemann-Dick is a non-executive director of DSL and was appointed as a non-executive director of Diginex Limited on December 20, 2024. He was Global Head of Policy and a Partner at Andreessen Horowitz and is the current President of Project Liberty, a far-reaching effort to develop socially responsible architecture for the next generation of the internet. Previously, he served in government as a senior advisor to two US Secretaries of State and as former executive director of the Digital Impact and Governance Initiative at New America, where he worked in collaboration with the Rockefeller Foundation, the World Bank, MIT and governments around the world to develop open source digital infrastructure platforms to power the public sector. He also oversaw the work of the Blockchain Trust Accelerator, which works with organizations to deploy decentralized technology solutions that address governance and social impact challenges worldwide and the Responsible Asset Allocator Initiative, which ranked sovereign wealth and pension funds of $20+ trillion based on strategies for managing ESG risks.

Paul Ewing has served as the Chief Financial Officer of DSL since May 2023 and as the Chief Financial Officer of Diginex Limited. Mr. Ewing has spent more than a decade working in Asia and was the regional Chief Financial Officer at ICAP Electronic Broking ("ICAP") from November 2006 to November 2010, as well as Chief Operating Officer for ICAP's electronic broking division from November 2010 to December 2013. From December 2013 to August 2017, Mr. Ewing was Chief Financial Officer of APAC Broking for ICAP plc. From September 2017 to July 2018, Mr. Ewing served as the Chief Financial Officer for RKR Capital, a proprietary trading business with a focus on financial markets and Digital Assets. Mr. Ewing also served as Chief Financial Officer of Nasdaq listed, Eqonex Limited from August 2018 to May 2022. From May 2022 to November 2022 Mr. Ewing served as Chief Operating Officer of Eqonex Limited. Mr. Ewing holds a degree from Manchester University and is a member of the Institute of Chartered Accountants of England and Wales.

Christian Thierfelder has served as the Chief Operating Officer of DSL since June 2020 and the Chief Operating Officer of Diginex Limited following the close of the IPO. From October 2018 to May 2020 Mr. Thierfelder served as Chief Research Officer of Diginex Limited (Diginex HK). Before that he worked as a Director at the Convertible Bonds Desk at Mizuho Securities Hong Kong from December 2014 to September 2018 and as a Senior Consultant at d-fine from January 2011 to December 2014. From February 2008 to December 2010 Mr. Thierfelder was a junior research group leader at University of Paderborn. Mr. Thierfelder holds a MSc in Mathematical Finance from Oxford University and MSc in Physics from Friedrich Schiller University of Jena and a PhD in Theoretical Physics from Massey University Auckland.

Graham Bridges has served as the Chief Technology Officer of DSL since June 2020 and is responsible for the Technology/Research and Development functions of the business and the Chief Technology Officer of Diginex Limited following the close of the IPO. Prior to this, he held the position of Senior Director & Head of Corporate Solutions at Diginex Limited (DiginexHK) from May 2018. Mr. Bridges has spent 8 years working in Asia in technology leadership roles, and prior to DiginexHK, was Managing Director at Startech Limited (formerly the dedicated and sole technology partner of MoneyHero Ltd – NASDAQ:MNY) from June 2016 until May 2018. Prior to this Mr. Bridges held a number of technology research and development positions with Experian PLC (LON:EXPN) between 2006 and 2015, based out of London, UK. Mr. Bridges holds a degree in Business and Information Communications Technology from Nottingham Trent University.

Jessica Camus- Demarche has served as Chief Corporate Affairs and Sustainability Officer of DSL since June 2020 and the Chief Corporate Affairs and Sustainability Officer for Diginex Limited following the close of the IPO. Mrs. Camus has spent over a decade working in the sustainability ecosystem, leading advisory services and public-private partnerships. Previously, she managed her own consultancy firm Ignis Consulting from 2016-2018, advising the World Bank, German Development Cooperation (GIZ), WBCSD, and small and mid-cap enterprises in emerging markets on sustainability strategy and scaling impact. Jessica served as an Associate Director at the World Economic Forum in NYC and Geneva from 2008 – 2015. She was a Global Leadership Fellow of the World Economic Forum from 2012-15 and served as a Financial Market Executive from 2004 - 2005 at Thomson Reuters. She also acted as a Non-Executive Director of an LSE AIM-listed company, Obtala Limited from 2016 – 2018. Jessica holds an Executive Master's in Leadership from Wharton, Columbia, LBS and INSEAD, an Executive Master in Business Administration from IE Business School in Madrid and an Master's Degree in Development from the Graduate Institute of International Relations in Geneva.

On 1 April 2024, Daniel Campion joined Diginex as Chief Commercial Officer. On May 31, 2025, Mr. Campion terminated his employment with Diginex for personal reasons. Diginex may continue to work with Mr. Campion in the future on a consulting basis

6.B. Compensation

Executive Officer and Director Compensation

For the year ended March 31, 2025, Diginex Limited paid its executive officers (as per those included in the director and senior management table of DSL on the above section) for services in all capacities, an aggregate compensation of approximately $1.6 million. The compensation was paid in cash for both periods. The executive officers did not receive performance bonuses for the year ended March 31, 2025. As of the date of this document, the executive officers had exercised employee shares options and received 949,560 Ordinary Shares of Diginex Limited and hold 303,400 unvested share option plus additional unvested share options that equate to 1.7% of the outstanding share capital of the Company that will vest 36 months after commencement of employment or upon any accelerated vesting as approved by the board. The share options convert into shares of the Company on a one-to-one basis. The share options have an exercise price of US$0.00005.

The executive members of the board of directors did not receive any compensation, in relation to their board responsibilities, in the year ended March 31, 2025, and going forward, Diginex Limited does not expect to have a compensation plan for executive directors.

Non-executive directors received compensation from the date of appointment in December 2024 to March 2025. They were collectively paid less than US$0.1 million.

Diginex does contribute to mandatory government pension schemes. Pension contributions for the year ended March 31, 2025 are included in the aggregate compensation noted above.

Diginex Limited Employee Share Option Plan (the "Incentive Plan")

Purpose; Types of Awards.

The purpose of the Incentive Plan is (i) to encourage profitability and growth through short-term and long-term incentives that are consistent with Diginex Limited's objectives; (ii) to give participants an incentive for individual performance; (iii) to promote teamwork among participants; and (iv) to give Diginex Limited an advantage in attracting and retaining key employees, directors, and consultants. To accomplish this purpose, the Incentive Plan permits the granting of awards in the form of options, share appreciation rights ("SARs"), restricted shares, restricted share units, performance based awards (including performance shares, performance units and performance bonus awards), and other share-based or cash-based awards.

Shares Subject to the Incentive Plan.

The aggregate number of shares that are available for issuance pursuant to awards granted under the Incentive Plan is equal to 5,400,000 Ordinary Shares. The maximum number of shares subject to Incentive Plan awards granted during any fiscal year to any non-employee director, when taken together with any cash fees paid to the director during the year in respect of his or her service as a director, may not exceed $200,000 in total value. If an award granted under the Incentive Plan is forfeited, canceled, settled, or otherwise terminated without a distribution of shares, the shares underlying that award will again become available for issuance under the Incentive Plan. However, none of the following shares will be available for issuance under the Incentive Plan: (i) shares delivered to or withheld to pay withholding taxes, (ii) shares used to pay the exercise price of an option, or (iii) shares subject to any exercised share-settled SARs. Any substitute awards shall not reduce the shares authorized for grant under the Incentive Plan.

Administration of the Incentive Plan.

The Incentive Plan will be administered by the plan administrator, who is the Diginex Limited board of directors or a committee that it designates. The plan administrator has the power to determine the terms of the awards granted under the Incentive Plan, including the exercise price, the number of shares subject to each award, and the exercisability of the awards. The plan administrator also has the power to determine the persons to whom and the time or times at which awards will be made and to make all other determinations and take all other actions advisable for the administration of the Incentive Plan.

Participation.

Participation in the Incentive Plan will be open to employees, contractors and consultants, who have been selected as an eligible recipient under the Incentive Plan by the plan administrator.

Types of Awards.

The types of awards that may be made under the Incentive Plan are described below. All of the awards described below are subject to the conditions, limitations, restrictions, vesting and forfeiture provisions determined by the plan administrator, subject to certain limitations provided in the Incentive Plan.

Performance-Based Awards.

Diginex Limited may grant an award conditioned on satisfaction of certain performance criteria. Such performance-based awards include performance-based restricted shares and restricted share units.

Performance Goals.

If the plan administrator determines that the performance-based award to an employee is subject to performance goals, then the performance-based criteria upon which the awards will be based shall be by reference to any one or more of the following: earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; net operating profit after tax; cash flow; revenue; net revenues; sales; days sales outstanding; scrap rates; income; net income; operating income; net operating income, operating margin; earnings; earnings per share; return on equity; return on investment; return on capital; return on assets; return on net assets; total shareholder return; economic profit; market share; appreciation in the fair market value, book value or other measure of value of Ordinary Shares; expense/cost control; working capital; volume/production; new products; customer satisfaction; brand development; employee retention or employee turnover; employee satisfaction or engagement; environmental, health, or other safety goals; individual performance; strategic objective milestones; days inventory outstanding; or any other performance goals or a combination of performance goals selected by the plan administrator. Performance goals may be measured either in absolute terms or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators.

Restricted Shares.

A restricted share award is an award of Ordinary Shares that vests in accordance with the terms and conditions established by the plan administrator. The plan administrator will determine in the award agreement whether the participant will be entitled to vote the restricted shares and/or receive dividends on such shares.

Restricted Share Units.

A restricted share unit is a right to receive shares or the cash equivalent of Ordinary Shares at a specified date in the future, subject to forfeiture of such right.

Share Options.

A share option entitles the recipient to purchase Ordinary Shares at a fixed exercise price. The exercise price per share will be determined by the plan administrator in the applicable award agreement in its sole discretion at the time of the grant. The maximum term of each option shall be fixed by the plan administrator, but in no event shall an option be exercisable more than (i) ten (10) years after the date such option is granted to an employee of Diginex Limited or its affiliates on the date of grant, or (ii) five (5) years after the date such option is granted to a person who is not an employee of Diginex Limited or its affiliates on the date of grant.

Share Appreciation Rights (SAR).

A SAR entitles the holder to receive an amount equal to the difference between the fair market value of an ordinary share on the exercise date and the exercise price of the SAR (which may not be less than 100% of the fair market value of an ordinary share on the grant date), multiplied by the number of shares subject to the SAR (as determined by the plan administrator).

Other Share-Based Awards.

Diginex Limited may grant or sell to any participant unrestricted Ordinary Shares under the Incentive Plan or a dividend equivalent. A dividend equivalent is a right to receive payments, based on dividends with respect to Ordinary Shares.

Other Cash-Based Awards.

Diginex Limited may grant cash awards under the Incentive Plan, including cash awards as a bonus or upon the attainment of certain performance goals.

Equitable Adjustments.

In the event of a merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event, extraordinary dividend, stock/share split or reverse share split, combination or exchange of shares, or other change in corporate structure or payment of any other distribution, the maximum number and kind of shares reserved for issuance or with respect to which awards may be granted under the Incentive Plan will be adjusted to reflect such event, and the plan administrator will make such adjustments as it deems appropriate and equitable in the number, kind and exercise price of Ordinary Shares covered by outstanding awards made under the Incentive Plan, and in any other matters that relate to awards and that are affected by the changes in the shares referred to in this section.

Amendment and Termination.

The plan administrator may alter, amend, modify, or terminate the Incentive Plan at any time. In addition, no modification of an award will, without the prior written consent of the participant, adversely alter or impair any rights or obligations under any award already granted under the Incentive Plan.

6.C. Board Practices

Board Composition

Diginex Limited's business affairs are managed under the direction of its board of directors. Diginex Limited's board of directors consists of five members. Our external directors serve for a three-year term which commenced on December 20, 2024.

Director Independence

Diginex Limited's board of directors consists of five members, three of whom qualify as independent within the meaning of the independent director guidelines of Nasdaq. Tomicah Tillemann-Dick, Carnel Geddes and Katerina Klezlova are "independent directors" as defined in the rules of Nasdaq and applicable SEC rules.

Committees of the Board of Directors

Diginex Limited's board of directors has established an audit & risk committee and a nomination & compensation committee. Carnel Geddes serves as the chair of both committees. Members will serve on these committees until their resignation or until otherwise determined by Diginex Limited's board of directors.

Audit & Risk Committee

The Company's audit & risk committee oversees Diginex Limited's corporate accounting and financial reporting process. Among other matters, the audit & risk committee:

- appoints Diginex Limited's independent registered public accounting firm;
- evaluates the independent registered public accounting firm's qualifications, independence and performance;
- determines the engagement of the independent registered public accounting firm;
- reviews and approves the scope of the annual audit and the audit fee;
- discusses with management and the independent registered public accounting firm the results of the annual audit and the review of the Diginex Limited's interim financial statements;
- approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;

- monitors the rotation of partners of the independent registered public accounting firm on Diginex Limited's engagement team in accordance with requirements established by the SEC;
- is responsible for reviewing Diginex Limited's financial statements and the Company's management's discussion and analysis of financial condition and results of operations to be included in the Company's annual and interim reports to be filed with the SEC;
- reviews the Company's critical accounting policies and estimates;
- oversees the development and maintenance of the risk management framework, including the risk management policies, risk appetite and risk strategy;
- ensures adequate processes and systems for identifying, reporting and mitigating all relevant risk exposures, including legal, commercial, financial and operational risks; and
- reviews key risk reports and risk registers and provides oversight of the key risks Diginex is exposed to.

The chair of the audit & risk committee is Carnel Geddes. Tomicah Tillemann-Dick and Katerina Klezlova are also members of the audit & risk committee. Diginex Limited believes that Carnel Geddes qualifies as an "audit committee financial expert," as such term is defined in Item 401(h) of Regulation S-K. Diginex Limited's board of directors has adopted a written charter for the audit & risk committee.

Nomination and Compensation Committee

Diginex Limited's nomination and compensation committee will review and recommend policies relating to compensation and benefits of Diginex Limited's officers and employees. Among other matters, the nomination and compensation committee will:

- assist the board in overseeing Diginex Limited's employee compensation policies and practices, including approving the compensation of the CEO and other executive officers and reviewing and approving incentive and equity compensation policies and programs;
- produce the annual report of the committee required by the rules of the SEC; and
- consider and make recommendations relating to the selection and qualification of directors and candidates nominated to serve as directors.

The chair of the Company's nomination and compensation committee is Carnel Geddes. Tomicah Tillemann-Dick and Katerina Klezlova are also members of the compensation committee. Diginex Limited's board of directors has adopted a written charter for the nomination and compensation committee.

6.D. Employees

As of March 31, 2025, DSL has a current headcount of 32, among which 23 are employees in Hong Kong and United Kingdom and 9 are contractors based in France, Germany, Spain, Canada, Dubai, Mexico , Singapore and Australia.

6.E. Share Ownership

The following table sets forth information with respect to the beneficial ownership, within the meaning of Rule 13d-3 under the Exchange Act, of our Ordinary Shares as of the date of this Annual Report on Form 20-F, and as adjusted to reflect the sale of the Ordinary Shares offered in this offering for:

- each of our directors and executive officers; and
- each person known to us to own beneficially more than 5% of our Ordinary Shares.

Beneficial ownership includes voting or investment power with respect to the securities. Except as indicated below, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all Ordinary Shares shown as beneficially owned by them. Percentage of beneficial ownership of each listed person as of July 11, 2025 is based on 22,993,763 Ordinary Shares issued and outstanding with the following exceptions (1) the percentage for Rhino Ventures Limited and Miles Pelham assumes the exercise of 6,750,000 IPO Warrants held by Rhino Ventures Limited and (2) the percentage for Nomas Global Investments – L.C.C-S.P.C. assumes the exercise of 6,750,000 IPO Warrants held by Nomas Global Investments – L.C.C-S.P.C.

Information with respect to beneficial ownership has been furnished by each director, officer, or beneficial owner of 5% or more of our Ordinary Shares. Beneficial ownership is determined in accordance with the rules of the SEC and generally requires that such person have voting or investment power with respect to securities. In computing the number of Ordinary Shares beneficially owned by a person listed below and the percentage ownership of such person, Ordinary Shares underlying options, warrants or convertible securities held by each such person that are exercisable or convertible within 60 days of the date of this Annual Report on Form 20-F are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person.

Name of Beneficial Owner	Number of Ordinary Shares beneficially owned	Percentage of Ordinary Shares beneficially owned
		%
Miles Pelham(1)	14,684,627	49.4(7)
		%
Rhino Ventures Limited(1)	14,390,247	48.4(7)
Mark Blick (2)	294,380	*
Graham Bridges (3)	180,400	*
Christian Thierfelder (4)	180,400	*
All directors and Executive Officers as a Group	15,339,807	51.6%
Five Percent Holders:		
HBM IV, Inc. (5)	3,663,062	15.9%
		%
Nomas Global Investments-L.L.C-S.P.C. (6)	6,750,000	22.7(8)

* Less than 1%

(1) Rhino Ventures Limited, a British Virgin Islands limited liability company, is wholly-owned and managed by Miles Pelham, who has voting and dispositive control over the Ordinary Shares held by Rhino Ventures Limited. The business address of Rhino Ventures Limited is Craigmuir Chambers, Road Town, Tortola, VS 1110, British Virgin Islands. In addition to holding 7,640,247 Ordinary Shares, Rhino Ventures Limited also beneficially owns shares based in its right to exercise the following warrants within the next sixty (60) days (a) 4,170,520 warrants for Ordinary Shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised, exercisable at a price of $6.13 per warrant and expire on May 27, 2027 and (b) (i) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of $5.13 per share and which expire 6 months after January 23, 2025, (ii) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of $6.15 per share and which expire 9 months after January 23, 2025 and (iii) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of $7.18 per share and which expire 12 months after January 23, 2025. The 4,170,520 warrants for Ordinary Shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised held by Rhino Ventures Limited are not included in the 14,390,247 Ordinary Shares beneficially owned by Rhino Ventures Limited. Miles Pelham holds 294,380 Ordinary Shares in his own name. In addition to holding 7,934,627 Ordinary Shares. Miles Pelham also holds 303,400 unexercised employee share options.

(2) Mark Blick, Chief Executive Officer at Diginex Limited holds 294,380 and is resident in Hong Kong

(3) Graham Bridges, Chief Technology Officer at Diginex Limited holds 180,400 Ordinary Shares and is resident in Hong Kong

(4) Christian Thierfelder, Chief Operating Officer at Diginex Limited holds 180,400 Ordinary Shares and is resident in Monaco.

(5) HBM IV, Inc. is incorporated in the State of Delaware. HBM IV, Inc. held 2,583,820 shares of Diginex Limited Preferred Shares which converted into 2,583,820 Ordinary Shares of Diginex Limited upon the registration statement being declared effective on December 20, 2024. In addition, HBM IV, Inc held a $2 million convertible loan note that converted into 1,079,242 Ordinary Shares, upon the registration statement being declared effective on December 20, 2024. In total HBM IV, Inc hold 3,663,062 Ordinary Shares. Pursuant to the definition of "beneficial owner" set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended, each of HBM IV, Inc., Hearst Communications, Inc., Hearst Holdings, Inc., The Hearst Corporation, and The Hearst Family Trust may be deemed to beneficially own the shares held by HBM IV, Inc. Hearst Communications, Inc. has the power to direct the voting and disposition of the shares as the controlling stockholder of HBM IV, Inc. Hearst Holdings, Inc. has the power to direct the voting and disposition of the shares as the controlling stockholder of Hearst Communications, Inc. The Hearst Corporation has the power to direct the voting and disposition of the shares as the controlling stockholder of Hearst Holdings, Inc. The Hearst Family Trust has the power to direct the voting and disposition of the shares as the controlling stockholder of The Hearst Corporation. No natural person ultimately has the investment and/or voting power over the shares of Diginex Limited beneficially owned by HBM IV, Inc. The Hearst Family Trust (the "Trust"), as referenced above, is controlled by three or more trustees, none of whom individually has investment and/or voting power over the shares beneficially owned by the Trust. The address of each of HBM IV, Inc., Hearst Communications, Inc., Hearst Holdings, Inc., The Hearst Corporation and The Hearst Family Trust is 300 West 57th Street, New York, NY 10019, USA.

(6) Nomas Global Investments-L.L.C-S.P.C. beneficially owns these shares based in its right to exercise the following warrants within the next sixty (60) days: (i) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of $8.20 per share and which expire 15 months after January 23, 2025, (ii) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of $10.25 per share and which expire 18 months after January 23, 2025 and (iii) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of $12.30 per share and which expire 24 months after January 23, 2025.

(7) This percentage is calculated based on 29,743,763 outstanding Ordinary Shares of Diginex, which includes the 6,750,000 Ordinary Shares underlying the IPO Warrants owned by Rhino Ventures Limited.

(8) This percentage is calculated based on 29,743,763 outstanding Ordinary Shares of Diginex, which includes the 6,750,000 Ordinary Shares underlying the IPO Warrants owned by Nomas Global Investments-L.L.C-S.P.C.

As of the date of this document, we have 33 shareholders of record. All of our officers, directors and shareholders as of the date of this document are subject to lock-up agreements in connection with the IPO.

We believe that Diginex Limited's offers, sales and issuances of the securities to its shareholders were exempt from registration either (a) under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder, in that the transactions were between an issuer and sophisticated investors or members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2), (b) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States, or (c) under Rule 701 promulgated under the Securities Act in that the transactions were underwritten compensatory benefit plans or written compensatory contracts.

6.F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.A. Major Shareholders

See "Item 6. Directors, Senior Management and Employees— 6. E. Share Ownership."

7.B. Related Party Transactions

Solutions Business Acquisition

On May 15, 2020, Diginex Limited, a company incorporated in Hong Kong, an entity related to the Company ("Diginex HK"), together with Diginex Solutions Limited, sold the legal entities of Diginex Solutions (HK) Limited and Diginex USA LLC, together with the trademarks associated with the Diginex name, to a related party, Rhino Ventures Limited, an entity controlled by Miles Pelham, the founder and former chairman of Diginex HK. The consideration of $6,000,000, that was paid by Rhino Ventures Limited for Diginex Solutions (HK) Limited and Diginex USA LLC, was netted against the shareholder loan between Diginex HK and Pelham Limited, another entity controlled by Miles Pelham. In addition, Diginex HK agreed to fund the business for six months post the sale at a 25% discount to the projected costs.

Diginex Services Limited Acquisition

On September 20, 2021, Diginex Solutions (HK) Limited acquired Diginex Services Limited, a company incorporated in the United Kingdom and controlled by Rhino Ventures Limited for no cash payment. Prior to the acquisition Diginex Solutions (HK) Limited had been funding Diginex Services Limited for, primarily, the provision of IT maintenance and development services.

Rhino Ventures Loan

Rhino Ventures Limited advanced a loan to Diginex Solutions (HK) Limited. At March 31, 2024 the outstanding balance was $1.6 million and charged interest of 8% per annum. During the year ended March 31, 2025, Rhino Ventures Limited continued to fund Diginex and on 28 May 2024 converted $1.9 million of the outstanding loan into equity as part consideration for an $8.0 million capital raise. The $8 million capital raise was supplemented by an interest free cash advance by Rhino Ventures of $6.1 million (March 31, 2024: $5.3 million). Upon completion of the $8 million capital raise, Rhino Ventures Limited was issued 5,086 shares in DSL which amounted to 4,170,520 Ordinary Shares in Diginex Limited following the Restructure. In addition, Rhino Ventures was also issued warrants, which, post the Restructure, amounted to 4,170,520 warrants with an exercise price of $6.13 per warrant. The warrants are exercisable for a period of three years from the date they were issued, May 27, 2024. The warrants, if fully exercised, will result in the issuance of shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised. This amount will be prorated in the event of partial exercise of the warrants.

In addition, upon pricing of the IPO in January 2025, Rhino Ventures agreed to convert $3 million of an outstanding loan at the listing price. The outstanding loan amounted to $3.5 million and on January 21, 2025, $3.0 million of the outstanding loan was converted into Ordinary Shares at a price of $4.10 resulting in the issuance of 731,707 Ordinary Shares. The balance of the loan, $0.5 million, was repaid in cash to Rhino Ventures Limited.

At March 31, 2025 there was no loan outstanding between Diginex and Rhino Ventures Limited.

Diginex Holdings Loan

On June 28, 2022 Diginex Holdings Limited, a company controlled by Rhino Ventures Limited advanced a loan of $1 million to Diginex Solutions (HK) Limited, bearing an 8% interest coupon. The loan remained outstanding at $1 million but as part of the Restructure, this loan was transferred into a $1 million convertible loan note of which Rhino Ventures Limited held $517,535 of the principal amount of the convertible loan note and Working Capital Innovation Fund II L.P. held $482,465 of the principal amount. Both loan notes converted into Ordinary Shares upon the registration statement being declared effective on December 20, 2024.

Convertible Loan Notes

Between August 2022 and July 2023 Diginex raised $3.35 million through the issuance of Convertible Loan Notes to existing Diginex shareholders. The Convertible Loan Notes had a maturity on the second anniversary of the effective date, bear an 8% coupon and convert into Ordinary Shares into equity upon the Company becoming publicly listed. In the year ended March 31, 2024, Working Capital Innovation Fund II LP invested a further $0.1 million and as part of the Restructuring, a $1 million loan due from DSL to a related company, Diginex Holdings Limited, was transferred into a $1 million convertible loan note of which Rhino Ventures Limited held $517,535 of the principal amount of the convertible loan note and Working Capital Innovation Fund II L.P. held $482,465 of the principal amount of the convertible loan note. The terms of the new convertible loan notes also charged interest at 8% per annum and had a maturity date of December 31, 2024. On August 3, 2024 a Convertible Loan Note issued to HBM IV, Inc for US$1.0 million had the maturity date extended from August 3, 2024 to January 3, 2025. The purchasers of Convertible Loan Notes included certain holders of more than 5% of the Company's capital stock and certain directors or their respective affiliates. The following table sets forth the Convertible Loan Notes issued to these related parties:

Stockholder	Principal Amount of Convertible Loan Notes
HBM IV, Inc.	$ 2,000,000
Nalimz Holdings Limited	$ 1,000,000
Rhino Ventures Limited	$ 517,535

All Convertible Loan Notes converted into 2,347,134 Ordinary Shares upon the registration statement being declared effective on December 20, 2024.

Preferred Shares

HBM IV, Inc. held 2,583,820 Preferred Shares in the Company. Upon the registration statement being declared effective on December 20, 2024, the Preferred Shares were converted into 2,583,820 Ordinary Shares.

The $8 million capital raise in May 2024 triggered an anti-dilution clause in the Articles of Association of Diginex and resulted in 151 Preferred Shares of DSL being issued to HBM IV, Inc. The 151 Preferred Shares were fair valued at $369,648.

At the date of this Annual Report on Form 20-F there are no issued or outstanding Preferred Shares.

Miles Pelham compensation

During the years ended March 31, 2024 and 2025, Miles Pelham, the owner of Rhino Ventures Limited was paid $250,000 per annum for the provision of management services to the Group. In the year ended March 31, 2025 he also received a bonus of $10,417 post the completion of the IPO. This amount is included in the aggregate compensation of approximately $1.6 million amount set forth in the section "Compensation – Executive Officer and Director Compensation."

Related Party Revenue

During the years ended March 31, 2024 and 2025, Diginex provided commercial services to certain shareholders. During the period, Diginex engaged with Sustainable Fitch Limited, a related party with HBM IV, Inc. and Hafnia SG Pte. Ltd earning $30,000 in the year ended March 31, 2025 (March 31, 2024: $56,000) and $12,680 during the year ended March 31, 2025 (March 31, 2024: $10,977) respectively.

Restructuring

Diginex Limited is a Cayman Islands exempted company, incorporated under the laws of the Cayman Islands on January 26, 2024. Upon incorporation, one (1) ordinary share of Diginex Limited was issued to Rhino Ventures Limited, a shareholder of DSL. On July 15, 2024, Diginex Limited and Diginex Solutions (HK) Limited ("DSL") completed a restructuring pursuant to a share exchange agreement (the "Share Exchange Agreement"), whereby the then existing shareholders of DSL (the "Original Shareholders") transferred all of their shares in DSL to Diginex Limited, in consideration for Diginex Limited's issuance of substantially the same securities to such shareholders in exchange for the securities of DSL held by Original Shareholders (the "Exchange"). Prior to the Exchange there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 preferred shares of DSL issued and outstanding and 10,172 warrants of DSL issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of Diginex Limited at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of Diginex Limited, one (1) preferred share of DSL for four hundred and ten (410) Preferred Shares of Diginex Limited and one (1) warrant of DSL for four hundred and ten (410) warrants of Diginex Limited.

IPO Warrants

On January 23, 2025, the Company issued Rhino Ventures Limited IPO Warrants identified below in connection with the IPO.

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $7.18 per share, which expire 12 months from January 23, 2025
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $12.30 per share, which expire 24 months from January 23, 2025

On May 6, 2025, Rhino Ventures Limited conveyed, transferred and assigned the following IPO Warrants to Nomas Global Investments-L.L.C-S.P.C.:

1. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025
2. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025
3. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $12.30 per share, which expire 24 months from January 23, 2025

At the date of this Annual Report on Form 20-F no warrants have been exercised.

7. C. Interests of Experts and Counsel

Not Applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See Item 18 of this Report which contains our consolidated financial statements prepared in accordance with IFRS.

Legal proceedings.

We may from time to time become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial costs and diversion of our resources, including our management's time and attention. As of the date of this Annual Report, we are not aware of any such legal proceedings or claims that in the opinion of our management will have a material adverse effect on our business, financial condition or operating results. Although the results of litigation and claims cannot be predicted with certainty, we believe that the final outcome of ordinary course matters will not have a material adverse effect on our business, operating results, financial condition or cash flows.

Policy on Dividend Distributions

We have not previously declared, or paid cash dividends, and we have no plan to declare or pay any dividends in the near future. We currently intend to retain most, if not all, of our available funds and future earnings to operate and expand our business.

B. Significant Changes

Except as otherwise disclosed in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included herein.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Not applicable.

B. Plan of Distribution

Not applicable.

C. Markets

Our Ordinary Shares are listed on the Nasdaq Capital Market since January 2025 under the symbol "DGNX". Since February 20, 2025, our Ordinary Shares have, in addition to the Nasdaq Capital Market, been listed to trade on the Frankfurt Stock Exchange (Open Market) and the Tradegate Exchange under the symbol "I0Q."

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

As of the date of this Report, we are authorized to issue a maximum of 960,000,000 ordinary shares with a par value of $0.00005 per share and 40,000,000 preferred shares with a par value of $0.00005 per share. As of July 11, 2025, there were 22,993,763 ordinary shares outstanding and zero preferred shares outstanding.

B. Memorandum and Articles of Association

We are an exempted Cayman Islands company incorporated under the laws of the Cayman Islands and our affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and the Companies Act (As Revised) of the Cayman Islands. Our Amended and Restated Memorandum and Articles is attached hereto as Exhibit 1.1.

The following are summaries of material provisions of our Amended and Restated Memorandum and Articles of Association and the Companies Act insofar as they relate to the material terms of our ordinary shares.

Registered Office

Our registered office is at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

Board of Directors

See "Item 6. Directors, Senior Management and Employees."

Ordinary Shares

Ordinary Shares

Our Ordinary Shares are issued in registered form, and are issued when registered in our register of members. Unless the board of directors determine otherwise, each holder of our Ordinary Shares will not receive a certificate in respect of such Ordinary Shares. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their Ordinary Shares. We may not issue shares or warrants to bearer.

As of the date of this Annual Report on Form 20-F, our authorized share capital is US$50,000 divided into (i) 960,000,000 Ordinary Shares of par value $0.00005 each (the "Ordinary Shares") and (ii) 40,000,000 preferred shares of par value $0.00005 each (the "Preferred Shares") Subject to the provisions of the Companies Act and our articles regarding redemption and purchase of the shares (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of Nasdaq, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under applicable law, our directors have general and unconditional authority to allot (with or without confirming rights of renunciation), issue, grant options over or otherwise deal with any unissued shares to such persons, at such times and on such terms and conditions as they may decide. The directors may deal with unissued shares either at a premium or at par, or with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise. No share may be issued at a discount except in accordance with the provisions of the Companies Act. The directors may refuse to accept any application for shares, and may accept any application in whole or in part, for any reason or for no reason.

Preferred Shares

Holder of Preferred Shares shall have one (1) vote for each share he holds, unless any such Preferred Share carries special voting rights. The holders of Preferred Shares and Ordinary Shares shall vote together as a single class unless it is required by applicable law or the Company's Article of Association that Preferred Shares to vote separately as a class.

All then outstanding Preferred Shares were converted into Ordinary Shares when the Company's registration statement was declared effective by the SEC on December 20, 2024. There are no Preferred Shares issued or outstanding at the time of this amended registration statement.

Each holder of Preferred Shares shall be entitled to receive dividends, out of any funds legally available therefor, prior and in preference to any declaration or payment of any dividend on the Ordinary Shares or any other class or series of shares issued by the Company, at the rate of four percent per annum of the applicable issue price of the Preferred Shares, on a non-cumulative basis, for each Preferred Share held by such holder.

The Preferred Shares are redeemable at the request of the holders of a majority of the Preferred Shares at earlier of (i) F-1 Effectiveness has not taken place on or before the fifth anniversary of the date on which the first.

Other Instruments not described in Memorandum and Articles of Association:

Warrants

Rhino Ventures Limited holds 4,170,520 warrants (the "2024 Warrants") that are currently outstanding and are exercisable for a period of three years from the date they were issued, May 27, 2024 by DSL and cancelled and re-issued in Diginex Limited upon the Restructuring on July 15, 2024, at an exercise price of US$6.13 per warrant. The 2024 Warrants, if fully exercised, will result in the issuance of shares equal to 51% of the Company's outstanding Ordinary Shares at the time the 2024 Warrants are exercised. The amount of shares issued under the 2024 Warrants will be prorated in the event of partial exercise of the 2024 Warrants.

IPO Warrants

On January 23, 2025, the Company issued Rhino Ventures Limited the IPO Warrants identified below in connection with the IPO.

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $7.18 per share, which expire 12 months from January 23, 2025
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $12.30 per share, which expire 24 months from January 23, 2025

On May 6, 2025, Rhino Ventures Limited conveyed, transferred and assigned the following IPO Warrants to Nomas Global Investments-L.L.C-S.P.C.:

1. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025
2. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025
3. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $12.30 per share, which expire 24 months from January 23, 2025

The Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which expire 6 months from January 23, 2025 are held by Rhino Ventures Limited and are attached hereto as Exhibit 2.3. The Tranche 2 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $6.15 per share, which expire 9 months from January 23, 2025 are held by Rhino Ventures Limited and are attached hereto as Exhibit 2.4. The Tranche 3 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $7.18 per share, which expire 12 months from January 23, 2025 are held by Rhino Ventures Limited and are attached hereto as Exhibit 2.5. The Tranche 4 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025 are held by Nomas Global Investments-L.L.C-S.P.C. and are attached hereto as Exhibit 2.6. The Tranche 5 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025 are held by Nomas Global Investments-L.L.C-S.P.C. and are attached hereto as Exhibit 2.7. The Tranche 6 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price $12.30 per share, which expire 24 months from January 23, 2025 are held by Nomas Global Investments-L.L.C-S.P.C. and are attached hereto as Exhibit 2.8.

Convertible loan notes

The $4.35 million in convertible notes shall automatically convert into Ordinary Shares at the conversion price on the earlier of the following events, (i) a relevant fund raising above $10 million, (ii) change of control, or (iii) F-1 being declared effective. Such ordinary class of shares to be issued to investors in connection with the relevant fund raising or issued at the completion of the change of control or this Annual Report on Form 20-F on Form F-1 being declared effective. The conversion price for the $4.35 million convertible notes would be calculated using a valuation of $60 million for the Company.

On December 20, 2024, the Company's registration statement on Form F-1 was declared effective by the SEC. This resulted in the conversion of all outstanding convertible loan notes into 2,347,134 Ordinary Shares

C. Material Contracts

Consulting Agreements

Chardan

On July 8, 2024, DSL entered into an Updated Engagement Letter, which was revised on December 16, 2024 (the "Chardan EL") with Chardan Capital Markets, LLC ("Chardan") replacing its prior engagement letter with Chardan, dated January 24, 2024, pursuant to which Chardan was to act as DSL's lead underwriter. Pursuant to the Chardan EL, Chardan was not DSL's underwriter but a financial advisor to DSL. The Company agreed to pay Chardan an advisory fee of $350,000 which was payable as of October 1, 2024, and in no event later than the earlier of (a) February 8, 2025, and (b) consummation of any material corporate transaction, including (i) any Alternative Transaction, as described in Chardan EL, and (ii) any Go-Public Transaction. Full payment was made upon the closing of the IPO. The Chardan EL, also provides Chardan with a right of first refusal, for a period of eighteen (18) months from July 8, 2024, to act as co-lead underwriter, joint book-running manager, and/or placement agent for each and every future public and private equity and public debt offering, including all equity linked financings (each being referred to as a subject transaction), during such eighteen month (18) period with not less than 50% of the economics paid to the full underwriting or placement agent group for any two-handed subject transaction. In the event there are three or more underwriters or placement agents in a subject transaction, Chardan shall be entitled to receive as its compensation no less than thirty percent (30%) of the compensation payable to the full underwriting or placement agent group for that subject transaction.

On March 10, 2025 Chardan agreed to waive their Right of First Refusal for one time only in relation to certain financing to raise up to $250 million with Nomas Global Investments L.L.C. S.P.C and Al Noor Legal Consultants FZE as detailed in the MOU's signed with both parties. In consideration of the waiver Diginex agrees to engage Chardan as a financial advisor and pay a fee equal to the greater of (a) $750,000 or (b) 1% of the gross proceeds from certain financing. The Chardan waiver agreement is attached hereto as Exhibit 4.17

Dominari and Revere

The Company granted Dominari Securities LLC and Revere Securities LLC (the "Underwriters") the underwriters in its IPO, a right of first refusal (the "Right of First Refusal"), for a period of twelve (12) months from the Closing Date, which was January 23, 2025, to (a) act as lead or joint-lead manager for any underwritten public offering (b) act as lead or joint book-runner and/or lead or joint placement agent, initial purchaser in connection with any private offering of securities of the Company; and (c) act as financial advisor in connection with any sale or other transfer by the Company, directly or indirectly, of a majority or controlling portion of its capital stock or assets to another entity, any purchase or other transfer by another entity, directly or indirectly, of a majority or controlling portion of the capital stock or assets of the Company, and any merger or consolidation of the Company with another entity. The Underwriters shall notify the Company of its intention to exercise the Right of First Refusal within fifteen (15) Business Days following notice in writing by the Company. If the Underwriters decline to exercise the Right of First Refusal, the Company shall have the right to retain any other person or persons to provide such services on terms and conditions which are not more favorable to such other person or persons than the terms declined by the Underwriters.

On March 7, 2025 the Underwriters agreed to waive their Right of First Refusal for one time only in relation to certain financing to raise up to $250 million with Nomas Global Investments L.L.C. S.P.C and Al Noor Legal Consultants FZE as detailed in the MOU's signed with both parties. In consideration of the waiver Diginex agrees to pay the Underwriters an aggregate amount of $400,000 within 3 business days of the full gross proceeds of the certain financing. The Dominari, Revere waiver agreement is attached hereto as Exhibit 4.18

Potential UAE Expansion

On March 17, 2025, Diginex Limited ("Diginex" or the "Company") signed a binding memorandum of understanding with His Highness, Shaikh Mohammed Bin Sultan Bin Hamdan Al Nahyan of Abu Dhabi's Royal family, via Nomas Global Investments-L.L.C-S.P.C. ("Nomas"), a limited liability company - sole proprietorship company, a solely owned SPV of His Highness, and incorporated under the laws of the Government of Abu Dhabi, with its registered office at Office No 301, 3rd Floor, Sea Tower, Corniche Street, Abu Dhabi, United Arab Emirates ("UAE") (the "Nomas MOU") and a binding memorandum of understanding with Al Noor Legal Consultants FZE ("Al Noor"), a Limited Liability Company incorporated under the laws of the Government of Sharjah, with its registered office at Business Centre, Sharjah Publishing City Free Zone, Sharjah, UAE (the "Al Noor MOU" and together with the Nomas MOU the "MOUs") to pursue a broad strategic relationship to facilitate Diginex with its planned expansion in the UAE and the broader Gulf Cooperation Council region ("GCC"), which includes assisting the Company with a dual listing of the Company's ordinary shares on the Abu Dhabi Securities Exchange ("ADX") and a potential capital raise of up to USD$250 million focused on large institutional investors based in the GCC. Any securities offered in a private capital raise will not be under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Pursuant to the Nomas MOU, Diginex has agreed to Nomas fixed non-refundable fees in an aggregate amount of $800,000, with the initial deferred fund raising payment of $400,000 paid upon signing of the Nomas MOU and the balance of the Nomas MOU fees payable in equal installments upon the occurrence of three defined milestones. The Nomas MOU also provides that Diginex shall pay Nomas success fees upon Diginex achieving certain capital raise targets and the successful listing of Diginex's securities on the ADX. Pursuant to the Al Noor MOU, Diginex has agreed to Al Noor fees in an aggregate amount of $650,000, with the initial payment of $250,000 paid upon signing of the Al Noor MOU, an additional amount of $150,000 payable on April 15, 2025 and the balance of the Al Noor MOU fees in equal installments upon the occurrence of three defined milestones. The Al Noor MOU also provides that Diginex shall pay Al Noor success fees upon Diginex achieving certain capital raise targets and the successful listing Diginex's securities on the ADX. A copy of the Nomas MOU is attached hereto as Exhibit 4.10 and the Al Noor MOU is attached hereto as Exhibit 4.11.

FTI

On July 2, 2025, Diginex entered into an engagement letter for FTI Consulting LLP to undertake due diligence on Resulticks Group Companies Pte Limited. It is estimated that the due diligence fee would be in the region of $0.9 million. FTI engagement letter is attached hereto as Exhibit 4.20.

Transaction MOU's

Matter DK ApS Transaction

On May 23, 2025, Diginex signed a memorandum of understanding (the "Matter MOU") to acquire Matter DK ApS ("Matter") in an all share acquisition. Matter is an innovative ESG data company focused on delivering sustainability data and analytics solutions to the investment industry and helping financial institutions understand and communicate the sustainability of investments. Matter is based in Copenhagen, Denmark, and their largest shareholder is NASDAQ, followed by the founding management team who will remain with the business following the closing of the acquisition pursuant to multi-year employment agreements. The Matter MOU values the equity of Matter at $13 million which will be paid through the issuance of Diginex ordinary shares valued at the 60-trading day trailing VWAP (volume weighted average price) as of May 23, 2025, and such shares issued to Matter will subject to an 18-month lock-up period. A copy of the Matter MOU is attached hereto as Exhibit 4.12. Diginex aims to enhance its portfolio by integrating Matter's advanced ESG data analytics, benchmarking and reporting capabilities. We expect the acquisition will enable Diginex to offer more comprehensive ESG solutions to organizations worldwide, helping them navigate the complexities of sustainability and meet evolving regulatory and stakeholder expectations for ESG reporting.

Also on May 23, 2025, Diginex entered into a loan agreement with Matter (the "Matter Loan Agreement"), pursuant to which Diginex agreed to loan Matter EUR 250,000, as follows: (1) EUR 150,000 within 3 business days of the signing of the Matter MOU, (2) EUR 50,000 within 30 days following the signing of the Matter MOU, and (3) EUR 50,000 within 60 days following the signing of the Matter MOU. The loan principal shall accrue interest at a rate of 5% per annum. Matter shall repay all amounts outstanding under the Matter Loan Agreement together with all accrued interest only if the Diginex fails to acquire 100% of the share capital of Matter under permitted reasons set forth in the Matter MOU. Repayment will be due 60 days after notification from Diginex that they will not proceed with the acquisition of Matter. A copy of the Matter Loan Agreement is attached hereto as Exhibit 4.14.

Resulticks Global Companies Pte. Limited Transaction

On June 5, 2025, Diginex signed a memorandum of understanding (the "Resulticks MOU") for an acquisition of Resulticks Global Companies Pte. Limited ("Resulticks) for shares and cash. Resulticks is a globally recognized leader in real-time, AI-driven customer engagement and data management solutions. Diginex believes the acquisition of Resulticks will significantly enhance Diginex's capabilities in advanced data management and artificial intelligence, further solidifying its position as a pioneer in data-driven client solutions.

The Resulticks MOU values Resulticks at $2 billion which will be paid by Diginex in three tranches: (1) $1.4 billion in Diginex ordinary shares valued at $72 per share and subject to a 12-18 month lock-up, which ordinary shares will be issued at closing of the transaction; (2) $100 million in cash that is payable by Diginex within 90 business days of the closing of the transaction; and (3) an earnout of up to $500 million payable in Diginex ordinary shares valued at $72 per share and paid in 3 independent tranches subject to Resulticks attaining at least 75% of the below audited EBITDA threshold figures:

	Earnout Amount	Accounting Period	EBITDA Threshold*
a.	$ 166,666,666	Fiscal Year 2026	$ 100,000,000
b.	$ 166,666,667	Fiscal Year 2027	$ 200,000,000
c.	$ 166,666,667	Fiscal Year 2028	$ 325,000,000

* Resulticks shall receive a pro rated portion of the Earnout Amount provided Resulticks achieves between 75% and 100% of the EBITDA Threshold.

Resulticks, headquartered in Singapore with operations across the United States, India, Singapore, and the Middle East, is renowned for its omnichannel client engagement automation platform. The platform leverages AI and big data analytics to deliver personalized customer experiences, enabling businesses to orchestrate seamless engagement across digital and physical touchpoints. We believe that by integrating Resulticks' cutting-edge technology, Diginex will enhance its ability to provide comprehensive data-driven sustainability solutions, thereby empowering organizations to meet evolving regulatory requirements and stakeholder expectations with greater precision and efficiency. A copy of the Resulticks MOU is attached hereto as Exhibit 4.13.

Funding Agreement

Resulticks Agreement

On June 23, 2025, Diginex entered into agreement with Resulticks ("Resulticks Agreement"). Under the terms of this agreement, the Group has agreed to provide Resulticks with funding of up to $11,000,000, to be disbursed in tranches as mutually agreed between the parties. The funding is intended to be completed by July 11, 2025 and will be offset against the proposed $200 million post-acquisition funding, if the acquisition proceeds.

In the event that (a) the parties mutually determine not to proceed with the acquisition, or (b) the parties fail to enter into a definitive agreement by July 28, 2025 (or such later date as may be mutually agreed) (each a "Deal Failure"), any amounts disbursed under the funding arrangement will become repayable within 45 calendar days of a Deal Failure and will accrue interest at a rate of 10% per annum, effective from the date of initial disbursement until repayment. Furthermore, the agreement provides that if Resulticks raises capital or draws down from a debt facility prior to the acquisition or a Deal Failure, the proceeds from such funding must be applied to repay any amounts disbursed by Diginex under the funding arrangement. A copy of the Resulticks Agreement is attached hereto as Exhibit 4.15

Commercial Agreements

HSBC

On July 2022, DSL and HSBC Global Services (UK) Limited entered into an agreement whereby HSBC would refer clients to diginexESG and in return Diginex would apply a 20% discount to the subscription price for clients referred by HSBC. This agreement covered HSBC clients in the United Kingdom and Hong Kong. In September 2024, this agreement was extended to December 31, 2027 on the same terms.

On November 2024, DSL and HSBC Technology & Services (USA) Inc. entered into an agreement whereby HSBC would refer clients to diginexESG and in return Diginex would apply a 50% discount to the subscription price for clients referred by HSBC. This agreement covered HSBC clients in the USA. The agreement is effective from January 1, 2025 to December 31, 2027. Copies of the HSBC Agreements are attached hereto as Exhibit 4.16.

Aikya Business Solutions Private Limited

On March 17, 2025, Diginex entered into a strategic relationship agreement (the "Aikya Agreement") with Aikya Business Solution Private Limited ("Aikya"), a leading AI and big data technology company with around 2.5 million users. Pursuant to the Aikya Agreement, Aikya agrees to launch Diginex's award-winning ESG reporting platform, diginexESG, in Malaysia with an upfront license fee tranche. This collaboration aims to empower Malaysian businesses to enhance ESG transparency, streamline compliance, and drive sustainable finance initiatives in alignment with Malaysia's sustainability goals. A copy of the Licensed Software Agreement and the Maintenance and Services Agreement between the Company and Aikya are attached hereto as Exhibit 4.19.

D. Exchange Controls and Other Limitations Affecting Security Holders

Under the laws of the Cayman Islands, there are currently no restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends, interest or other payments to non-resident holders of our ordinary shares.

E. Taxation

U.S. Federal Income Tax Considerations

The following discussion is a summary of U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the ownership and disposition of our Ordinary Shares. This summary applies only to U.S. Holders that hold our Ordinary Shares as capital assets (generally, property held for investment) and that have the U.S. dollar as their functional currency. This summary is based on U.S. tax laws in effect as of the date of this Annual Report on Form 20-F, on U.S. Treasury regulations in effect or, in some cases, proposed as of the date of this Annual Report on Form 20-F, and judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, which could apply retroactively and could affect the tax consequences described below. No ruling has been sought from the Internal Revenue Service ("IRS") with respect to any U.S. federal income tax considerations described below, and there can be no assurance that the IRS or a court will not take a contrary position.

This summary does not address the Medicare tax on certain investment income, U.S. federal estate, gift, backup withholding, and alternative minimum tax considerations, or any state, local, and non-U.S. tax considerations, relating to the ownership and disposition of our Ordinary Shares. The following summary does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances or to persons in special tax situations such as:

- financial institutions or financial services entities;
- underwriters;
- insurance companies;
- pension plans;
- cooperatives;
- regulated investment companies;
- real estate investment trusts;
- grantor trusts;
- broker-dealers;
- traders that elect to use a mark-to-market method of accounting;
- governments or agencies or instrumentalities thereof;
- certain former U.S. citizens or long-term residents;
- tax-exempt entities (including private foundations);
- persons liable for alternative minimum tax;
- persons holding stock as part of a straddle, hedging, conversion or other integrated transaction;
- persons whose functional currency is not the U.S. dollar;
- passive foreign investment companies;
- controlled foreign corporations;
- persons that actually or constructively own 5% or more of the total combined voting power of all classes of our voting stock;
- partnerships or other entities taxable as partnerships for U.S. federal income tax purposes, or persons holding Ordinary Shares through such entities
- the Company's officers or directors; or
- holders who are not U.S. Holders.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of our Ordinary Shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions, or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of our Ordinary Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding our Ordinary Shares and their partners are urged to consult their tax advisors regarding an investment in our Ordinary Shares.

PERSONS CONSIDERING AN INVESTMENT IN OUR ORDINARY SHARES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR ORDINARY SHARES INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS AND NON-U.S. TAX LAWS.

Taxation of Dividends and Other Distributions on Our Ordinary Shares

Subject to the PFIC rules discussed below, a U.S. Holder generally will be required to include in gross income, in accordance with such U.S. Holder's method of accounting for United States federal income tax purposes, as dividends the amount of any distribution paid on the Ordinary Shares to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under United States federal income tax principles). Such dividends paid by us will be taxable to a corporate U.S. Holder as dividend income and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. Dividends received by certain non-corporate U.S. Holders (including individuals) may be "qualified dividend income," which is taxed at the lower capital gains rate, provided that our Ordinary Shares are readily tradable on an established securities market in the United States and the U.S. Holder satisfies certain holding periods and other requirements. In this regard, shares generally are considered to be readily tradable on an established securities market in the United States if they are listed on Nasdaq, as our Ordinary Shares are currently listed on.

Distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's basis in its Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Ordinary Shares. In the event that we do not maintain calculations of our earnings and profits under United States federal income tax principles, a U.S. Holder should expect that all cash distributions will be reported as dividends for United States federal income tax purposes. U.S. Holders should consult their own tax advisors regarding the availability of the lower rate for any cash dividends paid with respect to our Ordinary Shares.

Dividends will generally be treated as income from foreign sources for U.S. foreign tax credit purposes and will generally constitute passive category income. Depending on the U.S. Holder's individual facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit not in excess of any applicable treaty rate in respect of any foreign withholding taxes imposed on dividends received on our Ordinary Shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholding, but only for a year in which such U.S. Holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and their outcome depends in large part on the U.S. Holder's individual facts and circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Taxation of Sale or Other Disposition of Ordinary Shares

Subject to the discussion below under "*Passive Foreign Investment Company Rules*," a U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of Ordinary Shares in an amount equal to the difference between the amount realized upon the disposition and the U.S. Holder's adjusted tax basis in such Ordinary Shares. Any capital gain or loss will be long term if the Ordinary Shares have been held for more than one year and will generally be U.S.-source gain or loss for U.S. foreign tax credit purposes. Long-term capital gains of non-corporate taxpayers are currently eligible for reduced rates of taxation. The deductibility of a capital loss may be subject to limitations. U.S. Holders are urged to consult their tax advisors regarding the tax consequences if a foreign tax is imposed on a disposition of our Ordinary Shares, including the availability of the foreign tax credit under their particular circumstances.

Passive Foreign Investment Company Rules

A non-U.S. corporation, such as our company, will be classified as a PFIC, for U.S. federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, cash and cash equivalents are categorized as passive assets and the company's goodwill and other unbooked intangibles are taken into account as non-passive assets. Passive income generally includes, among other things, dividends, interest, rents, royalties, and gains from the disposition of passive assets. We will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, more than 25% (by value) of the stock.

No assurance can be given as to whether we may be or may become a PFIC, as this is a factual determination made annually that will depend, in part, upon the composition of our income and assets. Furthermore, the composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets and the cash raised in the IPO. Under circumstances where our revenue from activities that produce passive income significantly increase relative to our revenue from activities that produce non-passive income, or where we determine not to deploy significant amounts of cash for active purposes, our risk of becoming classified as a PFIC may substantially increase. In addition, because there are uncertainties in the application of the relevant rules, it is possible that the Internal Revenue Service may challenge our classification of certain income and assets as non-passive or our valuation of our tangible and intangible assets, each of which may result in our becoming a PFIC for the current or subsequent taxable years. If we were classified as a PFIC for any year during which a U.S. Holder held our Ordinary Shares, we generally would continue to be treated as a PFIC for all succeeding years during which such U.S. Holder held our Ordinary Shares even if we cease to be a PFIC in subsequent years, unless certain elections are made. Our U.S. counsel expresses no opinion with respect to our PFIC status for any taxable year.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our Ordinary Shares, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules that have a penalizing effect, regardless of whether we remain a PFIC, on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Ordinary Shares), and (ii) any gain realized on the sale or other disposition of Ordinary Shares. Under these rules,

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for the Ordinary Shares;
- the amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are classified as a PFIC (each, a "pre-PFIC year"), will be taxable as ordinary income;
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that year; and

- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each prior taxable year, other than a pre-PFIC year, of the U.S. Holder.

If we are treated as a PFIC for any taxable year during which a U.S. Holder holds our Ordinary Shares, or if any of our subsidiaries is also a PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of any lower-tier PFICs for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

As an alternative to the foregoing rules, a U.S. Holder of "marketable stock" in a PFIC may make a mark-to-market election with respect to such stock, provided that such stock is "regularly traded" within the meaning of applicable U.S. Treasury regulations. If our Ordinary Shares qualify as being regularly traded, and an election is made, the U.S. Holder will generally (i) include as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of Ordinary Shares held at the end of the taxable year over the adjusted tax basis of such Ordinary Shares and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of the Ordinary Shares over the fair market value of such Ordinary Shares held at the end of the taxable year, but such deduction will only be allowed to the extent of the amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the Ordinary Shares would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the U.S. Holder will not be required to take into account the gain or loss described above during any period that such corporation is not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of our Ordinary Shares in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to such U.S. Holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

Furthermore, as an alternative to the foregoing rules, a U.S. Holder that owns stock of a PFIC generally may make a "qualified electing fund" election regarding such corporation to elect out of the PFIC rules described above regarding excess distributions and recognized gains. However, we do not intend to provide information necessary for U.S. Holders to make qualified electing fund elections which, if available, would result in tax treatment different from the general tax treatment for PFICs described above.

If a U.S. Holder owns our Ordinary Shares during any taxable year that we are a PFIC, the U.S. Holder must generally file an annual Internal Revenue Service Form 8621 and provide such other information as may be required by the U.S. Treasury Department, whether or not a mark-to-market election is or has been made. If we are or become a PFIC, you should consult your tax advisor regarding any reporting requirements that may apply to you.

You should consult your tax advisors regarding how the PFIC rules apply to your investment in our Ordinary Shares.

Information Reporting and Backup Withholding

Certain U.S. Holders are required to report information to the Internal Revenue Service relating to an interest in "specified foreign financial assets," including shares issued by a non-United States corporation, for any year in which the aggregate value of all specified foreign financial assets exceeds $50,000 (or a higher dollar amount prescribed by the Internal Revenue Service), subject to certain exceptions (including an exception for shares held in custodial accounts maintained with a U.S. financial institution). These rules also impose penalties if a U.S. Holder is required to submit such information to the Internal Revenue Service and fails to do so.

In addition, dividend payments with respect to our Ordinary Shares and proceeds from the sale, exchange or redemption of our Ordinary Shares may be subject to additional information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification on IRS Form W-9 or who is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide such certification on IRS Form W-9. U.S. Holders are urged to consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS and furnishing any required information. We do not intend to withhold taxes for individual shareholders. However, transactions effected through certain brokers or other intermediaries may be subject to withholding taxes (including backup withholding), and such brokers or intermediaries may be required by law to withhold such taxes.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR ORDINARY SHARES, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

Cayman Islands Tax Considerations

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us or holders levied by the Government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or, after execution, brought within the jurisdiction of the Cayman Islands. No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands. The Cayman Islands is a party to a double tax treaty entered with the United Kingdom in 2010 but is otherwise not a party to any double tax treaties that are applicable to any payments made to or by our Company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Payments of dividends and capital in respect of the Ordinary Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the Ordinary Shares, nor will gains derived from the disposal of the Ordinary Shares be subject to Cayman Islands income or corporation tax.

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (As Revised) together with the Guidance Notes published by the Cayman Islands Tax Information Authority from time to time. The Company is required to comply with the economic substance requirements from July 1, 2019 and make an annual report in the Cayman Islands as to whether or not it is carrying on any relevant activities and if it is, it must satisfy an economic substance test.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer," we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that we file with or furnish electronically with the SEC.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Risk management overview

Diginex has exposure to market risk (including currency risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's exposure to each of these risks, and its objectives, policies and processes for measuring and managing risk are more fully described in the notes to its consolidated financial statements appearing elsewhere in this annual report.

Market Risk

(i) Currency Risk

Diginex's reporting currency is the US dollar, almost all of its sales are denominated in US dollars with expenses being primarily denominated in either US or Hong Kong dollars. The Hong Kong dollar is pegged to the US dollar hence reducing the exposure to currency risk. However, Diginex does have an increasing exposure to other currencies such as the British Pound and monitors such positions and will consider hedging significant exposures to manage such risk. Diginex does not have a formal policy to hedge its exposure to foreign exchange risk.

(ii) Interest Rate Risk

Diginex has a minimal interest rate risk as there are no borrowings at variable interest rates.

Credit risk

Diginex has exposure to credit risk arising from deposits with banks as well as trade receivables.

Financial assets are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash and cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are banks with acceptable credit ratings.

Liquidity and Capital risk

Diginex is exposed to liquidity risk, which is the risk that it will be unable to provide sufficient capital resources and liquidity to meet its commitments and business needs. Diginex has historically managed its liquidity risk via equity raises, the issuance of convertible debt instruments, shareholder loans and more recently the completion of an IPO. Diginex monitors its liquidity risk closely.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not required

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not required

ITEM 15. CONTROLS AND PROCEDURES

Not required

ITEM 16. [RESERVED]

Not required

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Not required

ITEM 16B. CODE OF ETHICS

Diginex has a Code of Business Conduct Ex 99.1

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Auditor Fees

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by our principal external auditors, UHY LLP.

	Year Ended March 31,	
Services	**2025**	**2024**
	US$	**US$**
Audit Fees[1]	366,572	529,871

Note:

(1) "Audit fees" means the aggregate fees billed in each of the fiscal years listed for professional services rendered by the independent registered public accounting firms for the audit of the annual financial statements and the review of the interim financial information, included in our Form 20-F, registration statements and other required filings with the SEC.

The policy of our audit committee is to pre-approve all audit and non-audit services provided by our independent registered public accounting firm, including audit services, audit-related services and tax services as described above, other than those for *de minimis* services which are approved by the audit committee prior to the completion of the audit.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

There have been no exemptions from listing standards required to be disclosed in response to this Item.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None

ITEM 16G. CORPORATE GOVERNANCE

Diginex Limited

Diginex Limited was incorporated as an exempted company with limited liability under the Companies Act on January 26, 2024. A Cayman Islands exempted company:

- is a company that conducts its business mainly outside the Cayman Islands;
- is prohibited from trading in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the exempted company carried on outside the Cayman Islands (and for this purpose can effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands);
- does not have to hold an annual general meeting;
- does not have to make its register of members open to inspection by shareholders of that company;
- may obtain an undertaking against the imposition of any future taxation;
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as an exempted limited duration company; and
- may register as a segregated portfolio company.

Foreign Private Issuer Status

Diginex Limited is a foreign private issuer within the meaning of the rules under the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act). The Company is a foreign private issuer as less than 50% of the outstanding voting shares will be held by US residents. As such, we are exempt from certain provisions applicable to United States domestic public companies. For example:

- we are not required to provide as many Exchange Act reports, or as frequently, as a domestic public company;
- for interim reporting, we are permitted to comply solely with our home country requirements, which are less rigorous than the rules that apply to domestic public companies;
- we are not required to provide the same level of disclosure on certain issues, such as executive compensation;
- we are exempt from provisions of Regulation FD aimed at preventing issuers from making selective disclosures of material information;
- we are not required to comply with the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; and
- we are not required to comply with Section 16 of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and establishing insider liability for profits realized from any "short-swing" trading transaction.

Under Nasdaq Listing Rule 5615(a)(3)(A), a foreign private issuer may, in general, follow its home country corporate governance practices in lieu of some of the Nasdaq corporate governance requirements, set forth in the Nasdaq Marketplace Rule 5600 Series (with certain exceptions not relevant here). Diginex Limited has elected to be exempt from the requirement: (i) in Nasdaq Marketplace Rule 5635(a) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price less than the lower of: (a) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (b) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement; (ii) in Nasdaq Marketplace Rule 5620(c) requiring a Nasdaq-listing company to provide in its by-laws for a quorum of at least 33 1/3 percent of the outstanding shares of the Company's common voting stock; (iii) in Nasdaq marketplace Rule 5605(b)(2) requiring a Nasdaq-listing company to have regularly scheduled meetings at which only independent directors are present; and (iv) in Nasdaq marketplace Rule 5635(c) requires a Nasdaq-listed company to obtain shareholder approval for the establishment of or material amendments to equity compensation plans.

Emerging Growth Company Status

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act (or JOBS Act), and we are eligible to take advantage of certain exemptions from various reporting and financial disclosure requirements that are applicable to other public companies, that are not emerging growth companies, including, but not limited to, (1) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), (2) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and (3) exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We intend to take advantage of these exemptions, and investors might find investing in our Ordinary Shares less attractive.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (which we refer to as the Securities Act), for complying with new or revised accounting standards. As a result, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies, and we intend to take advantage of this extended transaction period.

We could remain an emerging growth company for up to five years, or until the earliest of (1) the last day of the first fiscal year in which our annual gross revenues exceed $1.235 billion, (2) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our Ordinary Shares that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter and we have been publicly reporting for at least 12 months, or (3) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three-year period.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

The Company has adopted an Insider Trading Policy governing the purchase, sale and other dispositions of the Company's securities by directors, senior management and employees that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and all applicable listing standards. A copy of the policy is filed as Exhibit 11.2 hereto.

ITEM 16K. CYBERSECURITY

Although we are unable to eliminate all risks associated with cybersecurity threats and we cannot provide full assurance that our cybersecurity risk management processes will be fully complied with or effective, we have adopted policies and procedures that are designed to facilitate the identification, assessment, and management of those risks, including any such risks that have the potential to be material.

Risk management and strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program is aligned to the Company's business strategy and shares common methodologies, reporting channels and governance processes that apply to other areas of enterprise risk, including legal, compliance, strategic, operational, and financial risk. Key elements of our cybersecurity risk management program include:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise information technology environment;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- training and awareness programs for team members that include periodic and ongoing assessments to drive adoption and awareness of cybersecurity processes and controls;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and a third-party risk management process for service providers, suppliers, and vendors.

In the last three fiscal years, the Company has not experienced any material cybersecurity incidents, and expenses incurred from cybersecurity incidents were immaterial.

Governance

As part of our overall enterprise risk management program, we prioritize the identification and management of cybersecurity risk at several levels. Our Board of Directors has overall oversight responsibility for our risk management, and delegates cybersecurity risk management oversight to the Audit Committee, which is responsible for ensuring that management has processes in place designed to identify and evaluate cybersecurity risks and implement processes and programs to manage cybersecurity risks and mitigate cybersecurity incidents.

Management is responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risk exposures are monitored, putting in place appropriate mitigation measures and maintaining cybersecurity programs.

PART III

ITEM 17. FINANCIAL STATEMENTS

See "Item 18. Financial Statements."

ITEM 18. FINANCIAL STATEMENTS

The consolidated financial statements Diginex Limited are included as the "F" pages to this Annual Report.

All financial statements in this Annual Report, unless otherwise stated, are presented in accordance with IFRS.

ITEM 19. EXHIBITS

Exhibit Number	Exhibit Title
1.1	Diginex Limited Amended and Restated Memorandum and Articles of Association
2.1	Specimen Share Certificate for Ordinary Shares
2.2	Specimen Share Certificate for Preferred Shares
2.3	Diginex Limited IPO Warrant Agreements 25% Premium
2.4	Diginex Limited IPO Warrant Agreements 50% Premium
2.5	Diginex Limited IPO Warrant Agreements 75% Premium
2.6	Diginex Limited IPO Warrant Agreements 100% Premium
2.7	Diginex Limited IPO Warrant Agreements 150% Premium
2.8	Diginex Limited IPO Warrant Agreements 200% Premium
2.9	Diginex Limited Warrant Agreement, dated July 15, 2024, to Rhino Ventures Limited
4.1	Share Exchange Agreement, dated July 15, 2024, by and between Diginex Limited and the equity holders of Diginex Solutions (HK) Limited
4.2	Convertible Note, dated July 15, 2024, between Diginex Limited and HBM IV, Inc.
4.3	Convertible Note, dated July 15, 2024, between Diginex Limited and Nalimz Holdings Limited
4.4	Convertible Note, dated July 15, 2024, between Diginex Limited and Working Capital Innovation Fund II, L.P.
4.5	Convertible Note, dated July 15, 2024, between Diginex Limited and Rhino Ventures Limited
4.6	Convertible Note, dated July 15, 2024, between Diginex Limited and Hafnia SG Pte Ltd.
4.7	Convertible Loan Agreement dated September 30, 2024, between Diginex Limited, Diginex Solutions (HK) Limited and Rhino Ventures Limited
4.8	Loan Conversion Agreement, dated January 6, 2025, between Diginex Limited, Diginex Solutions (HK) Limited and Rhino Ventures Limited
4.9	Diginex Limited Amended and Restated 2024 Omnibus Incentive Plan
4.10	Memorandum of Understanding, dated March 17, 2025 between Diginex Limited and Nomas Global Investments-L.L.C-S.P.C.
4.11	Memorandum of Understanding, dated March 17, 2025 between Diginex Limited and Al Noor Legal Consultants FZE
4.12	Matter MOU dated May 23, 2025
4.13	Resulticks MOU dated May 5, 2025
4.14	Matter Loan Agreement dated May 23, 2025
4.15	Resulticks Agreement dated June 23, 2025
4.16	HSBC Agreements
4.17	Chardan Waiver Agreement dated March 10, 2025
4.18	Dominari, Revere Waiver Agreement dated March 7, 2025
4.19	Licensed Software Agreement, March 17, 2025, between Diginex Solutions (HK) Ltd. and Aikya Business Solutions Private Limited and Maintenance and Service Agreement, March 17, 2025, between Diginex Solutions (HK) Ltd. and Aikya Business Solutions Private Limited.
4.20	FTI engagement letter dated June 17 2025
8.1	List of Subsidiaries
11.1	Form of Code of Business Conduct
11.2	Insider Trading Policy
12.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2022.
12.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2022.
13.1	Certification of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 As Adopted Pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
13.2	Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 As Adopted Pursuant to Section 906 of the Sarbanes Oxley Act of 2002.

SIGNATURES

The registrant hereby certifies it meets all of the requirements for filing its Annual Report on Form 20-F and that it has duly cause and authorized the undersigned to sign this annual report on its behalf.

Diginex Limited

/s/ Mark Blick

Name: Mark Blick
Title: Chief Executive Officer

DIGINEX LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2025

Table of Contents

Consolidated financial statements as of and for the years ended 31 March 2023, 2024 and 2025	**Pages**
Report of Independent Registered Public Accounting Firm (Firm ID: 1195)	F-2
Consolidated Statements of Profit or Loss and Other Comprehensive Loss	F-3
Consolidated Statements of Financial Position	F-4
Consolidated Statements of Changes in Equity (Deficit)	F-5 - F-6
Consolidated Statements of Cash Flows	F-7-F-8
Notes to the Consolidated Financial Statements	F-9- F-47

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Diginex Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated financial statements of Diginex Limited (the "Company"), which comprise the consolidated statements of financial position as of March 31, 2025 and 2024, and the related consolidated statements of profit or loss and other comprehensive loss, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements. In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Diginex Limited as of March 31, 2025 and 2024, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2023.

/s/ UHY LLP

New York, New York
July 11, 2025

DIGINEX LIMITED
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS
For the years ended 31 March 2023, 2024 and 2025

	Notes	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
		USD	USD	USD
Revenue	5	2,040,602	1,299,538	1,625,763
General and administrative expenses	6	(10,344,514)	(9,363,345)	(8,900,491)
OPERATING LOSS		(8,303,912)	(8,063,807)	(7,274,728)
Other income, gains or (losses)	7	3,501,200	3,753,988	(1,762,410)
Finance cost, net	8	(410,167)	(552,651)	(220,460)
LOSS BEFORE TAX		(5,212,879)	(4,862,470)	(9,257,598)
Income tax expense	9	-	(8,917)	-
LOSS FOR THE YEAR		(5,212,879)	(4,871,387)	(9,257,598)
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that may be reclassified subsequently to profit or loss:				
Exchange gain (loss) on translation of foreign operations		30	(7,684)	1,680
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(5,212,849)	(4,879,071)	(9,255,918)
LOSS PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY				
Basic loss per share	10	(0.33)	(0.51)	(0.97)
Diluted loss per share	10	(0.53)	(0.75)	(0.97)

The above consolidated statements of profit or loss and other comprehensive loss should be read in conjunction with the accompanying notes.

DIGINEX LIMITED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
At 31 March 2024 and 2025

	Notes	At 31 March 2025	At 31 March 2024
		USD	USD
ASSETS			
Right-of-use assets	11	225,672	357,202
Rental deposit	13	45,463	35,431
Plant and equipment	12	-	-
Total non-current assets		271,135	392,633
Trade receivables, net	13	1,394,545	182,334
Contract assets	13	750	69,354
Other receivables, deposit and prepayment	13	1,066,191	253,476
Restricted bank balance	27	399,400	-
Cash and cash equivalents		3,111,141	76,620
Total current assets		5,972,027	581,784
LIABILITIES			
Trade payables	14	(200,660)	(788,798)
Other payables and accruals	14	(706,874)	(596,870)
Tax payables	9	-	(8,917)
Deferred revenues	15	(505,424)	(322,826)
Due to a related company	16	(34,579)	(34,579)
Due to immediate holding company	16	-	(5,345,929)
Loans from immediate holding company	16	-	(1,930,993)
Loan from a related company	16	-	(1,140,931)
Lease liabilities, current	19	(126,808)	(122,076)
Convertible loan notes, current	18	-	(3,975,534)
Total current liabilities		(1,574,345)	(14,267,453)
Lease liabilities, net of current portion	19	(110,867)	(243,280)
Preferred shares	17	-	(9,359,000)
Convertible loan notes, net of current portion	18	-	(114,808)
Total non-current liabilities		(110,867)	(9,717,088)
Net current assets (liabilities)		4,397,682	(13,685,669)
Net assets (liabilities)		4,557,950	(23,010,124)
EQUITY (DEFICIT)			
Share Capital	20	1,150	477
Share Premium	20	25,689,436	-
Capital reserve	20, 21	5,126,150	3,752,192
Warrant reserve	20, 21	79,263,200	-
Exchange reserve	21	(1,651)	(1,681)
Share option reserve	21	1,076,345	2,409,689
Accumulated losses	21	(106,596,680)	(29,170,801)
Total equity (deficit)		4,557,950	(23,010,124)

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

DIGINEX LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)
For the year ended 31 March 2023, 2024 and 2025

	Share Shares	capital Amount	Share premium	Capital reserve	Warrant reserve	Exchange reserve	Share option reserve	Accumulated losses	Total
		USD	USD	USD	USD	USD	USD	USD	USD
Balance at 1 April 2022 – pre-recapitalizaion	11,582	3,725,301	-	-	-	4,323	499,808	(15,041,816)	(10,812,384)
Loss for the year	-	-	-	-	-	-	-	(9,257,598)	(9,257,598)
Exchange gain on translation of foreign operations	-	-	-	-	-	1,680	-	-	1,680
Total comprehensive loss for the year	-	-	-	-	-	1,680	-	(9,257,598)	(9,255,918)
Share option awards	-	-	-	-	-	-	584,462	-	584,462
Balance at 31 March 2023 – pre-recapitalization	11,582	3,725,301	-	-	-	6,003	1,084,270	(24,299,414)	(19,483,840)
Recapitalization of DSL (as defined in note 1.1)	4,737,038	(3,724,826)	-	3,724,826	-	-	-	-	-
Sub-total	4,748,620	475	-	3,724,826	-	6,003	1,084,270	(24,299,414)	(19,483,840)
Share Subdivision (as defined in note 1.1)	4,748,620	-	-	-	-	-	-	-	-
Balance at 31 March 2023 – recapitalized	9,497,240	475	-	3,724,826	-	6,003	1,084,270	(24,299,414)	(19,483,840)
Balance at 1 April 2023 – pre-recapitalization	11,582	3,725,301	-	-	-	6,003	1,084,270	(24,299,414)	(19,483,840)
Loss for the year	-	-	-	-	-	-	-	(4,871,387)	(4,871,387)
Exchange loss on translation of foreign operations	-	-	-	-	-	(7,684)	-	-	(7,684)
Total comprehensive loss for the year	-	-	-	-	-	(7,684)	-	(4,871,387)	(4,879,071)
Exercise of share option awards	44	27,368	-	-	-	-	(27,368)	-	-
Share option awards	-	-	-	-	-	-	1,352,787	-	1,352,787
Balance at 31 March 2024 – pre-capitalization	11,626	3,752,669	-	-	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)
Recapitalization of DSL	4,755,034	(3,752,192)	-	3,752,192	-	-	-	-	-
Sub-total	4,766,660	477	-	3,752,192	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)
Founding share of the Company	1	-	-	-	-	-	-	-	-
Sub-total	4,766,661	477	-	3,752,192	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)
Share Subdivision	4,766,661	-	-	-	-	-	-	-	-
Balance at 31 March 2024 – recapitalized	9,533,322	477	-	3,752,192	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)

	Share Shares	capital Amount	Share premium	Capital reserve	Warrant reserve	Exchange reserve	Share option reserve	Accumulated losses	Total
		USD	USD	USD	USD	USD	USD	USD	USD
Balance at 1 April 2024 - pre-recapitalization	11,626	3,752,669	-	-	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)
Exercise of share option awards (pre-recapitalization)	44	27,368	-	-	-	-	(27,368)	-	-
Capital Raise (as defined in note 1.2)	5,086	1,346,800	-	-	6,653,200	-	-	-	8,000,000
Pre-recapitalized balance	16,756	5,126,837	-	-	6,653,200	(1,681)	2,382,321	(29,170,801)	(15,010,124)
Recapitalization of DSL	6,853,204	(5,126,150)	-	5,126,150	-	-	-	-	-
Sub-total	6,869,960	687	-	5,126,150	6,653,200	(1,681)	2,382,321	(29,170,801)	(15,010,124)
Founding share of the Company	1	-	-	-	-	-	-	-	-
Sub-total	6,869,961	687	-	5,126,150	6,653,200	(1,681)	2,382,321	(29,170,801)	(15,010,124)
Share Subdivision	6,869,961	-	-	-	-	-	-	-	-
Recapitalized balance	13,739,922	687	-	5,126,150	6,653,200	(1,681)	2,382,321	(29,170,801)	(15,010,124)
Loss for the year	-	-	-	-	-	-	-	(5,212,879)	(5,212,879)
Exchange gain on translation of foreign operations	-	-	-	-	-	30	-	-	30
Total comprehensive loss for the year	-	-	-	-	-	30	-	(5,212,879)	(5,212,849)
Exercise of share option awards (post-recapitalization)	1,003,680	50	1,768,661	-	-	-	(1,768,661)	-	50
Forfeiture of share option	-	-	-	-	-	-	(397,000)	397,000	-
Share option awards	-	-	-	-	-	-	859,685	-	859,685
Conversion of Preferred Shares	2,583,820	129	5,610,871	-	-	-	-	-	5,611,000
Conversion of convertible loan notes	2,347,134	117	6,133,664	-	-	-	-	-	6,133,781
Capitalization of loan from immediate holding company	731,707	37	2,999,963	-	-	-	-	-	3,000,000
Initial public offering and exercise of overallotment options	2,587,500	130	9,176,277	-	-	-	-	-	9,176,407
Issuance of IPO Warrants (as defined in note 1.2)	-	-	-	-	72,610,000	-	-	(72,610,000)	-
Balance at 31 March 2025	22,993,763	1,150	25,689,436	5,126,150	79,263,200	(1,651)	1,076,345	(106,596,680)	4,557,950

The above consolidated statements of changes in equity (deficit) should be read in conjunction with the accompanying notes.

DIGINEX LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended 31 March 2023, 2024 and 2025

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	USD	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation	(5,212,879)	(4,862,470)	(9,257,598)
Adjustments for:			
Amortization - right-of-use assets	125,575	99,580	-
Depreciation - property, plant and equipment	-	3,696	1,007
Impairment losses (reversed) recognized in respect of trade receivables	(2,844)	(400)	5,025
Bad debt written off	12,064	21,522	14,752
Write-off of due from related company	-	81,347	-
Finance costs	410,167	552,651	220,460
Share option awards	859,685	1,352,835	587,821
Share-based payments expenses on anti-dilution issuance of preferred shares	369,648	-	-
IPO expenses charged to P&L	1,659,081	-	-
Net fair value loss of convertible loan notes	639,000	374,000	19,000
Net fair value (loss) gain of preferred shares	(4,117,648)	(4,101,000)	1,841,000
Operating cash flows before movements in working capital	(5,258,151)	(6,478,239)	(6,568,533)
Movements in working capital			
Trade receivables	(1,221,431)	86,332	(43,719)
Other receivables, deposit and prepayment	(955,348)	(210,936)	132,684
Contract assets	68,604	(42,365)	42,158
Due from a related company	-	(39,815)	(41,532)
Trade and other payables	(478,610)	841,155	(131,331)
Deferred revenue	182,598	(12,840)	18,955
Cash generated from operations	(7,662,338)	(5,856,708)	(6,591,318)
Income tax paid	(8,917)	-	-
Net cash used in operating activities	(7,671,255)	(5,856,708)	(6,591,318)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment to rental deposit	(10,032)	-	-
Cash used in investing activities	(10,032)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of shares under global offerings	10,608,750	-	-
Payment of transaction costs of issue of new shares	(2,948,791)	-	-
Loans from immediate holding company	3,410,461	564,483	2,250,000
Advances from immediate holding company	713,719	5,345,423	600,000
Proceeds from shares issued	50	-	-
Proceeds from issuance of convertible loan notes	-	100,000	3,250,000
Loan from a related company	-	-	1,000,000
Repayment of due to immediate holding company	-	-	(600,000)
Repayment of lease liabilities	(138,962)	(109,754)	-
Placement of restricted bank balance	(399,400)	-	-
Repayment of loan from immediate holding company	(530,019)	(1,150,000)	-
Net cash generated from financing activities	10,715,808	4,750,152	6,500,000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,034,521	(1,106,556)	(91,318)
Cash and cash equivalents at the beginning of the year	76,620	1,183,176	1,274,494
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,111,141	76,620	1,183,176

Except as disclosed below, there were no other material non-cash investing and financing activities during the year end 31 March 2023, 2024 and 2025:

For the year ended March 31, 2025

- On May 27, 2024, Diginex Solutions (HK) Limited ("DSL") and its subsidiaries (collectively, "DSL Group") completed an $8 million capital raise with the Rhino Ventures (the "Capital Raise"), which was settled by offsetting $6,059,142 of amount due to Rhino Ventures and converting $1,940,858 of loans from Rhino Ventures. Private Warrants were also issued along with ordinary shares on the completion of the capital raise. Details of the Private Warrants are set out in note 21.2 to these consolidated financial statements. The Capital Raise triggered an anti-dilution clause in the Articles of Association of DSL and resulted in 151 Series A Preferred Shares of DSL being issued to Series A Preferred Shareholder with $Nil consideration.

- In July 2024, $1,000,000 loan due from DSL to a related company, Diginex (Holdings) Limited, a company controlled by Rhino Ventures Limited, was converted into convertible loan notes with aggregate principal amount of $1,000,000, of which Rhino Ventures Limited holds $517,535 of the principal amount and Working Capital Innovation Fund II L.P. holds $482,465 of the principal amount.

- On December 20, 2024, the Company declared the registration Form F1 effective. This resulted in outstanding preferred shares converting into 2,583,820 ordinary shares on a 1:1 basis. All the outstanding convertible loan notes with an aggregate face value of $4,350,000 and accrued interest of $751,781, totaling $5,101,781, also converted into ordinary shares at a conversion price of $2.17 resulting in the issuance of 2,347,134 ordinary shares.

- On January 21, 2025, pursuant to a triparty loan agreement was entered into between the Company, DSL and Rhino Ventures dated September 30, 2024, the outstanding principal and accrued interest amounted to $3,530,019, of which $3,000,000 of loan from Rhino Ventures was capitalized through the issuance of 731,707 ordinary shares of the Company and $530,019 was settled in cash.

- On January 23, 2025, the Company issued Rhino Ventures the IPO Warrants in connection with the IPO. Details of the IPO Warrants are set out in note 21.2 to these consolidated financial statements

For the year ended March 31, 2024

- During the year ended 31 March 2024, the Group entered into a new lease agreement for the use of office space that expires on 1 July 2027. On the lease commencement, the Group recognized right-of-use assets and lease liabilities of $482,619 and $482,619, respectively. The deposit for the lease of $34,579 was paid by a related company and was included in the due to a related company. An additional deposit payment was made in February 2024 of $852 by the Company to take the total deposit to $35,431. The quarterly rent was adjusted and increased to 32,091 Euros ($34,905) from February 2024 with a corresponding lease modification adjustment of $25,837 recognized.

- In October 2023, the Company issued 44 shares (36,080 shares after the Transactions and Share Subdivision) to an employee via the exercising of vested employee share options.

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

1 COMPANY ORGANIZATION AND PRINCIPAL ACTIVITIES

Diginex Limited (the "Company") was incorporated on 26 January 2024 as an exempted company in the Cayman Islands with limited liability with its registered office at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9099, Cayman Islands and principal place of business at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong. The Company is a listed company under the symbol "DGNX" since January 22, 2025 and are cross-listed on the Frankfurt Stock Exchange (Open Market) and the Tradegate Exchange under the symbol "I0Q" since February 20, 2025. Substantial shareholder of the Company is Rhino Ventures Limited ("Rhino Ventures") which is a limited company incorporated in the British Virgin Islands.

The Company is an investment holding company and the principal activities of Diginex Solutions (HK) Limited ("DSL") and its subsidiaries (collectively, "DSL Group") are the provision of Environmental, Social and Governance ("ESG") reporting solution services, advisory services and developing customization solutions. The Company and DSL Group are collectively referred to as the "Group".

These consolidated financial statements are presented in US dollars ("USD"), which is the same as the functional currency of the Company.

These consolidated financial statements for the years ended 31 March 2023, 2024 and 2025 were authorized for issue by the Board of Directors on July 11, 2025. The Board of Directors has the power to amend the consolidated financial statements after issue.

1.1 Group reorganization

The Company was incorporated on 26 January 2024. On 15 July 2024, the Company completed a transaction pursuant to a share exchange agreement, whereby the then existing shareholders of DSL (the "Original Shareholders") transferred all of their shares in DSL to the Company, in consideration for the Company's issuance of substantially the same securities to the Original Shareholders in exchange for the securities of DSL held by them (the "Exchange"). Prior to the Exchange, there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 series A preferred shares of DSL issued and outstanding and 10,172 warrants of DSL ("DSL Private Warrants) issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of the Company at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of the Company ("Ordinary Shares"), one (1) series A preferred share of DSL for four hundred and ten (410) Preferred Shares of the Company ("Preferred Shares") and one (1) warrant of DSL for four hundred and ten (410) warrants of the Company ("Private Warrants"). Within these consolidated financial statements, the terms "Series A Preferred Shares" and "Preferred Shares" are used interchangeably.

In connection with the Exchange, the Company and security holders of DSL consummated the following transactions (the "Ancillary Transactions"):

(i) the Company issued $4,350,000 new convertible loan notes to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL and held by such Original Shareholders. The convertible loan notes automatically converted into Ordinary Shares upon the effectiveness of the Company's registration statement on 20 December 2024;

(ii) the Company granted certain share option awards under a new share option plan that was adopted by the Company to the holders of the unexercised share options granted by DSL (the "Original DSL Awards"), in consideration for the cancellation of the DSL Awards held by such holders. There was no automatic vesting of any unvested Awards upon completion of an initial public offering, the board of directors, at their discretion, do have the ability to accelerate vesting at any point; and

(iii) the Company granted certain Private Warrants to purchase Ordinary Shares of the Company to the holders of the then existing DSL Private Warrants to purchase ordinary shares of DSL (the "Original Warrants"), in consideration for the cancellation of the DSL Private Warrants held by such holders.

Accordingly, upon consummation of the Exchange and the Ancillary Transactions (collectively the "Recapitalization"), DSL became a wholly owned subsidiary of the Company, and the Original Shareholders became shareholders of the Company. The remaining DSL security holders became security holders of the Company, in that they held the Company's convertible loan notes, Awards and Private Warrants.

Following the Recapitalization, on July 26, 2024, the Company completed a share subdivision (the "Share Subdivision") such that, the authorized share capital of the Company was changed from US$50,000 divided into 480,000,000 Ordinary shares of par value US$0.0001 each, 20,000,000 Preferred shares of par value US$0.0001 each to be US$50,000 divided into 960,000,000 Ordinary Shares of US$0.00005 par value each and 40,000,000 Preferred Shares, par value US$0.00005 per share.

Upon completion of the Recapitalization, the Company became the holding company of the companies now comprising the Group, where both the Company and DSL operated under the common control of Rhino Ventures. The Group comprising of the Company and its subsidiaries resulting from the Recapitalization is regarded as a continuing entity, accordingly, the consolidated financial statements for the year ended 31 March 2023, 2024 and 2025 have been prepared as if the Company had always been the holding company of the Group with the reserves being retrospectively adjusted to reflect the Recapitalization.

1.2 Summary of significant transactions

The Group incurred the following transactions that significantly affect the financial position and performance of the Group:

- On May 27, 2024, DSL completed an $8,000,000 capital raise with the Rhino Ventures (the "Capital Raise") and DSL allotted 5,086 ordinary shares and 10,172 warrants to Rhino Ventures. The Capital Raise was settled by capitalizing $6,059,142 of amount due to Rhino Ventures and $1,940,858 of loans from Rhino Ventures. The Capital Raise triggered an anti-dilution clause in the Articles of Association of DSL and resulted in 151 series A preferred shares of DSL being issued to the existing series A preferred shareholder with $Nil consideration.

- On December 20, 2024, the Company's registration statement Form F-1 was declared effective by the SEC. This resulted in outstanding Preferred Shares converting into 2,583,820 Ordinary Shares on a 1:1 basis. All the outstanding convertible loan notes with an aggregate face value of $4,350,000 and accrued interest of $751,781, totaling $5,101,781, also converted into Ordinary Shares at a conversion price of $2.17 resulting in the issuance of 2,347,134 Ordinary Shares.

- On January 21, 2025, pursuant to a triparty loan agreement entered into between the Company, DSL and Rhino Ventures dated September 30, 2024, the outstanding principal and accrued interest of the loan from Rhino Ventures to DSL amounting to $3,530,019 was fully settled, of which $3,000,000 was capitalized through the issuance of 731,707 Ordinary Shares and the remaining $530,019 was settled in cash.

- On January 23, 2025, the Company successfully closed on its Initial Public Offering ("IPO"), selling 2,250,000 Ordinary Shares, par value $0.00005 per share, at a public offering price of $4.10 per share, for total gross proceeds of $9,225,000, before deducting underwriting discounts, commissions, and other related expenses. The net proceeds amounted to $7,747,756.

  On January 27, 2025, the Company also closed on the underwriter's exercise of their over-allotment option (the "Over-Allotment Option") to purchase 337,500 Ordinary Shares pursuant to an underwriting agreement, dated January 21, 2025 (the "Underwriting Agreement"). Pursuant to the Over-Allotment Option, the underwriters purchased an additional 337,500 Ordinary Shares at the public offering price of $4.10 per share, resulting in additional gross proceeds of $1,383,750, before deducting underwriting discounts and other related expenses. The net proceeds amounted to $1,261,969.

  After giving effect to the full exercise of the Over-Allotment Option, the total number of Ordinary Shares sold by the Company in the IPO increased to 2,587,500 Ordinary Shares and the gross proceeds increased to $10,608,750, before deducting underwriting discounts and other related expenses. The total net IPO proceeds amounted to $9,009,725.

- On January 23, 2025, the Company issued Rhino Ventures the IPO Warrants in connection with the IPO.

  Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which expire 6 months from January 23, 2025

  Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $6.15 per share, which expire 9 months from January 23, 2025

  Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $7.18 per share, which expire 12 months from January 23, 2025

  Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025

  Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025

  Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price $12.30 per share, which expire 24 months from January 23, 2025

- On March 17, 2025, the Company signed two binding memorandum of understanding with Nomas Global Investments-LLC-S.P.C. and Al Noor Legal Consultants FZE (the "MOUs") to pursue a broad strategic relationship to facilitate Diginex with its planned expansion in the UAE and the broader Gulf Cooperation Council region ("GCC"), which includes assisting the Company with a dual listing of the Ordinary Shares on the Abu Dhabi Securities Exchange and a potential capital raise of up to USD$250,000,000 focused on large institutional investors based in the GCC. At March 31, 2025, Diginex paid $650,000 in relation to the underlying activity associated with MOU's and held $399,400 in an escrow account, as restricted bank balances, for future expenses.

2 BASIS OF PREPARATION

These consolidated financial statements for the years ended 31 March 2023, 2024 and 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

2.1 Going concern basis of accounting

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2.2 Application of new and amendments to IFRSs

For the purpose of preparing the consolidated financial statements for the year ended 31 March 2025, the Group has consistently applied the accounting policies which conform with IFRSs, which includes IFRSs, International Accounting Standards ("IAS") and Interpretations ("IFRIC – Int") issued by the IASB that are effective for the accounting period beginning on 1 April 2024, throughout the years.

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group's financial annual periods beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

- Amendments to IAS 1 *"Classification of Liabilities as Current or Non-Current"*
- Amendments to IFRS 16 *"Lease Liability in a Sale and Leaseback"*
- Amendments to IAS 1 *"Non-current Liabilities with Covenants"*
- Amendments to IAS 7 and IFRS 7 *"Supplier Finance Arrangements"*

The application of the amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.3 New and amendments to IFRSs in issued but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

- IFRS 18 *"Presentation and Disclosures in Financial Statements"* (effective for annual periods beginning on or after January 1, 2027)
- IFRS 19 *"Subsidiaries without Public Accountability: Disclosures"* (effective for fiscal periods beginning on or after January 1, 2027)
- Amendments to IAS 21 *"Lack of Exchangeability"* (effective for fiscal periods beginning on or after January 1, 2025)
- Amendments IFRS 9 and IFRS 7 *"Amendments to classification and measurement of financial instruments"* (effective for fiscal periods beginning on or after January 1, 2026)
- Amendments to IFRS Accounting Standards *"Annual Improvements to IFRS Accounting Standards — Volume 11"* (effective for fiscal periods beginning on or after January 1, 2026)
  Amendments to IFRS 10 and IAS 28 *"Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"* (effective for fiscal periods beginning on or after a date to be determined)

Management anticipates that the application of all the new and amendments to IFRSs will have no material impact on the Group's consolidated financial statements in the future.

3 MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price, where the highest level of inputs available are used in the valuation.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Material accounting policy information adopted by the Group is disclosed below.

Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of DSL Group and the financial statements of the Company. The consolidated financial statements of DSL Group have been combined with those of the Company from 26 January 2024.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the ordinary equity holders of the Company and to the non-controlling interests. Total comprehensive income or loss of subsidiaries is attributed to the ordinary equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Deemed reverse acquisition

The acquisition method of accounting is used to account for all deemed reverse acquisitions where in substance an operating company is acquired by a shell company where the shareholders of the operating company obtain control of the shell company.

With respect to the Transaction, DSL is the operating company while the Company is considered as shell company.

Identifying the accounting acquirer/accounting acquiree:

The Company is considered as the legal acquirer and the accounting acquiree. Control is obtained by Original Shareholders as the Company, on 15 July 2024, issued 6,869,960 Ordinary Shares and 1,291,910 Preferred Shares which allowed the Original shareholder to hold the majority of issued share capital and voting rights of the Company.

Determining the deemed consideration transferred:

The deemed consideration transferred for the deemed reverse acquisition of the Company is the fair value of the shares which DSL would have had to issue in establishing the same post transaction control structure but as if it were the legal acquirer. Given there is no change to the control structure after the Transaction, the deemed consideration is determined as $Nil.

Fair value of assets and liabilities acquired in a deemed reverse acquisition:

Identifiable assets acquired and liabilities assumed in a deemed reversed acquisition are, with limited exceptions, measured initially at their fair values at the acquisition date. For the Transaction, the net assets acquired from the Company are solely current account with DSL, and its carrying value approximates fair value and is considered insignificant.

Calculate the Transaction expense:

The excess of the deemed consideration transferred over the fair value of the net identifiable assets acquired from the Company is considered insignificant to be recognized as an expense under IFRS 2 in the Group's consolidated statement of profit or loss.

Presentation of the combined financial statements post deemed reverse acquisition:

Under the Transaction, the Company being the accounting acquiree (legal acquirer), becomes the ultimate parent holding company of the Group, however, the consolidated financial statement represents a continuation of DSL, the accounting acquirer (legal acquiree) with the exception of the legal capital structure.

These consolidated financial statements incorporate the financial statements items of the combining entities, i.e. the Company and DSL Group, in which the combination occurs as if they had been combined from the date when the combining entities first came under the control of the substantial shareholders.

The net assets of the combining entities are consolidated using the existing book values from the substantial shareholder's perspective. No amount is recognized in respect of goodwill or bargain purchase gain at the time of combination.

The consolidated statement of profit or loss and other comprehensive loss includes the results of each of the combining entities from the earliest date presented or since the date when the combining businesses first came under the control of the substantial shareholder, where this is a shorter period, i.e. the date of incorporation of the Company on 26 January 2024.

Shareholders' equity of DSL prior to the Transaction is retrospectively adjusted as a recapitalization for the equivalent number of shares received and on a pro rata basis, together with the impact of the Share Subdivision for prior reporting periods. Accumulated losses and relevant reserves of the DSL are carried forward after the Transaction. Any difference to shareholders equity of DSL arising from the recapitalization of share capital and equity instruments issued is recorded in equity under the capital reserve.

Earnings per share

Earnings per share for periods prior to the Recapitalization are retrospectively adjusted to reflect the number of equivalent shares received by the accounting acquirer, DSL, based on the number of shares outstanding on the reporting dates multiplied by the exchange ratio. The exchange ratio being the combination of the share exchange swap of one ordinary share of DSL for 410 Ordinary Shares multiplied by a factor of two to reflect the Share Subdivision and one series A preferred share of DSL for 410 Preferred Shares multiplied by a factor of two to reflect the Share Subdivision.

Revenue recognition

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to the customer. A performance obligation represents a service (or a bundle of goods or services) that is distinct or a series of distinct services that are substantially the same.

Except for granting of a license that is distinct from other promised services, control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct service.

For granting of a license that is distinct from other promised services, the nature of the Group's promise in granting a license is a promise to provide a right to access the Group's intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the license directly expose the customer to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Group accounts for the promise to grant a license as a performance obligation satisfied over time. Otherwise, the Group considers the grant of license as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the license is granted.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition - Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognize revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of services.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under "other income, gains or (losses)".

Research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

During each of the years ended 31 March 2023, 2024 and 2025, no research and development expenditure is recognized as an internally generated intangible asset.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

For the purposes of presenting the combined financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. USD) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

Borrowing costs

Borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments made by the Group to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another IFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as salaries and annual leave) after deducting any amount already paid.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to the statement of profit or loss.

When share options are exercised, the amount previously recognized in share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share option reserve will be transferred to accumulated losses.

Taxation

Income tax expense (benefit) represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognized in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against deductible temporary differences, unused tax losses or unused tax credits. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the deferred liability is settled or the deferred asset is realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognized in profit or loss.

Lease

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

In applying IFRS 16, the Group elected a simplified approach for leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognized as expense on a straight-line basis.

In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Right-of use assets

The right-of-use asset is initially recognized at cost comprising of:

- amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of relevant assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents mainly comprised of cash at different banks. The Company considers all short-term investments with an original maturity of three months or less when purchased as cash and cash equivalents. As of 31 March 2025 and 2024, the Group did not have such short term investments.

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired. At the end of the reporting period, trade and other receivables are measured at amortized cost.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or Fair Value Through Other Comprehensive Income ("FVTOCI") or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables and amounts due from an associate/shareholders/related companies) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12-month expected credit loss ("ECL"), unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Transaction costs directly attributable to the issuance of new shares in the IPO are accounted for as a deduction from share premium. Other offering-related costs are expensed in the consolidated statement of profit or loss and other comprehensive loss.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

Financial liabilities at amortized cost

Financial liabilities including other payables and amounts due to an associate/related parties/directors are subsequently measured at amortized cost, using the effective interest method.

Redeemable Preferred shares/ convertible loan notes

At the date of issue, redeemable preferred shares and convertible loan notes are designated as at FVTPL with both the debt component and derivative components recognized at fair value. In subsequent period, changes in fair value are recognized in profit or loss as fair value gain or loss except for changes in the fair value that is attributable to changes in the credit risk (excluding changes in fair value of the derivatives component) is recognized in other comprehensive income, unless the recognition of the effects of changes in the credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to the credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss, they are transferred to retained profits upon derecognition.

Transaction costs relating to the issue of all these instruments are charged to profit or loss immediately.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

i. has control or joint control over the Group;
ii. has significant influence over the Group; or
iii. is a member of key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions apply:

i. The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
iii. Both entities are joint ventures of the same third party.
iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
v. The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
vi. The entity is controlled or jointly controlled by a person identified in (a).
vii. A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

4 KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognized in the consolidated financial statements:

Functional currency

Revenue contracts, operating expenses and borrowing of the group entities are primarily in USD, and are expected to remain principally denominated in USD in the future. Management has determined USD as the Company's functional currency and presented the consolidated financial statements in USD to meet the requirements of users.

Financial instruments

In the process of classifying a financial instrument, management has made various judgments. Judgment is needed to determine whether a financial instrument, or its component parts, on initial recognition is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument. In making its judgment, management considered the detailed criteria and related guidance for the classification of financial instruments as set out in IFRS 9, in particular, whether the instrument includes a contractual obligation to deliver cash or another financial asset to another entity.

DSL Private Warrants, Private Warrants and IPO Warrants

In the process of classifying DSL Private Warrants, Private Warrants and IPO Warrants, management has made various judgments. Judgment is needed to determine whether the instrument on initial recognition is classified as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. In making its judgment, management considered the detailed criteria and related guidance for the classification of financial instruments as set out in IAS 32.

DSL Private Warrants, Private Warrants and IPO Warrants are classified as an equity instrument on the basis that the instruments do not include contractual obligation to deliver cash to the warrant holder, and the instruments meet the fixed-for-fixed condition by preserving the relative economic interests of the warrant holder and the Company's shareholders.

Segmental reporting

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (the "CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Group's management is considered the Group's CODM. The CODM reviews financial information presented on a combined basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. While the Group has revenue from multiple services and geographies, the financial position, performance and cashflow of the Group are considered by the CODM on a combined basis, so discrete financial information is not available for each such component. The overall financial performance of the Group is also considered as a whole.

As such, the Group has determined that it operates as one operating segment and one reportable segment. The Group will continue to assess the operating segments reviewed by the CODM and the associated reportable segments per IAS 8.

Estimation uncertainties

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Fair value measurement of financial instruments

At the end of each reporting period, certain of the Group's financial liabilities, including Preferred Shares, and convertible loan notes, are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments.

Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The provision of ECL is sensitive to changes in estimates.

Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax exposure in the period in which such determination is made.

Share-based payment expenses – share options awards

The fair value of the share option awards granted that is determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's share option reserve. In assessing the fair value of the share option award, discounted cash flows and the equity allocation model were used to calculate the fair value of the share options. The discounted cash flows and the equity allocation model require the input of subjective assumptions, including discount rate, volatility of the Ordinary Shares or ordinary shares of DSL and the expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share option awards.

Discount rate used for initial measurement of lease liability

The Group, as a lessee, measures the lease liability at the present value of the unpaid lease payments at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group on initial recognition of the lease uses its incremental borrowing rate. Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in similar economic environment.

5 REVENUE

An analysis of the Group's revenue for the reporting periods are as follows:

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	USD	USD	USD
At a point-in-time:			
Software license fee	900,000	-	-
Customization	462,569	695,243	1,019,064
Advisory service income	274,420	160,085	-
	1,636,989	855,328	1,019,064
Over time:			
Advisory service income	-	-	248,497
Software subscription fee	403,613	444,210	358,202
	403,613	444,210	606,699
	2,040,602	1,299,538	1,625,763

All service provided by the Group are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to the remaining performance obligations is not disclosed.

6 GENERAL AND ADMINISTRATIVE EXPENSES

	Notes	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
		USD	USD	USD
Employees' benefits	(a)	4,817,469	5,043,962	5,025,450
Professional fees	(b)	2,093,658	531,245	275,234
IT development and maintenance support	(c)	1,452,730	2,121,539	2,661,511
Audit fee	(d)	390,349	594,224	22,294
Travelling expenses	(e)	377,922	514,106	28,935
Share-based payments expenses on anti-dilution issuance of Preferred Shares	(f)	369,648	-	-
Amortization and depreciation	(g)	125,575	103,276	1,007
Others	(h)	717,163	454,993	886,060
		10,344,514	9,363,345	8,900,491

The by-nature classification of general and administrative expenses for the year ended 31 March 2023 and 2024 has been represented to conform with the presentation for the year ended 31 March 2025.

(a)

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	USD	USD	USD
Basic salaries, allowances and all benefits-in-kind	3,865,438	3,581,537	4,261,273
Pension costs - defined contribution plans	92,346	109,590	176,356
Share-based payments	859,685	1,352,835	587,821
Total employees' benefits	4,817,469	5,043,962	5,025,450

The above includes the cost of both employees and contractors. At 31 March 2025, the Company had 26 employees and 9 contractors (2024: 22 employees and 7 contractors; 2023: 26 employees and 10 contractors).

(b) The increases in professional fees for the years ended 31 March 2024 and 2025 were primarily attributable to legal and professional services relating to the Company's IPO. Upon the successful closing of the IPO, certain IPO related costs were capitalized against the share premium account with the remaining balance of the IPO related costs recorded as an expense.

(c) IT development and maintenance support costs relate, primarily, to those associated with a third party that contributes to researching, developing and maintaining the Group commercial products. The costs also include server expenses for hosting the products. Included in IT development and maintenance support, the Group incurred research and development expenses of $831,088 for the year ended 31 March 2025 (2024: $1,334,865; 2023: $2,089,914) and no research and development expenditure is recognized as an internally generated intangible asset for all years.

(d) For the year ended 31 March 2024 and 2025, significant increase in audit fees was due to the fees associated with the Public Company Accounting Oversight Board ("PCAOB") audits of the Company's consolidated financial statements for the year ended 31 March 2025, 2024 and 2023 (the 2023 PCAOB audit was conducted in 2024, hence the associated costs are reflected 2024).

For the year ended 31 March 2023, audit fees related to local statutory audits.

(e) Whilst travelling expenses were lower than the year ended March 2024, the Company continued to travel with a focus on business development, The Company also travelled in relation to the IPO.

(f) In connection with the issuance 151 Preferred Shares of DSL triggered by the Capital Raise, share-based payments expenses of $369,648 are recognized during the year ended 31 March 2025 (2024 and 2023: $Nil).

(g) The increase during the year ended 31 March 2024 is primarily due to amortization expense in connection with the new office lease in Monaco entered into by the Group. The 2025 amortization represents a full year of the office lease.

(h) Other costs include recruitment fees, insurance, bank charges, general office expenses, investor relations consultant fees, marketing and others

7 OTHER INCOME, GAINS OR (LOSSES)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
		USD	USD	USD
Fair value change				
Preferred Shares	(a)	4,117,648	4,101,000	(1,841,000)
Convertible loan notes	(b)	(639,000)	(374,000)	(19,000)
Bank interest income		85	873	576
Subsidies from government authorities		22,454	19,230	67,433
Others		13	6,885	29,581
		3,501,200	3,753,988	(1,762,410)

(a) In July 2021, DSL allotted 3,000 Preferred Shares to a new shareholder for a consideration of $6,000,000. Preferred Shares were fair valued, using an equity allocation model at the end of each reporting period, which resulted in a gain of $4,117,648 for the year ended 31 March 2025 (2024: gain of $4,101,000; 2023: loss of $1,841,000).

On December 20, 2024, following the Company's registration statement Form F-1 being declared effective by the SEC, the outstanding 2,583,820 Preferred Shares were converted into Ordinary Shares on a 1:1 basis with 2,583,820 Ordinary Shares being issued. No Preferred Shares outstanding as of March 31, 2025.

(b) The Group issued 8% convertible loan notes. The notes were fair valued, using binomial option pricing model, at the end of each reporting period, resulting in a loss of $639,000 for the year ended 31 March 2025 (2024: loss of $374,000; 2023: loss of $19,000).

On December 20, 2024, following the Company's registration statement being declared effective by the SEC, all the outstanding Notes with an aggregate face value of $4,350,000 and accrued interest of $751,781, totaling $5,101,781, were converted into Ordinary Shares at a conversion price of $2.17 resulting in the issuance of 2,347,134 Ordinary Shares. No Notes outstanding as of March 31, 2025.

8 FINANCE COSTS, NET

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	USD	USD	USD
Interest on			
Convertible loan notes	238,960	266,520	80,822
Loan from immediate holding company	129,423	187,584	78,926
Loan from a related company	24,548	80,219	60,712
Lease liabilities	17,236	18,328	-
	410,167	552,651	220,460

9 INCOME TAX EXPENSE

During the year ended 31 March 2024, income tax expense of the Group represented under-provision of current tax from 2022 of a subsidiary in United States of America. There was no other current tax expense or deferred tax expense for that year.

There was no current or deferred tax expense for each of the years ended 31 March 2023 and 2025.

9.1 Current income taxes

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million (c.$250,000) of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million (c.$250,000) will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Taxes charged on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The income tax expense for the year can be reconciled to the loss for the year per the consolidated statement of profit or loss and other comprehensive income as follows:

	Year ended 31 March 2025	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	USD	USD	USD
Loss before taxation	(5,212,879)	(4,862,470)	(9,257,598)
Notional tax calculated at the rates applicable to profits in the tax jurisdictions concerned	(381,348)	(821,825)	(1,555,403)
Tax effect of expenses that are not deductible	215,019	405,775	451,111
Tax effect of income that are not taxable	-	(676,665)	-
Tax effect of tax losses not recognized	166,329	1,092,715	1,104,292
Under-provision in prior years	-	8,917	-
Income tax expense	-	8,917	-

9.2 Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset tax recoverable against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The Group has accumulated tax losses of $22,775,852 at 31 March 2025 (2024: $21,847,422) that are available indefinitely for offsetting against future taxable profits of the respective group companies in which the losses arose. No deferred tax asset has been recognized in respect of the tax losses.

The ultimate realization of unused tax losses is dependent upon the generation of sufficient future taxable profits during the periods in which those temporary differences become deductible. In determining the recognition of a deferred tax asset, management considered the future profitability of the Group. While management expects the Group to return profits in the future, there is still an element of uncertainty and as such, no deferred tax asset has been recognized.

10 LOSS PER SHARE

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	USD	USD	USD
Loss for the year			
Loss for the year for the purpose of basic loss per share	(5,212,879)	(4,871,387)	(9,257,598)
Effect of dilutive potential ordinary shares:			
Fair value change of Preferred Shares	(4,117,648)	(4,101,000)	N/A
Loss for the year for the purpose of diluted loss per share	(9,330,527)	(8,972,387)	(9,257,598)
Number of shares			
Weighted average number of ordinary shares for the purpose of basic loss per share – post-recapitalization	15,664,305	9,514,886	9,497,240
Effect of dilutive potential ordinary shares:			
Preferred Shares – post-recapitalization	1,861,766	2,460,000	N/A
Weighted average number of ordinary shares for the purpose of diluted loss per share – post-recapitalization	17,526,071	11,974,886	9,497,240

Due to the losses during the years ended 31 March 2023, 2024 and 2025, certain anti-dilutive instruments were excluded from the calculation of diluted loss per share. The excluded instruments (post-recapitalization), which are determined as anti-dilutive, include:

- Share option awards of 780,058 at 31 March 2025; 2024: 1,585,880 (pre- capitalization 1,943), (2023: 1,266,900 (pre-capitalization: 1,545), see note 23;
- Preferred shares of 3,000 shares, with recapitalized amount of 2,460,000, at 31 March 2023 (2024 and 2025: N/A), see note 17; and
- Convertible loan notes with aggregate face values of $3,350,000 and $3,250,000 31 March 2024 and 2023, respectively, see note 18.

11 RIGHT-OF-USE ASSETS

Right-of-use assets relate to office space leased by the Group. The amount in respect of lease are as follows:

	Properties
	USD
At 1 April 2023	-
Additions (a)	482,619
Amortisation	(99,580)
Modification adjustment (b)	(25,837)
At 31 March 2024	357,202
Amortisation	(125,575)
Modification adjustment (b)	(5,955)
At 31 March 2025	225,672

(a) In June 2023, the Group entered into a lease agreement in Monaco which expires in January 2027. The lease has an annual break clause.
(b) There were rent reviews in February 2024 and 2025 and modification adjustments were made to account for the change in monthly rent.

12 PLANT AND EQUIPMENT

	Computer equipment USD
Cost:	
At 1 April 2023, 31 March 2024 and 31 March 2025	5,038
Accumulated depreciation:	
At 1 April 2023	(1,342)
Charge during 2024	(3,696)
At 31 March 2024 and 31 March 2025	(5,038)
Net carrying amount:	
At 31 March 2024 and 31 March 2025	-

Depreciation is recognized so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Estimated useful lives of plant and equipment are as follows:

Office equipment	5 years

13 TRADE RECEIVABLES, CONTRACT ASSETS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

13.1 Trade receivables, net

	At 31 March 2025 USD	At 31 March 2024 USD
Trade receivables	1,394,545	186,966
Less: loss allowance	-	(4,632)
Total	1,394,545	182,334

Trade receivables are non-interest bearing and generally have credit terms of 30 days.

An aging analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of loss provision, is as follows:

	At 31 March 2025 USD	At 31 March 2024 USD
Less than 1 month	1,219,953	85,740
Between 1 month and 3 months	158,350	59,905
Over 3 months	16,242	36,689
	1,394,545	182,334

The movements in the loss allowance for impairment of trade receivables are as follows:

	At 31 March 2025 USD	At 31 March 2024 USD
At the beginning of the year	4,632	5,032
Provision for the year	-	2,200
Written off for the year	(1,788)	-
Reversal for the year	(2,844)	(2,600)
At the end of the year	-	4,632

During the year ended 31 March 2025, trade receivables of $12,064 (2024: $21,522) were written off due to uncollectible as assessed by management. The carrying amounts of trade receivables are approximate their fair values.

13.2 Contract Assets

	At 31 March 2025 USD	At 31 March 2024 USD
Contract Assets	750	69,354

Contract assts relates to client contracts that have been complete, revenue recognized but yet to be invoiced.

13.3 Other receivables, deposits and prepayment

	Notes	At 31 March 2025 USD	At 31 March 2024 USD
Current:			
Deposits	(a)	63,914	35,261
Prepayments	(b)	351,791	34,197
Other receivables	(c)	650,486	184,018
		1,066,191	253,476
Non-current:			
Deposit	(a)	45,463	35,431

(a) Current deposits represent amounts paid to an employment agency in Germany and deposit for investor relation services.

Non-current deposit of $45,463 (2024: $35,431) represents a deposit for a long-term lease of office space in Monaco. Deposit of $34,579 was originally paid by a related party and is shown as an amount due to related party.

(b) The increase in prepayments as of 31 March 2025 primarily relates to the advance payment of the Directors and Officers (D&O) liability insurance premium, covering the period from January 2025 to December 2026. This insurance was procured subsequent to the successful completion of the IPO.

(c) As of 31 March 2024, other receivables mainly comprised $142,633 of deferred transaction costs in connection with the IPO of the Company (the “Deferred IPO Expenses”) and an outstanding balance $41,385 with payment channel, Stripe. The Deferred IPO Expenses with an aggregate amount of $1,432,343 were deducted against share premium upon the successful closing of the IPO. Other Receivables also includes fund raising costs of $400,000 and $250,000 paid under the Nomas MOU and the Al Noor MOU, respectively.

14 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	Note	At 31 March 2025	At 31 March 2024
		USD	USD
Trade payables		200,660	788,798
Other payables		11,852	11,057
Accruals	(a)	695,022	585,813
		907,534	1,385,668

(a) Accruals include audit fees, professional fees, holiday pay accruals for employees, and others associated with the on-going running of the Group. Increase from 31 March 2024 is mainly due to additional accrued audit fees.

15 DEFERRED REVENUES

	At 31 March 2025	At 31 March 2024
	USD	USD
Advisory service income	145,760	52,950
Customization income	42,600	122,200
Subscription fee income	317,064	147,676
	505,424	322,826

At 1 April 2023, deferred revenues amounted to $335,666.

Deferred revenues relate to revenues that have been invoiced to the client but not yet earned. The deferred revenues are expected to be recognized as revenue in the next 12 months.

16 RELATED PARTY TRANSACTIONS

16.1 Transactions with related parties

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the reporting period:

	Notes	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
		USD	USD	USD
Subscription fee income	(a)	42,680	71,333	387,751
Consultancy fee	(b)	260,417	250,000	250,000
Write-off of due from related company	(c)	-	81,347	-
Share-based payments expenses on anti-dilution issuance of Preferred Shares	(d)	369,648	-	-
Finance charges on:				
Loan from a related company	(e)	24,548	80,219	60,712
Loans from immediate holding company	(f)	129,423	187,584	78,926
Convertible loan notes	(g)	238,960	266,520	80,822

(a) During the year ended 31 March 2025, the Group entered into sales agreements with certain shareholders amounting to $42,680 in revenue generated (2024: $71,333; 2023: $387,751).

(b) During the year ended 31 March 2025, Miles Pelham, controller of Rhino Ventures, engaged as a contractor to provide management services in return for a fee of $260,417 (2024: $250,000; 2023: $250,000).

(c) During the year ended 31 March 2024, the Group has fully written off the amount due from a related company, Diginex (Holdings) Limited, a company controlled by Rhino Ventures, of $81,347 (2025 and 2023: $Nil).

(d) In connection with the issuance 151 Preferred Shares of DSL triggered by the Capital Raise, share-based payments expenses of $369,648 are recognized during the year ended 31 March 2025 (2024 and 2023: $Nil).

(e) The Group had a loan with a principal of $1,000,000, bore an 8% annual interest charge, due to Diginex (Holdings) Limited.

Upon the Recapitalization, the loan was converted into convertible loan notes with principal of $1,000,000, of which Rhino Ventures holds $517,535 of the principal amount and Working Capital Innovation Fund II L.P., shareholder of the Company, holds $482,465 of the principal amount, and the corresponding interest was recognized as finance charges on convertible loan notes. During the year ended March 31, 2025, interest of $24,548 was accrued (2024: $80,219; 2023: $60,712). The convertible loan notes were converted into ordinary shares on 20 December 2024.

(f) The Group had a loan outstanding from immediate holding company, Rhino Ventures. The loan bore an 8% annual interest charge and interest of $129,423 was accrued during the year ended 31 March 2025 (2024: $187,584; 2023: $78,926). On January 21, 2025, the loan balance was $3,530,091 and $3,000,000 was capitalized through the issuance of 731,707 Ordinary Shares with the balance of $530,019 being repaid in cash. At 31 March 2025, there was no balance outstanding.

(g) The Group issued convertible loan notes to the shareholders of the Company. The convertible loan note bore an 8% annual interest charge and interest of $238,960 was accrued during the year ended 31 March 2025 (2024: $266,520; 2023: 80,822). -The convertible loan notes were converted into ordinary shares on 20 December 2024.

16.2 Amounts due to a related company/ immediate holding company

As of 31 March 2025, the amount due to a related company, Compass Limited, of $34,579 (2024: $34,579) related to the deposit for the office lease in Monaco. Compass Limited is a company controlled by Rhino Ventures.

As of 31 March 2024, an amount due to immediate holding company, Rhino Ventures, of $5,345,929 related to advance deposits towards the $8,000,000 Capital Raise. On 27 May 2024, the Group completed the Capital Raise, of which $6,059,142 of amount due to Rhino Ventures and $1,940,858 of loans from Rhino Ventures were capitalized into equity. At March 31, 2025, there were no outstanding amounts due to the immediate holding company.

All amounts were unsecured, interest-free and repayable on demand.

16.3 Loans from immediate holding company/ a related company

Loans from an immediate holding company

As of 31 March 2024, loans from an immediate holding company, Rhino Ventures, were unsecured, bearing an interest rate of 8% per annum and were originally repayable on June 30, 2024. At 31 March 2024 the outstanding principal amount was $1,664,483 with accrued interest of $266,510, resulting in a total outstanding balance of $1,930,993.

On 27 May 2024, the Group completed the Capital Raise with Rhino Ventures, of which $6,059,142 of the amount due to Rhino Ventures and $1,940,858 of loans from Rhino Ventures were capitalized into equity. During the period up to the Company IPO, Rhino Ventures continued to fund the Company. The maturity date of the remaining loans was initially extended to September 30, 2024 in May 2024, subsequently to November 31, 2024 in September 2024, and further extended to January 31, 2025 in November 2024.

On September 30, 2024, the Company, DSL and Rhino Ventures entered into a tripartite loan agreement. Under this agreement, Rhino Ventures agreed to capitalize up to $3.5 million of its loan with DSL into Ordinary Shares at the IPO offer price upon the pricing of the IPO.

On January 21, 2025, the outstanding principal and accrued interest amounted to $3,530,019, of which $3,000,000 was capitalized through the issuance of 731,707 Ordinary Shares at the IPO listing price of $4.10. The remaining balance of $530,019 was settled in cash. As of March 31, 2025, there were no outstanding loans from Rhino Ventures.

Loans from a related party

As of 31 March 2024, loan from a related company, Diginex (Holdings) Limited, was unsecured, charging at an interest rate of 8% per annum and was repayable on 31 December 2024. At 31 March 2024, the outstanding principal amount was $1,000,000 (2025: $Nil) and interest accrued on the loan amounted to $140,931 (2025: $Nil) resulting in a total outstanding balance of $1,140,931 (2025: $Nil). In July 2024, the loan was converted into convertible loan notes with a principal of $1,000,000, of which Rhino Ventures holds $517,535 of the principal amount and Working Capital Innovation Fund II L.P. holds $482,465 of the principal amount.

16.4 Key management compensation

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	USD	USD	USD
Basic salaries, allowances and all benefits-in-kind (a)	1,616,693	1,514,495	1,304,369
Pension costs - defined contribution plans	6,924	7,308	7,885
Share-based payments	782,338	1,324,067	410,912
	2,405,955	2,845,870	1,723,166

(a) Basic salaries, allowances and all benefits-in-kind include a payment of $260,417 to the Chairman of Diginex. The Chairman is also the controller of a related party, Rhino Ventures Limited.

Key management personnel are considered as senior representatives of the Group.

16.5 Amounts due to key management

At March 31, 2025, expense reimbursement of $68,724 were outstanding to key management personnel (2023: $12,135; 2024: $23,919) and were included in accruals.

16.6 Warrants

In connection with the $8.0 million capital raise in May 2024. Rhino Ventures Limited was issued warrants in DSL. Following the Group restructure, there were 4,170,520 warrants issued and outstanding and exercisable for a period of three years from the date they were issued, May 27, 2024, and are exercisable at a price of US$6.13 per warrant. The warrants, if fully exercised, will result in the issuance of shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised. This amount will be prorated in the event of partial exercise of the warrants. See note 21.2.

On January 23, 2025, the Company issued Rhino Ventures Limited the IPO Warrants in connection with the IPO. See note 21.2

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $7.18 per share, which expire 12 months from January 23, 2025
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share, which expire 15 months from January 23, 2025
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share, which expire 18 months from January 23, 2025
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price $12.30 per share, which expire 24 months from January 23, 2025

As at the date of this report, no warrants had been exercised.

16.6 Convertible Loan Notes

The Company issued $4,350,000 convertible loan notes with an 8% coupon, of which all were held by related parties due to their shareholding in the Company. Rhino Ventures held $517,535, HBM IV, Inc. held $2,000,000 and Nalimz Holdings Limited held $1,000,000, Working Capital Innovation Fund II held $582,465 and Hafnia Pte Ltd held $250,000. On December 20, 2024, following the Company's registration statement being declared effective by the SEC, all these outstanding convertible loan notes with an aggregate face value of $4,350,000 and accrued interest of $751,781, totaling $5,101,781, were converted into Ordinary Shares at a conversion price of $2.17 resulting in the issuance of 2,347,134 Ordinary Shares. See note 18.

17 PREFERRED SHARES

In July 2021, DSL allotted 3,000 Series A Preferred Shares to a new shareholder for a consideration of $6,000,000.

Each Preferred Share carried a number of votes equal to that of the ordinary shares then issuable upon its conversion into ordinary shares at the record date for determination of the shareholders entitled to vote on such matters. The holders of Preferred Shares and ordinary shares shall vote together as a single class unless it is required by applicable law or the Company's Article of Association that Preferred Shares to vote separately as a class.

Conversion right

Each Preferred Share would automatically be converted into ordinary shares, at the conversion price (i) immediately upon the closing of a qualified initial public offering or (ii) upon the prior written approval of the holders of majority of Preferred Shares (voting together as a single class).

Unless converted earlier pursuant to above, each holder of Preferred Shares would have the right, at such holder's sole discretion, to convert all or any portion of the Preferred Shares into ordinary shares at any time.

In respective of the conversion price, the conversion rate for Preferred Shares would be determined by dividing the issue price (US$2,000) per share at the time of its issuance (the "Issue Price") by the conversion price then in effect at the date of the conversion. The initial conversion price will be the Issue Price on first Preferred Share was issued (i.e., a 1-to-1 initial conversion ratio), and such initial conversion price would be subject to adjustments to reflect stock dividends, stock splits and future capital raises at a price per share lower than the conversion price in effect on the date of and immediately prior to such issuance (the "Applicable Conversion Price"). Upon future capital raises at a price per share lower than the Applicable Conversion Price, anti-dilution adjustment would be applied to reduce the Applicable Conversion Price concurrently.

Dividend right and protection provision

Each holder of Preferred Shares were entitled to receive dividends, prior and in preference to any declaration or payment of any dividend on the ordinary shares or any other class or series of shares issued by the Company, at the rate of four percent per annum of the applicable issue price of the Preferred Shares, on a non-cumulative basis, for each Preferred Share held by such holder. As part of the protective provision, certain reserved matters of the Company and its subsidiaries shall require the prior written approval of the holders of a majority of Preferred Shares as provided in the Articles of Association of the Company (the "Articles").

Redemption right

The Preferred Shares are redeemable at the request of the holders at earlier of (i) a qualified initial public offering has not been consummated on or before the fifth anniversary of the date on which the first Preferred Share was issued; or (ii) a redemption right has been triggered by a materially breach of certain transaction documents by the Company; or (iii) the Company materially fails to comply with applicable laws and regulations. The redemption price (the "Redemption Price") for each Preferred Share shall be equal to the higher of (i) 100% of the applicable Issue Price for such Preferred Shares and plus all declared but unpaid dividend, or (ii) the then fair market value of such Preferred Share.

Liquidation preference

The Preferred Shares also provided with liquidation preference to its holders in the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary or the consummation of a liquidation event as provided in the Articles to recover one hundred percent (100%) of the corresponding Issue Price per Share (such price may be adjusted as necessary) plus all accrued or declared but unpaid dividends.

As at 31 March 2024, DSL had 3,000 Preferred Shares issued and outstanding, with recapitalized amount of 2,460,000 Preferred Shares and the carrying amount was $9,359,000 with fair value gain of $4,101,000 recognized during the year ended 31 March 2024.

In May 2024, DSL had issued a further 151 Series A Preferred Shares, with recapitalized amount of 123,820 Preferred Shares, and fair value of $369,648 was charged to profit or loss. The issuance of the 151 Series A Preferred Shares was the result of an anti-dilution clause, which was triggered upon the completion of the Capital Raise from Rhino Ventures in May 2024. In July 2024, in the Exchange as mentioned in Note 1.1, Series A Preferred Shares of DSL were exchanged for Preferred Shares, where Preferred Shares contained the same terms and conditions as the Series A Preferred Shares.

On December 20, 2024, following the Company's registration statement Form F-1 being declared effective by the SEC, the outstanding 2,583,820 Preferred Shares were converted into Ordinary Shares on a 1:1 basis with 2,583,820 Ordinary Shares being issued. During the year ended March 31, 2025, a fair value gain of $4,117,648 was recognized and there were no Preferred Shares outstanding as of March 31, 2025.

The fair value of Preferred Shares as of the date of conversion amounted to $5,611,000. The Discounted Cash Flow ("DCF") method was used to determine the total equity value of the Group by capturing the present value of the expected cash flows. The equity allocation model was then used to allocate the total equity value of the Group to derive the fair value of the Preferred Shares.

For details of fair value measurement as of 31 March 2024, please refer to note 26.5 to the consolidated financial statements.

18 CONVERTIBLE LOAN NOTES (THE "NOTES")

	At 31 March 2025	At 31 March 2024
	USD	USD
Fair value of the Notes	-	3,743,000
Accrued interest	-	347,342
	-	4,090,342
Classified as:		
Current liabilities	-	3,975,534
Non-current liabilities	-	114,808
	-	4,090,342

In January 2023, the Company issued a convertible loan note instrument to create unsecured Notes of up to $10,000,000 in aggregate, bears fixed interest rate of 8% per annum. The Notes had a maturity date on the second anniversary of the effective date of the instrument.

The Notes would automatically convert into ordinary shares at the conversion price on the earlier of the following events, (i) a relevant fund raising, (ii) change of control, or (iii) an initial public offering ("IPO"). Such senior class of shares to be issued to investors in connection with the relevant fund raising or issued at the completion of the change of control or IPO.

During the year ended 31 March 2024, a Note with a face value of $100,000 was issued resulting in an aggregate face value of $3,350,000 as of 31 March 2024.

Upon the Recapitalization in July 2024, the $1,000,000 loan due from DSL to a related company, Diginex (Holdings) Limited, was converted into $1,000,000 Notes of which Rhino Ventures held $517,535 of the principal amount and Working Capital Innovation Fund II L.P. held $482,465 of the principal amount.

On 3 August 2024, the maturity date of the Notes with a principal of $1,000,000 was extended to 3 November 2024.

On December 20, 2024, following the Company's registration statement being declared effective by the SEC, all the outstanding Notes with an aggregate face value of $4,350,000 and accrued interest of $751,781, totaling $5,101,781, were converted into Ordinary Shares at a conversion price of $2.17 resulting in the issuance of 2,347,134 Ordinary Shares. During the year ended March 31, 2025, a fair value loss of $639,000 (2024: loss of $374,000) was recognized and there were no Notes outstanding as of March 31, 2025.

The fair value of the Notes as of the date of conversion amounted to $5,382,000 and is determined using binomial option pricing model.

For details of fair value measurement as of 31 March 2024, please refer to note 26.5 to the consolidated financial statements.

19 LEASE LIABILITIES

During the year ended 31 March 2024, the Group entered into a lease that expires on 1 January 2027. The initial quarterly rent was 31,316 Euros ($34,580). The lease is adjusted annually by an indexation factor and has an annual break clause. The quarterly rent was adjusted and increased to 32,091 Euros ($34,905) from February 2024 and was further adjusted to 32,328 Euros ($33,917) from February 2025.

Changes in lease liability is as follows:

	At 31 March 2025	At 31 March 2024
	USD	USD
At 1 April	365,356	-
Increase in lease liability	-	482,619
Interest expense (note 8)	17,236	18,328
Lease modification adjustment	(5,955)	(25,837)
Reduction in lease liability	(138,962)	(109,754)
	237,675	365,356

Classified in the consolidated statements of financial position as follows:

	At 31 March 2025	At 31 March 2024
	USD	USD
Current	126,808	122,076
Non-current	110,867	243,280
	237,675	365,356

Maturity of lease liabilities is as follows:

	At 31 March 2025	At 31 March 2024
	USD	USD
Not later than one year	135,670	139,619
Later than one year and not later than five years	113,058	255,969
	248,728	395,588
Finance costs	(11,053)	(30,232)
Present value of minimum lease payments	237,675	365,356

The lease commitments have been discounted to calculate a present value of commitments using a cost of capital rate of 5.25% (2024: 5.88%).

20 SHARE CAPITAL

Under a deemed reverse acquisition (as discussed in note 3), the historical shareholders' equity of DSL, being the accounting acquirer (legal acquiree) prior to the Transaction is retrospectively adjusted to reflect the legal capital structure of the accounting acquiree (legal acquirer) and the Share Subdivision. This is calculated by using the exchange ratio as determined on the completion of the Transaction being 410 shares in the Company for each DSL share and multiplying by 2 for the impact of Share subdivision. The difference in value of the share capital arising from this conversion versus the share capital amount in DSL is recorded in equity under the capital reserve.

The Shares of the Company have a par value of $0.00005 after the Share Subdivision.

	Notes	Share capital		Share premium	Capital reserve	Warrant reserve	Share capital net of capital reserve and warrant reserve
		Shares	Amount				
			USD	USD	USD		USD
Balance at 1 April 2022 and 31 March 2023 – pre-recapitalization		11,582	3,725,301	-	-	-	3,725,301
Recapitalization of DSL (1:410 exchange ratio)	(b)	4,737,038	(3,724,826)	-	3,724,826	-	-
Sub-total		4,748,620	475	-	3,724,826	-	3,725,301
Share Subdivision	(c)	4,748,620	-	-	-	-	-
Balance at 31 March 2023 – recapitalized		9,497,240	475	-	3,724,826	-	3,725,301
Balance at 1 April 2023 – pre-recapitalization		11,582	3,725,301	-	-	-	3,725,301
Exercise of share option awards	(a)	44	27,368	-	-	-	27,368
Balance at 31 March 2024 – pre-recapitalization		11,626	3,752,669	-	-	-	3,752,669
Recapitalization of DSL (1:410 exchange ratio)	(b)	4,755,034	(3,752,192)	-	3,752,192	-	-
Sub-total		4,766,660	477	-	3,752,192	-	3,752,669
Founding share of the Company		1	-	-	-	-	-
Sub-total		4,766,661	477	-	3,752,192	-	3,752,669
Share Subdivision	(c)	4,766,661	-	-	-	-	-
Balance at 31 March 2024 – recapitalized		9,533,322	477	-	3,752,192	-	3,752,669
Balance at 1 April 2024 – pre-recapitalization		11,626	3,752,669	-	-	-	3,752,669
Exercise of share option awards (pre-recapitalization)	(d)	44	27,368	-	-	-	27,368
Capital Raise	(e)	5,086	1,346,800	-	-	6,653,200	8,000,000
Pre-recapitalized balance		16,756	5,126,837	-	-	6,653,200	11,780,037
Recapitalization of DSL (1:410 exchange ratio)	(b)	6,853,204	(5,126,150)	-	5,126,150		-
Sub-total		6,869,960	687	-	5,126,150	6,653,200	11,780,037
Founding share of the Company		1	-	-	-		-
Sub-total		6,869,961	687	-	5,126,150	6,653,200	11,780,037
Share Subdivision	(c)	6,869,961	-	-	-		-
Recapitalized balance		13,739,922	687	-	5,126,150	6,653,200	11,780,037
Exercise of share option awards (post-recapitalization)	(f)	1,003,680	50	1,768,661	-	-	1,768,711
Conversion of Preferred Shares	(g)	2,583,820	129	5,610,871	-	-	5,611,000
Conversion of convertible loan notes	(g)	2,347,134	117	6,133,664	-	-	6,133,781
Capitalization of loan from immediate holding company	(h)	731,707	37	2,999,963	-	-	3,000,000
IPO and Exercise of overallotment option	(i)	2,587,500	130	9,176,277	-	-	9,176,407
Issuance of IPO Warrants	(j)	-	-	-	-	72,610,000	72,610,000
Balance at 31 March 2025		22,993,763	1,150	25,689,436	5,126,150	79,263,200	110,079,936

(a) In October 2023, DSL issued 44 ordinary shares to an employee via the exercising of vested employee share options. These shares rank pari passu with the existing ordinary shares of DSL in all respects. These shares equate to 36,080 shares post the Recapitalization.

(b) On 15 July 2024, the Company completed a Share Exchange Transaction (the "Transaction") with DSL and each of the shareholders of DSL. Prior to the Transaction, the Company had issued one founding share with a par value of USD 0.0001 and was a newly incorporated entity without material business activities, while DSL was the parent of the DSL Group. The Transaction resulted in the Company becoming the immediate holding company of DSL and DSL became a wholly owned subsidiary of the Company. The Transaction resulted in one share in DSL being exchanged for four hundred and ten (410) Ordinary Shares.

(c) On 26 July 2024, the authorized share capital of the Company changed to USD50,000 divided into 960,000,000 Ordinary Shares of USD0.00005 par value each and 40,000,000 Preferred Shares of USD0.00005 par value each (the "Share Subdivision"). The Share Subdivision resulted in the shareholding of each Company shareholder increasing by a multiple of two.

(d) In April 2024, DSL issued 44 shares to an employee via the exercising of vested employee share options. These shares rank pari passu with the existing ordinary shares of DSL in all respects. These shares equate to 36,080 shares post the Recapitalization.

(e) On May 27, 2024, DSL Group completed the Capital Raise and DSL allotted 5,086 ordinary shares and 10,172 warrants to Rhino Ventures. The warrants have a fair value of $6,653,200 and $1,346,800 being allocated to share capital with a total value recognized in reserves of $8,000,000. These shares equate to 4,170,520 shares post the Recapitalization.

(f) In August 2024, the Company issued 1,003,680 shares to certain employees via the exercising of vested employee share options. These shares rank pari passu with the Ordinary Shares in all respects.

(g) On December 20, 2024, the Company's registration statement Form F-1 being declared effective by the SEC. This resulted in outstanding Preferred Shares converting into 2,583,820 Ordinary Shares on a 1:1 basis. All the outstanding convertible loan notes with an aggregate face value of $4,350,000 and accrued interest of $751,781, totaling $5,101,781, also converted into Ordinary Shares at a conversion price of $2.17 resulting in the issuance of 2,347,134 Ordinary Shares.

(h) Pursuant to a triparty loan agreement dated September 30, 2024, $3.0 million loan from Rhino Ventures was capitalized through the issuance of 731,707 Ordinary Shares.

(i) On January 23, 2025, the Company closed on its IPO of 2,250,000 ordinary shares, par value $0.00005 per share, at a public offering price of $4.10 per ordinary share, for total gross proceeds of $9,225,000, before deducting underwriting discounts, commissions, and other related expenses. The net proceeds amounted to $7,747,756.

On January 27, 2025, the Company also closed on the underwriter's exercise of the Over-Allotment Option to purchase 337,500 Ordinary Shares pursuant to the Underwriting Agreement. Pursuant to the Over-Allotment Option, the underwriters purchased an additional 337,500 Ordinary Shares at the public offering price of $4.10 per share, resulting in additional gross proceeds of $1.38 million, before deducting underwriting discounts and other related expenses. The net proceeds amounted to $1,261,969.

After giving effect to the full exercise of the Over-Allotment Option, the total number of Ordinary Shares sold by the Company in the IPO increased to 2,587,500 Ordinary Shares. The gross proceeds of $10,608,750 are deducted against the Deferred IPO Expenses of $1,432,343 upon the successful closing of the IPO and share capital of $130 and share premium of $9,176,277 are recognized.

(j) On January 23, 2025, the Company issued Rhino Ventures 6 tranches of the IPO Warrants (as defined in note 21.2) , with each tranche comprising 2,250,000 warrants, in connection with the IPO. For details, please refer to note 21.2.

314 ordinary shares issued by DSL in March 2022, with recapitalized amount of 257,480 Ordinary Shares, were issued with conditions. The conditions were based on the use of funds and the provision of information by DSL to the shareholder. Should any conditions not be met then there was a 30-day remediation period to resolve the issue. If such issues could not be resolved the shareholder can demand DSL to buy back the investment at the higher of the fair value of the investment or the initial investment value. Such conditions lapsed on the IPO of the Company. Following the successful closing of the IPO on January 23, 2025, the option lapsed accordingly.

21 OTHER RESERVES

Nature and purpose of reserves

21.1 Capital reserve

The capital reserve of $5,126,150 arose from the recapitalization of the Group with the Company's share capital issued as part of the Transaction and the impact of the Share Subdivision. This reserve ensures that the total shareholders equity both pre- and post-Transaction and the Share Subdivision remains the same as that of the DSL Group immediately before the Transaction and Share Subdivision.

21.2 Warrant reserve

Private warrants

In May 2024, the Group completed the Capital Raise with its immediate holding company, Rhino Venture. As part of this transaction, DSL allotted 5,086 ordinary shares and 10,172 warrants (the "DSL Private Warrants") to Rhino Venture, with an exercise price of $2,512 per warrant. If fully exercised, the DSL Private Warrants will result in the issuance of such number of ordinary shares equal to 51% of the total issued and outstanding shares of the Company at the time of exercise. For partial exercise, the number of shares to be issued will be determined on a prorated basis at the time of exercise.

Following the Transaction and Recapitalization in July 2024, the DSL Private Warrants were cancelled and the Company issued 4,170,520 warrants (the "Private Warrants") as a replacement with an exercise price of $6.13. The Private Warrants were issued on identical terms and with the same economic benefits as the DSL Private Warrants. Post the completion of the Restructuring, there was no change to the economic position of the shareholders or warrant holders.

Both the Private Warrants and the DSL Private Warrants (collectively, "Both Private Warrants") are classified as an equity instrument on the basis that they do not include contractual obligation to deliver cash to the warrant holder, and Both Private Warrants meet the fixed-for-fixed condition by preserving the relative economic interests of both the warrant holder and the Company's shareholders. The DSL Private Warrants were initially recognized at their fair value on the date of issuance and no subsequent remeasurement is required. The binomial option-pricing model was used to determine the fair value of the DSL Private Warrants, with key inputs and assumption set out as follow:

Grant date	May 28, 2024
Time to expiry (year)	3.00
Spot price (pre-recapitalization)	$ 2,252
Risk-free rate	4.75%
Dividend yield	0.00%
Volatility	41.33%

Given the Private Warrants were issued as a replacement on identical terms, no additional valuation or remeasurement was required. No Private Warrants had been exercised during the year ended March 31, 2025.

IPO warrants

On January 23, 2025, the Company issued Rhino Ventures the warrants identified below in connection with the IPO. The IPO Warrants are classified as an equity instrument on the basis that they do not include contractual obligation to deliver cash to the warrant holder, and the IPO Warrants meet the fixed-for-fixed condition by preserving the relative economic interests of both the warrant holder and the Company's shareholders. The IPO Warrants were initially recognized at their fair value on the date of issuance and no subsequent remeasurement is required.

Tranche	Number of Warrants	Exercise Price (per share)	Expiration Date	Duration from January 23, 2025
1	2,250,000	$ 5.13	July 23, 2025	6 months
2	2,250,000	$ 6.15	October 23, 2025	9 months
3	2,250,000	$ 7.18	January 23, 2026	12 months
4	2,250,000	$ 8.20	April 23, 2026	15 months
5	2,250,000	$ 10.25	July 23, 2026	18 months
6	2,250,000	$ 12.30	January 23, 2027	24 months

The binomial option-pricing model was used to determine the fair value of the IPO Warrants, with key inputs and assumptions set out as follow:

Tranche	1	2	3	4	5	6
Time to expiry (year)	0.50	0.75	1.00	1.25	1.50	2.00
Closing Spot price on January 23	$ 12.75	$ 12.75	$ 12.75	$ 12.75	$ 12.75	$ 12.75
Risk-free rate	4.27%	4.23%	4.18%	4.21%	4.23%	4.29%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Volatility	30.66%	32.79%	33.25%	32.83%	32.81%	33.05%

No IPO warrants had been exercised during the year ended March 31, 2025.

21.3 Share option reserve

The share option reserve comprises of the fair value of share option awards that have yet to vest.

21.4 Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operation. The reserve is dealt with in accordance with the accounting policies set out in note 4.

21.5 Accumulated losses

Accumulated losses are the cumulative net loss of the Group sustained in the business.

22 DIVIDEND

No dividends were declared or paid during each of the years ended 31 March 2023, 2024 and 2025.

23 SHARE-BASED PAYMENTS

DSL's Share Option Award Scheme (the "DSL Scheme")

The board of directors of DSL (the "DSL Board") approved and adopted the DSL Scheme which outlines the grant of share option award (the "DSL Award") to selected employees and/or consultants of the DSL Group (the "DSL Participant") to subscribe ordinary shares of DSL (the "DSL Share"). The DSL Board may determine the DSL Participant and grant DSL Shares under the DSL Scheme not exceeding 15% of issued shares in the Company on a fully diluted basis. Purpose of the DSL Scheme is to attract and retain the best available talent for the DSL Group to benefit its business operations.

DSL may grant the DSL Participant an DSL Award consisting in the right to acquire or receive a certain number, or a percentage, of DSL Shares (the "DSL Ownership Stake") determined in the DSL Scheme (each event being an "DSL Award Grant"). The DSL Award Grant shall vest after thirty-six (36) calendar months of continuous employment with, or service to, DSL or of any of its affiliates (the "DSL Vesting Date"). Unless exercised, the Award will lapse and expire after six (6) calendar months from the Vesting Date ("DSL Long Stop Date").

The number of DSL Shares the DSL Participant is entitled to under an DSL Award Grant shall be determined at the DSL Vesting Date. The vesting of the DSL Award Grant shall confer to the DSL Participant the same shareholding percentage in DSL as the DSL Ownership Stake. Unless determined at the time of the DSL Award Grant, such shareholding shall be calculated based on the total number of DSL Shares issued at the DSL Vesting Date.

Prior to the DSL Long Stop Date, should DSL give notice of: 1) merger or acquisition or similar event involving change of control of DSL; or 2) listing of its shares on a recognized and regulated stock exchange, all DSL Awards, whether vested or unvested, shall be: 1) (i) automatically exchanged for equivalent options over or in relation to shares in the acquirer entity or listed company; or (ii) cancelled in exchange for, and automatically converted to, shares in the acquiring entity or listed company in equivalent value as the value under the DSL Award Grant, which will be locked-up for a period of 15 months from the date of change of control or listing, respectively, (the "DSL Lock-up Period") and will be released in three (3) equal instalments over a period of six (6) months following the expiration of such DSL Lock-up Period.

The DSL Award Grant shall be forfeited and cancelled if before the DSL Vesting Date: (a) the DSL Participant hands in a notice of resignation; (b) the DSL Participant gives notice of termination of service; or (c) the DSL Participant's employment or service with DSL is terminated for any reason, unless otherwise determined by the DSL Board in its sole and absolute discretion.

Diginex Limited 2024 Omnibus Incentive Plan (the "Scheme")

On 28 July 2024, the board of directors of the Company (the "Board") approved and adopted the Diginex Limited 2024 Omnibus Incentive Plan (the "Scheme"), which replaced the DSL Scheme, which outlines the grant of share option award (the "Award") to selected employees and/or consultants of the Group (the "Participant") to subscribe ordinary shares of the Company (the "Share"). The Board may determine the Participant and grant Shares under the Scheme not exceeding 5,400,000 ordinary shares. Purpose of the Scheme is to attract and retain the best available talent for the Company to benefit its business operations.

The Company may grant the Participant an Award consisting in the right to acquire or receive a certain number, or a percentage, of Shares (the "Ownership Stake") determined in the Scheme (each event being an "Award Grant"). The exercise price of Shares purchasable under an Award shall be determined at the time of grant, provided that the exercise price per Share for the Shares to be issued pursuant to the exercise of an Award shall be no less than the par value of such Share.

Awards vest and become exercisable in accordance with the terms and conditions specified in the applicable Award Agreement, which may include the achievement of pre-established performance goals, if applicable. For Awards granted prior to the Company's listing on the NASDAQ Capital Market or any other stock exchange, vesting occurs on (i) the date(s) specified in the Award Agreement, (ii) after 36 months of continuous employment or service with the Company or its affiliates, or (iii) an earlier date if determined at the discretion of the Board to accelerate the vesting schedule.

Upon termination of employment or service, the treatment of stock options depends on the circumstances of the termination. If the termination occurs for reasons other than cause, retirement, disability, or death, vested options remain exercisable for 90 days following the termination date. This period is extended to one year if the participant passes away during the 90-day period. Unvested options, however, are forfeited immediately upon termination. In all cases, options cannot be exercised beyond their original expiration date. For terminations due to retirement, disability, or death, vested options remain exercisable for one year from the termination date, subject to their original expiration date. Unvested options are forfeited immediately upon termination. If the termination is for cause, all options, whether vested or unvested, are forfeited immediately.

Details of the Awards granted during the years ended March 31, 2023, 2024 and 2025:

Grant dates		Number of/% of share option award to vest	Vesting periods		Fair value per option at grant date
			From	To	USD
25-Apr-2022	*	0.10%	25-Apr-2022	31-Mar-2023	3.924 (recapitalized)
25-May-2022		0.10%	25-May-2022	5-Nov-2023	3.924 (recapitalized)
26-Sep-2022	*	1.00%	26-Sep-2022	25-Sep-2025	4.254 (recapitalized)
18-Oct-2022	**	0.10%	18-Oct-2022	1-Sep-2024	4.287 (recapitalized)
23-Nov-2022	**	0.20%	23-Nov-2022	1-Jul-2023	4.354 (recapitalized)
12-Jan-2023	**	0.05%	12-Jan-2023	1-Jul-2023	4.446 (recapitalized)
1-May-2023	***	1.00%	1-May-2023	30-Apr-2026	4.321 (recapitalized)
8-Aug-2023	***	2.40%	8-Aug-2023	8-Aug-2023	3.460 (recapitalized)
1-Sep-2023	***	0.20%	1-Sep-2023	30-Apr-2026	3.251 (recapitalized)
31-Jul-2024		65,426	31-Jul-2024	27-Aug-2026	2.098
31-Jul-2024		303,400	31-Jul-2024	31-Jul-2027	2.098
21-Aug-2024	****	0.50%	21-Aug-2024	30-Apr-2026	2.098

* Fair value of the DSL Awards as of 25 April 2022 and 26 September 2022 is approximated to that as of 1 April 2022 and 30 September 2022, respectively.

** Fair values of the DSL Awards as of 18 October 2022, 23 November 2022 and 12 January 2023 are determined using interpolation method between the fair values determined on 30 September 2022 and 31 March 2023.

*** Fair values of the DSL Awards as of 1 May 2023, 8 August 2023 and 1 September 2023 are determined using the interpolation method between the fair values determined on 31 March 2023 and 30 September 2023.

**** Fair value of the Awards as of 21 August 2024 is with reference to the fair values determined on 31 July 2024.

Number of shares options. Re-capitalization takes into account the impact of the share exchange between the Company and DSL at a ratio of 410:1 and the subsequent share subdivision on the Company at a ratio of 2:1:

		Number of share options
At 1 April 2022		1,404
Additions		141
At 31 March 2023		1,545
At 31 March 2023 recapitalized		1,266,900
- weighted average exercise price	$	Nil
- number of share options exercisable		0
At 1 April 2023, based on number of DSL's shares-in-issue		1,545
Additions		389
Exercised (note a)		(44)
At 31 March 2024, based on number of DSL's shares-in-issue		1,890
At 31 March 2024 recapitalized		1,549,800
- weighted average exercise price	$	Nil
- number of share options exercisable		1,380,060
At 1 April 2024, based on number of DSL's shares-in-issue		1,890
Additions		69
Exercised (note b)		(44)
Pre-recapitalized balance		1,915
Post-recapitalized balance		1,570,219
Additions		566,119
Exercised (note c)		(1,003,680)
Expired		(352,600)
At 31 March 2025, based on number of Diginex Limited's shares-in-issue		780,058
'- weighted average exercise price	$	0.00005
'- number of share options exercisable		17,345

(a) The weighted average share price at the exercise date is $2.998 (recapitalized).

(b) The weighted average share price at the exercise date is $2.746 (recapitalized).

(c) The weighted average share price at the exercise date is $2.098.

(d) The weighted average remaining contractual life of the outstanding share options is 2.57 years as of March 31, 2025 (2024: 0.63 years; 2023: 1.02 years).

Movement of share option reserve:

	Share option reserve
	USD
At 1 April 2022	499,808
Additions	584,462
At 31 March 2023	1,084,270
Additions	1,352,787
Exercised	(27,368)
At 31 March 2024	2,409,689
Additions	859,685
Exercised	(1,796,029)
Expired	(397,000)
At 31 March 2025	1,076,345

The fair value of the Awards granted is estimated at the grant date using the discounted cash flow ("DCF") and equity allocation model ("EAM"). The following table lists the inputs to those models at respective grant date:

Dates of fair value	**Valuation approach**	**Discount rate**	**Terminal growth rate**	**Lack of marketability discount**	**Lack of control discount**	**Volatility**
1-Apr-2022	DCF & EAM	17%	3%	15%	20%	41.16%
25-May-2022	DCF & EAM	17%	3%	15%	20%	41.16%
30-Sep-2022	DCF & EAM	17%	3%	15%	20%	44.16%
31-Mar-2023	DCF & EAM	17%	3%	15%	20%	46.62%

30-Sep-2023	DCF & EAM	18%	3%	10%	20%	42.41%
31-Jul-2024	DCF & EAM	16%	3%	3%	20%	38.16%

The equity value at 100% basis is determined using DCF method based on the estimates of cash flows as of the grant date discounted using an appropriate discount rate, having considered relevant risk factors. Volatility is determined based on the average annualized standard deviation of the historical stock prices of listed comparable companies.

24 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Preferred shares	Convertible loan notes	Amount due to immediate holding company	Amount due to a related company	Loan from immediate holding company	Loan from a related company	Total
	US$	US$	US$	US$	US$	US$	US$
At 1 April 2022	11,619,000	-	506	-	-	-	11,619,506
Financing cash flows							
Additions	-	3,250,000	600,000	-	2,250,000	1,000,000	7,100,000
Repayments	-	-	(600,000)	-	-	-	(600,000)
Interest expenses	-	80,822	-	-	78,926	60,712	220,460
Fair value adjustments	1,841,000	19,000	-	-	-	-	1,860,000
At 31 March 2023	13,460,000	3,349,822	506	-	2,328,926	1,060,712	20,199,966
At April 1, 2023	13,460,000	3,349,822	506	-	2,328,926	1,060,712	20,199,966
Financing cash flows							
Additions	-	100,000	5,345,423	-	564,483	-	6,009,906
Repayments	-	-	-	-	(1,150,000)	-	(1,150,000)
Non-cash transaction	-	-	-	34,579	-	-	34,579
Interest expenses	-	266,520	-	-	187,584	80,219	534,323
Fair value/other adjustments	(4,101,000)	374,000	-	-	-	-	(3,727,000)
At March 31, 2024	9,359,000	4,090,342	5,345,929	34,579	1,930,993	1,140,931	21,901,774
At 1 April 2024	9,359,000	4,090,342	5,345,929	34,579	1,930,993	1,140,931	21,901,774
Financing cash flows							
Additions	-	-	713,719	-	3,410,461	-	4,493,828
Repayments	-	-	-	-	(530,019)	-	(530,019)
Non-cash transaction	(5,611,000)	(4,968,302)	(6,059,142)	-	(4,940,858)	(1,165,479)	(22,744,781)
Interest expenses	-	238,960	-	-	129,423	24,548	392,931
Fair value/other adjustments	(3,748,000)	639,000	(506)	-	-	-	(3,479,154)
At 31 March 2025	-	-	-	34,579	-	-	34,579

25 SUBSIDIARIES

The Group's subsidiaries on March 31, 2025, from a legal perspective following the Recapitalization, are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group. The country of incorporation or registration is also their principal business place of business. Particulars of the subsidiaries as of March 31, 2025 are as follows:

Name of entities	Places of Incorporation and operation	Principal activities	Particulars of issued/registered share capital	Percentage of ownership interest
Diginex Solutions (HK) Limited*	Hong Kong	Provision of ESG reporting solutions services	19,907 ordinary shares issued (2024: 11,626 ordinary shares and 3,000 preferred shares issued) (note)	Direct 100% (2024: 100%)
Diginex USA, LLC	United States of America	Provision of ESG reporting solutions services	1,000 Class A Units of $10 each (2024: 1,000 Class A Units of $10 each)	Indirect 100% (2024: 100%)
Diginex Services Limited	United Kingdom	Provision of ESG reporting solutions services	Ordinary shares of 1 pence each (2024: Ordinary shares of 1 pence each	Indirect 100% (2024: 100%)

Note: In September 2024, the Company converted all issued Preferred Shares of DSL into ordinary shares of DSL at a ratio of 1 preferred share to 1 ordinary share.

26 FINANCIAL RISK MANAGEMENT

26.1 Market risk factors

The Group's activities expose it to a variety of market risks: foreign currency risk, interest rate risk and liquidation risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The risks are minimized by the financial management policies and practices described below.

26.1.2 Foreign currency risk

The Group operates primarily in USD and HKD, albeit there is an increasing exposure to GBP. Given USD and HKD are pegged within a range, the Group had a reduced exposure to foreign currency risk during the year. Given the increasing exposure to other currencies, the Group will formalize a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure to manage the risk. The material balance sheet items are denominated in USD and as such no sensitivity analysis on the impact of foreign exchange movements has been performed.

26.1.3 Interest rate risk

The Group has minimal interest rate risk because there are no significant borrowings at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated. The Group's cash flow interest rate risk relates primarily to variable-rate bank balances. The exposure to the interest rate risk for variable rate bank balances is insignificant as the bank balances have a short maturity period.

26.2 Credit risk

The Group has exposure to credit risk arising from deposits in banks as well as trade receivables. Credit risk is managed on a Group basis.

The amount of the Group's maximum exposure to credit risk is the amount of the Group's carrying value of the related financial assets and liabilities as of the end of the reporting period.

26.2.1 Deposits with bank

With respect to the Group's deposits with banks, the Group limits its exposure to credit risk by placing deposits with financial institutions with high credit ratings and no recent history of default. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations. Management will continue to monitor the position and will take appropriate action if their ratings are changed. As at 31 March 2025 and 2024, the Group had a concentration of deposits with one bank but does have additional banking relationships to mitigate any concentration risk.

26.3 Liquidity risk

26.3.1 Financing arrangement

The Group monitors its cash position on a regular basis and manages cash and cash equivalents to finance the Group's operations. The Group has been primarily financed via the proceeds from the issuance of equity, issuance of convertible loan notes and access to a shareholder loan together with proceeds from the IPO.

26.3.2 Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each financial reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year	1-5 years	Total
	USD	USD	USD
At 31 March 2025			
Accounts payable	200,660	-	200,660
Other payables and accruals	706,874	-	706,874
Deferred revenues	505,424	-	505,424
Due to a related company	34,579	-	34,579
Lease liabilities	126,808	110,867	237,675
	1,574,345	110,867	1,685,212
At 31 March 2024			
Accounts payable	788,798	-	788,798
Other payables and accruals	596,870	-	596,870
Tax payables	8,917	-	8,917
Deferred revenues	322,826	-	322,826
Due to a related company	34,579	-	34,579
Due to immediate holding company	5,345,929	-	5,345,929
Loan from immediate holding company	1,930,993	-	1,930,993
Loan from a related company	1,140,931	-	1,140,931
Lease liabilities	122,076	243,280	365,356
Preferred shares	-	9,359,000	9,359,000
Convertible loan notes	3,975,534	114,808	4,090,342
	14,267,453	9,717,088	23,984,541

26.4 Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximize the return to the shareholders through the optimization of the debt and equity balance.

The Group manages its capital structure and adjusts it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may issue new shares or other instruments. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

26.5 Fair values measurements

26.5.1 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of financial instruments in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments and non-financial assets into the three levels prescribed under the accounting standards. An explanation of each level is set out in Note 3. There is no transfer between level 1, 2 or 3 during both years.

Fair value measurements using level 3	At 31 March 2025 USD	At 31 March 2024 USD
Recurring fair value		
Preferred shares	-	9,359,000
Convertible loan notes	-	3,743,000

26.5.2 Valuation techniques used to determine fair values

Below lists the valuation techniques and key inputs used by the Group to value its Level 3 financial instruments. There has been no change in valuation technique during the year ended 31 March 2025 and 2024.

Financial instruments	**Amount as at 31 March 2025**	**Amount as at 31 March 2024**	**Valuation techniques and key inputs**
Preferred shares (Note 1)	-	$ 9,359,000	The Discounted Cash Flows ("DCF") method was used to determine the total equity value of the Group by capturing the present value of the expected cash flows. The equity allocation model was then used to allocate the total equity value of the Group to different classes of shares of the Company.
Convertible loan notes (Note 2)	-	$ 3,743,000	Binomial Option Pricing Model

Notes:

1. An increase in the revenue growth rate used in isolation would result in an increase in the fair value measurement of the preferred shares, and vice versa, while a slight increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the preferred shares, and vice versa. As of 31 March 2024, a 1% (2025: N/A) increase in the discount rate holding all other variables constant would decrease the carry amount of the preferred shares by $0.9 million (2025: N/A) while a 1% (2025: N/A) decrease in the discount rate holding all other variables constant would increase the carry amount of the preferred shares by $1.1 million (2025: N/A). A 1% (2025: N/A) increase in the revenue growth rate holding all other variables constant would increase the carry amount of the preferred shares by $0.6 million (2025: N/A) while a 1% (2025: N/A) decrease in the discount rate holding all other variables constant would decrease the carry amount of the preferred shares by $0.6 million (2025: N/A).

2. A 1% increase in the discount rate used in isolation would result in a minimal decrease in the fair value measurement of the convertible loan notes, and vice versa.

26.5.3 Reconciliation of Level 3 fair value measurements

	At 31 March 2025	At 31 March 2024
	USD	USD
At 1 April	13,102,000	16,729,000
Additions	1,369,648	100,000
Fair value adjustments	(3,478,648)	(3,727,000)
Conversion	(10,993,000)	-
At 31 March	-	13,102,000

26.5.4 Financial assets and financial liabilities measured at amortized cost

The financial assets and financial liabilities in the table below are measured at amortized cost. Management believes the carrying amounts of these financial assets and liabilities measured at amortized cost approximate their fair values.

	At 31 March 2025	At 31 March 2024
	USD	USD
Financial assets		
Trade receivables	1,394,545	182,334
Other receivables	650,486	184,018
Contract assets	750	69,354
Restricted bank balance	399,400	-
Cash and cash equivalents	3,111,141	76,620
	5,556,322	512,326
Financial liabilities		
Trade payables	200,660	788,798
Other payables	11,852	11,057
Tax payables	-	8,917
Due to related companies	34,579	34,579
Due to immediate holding company	-	5,345,929
Loan from a related company	-	1,930,993
Loans from immediate holding company	-	1,140,931
Lease liabilities	237,675	365,356
	484,766	9,626,560

27 COMMITMENTS

Pursuant to the Nomas MOU, Diginex has agreed pay fixed non-refundable fees in an aggregate amount of $800,000, with the initial payment of $400,000 paid upon signing of the Nomas MOU and the remaining balance of $400,000, as held under escrow and recognized as a restricted bank balance, to be released in equal installments upon the occurrence of three defined milestones via an escrow arrangement. The Nomas MOU also provides that the Company shall pay success fees upon achieving certain capital raise targets and the successful listing of the Company's securities on the ADX.

Pursuant to the Al Noor MOU, Diginex has agreed to fees in an aggregate amount of $650,000, with the initial payment of $250,000 paid upon signing of the Al Noor MOU, an additional amount of $150,000 was paid in June 2025 and the remaining fees in equal installments upon the occurrence of three defined milestones. The Al Noor MOU also provides that the Company shall pay success fees upon achieving certain capital raise targets and the successful listing the Company s securities on the ADX.

28 SUBSEQUENT EVENTS

In accordance with IAS 10 "Events after the Reporting Period", which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events or transactions that occurred after the balance sheet date, up through the date the Company issued the financial statements.

- On May 6, 2025, Rhino Ventures sold the tranches 4, 5 and 6 of the IPO Warrants to Nomas Global Investments-LLC-S.P.C for consideration of $300 million. Rhino Ventures received a promissory note for $50 million upon sale and will receive $250 million at December 31, 2025.

- The Group entered into two new lease agreements to provide additional workspace for the Group's expanding operations in UK and HK:

    - An 18-month office lease in the United Kingdom, commencing in April 2025, with monthly rent of GBP3,782 (approximate: $5,105). Right-of-use assets and lease liabilities would be recognized for the lease in accordance with IFRS 16 Leases.

    - A one-year office lease in Hong Kong, commencing in June 2025, with monthly rent of HK$52,000 (approximately: $6,625). Given the lease has a lease term of 12 months, the lease would be accounted for as a short-term lease and the Group would recognize the lease payments as an expense over the lease term.

- On May 23, 2025, the Company signed a memorandum of understanding (the "Matter MOU") to acquire Matter DK ApS ("Matter") in an all share acquisition. Matter is an innovative ESG data company focused on delivering sustainability data and analytics solutions to the investment industry and helping financial institutions understand and communicate the sustainability of investments. Matter is based in Copenhagen, Denmark. The Matter MOU values the equity of Matter at $13 million which will be paid through the issuance of the Company's ordinary shares valued at the 60-trading day trailing VWAP (volume weighted average price) as of May 23, 2025, and such shares issued to Matter will subject to an 18-month lock-up period. Target executives and key employees will also receive $2.5 million of Diginex shares with 50% released after 18 months following 12 months of good service and 50% after 30 months following 24 months of good service.

- On May 23, 2025, the Company entered into a loan agreement with Matter (the "Matter Loan Agreement"), pursuant to which the Company agreed to loan Matter EUR 250,000, as follows: (1) EUR 150,000 (approximately: $175,500) within 3 business days of the signing of the Matter MOU, (2) EUR 50,000 (approximately: $58,500) within 30 days following the signing of the Matter MOU, and (3) EUR 50,000 (approximately: $58,500) within 60 days following the signing of the Matter MOU. The loan principal shall accrue interest at a rate of 5% per annum. Matter shall repay all amounts outstanding under the Matter Loan Agreement together with all accrued interest only if the Company fails to acquire 100% of the share capital of Matter under permitted reasons set forth in the Matter MOU. Repayment will be due 60 days after notification from the Company that they will not proceed with the acquisition of Matter.

- On June 5, 2025, the Company signed a memorandum of understanding (the "Resulticks MOU") for an acquisition of Resulticks Global Companies Pte. Limited ("Resulticks") for shares and cash. Resulticks is a globally recognized leader in real-time, AI-driven customer engagement and data management solutions.

- The Resulticks MOU values Resulticks at $2 billion which will be paid by the Company in three tranches: (1) $1.4 billion in the Company's ordinary shares valued at $72 per share and subject to a 12-18 month lock-up. Shares will be issued at closing of the transaction; (2) $100 million in cash that is payable by the Company within 90 days of the closing of the transaction; and (3) an earnout of up to $500 million payable in the Company's ordinary shares valued at $72 per share and paid in 3 independent tranches subject to Resulticks attaining at least 75% of the below audited EBITDA threshold figures:

	Earnout Amount	Accounting Period	EBITDA Threshold*
a.	$166,666,666	Fiscal Year 2026	$100,000,000
b.	$166,666,667	Fiscal Year 2027	$200,000,000
c.	$166,666,667	Fiscal Year 2028	$325,000,000

* Resulticks shall receive a pro rated portion of the Earnout Amount provided Resulticks achieves between 75% and 100% of the EBITDA Threshold.

- On June 23, 2025, the Company entered into a funding agreement with Resulticks. Under the terms of this agreement, the Company has agreed to provide Resulticks with funding of up to $11,000,000, to be disbursed in tranches as mutually agreed between the parties. The funding is intended to be completed by 11 July 2025 and will be offset against the proposed $200 million post-acquisition funding, if the acquisition proceeds. In the event that (a) the parties mutually determine not to proceed with the acquisition, or (b) the parties fail to enter into a definitive agreement by July 28, 2025 (or such later date as may be mutually agreed) (each a "Deal Failure"), any amounts disbursed under the funding arrangement will become repayable within 45 calendar days of a Deal Failure and will accrue interest at a rate of 10% per annum, effective from the date of initial disbursement until repayment.

  Furthermore, the agreement provides that if Resulticks raises capital or draws down from a debt facility prior to the acquisition or a Deal Failure, the proceeds from such funding must be applied to repay any amounts disbursed by Diginex under the funding arrangement.

  Up to the date of this report, the Company has disbursed $8 million to Resulticks.

- On June 24, 2025, the Company received a non-interest-bearing advance of $5 million from Rhino Ventures who holds IPO Warrants in the Company and a further advance of $3 million on July 4, 2025. Rhino Ventures intends to make additional advances on a piecemeal basis through to late-July 2025, with the total amount to be applied toward the exercise of certain tranches of IPO Warrants into ordinary shares of the Company.

- On July 1, 2025, the Board of Directors approved a forward stock split of its authorized issued and unissued shares such that the authorized share capital of the Company shall be changed to US$50,000 divided into 7,680,000,000 ordinary shares of par value $0.00000625 each and 320,000,000 preferred shares of par value $0.00000625 each. The forward stock split is subject to shareholders approval and will be voted on at an extraordinary general meeting (EGM) to be held on July 29, 2025.

Exhibit 1.1

Companies Act (Revised)

Company Limited by Shares

Diginex Limited

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

(Adopted by special resolution passed on 22 October 2024 and
conditional upon and with effect from 22 January 2025)

Companies Act (Revised)

Company Limited by Shares

Amended and Restated

Memorandum of Association

of

Diginex Limited

(Adopted by special resolution passed on 22 October 2024 and
conditional upon and with effect from 22 January 2025)

1 The name of the Company is Diginex Limited.

2 The Company's registered office will be situated at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands or at such other place in the Cayman Islands as the directors may at any time decide.

3 The Company's objects are unrestricted. As provided by section 7(4) of the Companies Act (Revised), the Company has full power and authority to carry out any object not prohibited by any law of the Cayman Islands.

4 The Company has unrestricted corporate capacity. Without limitation to the foregoing, as provided by section 27 (2) of the Companies Act (Revised), the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.

5 Nothing in any of the preceding paragraphs permits the Company to carry on any of the following businesses without being duly licensed, namely:

(a) the business of a bank or trust company without being licensed in that behalf under the Banks and Trust Companies Act (Revised); or

(b) insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the Insurance Act (Revised);or

(c) the business of company management without being licensed in that behalf under the Companies Management Act (Revised).

6 Unless licensed to do so, the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands. Despite this, the Company may effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands any of its powers necessary for the carrying on of its business outside the Cayman Islands.

7 The Company is a company limited by shares and accordingly the liability of each member is limited to the amount (if any) unpaid on that member's shares.

8 The share capital of the Company is USD50,000 divided into 960,000,000 Ordinary Shares of USD0.00005 par value each and 40,000,000 Preferred Shares of USD0.00005 par value each. However, subject to the Companies Act (Revised) and the Company's articles of association, the Company has power to do any one or more of the following:

(a) to redeem or repurchase any of its shares;

(b) to increase or reduce its capital;

(c) to issue any part of its capital (whether original, redeemed, increased or reduced):

(i) with or without any preferential, deferred, qualified or special rights, privileges or conditions; or

(ii) subject to any limitations or restrictions

and unless the condition of issue expressly declares otherwise, every issue of shares (whether declared to be ordinary, preference or otherwise) is subject to this power; or

(d) to alter any of those rights, privileges, conditions, limitations or restrictions.

9 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Companies Act (Revised)

Company Limited By Shares

Diginex Limited

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on 22 October 2024 and
conditional upon and with effect from 22 January 2025)

CONTENTS

1	**Definitions, interpretation and exclusion of Table A**	**1**
Definitions		1
Interpretation		4
Exclusion of Table A Articles		5
2	**Shares**	**6**
Power to issue Shares and options, with or without special rights		6
Power to issue fractions of a Share		6
Power to pay commissions and brokerage fees		6
Trusts not recognized		7
Security interests		7
Power to vary class rights		7
Effect of new Share issue on existing class rights		8
No bearer Shares or warrants		8
Treasury Shares		8
Rights attaching to Treasury Shares and related matters		8
Register of Members		9
Rights of Preferred Shares		9
Annual Return		10
3	**Share certificates**	**11**
Issue of share certificates		11
Renewal of lost or damaged share certificates		11
4	**Lien on Shares**	**12**
Nature and scope of lien		12
Company may sell Shares to satisfy lien		12
Authority to execute instrument of transfer		13
Consequences of sale of Shares to satisfy lien		13
Application of proceeds of sale		13
5	**Calls on Shares and forfeiture**	**14**
Power to make calls and effect of calls		14
Time when call made		14
Liability of joint holders		14
Interest on unpaid calls		14
Deemed calls		15
Power to accept early payment		15
Power to make different arrangements at time of issue of Shares		15
Notice of default		15
Forfeiture or surrender of Shares		15
Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender		16
Effect of forfeiture or surrender on former Member		16
Evidence of forfeiture or surrender		16
Sale of forfeited or surrendered Shares		17

6 Transfer of Shares 17
Form of Transfer 17
Power to refuse registration for Shares not listed on a Designated Stock Exchange 17
Suspension of transfers 18
Company may retain instrument of transfer 18
Notice of refusal to register 18
7 Transmission of Shares 18
Persons entitled on death of a Member 18
Registration of transfer of a Share following death or bankruptcy 19
Indemnity 19
Rights of person entitled to a Share following death or bankruptcy 20
8 Alteration of capital 20
Increasing, consolidating, converting, dividing and cancelling share capital 20
Dealing with fractions resulting from consolidation of Shares 20
Reducing share capital 21
9 Redemption and purchase of own Shares 21
Power to issue redeemable Shares and to purchase own Shares 21
Power to pay for redemption or purchase in cash or in specie 22
Effect of redemption or purchase of a Share 22
10 Meetings of Members 22
Annual and extraordinary general meetings 22
Power to call meetings 23
Content of notice 24
Period of notice 24
Persons entitled to receive notice 24
Accidental omission to give notice or non-receipt of notice 25
11 Proceedings at meetings of Members 25
Quorum 25
Lack of quorum 26
Chairman 26
Right of a Director to attend and speak 26
Accommodation of Members at Virtual Meeting 26
Security 27
Adjournment, postponement and cancellation 27
Method of voting 27
Taking of a poll 27
Chairman's casting vote 28
Written resolutions 28
Sole-Member Company 30
12 Voting rights of Members 30
Right to vote 30
Rights of joint holders 30
Representation of corporate Members 30
Member with mental disorder 31
Objections to admissibility of votes 31
Form of proxy 31
How and when proxy is to be delivered 32
Voting by proxy 33

13 Number of Directors 34
14 Appointment, disqualification and removal of Directors 34
First Directors 34
No age limit 34
Corporate Directors 34
No shareholding qualification 34
Appointment of Directors 34
Board's power to appoint Directors 35
Removal of Directors 35
Resignation of Directors 35
Termination of the office of Director 35
15 Alternate Directors 36
Appointment and removal 36
Notices 37
Rights of alternate Director 37
Appointment ceases when the appointor ceases to be a Director 37
Status of alternate Director 38
Status of the Director making the appointment 38
16 Powers of Directors 38
Powers of Directors 38
Directors below the minimum number 38
Appointments to office 39
Provisions for employees 39
Exercise of voting rights 40
Remuneration 40
Disclosure of information 40
17 Delegation of powers 41
Power to delegate any of the Directors' powers to a committee 41
Local boards 41
Power to appoint an agent of the Company 42
Power to appoint an attorney or authorised signatory of the Company 42
Borrowing Powers 43
Corporate Governance 43
18 Meetings of Directors 43
Regulation of Directors' meetings 43
Calling meetings 43
Notice of meetings 43
Use of technology 44
Quorum 44
Chairman or deputy to preside 44
Voting 44
Recording of dissent 44
Written resolutions 45
Validity of acts of Directors in spite of formal defect 45

19 Permissible Directors' interests and disclosure 45
20 Minutes 46
21 Accounts and audit 46
Auditors 46
22 Record dates 47
23 Dividends 47
Source of dividends 47
Declaration of dividends by Members 47
Payment of interim dividends and declaration of final dividends by Directors 48
Apportionment of dividends 48
Right of set off 49
Power to pay other than in cash 49
How payments may be made 49
Dividends or other monies not to bear interest in absence of special rights 50
Dividends unable to be paid or unclaimed 50
24 Capitalisation of profits 50
Capitalisation of profits or of any share premium account or capital redemption reserve; 50
Applying an amount for the benefit of Members 51
25 Share Premium Account 51
Directors to maintain share premium account 51
Debits to share premium account 51
26 Seal 52
Company seal 52
Duplicate seal 52
When and how seal is to be used 52
If no seal is adopted or used 52
Power to allow non-manual signatures and facsimile printing of seal 52
Validity of execution 53
27 Indemnity 53
Release 54
Insurance 54
28 Notices 54
Form of notices 54
Electronic communications 55
Persons entitled to notices 56
Persons authorised to give notices 56
Delivery of written notices 56
Joint holders 56
Signatures 56
Giving notice to a deceased or bankrupt Member 57
Date of giving notices 57
Saving provision 58
29 Authentication of Electronic Records 58
Application of Articles 58
Authentication of documents sent by Members by Electronic means 58
Authentication of document sent by the Secretary or Officers of the Company by Electronic means 59
Manner of signing 59
Saving provision 59
30 Transfer by way of continuation 60
31 Winding up 60
Distribution of assets in specie 60
No obligation to accept liability 61
32 Amendment of Memorandum and Articles 61
Power to change name or amend Memorandum 61
Power to amend these Articles 61

Companies Act (Revised)

Company Limited by Shares

Amended and Restated Articles of Association

of

Diginex Limited

(Adopted by special resolution passed on 22 October 2024 and conditional upon and with effect from 22 January 2025)

1 Definitions, interpretation and exclusion of Table A

Definitions

1.1 In these Articles, the following definitions apply:

Act means the Companies Act (Revised) of the Cayman Islands, including any statutory modification or re-enactment thereof for the time being in force;

Articles means, as appropriate:

(a) these articles of association as amended from time to time: or

(b) two or more particular articles of these Articles;

and **Article** refers to a particular article of these Articles;

Auditors means the auditor or auditors for the time being of the Company;

Board means the board of Directors from time to time;

Business Day means a day when banks in Grand Cayman, the Cayman Islands are open for the transaction of normal banking business and for the avoidance of doubt, shall not include a Saturday, Sunday or public holiday in the Cayman Islands;

Cayman Islands means the British Overseas Territory of the Cayman Islands;

Clear Days, in relation to a period of notice, means that period of calendar days excluding:

(a) the calendar day when the notice is given or deemed to be given; and

(b) the calendar day for which it is given or on which it is to take effect;

Commission means Securities and Exchange Commission of the United States of America or other federal agency for the time being administering the U.S. Securities Act;

Company means the above-named company;

Default Rate means ten per cent per annum;

Designated Stock Exchanges means Nasdaq Capital Market in the United States of America for so long as any class of the Company's Shares are there listed and any other stock exchange on which any class of the Company's Shares are listed for trading;

Designated Stock Exchange Rules means the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing of any Shares on the Designated Stock Exchanges;

Directors means the directors for the time being of the Company and the expression Director shall be construed accordingly;

Electronic has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

Electronic Communication Facilities means video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communications, internet or online conferencing application or telecommunications facilities by means of which all persons participating in a meeting are capable of hearing and being heard by each other;

Electronic Record has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

Electronic Signature has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

Fully Paid Up means:

(a) in relation to a Share with par value, means that the par value for that Share and any premium payable in respect of the issue of that Share, has been fully paid or credited as paid in money or money's worth; and

(b) in relation to a Share without par value, means that the agreed issue price for that Share has been fully paid or credited as paid in money or money's worth;

General Meeting means a general meeting of the Company duly constituted in accordance with the Articles;

Independent Director means a Director who is an independent director as defined in the Designated Stock Exchange Rules as determined by the Board;

Member means any person or persons entered on the register of Members from time to time as the holder of a Share;

Memorandum means the memorandum of association of the Company as amended from time to time;

month means a calendar month;

Officer means a person appointed to hold an office in the Company including a Director, alternate Director or liquidator and excluding the Secretary;

Ordinary Resolution means a resolution of passed by a simple majority of the votes by Members who (being entitled to do so) vote in person or by proxy, or in the case of corporations, by their duly authorised representatives, at a General Meeting. The expression includes a written resolution signed by the requisite majority in accordance with Article 11.14;

Ordinary Share means an ordinary share in the capital of the Company, having the rights set out in these Articles;

Partly Paid Up means:

(a) in relation to a Share with par value, that the par value for that Share and any premium payable in respect of the issue of that Share, has not been fully paid or credited as paid in money or money's worth; and

(b) in relation to a Share without par value, means that the agreed issue price for that Share has not been fully paid or credited as paid in money or money's worth;

Preferred Share means a preferred share in the capital of the Company, having the rights set out in these Articles;

Secretary means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Share means a share in the share capital of the Company and the expression:

(a) includes stock (except where a distinction between shares and stock is expressed or implied); and

(b) where the context permits, also includes a fraction of a Share;

Special Resolution means a resolution of a General Meeting or a resolution of a meeting of the holders of any class of Shares in a class meeting duly constituted in accordance with the Articles in each case passed by a majority of not less than two-thirds of the votes by Members who (being entitled to do so) vote in person or by proxy at that meeting. The expression includes a unanimous written resolution signed by all of the Members entitled to vote at such meeting;

Treasury Shares means Shares held in treasury pursuant to the Act and Article 2.13;

U.S. Securities Act means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time; and

Virtual Meeting means any general meeting of the Members at which the Members (and any other permitted participants of such meeting, including without limitation the chairman of the meeting and any Directors) are permitted to attend and participate by means of Electronic Communication Facilities.

Interpretation

1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

(a) A reference in these Articles to a statute is a reference to a statute of the Cayman Islands as known by its short title, and includes:

(i) any statutory modification, amendment or re-enactment; and

(ii) any subordinate legislation or regulations issued under that statute.

Without limitation to the preceding sentence, a reference to a revised Act of the Cayman Islands is taken to be a reference to the revision of that Act in force from time to time as amended from time to time.

(b) Headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity.

(c) If a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day.

(d) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.

(e) A reference to a **person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency.

(f) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning.

(g) All references to time are to be calculated by reference to time in the place where the Company's registered office is located.

(h) The words **written** and **in writing** include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied.

(i) The words **including**, **include** and **in particular** or any similar expression are to be construed without limitation.

(j) The term "**present**" means, in respect of any person attending a meeting, such person's presence at a general meeting of Members (or any meeting of the holders of any class of Shares), which may be satisfied by means of such person or, if a corporation or other non-natural person, its duly authorized representative (or, in the case of any Member, a proxy which has been validly appointed by such Member in accordance with these Articles), being: (a) physically present at the meeting; or (b) in the case of any meeting at which Electronic Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Electronic Communication Facilities.

1.3 The headings in these Articles are intended for convenience only and shall not affect the interpretation of these Articles.

Exclusion of Table A Articles

1.4 The regulations contained in Table A in the First Schedule of the Act and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

2 Shares

Power to issue Shares and options, with or without special rights

2.1 Subject to the provisions of the Act and these Articles about the redemption and purchase of the Shares (and to any direction that may be given by the Company in General Meeting) and, where applicable, the rules and regulations of the Designated Stock Exchange, the Commission and/or any other competent regulatory authority or otherwise under applicable law, the Directors have general and unconditional authority to allot (with or without confirming rights of renunciation), issue, grant options over or otherwise deal with any unissued Shares to such persons, at such times and on such terms and conditions as they may decide. No Share may be issued at a discount except in accordance with the provisions of the Act.

2.2 Without limitation to the preceding Article, the Directors may so deal with the unissued Shares:

(a) either at a premium or at par; or

(b) with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

2.3 Without limitation to the two preceding Articles,

(a) the Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company at such times and on such terms and conditions as the Directors may decide; and

(b) the Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

Power to issue fractions of a Share

2.4 Subject to the Act, the Company may issue fractions of a Share of any class. A fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a Share of that class of Shares.

Power to pay commissions and brokerage fees

2.5 The Company may pay a commission to any person in consideration of that person:

(a) subscribing or agreeing to subscribe, whether absolutely or conditionally; or

(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any Shares. That commission may be satisfied by the payment of cash or the allotment of Fully Paid Up or Partly Paid Up Shares or partly in one way and partly in another.

2.6 The Company may employ a broker in the issue of its capital and pay him any proper commission or brokerage.

Trusts not recognised

2.7 Except as required by the Act:

(a) no person shall be recognised by the Company as holding any Share on any trust; and

(b) no person other than the Member shall be recognised by the Company as having any right in a Share.

Security interests

2.8 Notwithstanding the preceding Article, the Company may (but shall not be obliged to) recognise a security interest of which it has actual notice over shares. The Company shall not be treated as having recognised any such security interest unless it has so agreed in writing with the secured party.

Power to vary class rights

2.9 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:

(a) the Members holding not less than two-thirds of the issued Shares of that class consent in writing to the variation; or

(b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.

For the purpose of Article 2.9(b), all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting except that the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class.

2.10 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such classes of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

Effect of new Share issue on existing class rights

2.11 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with the existing Shares of that class. The rights attached to, or otherwise conferred upon the holders of, the Shares of any class shall not be deemed to be materially adversely varied by the creation or issue of Preferred Shares with preferred or other rights prescribed according to Article 2.20 including, without limitation, the creation of Shares with enhanced or weighted voting rights

No bearer Shares or warrants

2.12 The Company shall not issue Shares or warrants to bearers.

Treasury Shares

2.13 Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Act shall be held as Treasury Shares and not treated as cancelled if:

(a) the Directors so determine prior to the purchase, redemption or surrender of those shares; and

(b) the relevant provisions of the Memorandum and Articles and the Act are otherwise complied with.

Rights attaching to Treasury Shares and related matters

2.14 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of a Treasury Share.

2.15 The Company shall be entered in the register of Members as the holder of the Treasury Shares. However:

(a) the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and

(b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Act.

2.16 Nothing in Article 2.15 prevents an allotment of Shares as Fully Paid Up bonus shares in respect of a Treasury Share and Shares allotted as Fully Paid Up bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.

2.17 Treasury Shares may be disposed of by the Company in accordance with the Act and otherwise on such terms and conditions as the Directors determine.

Register of Members

2.18 The Directors shall keep or cause to be kept a register of Members as required by the Act and may cause the Company to maintain one or more branch registers as contemplated by the Act, provided that where the Company is maintaining one or more branch registers, the Directors shall ensure that a duplicate of each branch register is kept with the Company's principal register of Members and updated within such number of days of any amendment having been made to such branch register as may be required by the Act.

2.19 The title to Shares listed on a Designated Stock Exchange may be evidenced and transferred in accordance with the laws applicable to the rules and regulations of the Designated Stock Exchange and, for these purposes, the register of Members may be maintained in accordance with section 40B of the Act.

Rights of Preferred Shares

2.20 Before any Preferred Shares of any series are issued, the Directors shall fix, by resolution or resolutions, the following provisions of such series:

(a) the designation of such series and the number of Preferred Shares to constitute such series;

(b) whether the shares of such series shall have voting rights, in addition to any voting rights provided by Law, and, if so, the terms of such voting rights, which may be general or limited;

(c) the dividends, if any, payable on such series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any Shares of any other class of Shares or any other series of Preferred Shares;

(d) whether the Preferred Shares or such series shall be subject to redemption by the Company, and, if so, the times, prices and other conditions of such redemption;

(e) the amount or amounts payable upon Preferred Shares of such series upon, and the rights of the holders of such series in, a voluntary or involuntary liquidation, dissolution or winding up, or upon any distribution of the assets, of the Company;

(f) whether the Preferred Shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the Preferred Shares of such series for retirement or other corporate purposes and the terms and provisions relative to the operation of the retirement or sinking fund;

(g) whether the Preferred Shares of such series shall be convertible into, or exchangeable for, Shares of any other class of Shares or any other series of Preferred Shares or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;

(h) the limitations and restrictions, if any, to be effective while any Preferred Shares or such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of, the existing Shares or Shares of any other class of Shares or any other series of Preferred Shares;

(i) the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issue of any additional Shares, including additional shares of such series or of any other class of Shares or any other series of Preferred Shares; and

(j) any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions of any other class of Shares or any other series of Preferred Shares.

Annual Return

2.21 The Directors in each calendar year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Act and shall deliver a copy thereof to the registrar of companies for the Cayman Islands.

3 Share certificates

Issue of share certificates

3.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. If the Directors resolve that share certificates shall be issued, upon being entered in the register of Members as the holder of a Share, the Directors may issue to any Member:

(a) without payment, one certificate for all the Shares of each class held by that Member (and, upon transferring a part of the Member's holding of Shares of any class, to a certificate for the balance of that holding); and

(b) upon payment of such reasonable sum as the Directors may determine for every certificate after the first, several certificates each for one or more of that Member's Shares.

3.2 Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and whether they are Fully Paid Up or Partly Paid Up. A certificate may be executed under seal or executed in such other manner as the Directors determine.

3.3 Every certificate shall bear legends required under the applicable laws, including the U.S. Securities Act (to the extent applicable).

3.4 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint holder shall be a sufficient delivery to all of them.

Renewal of lost or damaged share certificates

3.5 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:

(a) evidence;

(b) indemnity;

(c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and

(d) payment of a reasonable fee, if any for issuing a replacement share certificate,

as the Directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

4 Lien on Shares

Nature and scope of lien

4.1 The Company has a first and paramount lien on all Shares (whether Fully Paid Up or not) registered in the name of a Member (whether solely or jointly with others). The lien is for all monies payable to the Company by the Member or the Member's estate:

(a) either alone or jointly with any other person, whether or not that other person is a Member; and

(b) whether or not those monies are presently payable.

4.2 At any time the Board may declare any Share to be wholly or partly exempt from the provisions of this Article.

Company may sell Shares to satisfy lien

4.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:

(a) the sum in respect of which the lien exists is presently payable;

(b) the Company gives notice to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) demanding payment and stating that if the notice is not complied with the Shares may be sold; and

(c) that sum is not paid within fourteen (14) Clear Days after that notice is deemed to be given under these Articles,

and Shares to which this Article 4.3 applies shall be referred to as Lien Default Shares.

4.4 The Lien Default Shares may be sold in such manner as the Board determines.

4.5 To the maximum extent permitted by law, the Directors shall incur no personal liability to the Member concerned in respect of the sale.

Authority to execute instrument of transfer

4.6 To give effect to a sale, the Directors may authorise any person to execute an instrument of transfer of the Lien Default Shares sold to, or in accordance with the directions of, the purchaser.

4.7 The title of the transferee of the Lien Default Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

Consequences of sale of Shares to satisfy lien

4.8 On a sale pursuant to the preceding Articles:

(a) the name of the Member concerned shall be removed from the register of Members as the holder of those Lien Default Shares; and

(b) that person shall deliver to the Company for cancellation the certificate (if any) for those Lien Default Shares.

4.9 Notwithstanding the provisions of Article 4.8, such person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by him to the Company in respect of those Lien Default Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the Lien Default Shares at the time of sale or for any consideration received on their disposal.

Application of proceeds of sale

4.10 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Lien Default Shares have been sold:

(a) if no certificate for the Lien Default Shares was issued, at the date of the sale; or

(b) if a certificate for the Lien Default Shares was issued, upon surrender to the Company of that certificate for cancellation

but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Lien Default Shares before the sale.

5 Calls on Shares and forfeiture

Power to make calls and effect of calls

5.1 Subject to the terms of allotment, the Board may make calls on the Members in respect of any monies unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on his Shares as required by the notice.

5.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.

5.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. He shall not be liable for calls made after he is no longer registered as Member in respect of those Shares.

Time when call made

5.4 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Liability of joint holders

5.5 Members registered as the joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

Interest on unpaid calls

5.6 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid:

(a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or

(b) if no rate is fixed, at the Default Rate.

The Directors may waive payment of the interest wholly or in part.

Deemed calls

5.7 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

Power to accept early payment

5.8 The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.

Power to make different arrangements at time of issue of Shares

5.9 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

Notice of default

5.10 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of:

(a) the amount unpaid;

(b) any interest which may have accrued; and

(c) any expenses which have been incurred by the Company due to that person's default.

5.11 The notice shall state the following:

(a) the place where payment is to be made; and

(b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

Forfeiture or surrender of Shares

5.12 If the notice given pursuant to Article 5.10 is not complied with, the Directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other monies payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the Board may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender

5.13 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the Directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Share to the transferee. The Directors may accept the surrender for no consideration of any Share in accordance with the Act.

Effect of forfeiture or surrender on former Member

5.14 On forfeiture or surrender:

(a) the name of the Member concerned shall be removed from the register of Members as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and

(b) that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.

5.15 Despite the forfeiture or surrender of his Shares, that person shall remain liable to the Company for all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares together with:

(a) all expenses; and

(b) interest from the date of forfeiture or surrender until payment:

(i) at the rate of which interest was payable on those monies before forfeiture; or

(ii) if no interest was so payable, at the Default Rate.

The Directors, however, may waive payment wholly or in part.

Evidence of forfeiture or surrender

5.16 A declaration, whether statutory or under oath, made by a Director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:

(a) that the person making the declaration is a Director or Secretary of the Company, and

(b) that the particular Shares have been forfeited or surrendered on a particular date.

Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

Sale of forfeited or surrendered Shares

5.17 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall his title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares.

6 Transfer of Shares

Form of Transfer

6.1 Subject to the following Articles about the transfer of Shares, and provided that such transfer complies with applicable rules of the Designated Stock Exchange, a Member may freely transfer Shares to another person by completing an instrument of transfer in a common form or in a form prescribed by the Designated Stock Exchange (if such Shares are listed on the Designated Stock Exchange) or in any other form approved by the Directors, executed:

(a) where the Shares are Fully Paid, by or on behalf of that Member; and

(b) where the Shares are partly paid, by or on behalf of that Member and the transferee.

Power to refuse registration for Shares not listed on a Designated Stock Exchange

6.2 Where the Shares of any class in question are not listed on or subject to the rules of any Designated Stock Exchange, the Directors may in their absolute discretion decline to register any transfer of such Shares which are not Fully Paid Up or on which the Company has a lien. The Directors may also, but are not required to, decline to register any transfer of any such Share, unless:

(a) the instrument of transfer is lodged with the Company, accompanied by the certificate (if any) for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(b) the instrument of transfer is in respect of only one class of Shares;

(c) the instrument of transfer is properly stamped, if required;

(d) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four;

(e) the Shares transferred are Fully Paid Up and free of any lien in favour of the Company; and

(f) any applicable fee of such maximum sum as the Designated Stock Exchanges may determine to be payable, or such lesser sum as the Board may from time to time require, related to the transfer is paid to the Company.

Suspension of transfers

6.3 The registration of transfers may, on fourteen (14) Clear Days' notice being given by advertisement in such one or more newspapers or by electronic means, be suspended and the register of Members closed at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that such registration of transfer shall not be suspended nor the register of Members closed for more than 30 Clear Days in any year.

Company may retain instrument of transfer

6.4 All instruments of transfer that are registered shall be retained by the Company.

Notice of refusal to register

6.5 If the Directors refuse to register a transfer of any Shares of any class not listed on a Designated Stock Exchange, they shall within one (1) month after the date on which the instrument of transfer was lodged with the Company send to each of the transferor and the transferee notice of the refusal.

6.6 The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered into the Register of Members.

7 Transmission of Shares

Persons entitled on death of a Member

7.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are the following:

(a) where the deceased Member was a joint holder, the survivor or survivors; and

(b) where the deceased Member was a sole holder, that Member's personal representative or representatives.

7.2 Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder or a joint holder.

Registration of transfer of a Share following death or bankruptcy

7.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:

(a) to become the holder of the Share; or

(b) to transfer the Share to another person.

7.4 That person must produce such evidence of his entitlement as the Directors may properly require.

7.5 If the person elects to become the holder of the Share, he must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.

7.6 If the person elects to transfer the Share to another person then:

(a) if the Share is Fully Paid Up, the transferor must execute an instrument of transfer; and

(b) if the Share is nil or Partly Paid Up, the transferor and the transferee must execute an instrument of transfer.

7.7 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

Indemnity

7.8 A person registered as a Member by reason of the death or bankruptcy of another Member shall indemnify the Company and the Directors against any loss or damage suffered by the Company or the Directors as a result of that registration.

Rights of person entitled to a Share following death or bankruptcy

7.9 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were registered as the holder of the Share. But, until he is registered as Member in respect of the Share, he shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares.

8 Alteration of capital

Increasing, consolidating, converting, dividing and cancelling share capital

8.1 To the fullest extent permitted by the Act, the Company may by Ordinary Resolution do any of the following and amend its Memorandum for that purpose:

(a) increase its share capital by new Shares of the amount fixed by that Ordinary Resolution and with the attached rights, priorities and privileges set out in that Ordinary Resolution;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its Paid Up Shares into stock, and reconvert that stock into Paid Up Shares of any denomination;

(d) sub-divide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and

(e) cancel Shares which, at the date of the passing of that Ordinary Resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of Shares without nominal par value, diminish the number of Shares into which its capital is divided.

Dealing with fractions resulting from consolidation of Shares

8.2 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share the Directors may on behalf of those Members deal with the fractions as it thinks fit, including (without limitation):

(a) either round up or down the fraction to the nearest whole number, such rounding to be determined by the Directors acting in their sole discretion;

(b) sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company); or

(c) distribute the net proceeds in due proportion among those Members.

8.3 For the purposes of Article 8.2, the Directors may authorise some person to execute an instrument of transfer of the Shares to, in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the Shares be affected by any irregularity in, or invalidity of, the proceedings in respect of the sale.

Reducing share capital

8.4 Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

9 Redemption and purchase of own Shares

Power to issue redeemable Shares and to purchase own Shares

9.1 Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its Directors:

(a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its Directors determine before the issue of those Shares;

(b) with the consent by Special Resolution of the Members holding Shares of a particular class, vary the rights attaching to that class of Shares so as to provide that those Shares are to be redeemed or are liable to be redeemed at the option of the Company on the terms and in the manner which the Directors determine at the time of such variation; and

(c) purchase all or any of its own Shares of any class including any redeemable Shares on the terms and in the manner which the Directors determine at the time of such purchase.

The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Act, including out of any combination of the following: capital, its profits and the proceeds of a fresh issue of Shares.

Power to pay for redemption or purchase in cash or in specie

9.2 When making a payment in respect of the redemption or purchase of Shares, the Directors may make the payment in cash or *in specie* (or partly in one and partly in the other) if so authorised by the terms of the allotment of those Shares or by the terms applying to those Shares in accordance with Article 9.1, or otherwise by agreement with the Member holding those Shares.

Effect of redemption or purchase of a Share

9.3 Upon the date of redemption or purchase of a Share:

(a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:

(i) the price for the Share; and

(ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;

(b) the Member's name shall be removed from the register of Members with respect to the Share; and

(c) the Share shall be cancelled or held as a Treasury Share, as the Directors may determine.

9.4 For the purpose of Article 9.3, the date of redemption or purchase is the date when the Member's name is removed from the register of Members with respect to the Shares the subject of the redemption or purchase.

10 Meetings of Members

Annual and extraordinary general meetings

10.1 The Company may, but shall not (unless required by the applicable Designated Stock Exchange Rules) be obligated to, in each year hold a general meeting as an annual general meeting, which, if held, shall be convened by the Board, in accordance with these Articles.

10.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

Power to call meetings

10.3 The Directors may call a general meeting at any time.

10.4 If there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional Directors, the Directors must call a general meeting for the purpose of appointing additional Directors.

10.5 The Directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.

10.6 The requisition must be in writing and given by one or more Members who together hold at least ten (10) per cent of the rights to vote at such general meeting.

10.7 The requisition must also:

(a) specify the purpose of the meeting.

(b) be signed by or on behalf of each requisitioner (and for this purpose each joint holder shall be obliged to sign). The requisition may consist of several documents in like form signed by one or more of the requisitioners; and

(c) be delivered in accordance with the notice provisions.

10.8 Should the Directors fail to call a general meeting within 21 Clear Days' from the date of receipt of a requisition, the requisitioners or any of them may call a general meeting within three months after the end of that period.

10.9 Without limitation to the foregoing, if there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional Directors, any one or more Members who together hold at least five (5) per cent of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional Directors.

10.10 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

Content of notice

10.11 Notice of a general meeting shall specify each of the following:

(a) the place, the date and the hour of the meeting;

(b) whether the meeting will be held virtually, at a physical place or both;

(c) if the meeting is to be held in any part at a physical place, the address of such place;

(d) if the meeting is to be held in two or more places, or in any part virtually, the Electronic Communication Facilities that will be used to facilitate the meeting, including the procedures to be followed by any Member or other participant of the meeting who wishes to utilise such Electronic Communication Facilities for the purposes of attending and participating in such meeting;

(e) subject to paragraph (f) and the requirements of (to the extent applicable) the Designated Stock Exchange Rules, the general nature of the business to be transacted; and

(f) if a resolution is proposed as a Special Resolution, the text of that resolution.

10.12 In each notice there shall appear with reasonable prominence the following statements:

(a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and

(b) that a proxyholder need not be a Member.

Period of notice

10.13 At least five (5) Clear Days' notice must be given to Members for any general meeting.

10.14 Subject to the Act, a meeting may be convened on shorter notice, subject to the Act with the consent of the Member or Members who, individually or collectively, hold at least ninety (90) per cent of the voting rights of all those who have a right to vote at that meeting.

Persons entitled to receive notice

10.15 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:

(a) the Members;

(b) persons entitled to a Share in consequence of the death or bankruptcy of a Member;

(c) the Directors; and

(d) the Auditors (if appointed).

10.16 The Board may determine that the Members entitled to receive notice of, attend and vote at a meeting are those persons entered on the register of Members at the close of business on a day determined by the Board.

Accidental omission to give notice or non-receipt of notice

10.17 Proceedings at a meeting shall not be invalidated by the following:

(a) an accidental failure to give notice of the meeting to any person entitled to notice; or

(b) non-receipt of notice of the meeting by any person entitled to notice.

10.18 In addition, where a notice of meeting is published on a website proceedings at the meeting shall not be invalidated merely because it is accidentally published:

(a) in a different place on the website; or

(b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

11 Proceedings at meetings of Members

Quorum

11.1 Save as provided in the following Article, no business shall be transacted at any meeting unless a quorum is present in person or by proxy at the meeting. A quorum is as follows:

(a) if the Company has only one Member: that Member; or

(b) if the Company has more than one Member, one or more Members holding Shares that represent not less than one-third of the outstanding Shares carrying the right to vote at such general meeting.

Lack of quorum

11.2 If a quorum is not present at the meeting within fifteen minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:

(a) If the meeting was requisitioned by Members, it shall be cancelled.

(b) In any other case, the meeting shall stand adjourned to the same time and place seven (7) days hence, or to such other time or place as is determined by the Directors. If a quorum is not present at the meeting within fifteen minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy at the meeting shall constitute a quorum.

Chairman

11.3 The chairman of a general meeting (including any Virtual Meeting) shall be the chairman of the Board or such other Director as the Directors may determine. Absent any such person being present at the meeting within fifteen minutes of the time appointed for the meeting, the Directors present shall elect one of their number to chair the meeting. The chairman of the meeting shall be entitled to attend and participate at any such general meeting by means of Electronic Communication Facilities, and to act as the chairman of such general meeting, in which event the chairman of the meeting shall be deemed to be present at the meeting.

11.4 If no Director is present within fifteen minutes of the time appointed for the meeting, or if no Director is willing to act as chairman, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

Right of a Director to attend and speak

11.5 Even if a Director is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares.

Accommodation of Members at Virtual Meeting

11.6 A Member entitled to receive notice and attend a meeting will be deemed to be in attendance at such meeting despite their attendance being virtual if adequate facilities are available to ensure that the Member is able to:

(a) to participate in the business for which the meeting has been convened; and

(b) to hear all that happens at the meeting.

Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.

Security

11.7 In addition to any measures which the Board may be required to take due to the location or venue of the meeting, the Board may make any arrangement and impose any restriction it considers appropriate and reasonable in the circumstances to ensure the security of a meeting including, without limitation, the searching of any person attending the meeting and the imposing of restrictions on the items of personal property that may be taken into the meeting place. The Board may refuse entry to, or eject from, a meeting a person who refuses to comply with any such arrangements or restrictions.

Adjournment, postponement and cancellation

11.8 A meeting may be:

(a) postponed or cancelled prior to the meeting at the discretion of the Directors by written notice provided to all persons entitled to attend the meeting, unless the meeting was requisitioned by Members or otherwise called by Members pursuant to Article 10; or

(b) adjourned, with or without an appointed date for resumption, at any time during the meeting at the discretion of the chairman with the consent of the Members constituting a quorum

The chairman must adjourn the meeting if so directed by the Members constituting a quorum at the meeting. No business, however, can be transacted at an adjourned or postponed meeting other than business which might properly have been transacted at the original meeting.

11.9 Should a meeting be adjourned for more than seven (7) Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven (7) Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.

Method of voting

11.10 A resolution put to the vote of the meeting shall be decided on a poll.

Taking of a poll

11.11 A poll shall be taken in such manner as the chairman directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held as a Virtual Meeting or in more than one place, the chairman may appoint scrutineers virtually and in more than one place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairman shall adjourn the holding of the poll to a date, place and time when that can occur.

Chairman's casting vote

11.12 In the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.

Written resolutions

11.13 Without limitation to section 60(1) of the Act, Members may pass a Special Resolution in writing without holding a meeting if the following conditions are met:

(a) all Members entitled to vote on the resolution are given notice of the resolution as if the same were being proposed at a meeting of Members;

(b) all Members entitled so to vote;

(i) sign a document; or

(ii) sign several documents in the like form each signed by one or more of those Members; and

(c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution shall be as effective as if it had been passed at a duly convened and held meeting of the Members entitled to vote.

11.14 Members may pass an Ordinary Resolution in writing without holding a meeting if the following conditions are met:

(a) all Members entitled to vote on the resolution are:

(i) given notice of the resolution as if the same were being proposed at a meeting of Members; and

(ii) notified in the same or an accompanying notice of the date by which the resolution must be passed if it is not to lapse, being a period of five (5) Clear Days beginning with the date that the notice is first given;

(b) the required majority of the Members entitled so to vote:

(i) sign a document; or

(ii) sign several documents in the like form each signed by one or more of those Members; and

(c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution, which shall be as effective as if it had been passed at a meeting of the Members entitled to vote duly convened and held, is passed upon the later of these dates: (i) subject to the following Article, the date next immediately following the end of the period of five (5) Clear Days beginning with the date that notice of the resolution is first given and (ii) the date when the required majority have so signified their agreement to the resolution. However, the proposed written resolution lapses if it is not passed before the end of the period of fourteen (14) days beginning with the date that notice of it is first given.

11.15 If all Members entitled to be given notice of the Ordinary Resolution consent, a written resolution may be passed as soon as the required majority have signified their agreement to the resolution, without any minimum period of time having first elapsed. Save that the consent of the majority may be incorporated in the written resolution, each consent shall be in writing or given by Electronic Record and shall otherwise be given to the Company in accordance with Article 28 (*Notices*) prior to the written resolution taking effect.

11.16 The Directors may determine the manner in which written resolutions shall be put to Members. In particular, they may provide, in the form of any written resolution, for each Member to indicate, out of the number of votes the Member would have been entitled to cast at a meeting to consider the resolution, how many votes he wishes to cast in favour of the resolution and how many against the resolution or to be treated as abstentions. The result of any such written resolution shall be determined on the same basis as on a poll.

11.17 If a written resolution is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly.

Sole-Member Company

11.18 If the Company has only one Member, and the Member records in writing his decision on a question, that record shall constitute both the passing of a resolution and the minute of it.

12 Voting rights of Members

Right to vote

12.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members are entitled to vote at a general meeting, and all Members holding Shares of a particular class of Shares are entitled to vote at a meeting of the holders of that class of Shares.

12.2 Members may vote in person or by proxy.

12.3 On a poll, a Member shall have one (1) vote for each Share he holds, unless any Share carries special voting rights. A fraction of a Share shall entitle its holder to an equivalent fraction of one (1) vote (or a fraction of such number of votes which such Share carries pursuant to its special voting rights).

12.4 No Member is bound to vote on his Shares or any of them; nor is he bound to vote each of his Shares in the same way.

Rights of joint holders

12.5 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the register of Members shall be accepted to the exclusion of the votes of the other joint holder.

Representation of corporate Members

12.6 Save where otherwise provided, a corporate Member must act by a duly authorised representative.

12.7 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.

12.8 The authorisation may be for any period of time, and must be delivered to the Company before the commencement of the meeting at which it is first used.

12.9 The Directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.

12.10 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.

12.11 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the Directors of the Company had actual notice of the revocation.

Member with mental disorder

12.12 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Cayman Islands or elsewhere) in matters concerning mental disorder may vote by that Member's receiver, *curator bonis* or other person authorised in that behalf appointed by that court.

12.13 For the purpose of the preceding Article, evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.

Objections to admissibility of votes

12.14 An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairman whose decision shall be final and conclusive.

Form of proxy

12.15 An instrument appointing a proxy shall be in any common form or in any other form approved by the Directors.

12.16 The instrument must be in writing and signed in one of the following ways:

(a) by the Member; or

(b) by the Member's authorised attorney; or

(c) if the Member is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.

If the Directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.

12.17 The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.

12.18 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with Article 12.16.

12.19 No revocation by a Member of the appointment of a proxy made in accordance with Article 12.18 will affect the validity of any acts carried out by the relevant proxy before the Directors of the Company had actual notice of the revocation.

How and when proxy is to be delivered

12.20 Subject to the following Articles, the Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the form of appointment of a proxy and any authority under which it is signed (or a copy of the authority certified notarially or in any other way approved by the Directors) must be delivered so that it is received by the Company before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways:

(a) In the case of an instrument in writing, it must be left at or sent by post:

(i) to the registered office of the Company; or

(ii) to such other place specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting.

(b) If, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:

(i) in the notice convening the meeting; or

(ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.

(c) Notwithstanding Article 12.20(a) and Article 12.20(b), the chairman of the Company may, in any event at his discretion, direct that an instrument of proxy shall be deemed to have been duly deposited.

12.21 If the form of appointment of proxy is not delivered on time, it is invalid.

12.22 When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Share. lf the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Share.

12.23 The Board may at the expense of the Company send forms of appointment of proxy to the Members by post (that is to say, pre-paying and posting a letter), or by Electronic communication or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of Shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person. lf for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the Members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting

Voting by proxy

12.24 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by his proxy on the same resolution, unless in respect of different Shares, shall be invalid.

12.25 The instrument appointing a proxy to vote at a meeting shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.

13 Number of Directors

13.1 There shall be a Board consisting of not less than one person provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors. Unless fixed by Ordinary Resolution, the maximum number of Directors shall be unlimited.

14 Appointment, disqualification and removal of Directors

First Directors

14.1 The first Directors shall be appointed in writing by the subscriber or subscribers to the Memorandum, or a majority of them.

No age limit

14.2 There is no age limit for Directors save that they must be at least eighteen years of age.

Corporate Directors

14.3 Unless prohibited by law, a body corporate may be a Director. If a body corporate is a Director, the Articles about representation of corporate Members at general meetings apply, mutatis mutandis, to the Articles about Directors' meetings.

No shareholding qualification

14.4 Unless a shareholding qualification for Directors is fixed by Ordinary Resolution, no Director shall be required to own Shares as a condition of his appointment.

Appointment of Directors

14.5 A Director may be appointed by Ordinary Resolution or by the Directors. Any appointment may be to fill a vacancy or as an additional Director.

14.6 The remaining Director(s) may appoint a Director even though there is not a quorum of Directors.

14.7 No appointment can cause the number of Directors to exceed the maximum (if one is set); and any such appointment shall be invalid.

14.8 For so long as Shares are listed on a Designated Stock Exchange, the Directors shall include at least such number of Independent Directors as applicable law, rules or regulations or the Designated Stock Exchange Rules require as determined by the Board.

Board's power to appoint Directors

14.9 Without prejudice to the Company's power to appoint a person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.

Term of office

14.10 An appointment of a Director may be on terms that the Director shall automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period in a written agreement between the Company and the Director, if any; but no such term shall be implied in the absence of express provision. Each Director whose term of office expires shall be eligible for re-appointment at a meeting of the Members or re-appointment by the Board.

Removal of Directors

14.11 Subject to these Articles, a Director may be removed by Ordinary Resolution.

Resignation of Directors

14.12 A Director may at any time resign office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.

14.13 Unless the notice specifies a different date, the Director shall be deemed to have resigned on the date that the notice is delivered to the Company.

Termination of the office of Director

14.14 A Director may retire from office as a Director by giving notice in writing to that effect to the Company at the registered office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the registered office.

14.15 Without prejudice to the provisions in these Articles for retirement (by rotation or otherwise), a Director's office shall be terminated forthwith if:

(a) he is prohibited by the law of the Cayman Islands from acting as a Director; or

(b) he is made bankrupt or makes an arrangement or composition with his creditors generally; or

(c) he resigns his office by notice to the Company; or

(d) he only held office as a Director for a fixed term and such term expires; or

(e) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a Director; or

(f) he is given notice by the majority of the other Directors (not being less than two in number) to vacate office (without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such Director); or

(g) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or

(h) without the consent of the other Directors, he is absent from meetings of Directors for a continuous period of six months.

15 Alternate Directors

Appointment and removal

15.1 Any Director may appoint any other person, including another Director, to act in his place as an alternate Director. No appointment shall take effect until the Director has given notice of the appointment to the Board.

15.2 A Director may revoke his appointment of an alternate at any time. No revocation shall take effect until the Director has given notice of the revocation to the Board.

15.3 A notice of appointment or removal of an alternate Director shall be effective only if given to the Company by one or more of the following methods:

(a) by notice in writing in accordance with the notice provisions contained in these Articles;

(b) if the Company has a facsimile address for the time being, by sending by facsimile transmission to that facsimile address a facsimile copy or, otherwise, by sending by facsimile transmission to the facsimile address of the Company's registered office a facsimile copy (in either case, the facsimile copy being deemed to be the notice unless Article 29.7 applies), in which event notice shall be taken to be given on the date of an error-free transmission report from the sender's fax machine;

(c) if the Company has an email address for the time being, by emailing to that email address a scanned copy of the notice as a PDF attachment or, otherwise, by emailing to the email address provided by the Company's registered office a scanned copy of the notice as a PDF attachment (in either case, the PDF version being deemed to be the notice unless Article 29.7 applies), in which event notice shall be taken to be given on the date of receipt by the Company or the Company's registered office (as appropriate) in readable form; or

(d) if permitted pursuant to the notice provisions, in some other form of approved Electronic Record delivered in accordance with those provisions in writing.

Notices

15.4 All notices of meetings of Directors shall continue to be given to the appointing Director and not to the alternate.

Rights of alternate Director

15.5 An alternate Director shall be entitled to attend and vote at any Board meeting or meeting of a committee of the Directors at which the appointing Director is not personally present, and generally to perform all the functions of the appointing Director in his absence. An alternate Director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate Director.

Appointment ceases when the appointor ceases to be a Director

15.6 An alternate Director shall cease to be an alternate Director if:

(a) the Director who appointed him ceases to be a Director; or

(b) the Director who appointed him revokes his appointment by notice delivered to the Board or to the registered office of the Company or in any other manner approved by the Board; or

(c) in any event happens in relation to him which, if he were a Director of the Company, would cause his office as Director to be vacated.

Status of alternate Director

15.7 An alternate Director shall carry out all functions of the Director who made the appointment.

15.8 Save where otherwise expressed, an alternate Director shall be treated as a Director under these Articles.

15.9 An alternate Director is not the agent of the Director appointing him.

15.10 An alternate Director is not entitled to any remuneration for acting as alternate Director.

Status of the Director making the appointment

15.11 A Director who has appointed an alternate is not thereby relieved from the duties which he owes the Company.

16 Powers of Directors

Powers of Directors

16.1 Subject to the provisions of the Act, the Memorandum and these Articles, the business of the Company shall be managed by the Directors who may for that purpose exercise all the powers of the Company.

16.2 No prior act of the Directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles. However, to the extent allowed by the Act, Members may, by Special Resolution, validate any prior or future act of the Directors which would otherwise be in breach of their duties.

Directors below the minimum number

16.3 lf the number of Directors is less than the minimum prescribed in accordance with these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. lf there are no Director or Directors able or willing to act, any two Members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to these Articles) only until the dissolution of the annual general meeting next following such appointment unless he is re-elected during such meeting.

Appointments to office

16.4 The Directors may appoint a Director:

(a) as chairman of the Board;

(b) as managing Director;

(c) to any other executive office,

for such period, and on such terms, including as to remuneration as they think fit.

16.5 The appointee must consent in writing to holding that office.

16.6 Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of Directors.

16.7 If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the Directors may nominate one of their number to act in place of the chairman should he ever not be available.

16.8 Subject to the provisions of the Act, the Directors may also appoint and remove any person, who need not be a Director:

(a) as Secretary; and

(b) to any office that may be required

for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the Directors decide.

16.9 The Secretary or Officer must consent in writing to holding that office.

16.10 A Director, Secretary or other Officer of the Company may not the hold the office, or perform the services, of auditor.

Provisions for employees

16.11 The Board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiary undertakings.

Exercise of voting rights

16.12 The Board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including, without limitation, the exercise of that power in favour of any resolution appointing any Director as a Director of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).

Remuneration

16.13 Every Director may be remunerated by the Company for the services he provides for the benefit of the Company, whether as Director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at Directors' meetings.

16.14 Until otherwise determined by the Company by Ordinary Resolution, the Directors (other than alternate Directors) shall be entitled to such remuneration by way of fees for their services in the office of Director as the Directors may determine.

16.15 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the Director or to any other person connected to or related to him.

16.16 Unless his fellow Directors determine otherwise, a Director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

Disclosure of information

16.17 Subject to compliance with applicable laws, including the applicable federal securities laws of the United States, the Directors may release or disclose to a third party any information regarding the affairs of the Company, including any information contained in the register of Members relating to a Member, (and they may authorise any Director, Officer or other authorised agent of the Company to release or disclose to a third party any such information in his possession) if:

(a) the Company or that person, as the case may be, is lawfully required to do so under the laws of any jurisdiction to which the Company is subject; or

(b) such disclosure is in compliance with the Designated Stock Exchange Rules; or

(c) such disclosure is in accordance with any contract entered into by the Company; or

(d) the Directors are of the opinion such disclosure would assist or facilitate the Company's operations.

17 Delegation of powers

Power to delegate any of the Directors' powers to a committee

17.1 The Directors may delegate any of their powers to any committee consisting of one or more persons who need not be Members. Persons on the committee may include non-Directors so long as the majority of those persons are Directors. Any such committee shall be made up of such number of Independent Directors as required from time to time by the Designated Stock Exchange Rules or otherwise required by applicable law.

17.2 The delegation may be collateral with, or to the exclusion of, the Directors' own powers.

17.3 The delegation may be on such terms as the Directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the Directors at will.

17.4 Unless otherwise permitted by the Directors, a committee must follow the procedures prescribed for the taking of decisions by Directors.

17.5 The Board shall establish an audit committee, a compensation committee and a nominating and corporate governance committee if so required by the applicable Designated Stock Exchange Rules. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in these Articles. Each of the audit committee, compensation committee and nominating and corporate governance committee (if so established) shall be made up of such number of Independent Directors as required from time to time by the Designated Stock Exchange Rules or otherwise required by applicable law, subject to any exemptions permitted under the Designated Stock Exchange Rules and other applicable laws.

Local boards

17.6 The Board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the Cayman Islands or elsewhere and may appoint any persons to be members of a local or divisional Board, or to be managers or agents, and may fix their remuneration.

17.7 The Board may delegate to any local or divisional board, manager or agent any of its powers and authorities (with power to sub-delegate) and may authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies.

17.8 Any appointment or delegation under this Article 17.8 may be made on such terms and subject to such conditions as the Board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation.

Power to appoint an agent of the Company

17.9 The Directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The Directors may make that appointment:

(a) by causing the Company to enter into a power of attorney or agreement; or

(b) in any other manner they determine.

Power to appoint an attorney or authorised signatory of the Company

17.10 The Directors may appoint any person, whether nominated directly or indirectly by the Directors, to be the attorney or the authorised signatory of the Company. The appointment may be:

(a) for any purpose;

(b) with the powers, authorities and discretions;

(c) for the period; and

(d) subject to such conditions

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the Directors under these Articles. The Directors may do so by power of attorney or any other manner they think fit.

17.11 Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney or authorised signatory as the Directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

17.12 The Board may remove any person appointed under Article 17.10 and may revoke or vary the delegation.

Borrowing Powers

17.13 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its parent undertaking (if any) or any subsidiary undertaking of the Company or of any third party.

Corporate Governance

17.14 The Board may, from time to time, and except as required by applicable law or the Designated Stock Exchange Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives of the Company, which shall be intended to set forth the guiding principles and policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time.

18 Meetings of Directors

Regulation of Directors' meetings

18.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

Calling meetings

18.2 Any Director may call a meeting of Directors at any time. The Secretary must call a meeting of the Directors if requested to do so by a Director.

Notice of meetings

18.3 Notice of a Board meeting may be given to a Director personally or by word of mouth or given in writing or by Electronic communications at such address as he may from time to time specify for this purpose (or, if he does not specify an address, at his last known address). A Director may waive his right to receive notice of any meeting either prospectively or retrospectively.

Use of technology

18.4 A Director may participate in a meeting of Directors through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

18.5 A Director participating in this way is deemed to be present in person at the meeting.

Quorum

18.6 The quorum for the transaction of business at a meeting of Directors shall be two (2) unless the Directors fix some other number.

Chairman or deputy to preside

18.7 The Board may appoint a chairman and one or more deputy chairman or chairmen and may at any time revoke any such appointment.

18.8 The chairman, or failing him any deputy chairman (the longest in office taking precedence if more than one is present), shall preside at all Board meetings. If no chairman or deputy chairman has been appointed, or if he is not present within five minutes after the time fixed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting.

Voting

18.9 A question which arises at a Board meeting shall be decided by a majority of votes. If votes are equal the chairman may, if he wishes, exercise a casting vote.

Recording of dissent

18.10 A Director present at a meeting of Directors shall be presumed to have assented to any action taken at that meeting unless:

(a) his dissent is entered in the minutes of the meeting; or

(b) he has filed with the meeting before it is concluded signed dissent from that action; or

(c) he has forwarded to the Company as soon as practical following the conclusion of that meeting signed dissent.

A Director who votes in favour of an action is not entitled to record his dissent to it.

Written resolutions

18.11 The Directors may pass a resolution in writing without holding a meeting if all Directors sign a document or sign several documents in the like form each signed by one or more of those Directors.

18.12 A written resolution signed by a validly appointed alternate Director need not also be signed by the appointing Director.

18.13 A written resolution signed personally by the appointing Director need not also be signed by his alternate.

18.14 A resolution in writing passed pursuant to Article 18.11, Article 18.12 and/or Article 18.13 shall be as effective as if it had been passed at a meeting of the Directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last Director signs (and for the avoidance of doubt, such day may or may not be a Business Day).

Validity of acts of Directors in spite of formal defect

18.15 All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director or an alternate Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director or member of the committee, or that any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified and had continued to be a Director or alternate Director and had been entitled to vote.

19 Permissible Directors' interests and disclosure

19.1 A Director who is in any way, whether directly or indirectly, interested in a contract or transaction or proposed contract or transaction with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or transaction which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made or transaction so consummated. Subject to the Designated Stock Exchange Rules and disqualification by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or transaction or proposed contract or transaction notwithstanding that he may be interested therein provided the Director discloses to his fellow directors the nature and extent of any material interests in respect of any contract or transaction or proposed contract or transaction and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or transaction or proposed contract or transaction shall come before the meeting for consideration.

20 Minutes

20.1 The Company shall cause minutes to be made in books of:

(a) all appointments of Officers and committees made by the Board and of any such Officer's remuneration; and

(b) the names of Directors present at every meeting of the Directors, a committee of the Board, the Company or the holders of any class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

20.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them.

21 Accounts and audit

21.1 The Directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Act.

21.2 The books of account shall be kept at the registered office of the Company and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or as authorised by the Directors or by Ordinary Resolution.

21.3 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 March in each year and begin on 1 April in each year.

Auditors

21.4 Subject to applicable Designated Stock Exchange Rules, the Directors may appoint or remove an Auditor of the Company who shall hold office on such terms as the Directors determine.

21.5 At any general meeting convened and held at any time in accordance with these Articles, the Members may, by Ordinary Resolution, remove the Auditor before the expiration of his term of office. If they do so, the Members shall, by Ordinary Resolution, at that meeting appoint another Auditor in his stead for the remainder of his term.

21.6 The Auditors shall examine such books, accounts and vouchers; as may be necessary for the performance of their duties.

21.7 The Auditors shall, if so requested by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment, and at any time during their term of office, upon request of the Directors or any general meeting of the Company.

22 Record dates

22.1 Except to the extent of any conflicting rights attached to Shares, the resolution declaring a dividend on Shares of any class, whether it be an Ordinary Resolution of the Members or a Director's resolution, may specify that the dividend is payable or distributable to the persons registered as the holders of those Shares at the close of business on a particular date, notwithstanding that the date may be a date prior to that on which the resolution is passed.

22.2 If the resolution does so specify, the dividend shall be payable or distributable to the persons registered as the holders of those Shares at the close of business on the specified date in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of the dividend of transferors and transferees of any of those Shares.

22.3 The provisions of this Article apply, *mutatis mutandis*, to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

23 Dividends

Source of dividends

23.1 Dividends may be declared and paid out of any funds of the Company lawfully available for distribution.

23.2 Subject to the requirements of the Act regarding the application of a company's Share premium account and with the sanction of an Ordinary Resolution, dividends may also be declared and paid out of any share premium account.

Declaration of dividends by Members

23.3 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the Directors.

Payment of interim dividends and declaration of final dividends by Directors

23.4 The Directors may declare and pay interim dividends or recommend final dividends in accordance with the respective rights of the Members if it appears to them that they are justified by the financial position of the Company and that such dividends may lawfully be paid.

23.5 Subject to the provisions of the Act, in relation to the distinction between interim dividends and final dividends, the following applies:

(a) Upon determination to pay a dividend or dividends described as interim by the Directors in the dividend resolution, no debt shall be created by the declaration until such time as payment is made.

(b) Upon declaration of a dividend or dividends described as final by the Directors in the dividend resolution, a debt shall be created immediately following the declaration, the due date to be the date the dividend is stated to be payable in the resolution.

If the resolution fails to specify whether a dividend is final or interim, it shall be assumed to be interim.

23.6 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:

(a) If the share capital is divided into different classes, the Directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

(b) The Directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment.

(c) If the Directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

Apportionment of dividends

23.7 Except as otherwise provided by the rights attached to Shares all dividends shall be declared and paid according to the amounts Paid Up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount Paid Up on the Shares during the time or part of the time in respect of which the dividend is paid. But if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

Right of set off

23.8 The Directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount due by that person to the Company on a call or otherwise in relation to a Share.

Power to pay other than in cash

23.9 If the Directors so determine, any resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets. If a difficulty arises in relation to the distribution, the Directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:

(a) issue fractional Shares;

(b) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and

(c) vest some assets in trustees.

How payments may be made

23.10 A dividend or other monies payable on or in respect of a Share may be paid in any of the following ways:

(a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose - by wire transfer to that bank account; or

(b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share.

23.11 For the purposes of Article 23.10(a), the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purposes of Article 23.10(b), subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to his nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.

23.12 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (**Joint Holders**), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:

(a) to the registered address of the Joint Holder of the Share who is named first on the register of Members or to the registered address of the deceased or bankrupt holder, as the case may be; or

(b) to the address or bank account of another person nominated by the Joint Holders, whether that nomination is in writing or in an Electronic Record.

23.13 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

Dividends or other monies not to bear interest in absence of special rights

23.14 Unless provided for by the rights attached to a Share, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

Dividends unable to be paid or unclaimed

23.15 If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the Directors may pay it into a separate account in the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.

23.16 A dividend that remains unclaimed for a period of six years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

24 Capitalisation of profits

Capitalisation of profits or of any share premium account or capital redemption reserve;

24.1 The Directors may resolve to capitalise:

(a) any part of the Company's profits not required for paying any preferential dividend (whether or not those profits are available for distribution); or

(b) any sum standing to the credit of the Company's share premium account or capital redemption reserve, if any.

24.2 The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways::

(a) by paying up the amounts unpaid on that Member's Shares;

(b) by issuing Fully Paid Up Shares, debentures or other securities of the Company to that Member or as that Member directs. The Directors may resolve that any Shares issued to the Member in respect of Partly Paid Up Shares (**Original Shares**) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain Partly Paid Up.

Applying an amount for the benefit of Members

24.3 The amount capitalised must be applied to the benefit of Members in the proportions to which the Members would have been entitled to dividends if the amount capitalised had been distributed as a dividend.

24.4 Subject to the Act, if a fraction of a Share, a debenture or other security is allocated to a Member, the Directors may issue a fractional certificate to that Member or pay him the cash equivalent of the fraction.

25 Share Premium Account

Directors to maintain share premium account

25.1 The Directors shall establish a share premium account in accordance with the Act. They shall carry to the credit of that account from time to time an amount equal to the amount or value of the premium paid on the issue of any Share or capital contributed or such other amounts required by the Act.

Debits to share premium account

25.2 The following amounts shall be debited to any share premium account:

(a) on the redemption or purchase of a Share, the difference between the nominal value of that Share and the redemption or purchase price; and

(b) any other amount paid out of a share premium account as permitted by the Act.

25.3 Notwithstanding the preceding Article, on the redemption or purchase of a Share, the Directors may pay the difference between the nominal value of that Share and the redemption purchase price out of the profits of the Company or, as permitted by the Act, out of capital.

26 Seal

Company seal

26.1 The Company may have a seal if the Directors so determine.

Duplicate seal

26.2 Subject to the provisions of the Act, the Company may also have a duplicate seal or seals for use in any place or places outside the Cayman Islands. Each duplicate seal shall be a facsimile of the original seal of the Company. However, if the Directors so determine, a duplicate seal shall have added on its face the name of the place where it is to be used.

When and how seal is to be used

26.3 A seal may only be used by the authority of the Directors. Unless the Directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:

(a) by a Director (or his alternate) and the Secretary; or

(b) by a single Director (or his alternate).

If no seal is adopted or used

26.4 If the Directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

(a) by a Director (or his alternate) and the Secretary; or

(b) by a single Director (or his alternate); or

(c) in any other manner permitted by the Act.

Power to allow non-manual signatures and facsimile printing of seal

26.5 The Directors may determine that either or both of the following applies:

(a) that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction;

(b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

Validity of execution

26.6 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the Director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

27 Indemnity

27.1 To the extent permitted by law, the Company shall indemnify each existing or former Director (including alternate Director), Secretary and other Officer of the Company (including an investment adviser or an administrator or liquidator) and their personal representatives against:

(a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Director (including alternate Director), Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Director's (including alternate Director's), Secretary's or Officer's duties, powers, authorities or discretions; and

(b) without limitation to paragraph (a), all costs, expenses, losses or liabilities incurred by the existing or former Director (including alternate Director), Secretary or Officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Cayman Islands or elsewhere.

No such existing or former Director (including alternate Director), Secretary or Officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty, fraud, wilful default and wilful neglect.

27.2 To the extent permitted by Act, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Director (including alternate Director), Secretary or Officer of the Company in respect of any matter identified in Article 27.1 on condition that the Director (including alternate Director), Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Director (including alternate Director), Secretary or that Officer for those legal costs.

Release

27.3 To the extent permitted by Act, the Company may by Special Resolution release any existing or former Director (including alternate Director), Secretary or other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his office; but there may be no release from liability arising out of or in connection with that person's own dishonesty, fraud, wilful default and wilful neglect.

Insurance

27.4 To the extent permitted by Act, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the Directors, other than liability arising out of that person's own dishonesty, fraud, wilful default and wilful neglect:

(a) an existing or former Director (including alternate Director), Secretary or Officer or auditor of:

(i) the Company;

(ii) a company which is or was a subsidiary of the Company;

(iii) a company in which the Company has or had an interest (whether direct or indirect); and

(b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in paragraph (a) is or was interested.

28 Notices

Form of notices

28.1 Save where these Articles provide otherwise, and subject to the Designated Stock Exchange Rules, any notice to be given to or by any person pursuant to these Articles shall be:

(a) in writing signed by or on behalf of the giver in the manner set out below for written notices; or

(b) subject to the next Article, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records; or

(c) where these Articles expressly permit, by the Company by means of a website.

Electronic communications

28.2 A notice may only be given to the Company in an Electronic Record if:

(a) the Directors so resolve or otherwise accept the notice; or

(b) any Director or Officer provides the giver of the notice an electronic address to which the notice may be sent and a notice is sent to that address within a reasonable period of time.

28.3 A notice may not be given by Electronic Record to a person other than the Company unless the recipient has provided the giver of the notice with an Electronic address to which notice may be sent.

28.4 Subject to the Act, the Designated Stock Exchange Rules and to any other rules which the Company is bound to follow, the Company may also send any notice or other document pursuant to these Articles to a Member by publishing that notice or other document on a website where:

(a) the Company and the Member have agreed to his having access to the notice or document on a website (instead of it being sent to him);

(b) the notice or document is one to which that agreement applies;

(c) the Member is notified (in accordance with any requirements laid down by the Act and, in a manner for the time being agreed between him and the Company for the purpose) of:

(i) the publication of the notice or document on a website;

(ii) the address of that website; and

(iii) the place on that website where the notice or document may be accessed, and how it may be accessed; and

(d) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice of document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid. For the purposes of this Article 28.4 "publication period" means a period of not less than twenty-one days, beginning on the day on which the notification referred to in Article 28.4(c) is deemed sent.

Persons entitled to notices

28.5 Any notice or other document to be given to a Member may be given by reference to the register of Members as it stands at any time within the period of twenty-one days before the day that the notice is given or (where and as applicable) within any other period permitted by, or in accordance with the requirements of, (to the extent applicable) the Designated Stock Exchange Rules and/or the Designated Stock Exchanges. No change in the register of Members after that time shall invalidate the giving of such notice or document or require the Company to give such item to any other person.

Persons authorised to give notices

28.6 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a Director or company secretary of the Company or a Member.

Delivery of written notices

28.7 Save where these Articles provide otherwise, a notice in writing may be given personally to the recipient, or left at (as appropriate) the Member's or Director's registered address or the Company's registered office, or posted to that registered address or registered office.

Joint holders

28.8 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register of Members.

Signatures

28.9 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.

28.10 An Electronic Record may be signed by an Electronic Signature.

Evidence of transmission

28.11 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.

28.12 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

28.13 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.

Giving notice to a deceased or bankrupt Member

28.14 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.

28.15 Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Date of giving notices

28.16 A notice is given on the date identified in the following table

Method for giving notices	**When taken to be given**
(A) Personally	At the time and date of delivery
(B) By leaving it at the Member's registered address	At the time and date it was left
(C) By posting it by prepaid post to the street or postal address of that recipient	48 hours after the date it was posted
(D) By Electronic Record (other than publication on a website), to recipient's Electronic address	48 hours after the date it was sent
(E) By publication on a website	24 hours after the date on which the Member is deemed to have been notified of the publication of the notice or document on the website

Saving provision

28.17 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of Directors and written resolutions of Members.

29 Authentication of Electronic Records

Application of Articles

29.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a Director or other Officer of the Company, shall be deemed to be authentic if either Article 29.2 or Article 29.4 applies.

Authentication of documents sent by Members by Electronic means

29.2 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:

(a) the Member or each Member, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by one or more of those Members; and

(b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and

(c) Article 29.7 does not apply.

29.3 For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless Article 28.7 applies.

Authentication of document sent by the Secretary or Officers of the Company by Electronic means

29.4 An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

(a) the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by the Secretary or one or more of those Officers; and

(b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and

(c) Article 29.7 does not apply.

This Article 29.4 applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

29.5 For example, where a sole Director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that Director unless Article 29.7 applies.

Manner of signing

29.6 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

Saving provision

29.7 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

(a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or

(b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or

(c) otherwise doubts the authenticity of the Electronic Record of the document

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

30 Transfer by way of continuation

30.1 The Company may, by Special Resolution, resolve to be registered by way of continuation in a jurisdiction outside:

(a) the Cayman Islands; or

(b) such other jurisdiction in which it is, for the time being, incorporated, registered or existing.

30.2 To give effect to any resolution made pursuant to the preceding Article, the Directors may cause the following:

(a) an application be made to the Registrar of Companies of the Cayman Islands to deregister the Company in the Cayman Islands or in the other jurisdiction in which it is for the time being incorporated, registered or existing; and

(b) all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

31 Winding up

Distribution of assets in specie

31.1 If the Company is wound up the Members may, subject to these Articles and any other sanction required by the Act, pass a Special Resolution allowing the liquidator to do either or both of the following:

(a) to divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, to value any assets and to determine how the division shall be carried out as between the Members or different classes of Members; and/or

(b) to vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

No obligation to accept liability

31.2 No Member shall be compelled to accept any assets if an obligation attaches to them.

31.3 The Directors are authorised to present a winding up petition

31.4 The Directors have the authority to present a petition for the winding up of the Company to the Grand Court of the Cayman Islands on behalf of the Company without the sanction of a resolution passed at a general meeting.

32 Amendment of Memorandum and Articles

Power to change name or amend Memorandum

32.1 Subject to the Act, the Company may, by Special Resolution:

(a) change its name; or

(b) change the provisions of its Memorandum with respect to its objects, powers or any other matter specified in the Memorandum.

Power to amend these Articles

32.2 Subject to the Act and as provided in these Articles, the Company may, by Special Resolution, amend these Articles in whole or in part.

Exhibit 2.1

NUMBER **SHARES**

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP [ ]

DIGINEX LIMITED
ORDINARY SHARES

THIS CERTIFIES THAT [_____] is the owner of [_____] Ordinary Shares, par value $0.00005 per share (each, an "***Ordinary Share***"), of Diginex Limited, a Cayman Islands exempted company (the "***Company***"), transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar of the Company.

Witness the facsimile signature of a duly authorized signatory of the Company.

Authorized Signatory **Transfer Agent**

Diginex Limited

The Company will furnish without charge to each shareholder who so requests, a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of equity or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Amended and Restated Memorandum and Articles of Association of the Company and all amendments thereto and resolutions of the Board of Directors providing for the issue of securities (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF GIFT MIN ACT —	_____ (Cust)	Custodian	_____ (Minor)
TEN ENT	—	as tenants by the entireties		Under Uniform Gifts to Minors Act		
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common		_____ (State)		

Additional abbreviations may also be used though not in the above list.

For value received, [_____] hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Ordinary Shares represented by the within certificate, and do hereby irrevocably constitute and appoint [_____] Attorney to transfer the said Ordinary Shares on the books of the within named Company with full power of substitution in the premises.

Dated _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatsoever.

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (OR ANY SUCCESSOR RULE)).

Exhibit 2.2

NUMBER **SHARES**

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP [ ]

DIGINEX LIMITED
PREFERRED SHARES

THIS CERTIFIES THAT [_____] is the owner of [_____] Preferred Shares, par value $0.00005 per share (each, an "***Preferred Share***"), of Diginex Limited, a Cayman Islands exempted company (the "***Company***"), transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar of the Company.

Witness the facsimile signature of a duly authorized signatory of the Company.

Authorized Signatory **Transfer Agent**

Diginex Limited

The Company will furnish without charge to each shareholder who so requests, a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of equity or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Amended and Restated Memorandum and Articles of Association of the Company and all amendments thereto and resolutions of the Board of Directors providing for the issue of securities (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF GIFT MIN ACT	—	_____ (Cust)	Custodian	_____ (Minor)
TEN ENT	—	as tenants by the entireties			Under Uniform Gifts to Minors Act		
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common			_____ (State)		

Additional abbreviations may also be used though not in the above list.

For value received, [_____] hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Preferred Shares represented by the within certificate, and do hereby irrevocably constitute and appoint [_____] Attorney to transfer the said Preferred Shares on the books of the within named Company with full power of substitution in the premises.

Dated _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatsoever.

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (OR ANY SUCCESSOR RULE)).

Exhibit 2.3

Date 23 January 2025

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed on 23 January 2025 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"**Ordinary Shares**"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;

"**Subscription Price**"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"**Warrantholder(s)**"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. **CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES**

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall bear the following restrictive legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS"

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2 and Subsection 2.3, above.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 6th month anniversary of Offering ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's [electronic stock account] if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. REGISTRATION RIGHTS

The Company represents, warrants and agrees that with respect to the exercise of warrants, the Ordinary Shares issued after the exercise will have the following registration rights: (i) two demand registration of the sale of the Ordinary Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 11 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 15 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. 1

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 23 January 2025. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: RHINO VENTURES LIMITED

Number of Ordinary Shares (if exercised in full): 2,250,000

Subscription Price: $5.13 - Offering price of $4.10 plus 25% premium.

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 23 January 2025

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	/s/ Miles Pelham
acting by Miles Pelham	)	Director
and Mark Blick, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	/s/ Mark Blick
under the authority of the Company	)	Director

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed _____

Full Name _____

Address _____

_____

Date _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date _____

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by)

DIGINEX LIMITED)

acting by _____) Director

and _____, who, in accordance)

with the laws of the Cayman Islands, are acting)

under the authority of the Company) Director

Exhibit 2.4

Date 23 January 2025

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed on 23 January 2025 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"**Ordinary Shares**"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;

"**Subscription Price**"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"**Warrantholder(s)**"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. **CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES**

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall bear the following restrictive legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS"

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2 and Subsection 2.3, above.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 9th month anniversary of Offering ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's [electronic stock account] if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. **REGISTRATION RIGHTS**

The Company represents, warrants and agrees that with respect to the exercise of warrants, the Ordinary Shares issued after the exercise will have the following registration rights: (i) two demand registration of the sale of the Ordinary Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 11 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 15 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. 1

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 23 January 2025. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: RHINO VENTURES LIMITED

Number of Ordinary Shares (if exercised in full): 2,250,000

Subscription Price: $6.15 Offering price of $4.10 plus 50% premium

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 23 January 2025

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	/s/ Miles Pelham
acting by Miles Pelham	)	Director
and Mark Blick, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	/s/ Mark Blick
under the authority of the Company	)	Director

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed _____

Full Name _____

Address _____

_____

Date _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date _____

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by)

DIGINEX LIMITED)

acting by _____) Director

and _____, who, in accordance)

with the laws of the Cayman Islands, are acting)

under the authority of the Company) Director

Exhibit 2.5

Date 23 January 2025

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed on 23 January 2025 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"**Ordinary Shares**"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;

"**Subscription Price**"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"**Warrantholder(s)**"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. **CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES**

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall bear the following restrictive legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS"

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2 and Subsection 2.3, above.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 12th month anniversary of Offering ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's [electronic stock account] if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. REGISTRATION RIGHTS

The Company represents, warrants and agrees that with respect to the exercise of warrants, the Ordinary Shares issued after the exercise will have the following registration rights: (i) two demand registration of the sale of the Ordinary Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 11 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 15 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. 1

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 23 January 2025. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: RHINO VENTURES LIMITED

Number of Ordinary Shares (if exercised in full): 2,250,000

Subscription Price: $7.18 - Offering price of $4.10 plus 75% premium.

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 23 January 2025

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	/s/ Miles Pelham
acting by Miles Pelham	)	Director
and Mark Blick, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	/s/ Mark Blick
under the authority of the Company	)	Director

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed _____

Full Name _____

Address _____

_____

Date _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date _____

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by)

DIGINEX LIMITED)

acting by _____) Director

and _____, who, in accordance)

with the laws of the Cayman Islands, are acting)

under the authority of the Company) Director

Exhibit 2.6

Date 23 January 2025

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed on 23 January 2025 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"**Ordinary Shares**"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;

"**Subscription Price**"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"**Warrantholder(s)**"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. **CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES**

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall bear the following restrictive legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS"

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2 and Subsection 2.3, above.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 15th month anniversary of Offering ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's [electronic stock account] if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. REGISTRATION RIGHTS

The Company represents, warrants and agrees that with respect to the exercise of warrants, the Ordinary Shares issued after the exercise will have the following registration rights: (i) two demand registration of the sale of the Ordinary Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 11 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 15 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. 2

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 23 January 2025. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: NOMAS GLOBAL INVESTMENTS-L.L.C-S.P.C.

Number of Ordinary Shares (if exercised in full): 2,250,000

Subscription Price: $8.20 - Offering price of $4.10 plus 100% premium.

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 6 May 2025

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	/s/ Mark Blick
acting by Mark Blick	)	Director
and Miles Pelham, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	/s/ Miles Pelham
under the authority of the Company	)	Director

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed _____

Full Name _____

Address _____

_____

Date _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date _____

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by)

DIGINEX LIMITED)

acting by _____) Director

and _____, who, in accordance)

with the laws of the Cayman Islands, are acting)

under the authority of the Company) Director

Exhibit 2.7

Date 23 January 2025

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed 23 January 2025 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"**Ordinary Shares**"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;

"**Subscription Price**" means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;

"**Warrantholder(s)**" the person(s) in whose name a Warrant is registered in the Register from time to time; and

"**Warrants**" the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. **CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES**

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall bear the following restrictive legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS"

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2 and subsection 2.3, above.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 18th month anniversary of Offering ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's [electronic stock account] if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. **REGISTRATION RIGHTS**

The Company represents, warrants and agrees that with respect to the exercise of warrants, the Ordinary Shares issued after the exercise will have the following registration rights: (i) two demand registration of the sale of the Ordinary Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 11 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 15 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. 2

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 23 January 2025. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: NOMAS GLOBAL INVESTMENTS-L.L.C-S.P.C.

Number of Ordinary Shares (if exercised in full): 2,250,000

Subscription Price: $10.25 - Offering price of $4.10 plus 150% premium.

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 6 May 2025

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	/s/ Mark Blick
acting by Mark Blick	)	Director
and Miles Pelham, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	/s/ Miles Pelham
under the authority of the Company	)	Director

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed _____

Full Name _____

Address _____

_____

Date _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date _____

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by)

DIGINEX LIMITED)

acting by _____) Director

and _____, who, in accordance)

with the laws of the Cayman Islands, are acting)

under the authority of the Company) Director

Exhibit 2.8

Date 23 January 2025

Warrant Instrument
issued by
Diginex Limited

THIS INSTRUMENT is executed as a deed on 23 January 2025 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Company wishes to grant the Investor (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands, New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"**Investor**"	The person or entity entered into Schedule 3 of this Instrument.
"Offering"	initial public offering of 2,250,000 Ordinary Shares of Diginex Limited
"Offering Price"	Price at which the Ordinary Shares of Diginex Limited are sold at the Offering
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
"**Ordinary Shares**"	ordinary shares of US$0.00005 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;

"**Subscription Price**"	means price per Ordinary Share as detailed in Schedule 1, and as may be amended by the provisions of this Instrument;
"**Warrantholder(s)**"	the person(s) in whose name a Warrant is registered in the Register from time to time; and
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. **CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES**

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On the date of closing of the Offering, the Company shall grant such number of Warrants to the Investor as set out against their respective name(s) in Schedule 3.

2.3 The Warrants shall bear the following restrictive legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS"

2.4 The Warrants shall be freely transferable by Warrantholders, subject to the provisions of Schedule 2 and Subsection 2.3, above.

2.5 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.6 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. **EXERCISE OF WARRANTS**

3.1 The Warrants shall be exercisable by Warrantholders at any time during the period commencing on the date of grant of the Warrants and expiring on the 24th month anniversary of Offering ("**Maturity Date**") without any further condition.

3.2 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.3 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.4 Once delivered to the Company in accordance with clause 3.3, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.5 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's [electronic stock account] if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its Offering.

3.6 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholders a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company complete an Offering via IPO or otherwise.

3.7 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 3.3.

3.8 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 3.3 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.9 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholders agree in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. REGISTRATION RIGHTS

The Company represents, warrants and agrees that with respect to the exercise of warrants, the Ordinary Shares issued after the exercise will have the following registration rights: (i) two demand registration of the sale of the Ordinary Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

6. **WINDING UP OF THE COMPANY**

6.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders have consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

6.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

7. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

7.1 the Company shall have on the date of grant of the Warrants and shall maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued and remaining exercisable from time to time;

7.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 7.2 and references herein to such an offer shall be read and construed accordingly; and

7.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

8. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholders.

9. **REGISTER**

9.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

9.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 12 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

10. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

11. **PURCHASE**

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

12. **NOTICES**

12.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

12.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

12.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

12.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

12.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

13. **AVAILABILITY OF INSTRUMENT**

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

14. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

15. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York.

16. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

16.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

16.2 the law of this clause 16 (*Arbitration*) shall be law of the State of New York.

16.3 the seat of arbitration shall be New York, the USA.

16.4 the number of arbitrators shall be three.

16.5 the arbitration proceedings shall be conducted in English.

16.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company the day and year first above written.

SCHEDULE 1

Form of Certificate

Certificate No. 2

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 23 January 2025. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: NOMAS GLOBAL INVESTMENTS-L.L.C-S.P.C.

Number of Ordinary Shares (if exercised in full): 2,250,000

Subscription Price: $12.30 - Offering price of $4.10 plus 200% premium.

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in Diginex Limited.

IN WITNESS of which this certificate is executed as a Deed on 6 May 2025

EXECUTED and **DELIVERED** as a **DEED** by	)	
DIGINEX LIMITED	)	/s/ Mark Blick
acting by Mark Blick	)	Director
and Miles Pelham, who, in accordance	)	
with the laws of the Cayman Islands, are acting	)	/s/ Miles Pelham
under the authority of the Company	)	Director

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed _____

Full Name _____

Address _____

_____

Date _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date _____

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.4 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Initial Warrantholders

Name and address of Initial Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	2,250,000

EXECUTED and **DELIVERED** as a **DEED** by)

DIGINEX LIMITED)

acting by _____) Director

and _____, who, in accordance)

with the laws of the Cayman Islands, are acting)

under the authority of the Company) Director

Docusign Envelope ID: F1F42B75-33D8-4061-9B1A-E694D4ADA23B

Date 15 July 2024

Diginex Limited

Diginex Solutions (HK) Limited

RHINO VENTURES LIMITED

Warrant Issuance and Cancellation Deed

HKGLAW-
7133719-5

THIS DEED is executed as a deed on 15 July 2024 (the **Instrument**) by:

DIGINEX LIMITED, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

DIGINEX SOLUTIONS (HK) LIMITED, a limited company organized under the laws of the Hong Kong SAR (**Hong Kong**) with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong ("**HK Company**"); and

RHINO VENTURES LIMITED, an exempted company incorporated under the laws of British Virgin Islands with company registration number 2030338and whose registered office is at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (the **"Warrantholder"**).

BACKGROUND

The Company wishes to grant the Warrantholder (as defined below) the Warrants (as defined below) to subscribe for Ordinary Shares (as defined below) on the terms set out in this Instrument, in consideration for the cancellation and replacement of the HK Warrants (as defined below) in their entirety, effectively replacing the HK Warrants with the Warrants.

This Instrument witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation set out in this clause apply to this Instrument:

"**Articles**"	the articles of association of the Company in force from time to time;
"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks in the Cayman Islands and New York are ordinarily open for business;
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
"Directors"	the directors of the Company from time to time;
"HK Warrants"	the warrants to subscribe for 10,172 ordinary shares of HK Company as stipulated by the warrant instrument issued by HK Company on 27 May 2024.
"IPO"	The Listing via an initial public offering, including direct listing, SPACs or reverse takeovers.
"**Law**"	the Companies Act (As Revised) of the Cayman Islands;
"**Listing**"	admission to listing (if applicable) and trading of the shares of the Company on a recognised stock exchange, and the terms "**List**" and "**Listed**" shall be construed accordingly;
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;

"**Ordinary Shares**"	ordinary shares of US$0.0001 par value each of the Company conferring voting rights to the registered holders thereof;
"**Register**"	the register of holders of Warrants to be maintained in accordance with clause 8;
"**Share Register**"	the register of members of the Company;
"**Share Exchange Agreement**"	the share exchange agreement dated 15 July 2024 entered into by and among the Company, Diginex Solutions (HK) Limited and shareholders of the Company with respect to the shares of the Company;
"**Subscription Price**"	means US$6.13 per Ordinary Share;
"**Warrants**"	the warrants to subscribe to Ordinary Shares constituted by this Instrument (and each a "**Warrant**").

1.2 In this Instrument, headings are for convenience only and shall not affect its interpretation.

1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.

1.4 References to any agreement, deed or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.

1.5 Words denoting the singular number shall include the plural and vice versa.

1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently re-enacted, amended or consolidated.

1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES

2.1 The Company hereby creates and constitutes Warrants on the terms and subject to the conditions of this Instrument.

2.2 On 15 July 2024, the Company shall issue such number of Warrants to the Warrantholder as set out against its name in Schedule 3 in consideration for the cancellation of the HK Warrants in its entirety, and the HK Warrants shall be terminated, and of no further force or effect.

2.3 The cancellation of HK Warrants in accordance with this Agreement shall constitute a good discharge for the HK Company of its obligations under the warrant instrument issued by HK Company on 27 May 2024 in respect of the HK Warrant, and neither the Warrantholder nor the HK Company shall have any further rights or obligations with respect thereto.

2.4 The Warrants shall be in registered form.

2.5 The Warrants shall be freely transferable by Warrantholder, subject to the provisions of Schedule 2.

2.6 The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.7 This Instrument shall take effect from the date hereof and shall terminate upon the exercise of the Warrants in full.

3. EXERCISE OF WARRANTS

3.1 The Warrants shall be exercisable by Warrantholder at any time during the period commencing on the date of grant of the Warrants, 27 May 2024, and expiring on the 27 May 2027 ("**Maturity Date**") without any further condition.

3.2 The Warrants, if all exercised, will be converted into such number of Ordinary Shares representing approximately 51% of the total issued shares of the Company immediately prior to the exercise of the Warrants. This will be pro rata if only a partial exercise.

3.3 A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion PROVIDED THAT any exercise of Warrants shall be a minimum of 10 Warrants or more.

3.4 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the remittance in cleared funds, within 10 Business Days, of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.5 Once delivered to the Company in accordance with clause 4, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

3.6 The issue of Ordinary Shares pursuant to the exercise of Warrants shall be made by way of crediting such aggregate number of Ordinary Shares to the Warrantholder's stock account if the Company has completed a Listing (provided that a stock account with the details provided by the Warrantholder has been opened and remains open), or via paper certificate if the Company has not completed its a Listing.

3.7 The Company shall ensure the continuity and validity of the Warrants (or otherwise make available to the Warrantholder a suitable alternative means of subscribing for the Ordinary Shares at no detriment to the terms of their relevant Warrant) until Maturity Date should the Company completes a Listing via IPO or otherwise.

3.8 If only part of a Warrantholder's holding of Warrants is exercised, a Certificate for the outstanding balance of Warrants that have not been exercised shall be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than five Business Days after such Notice of Exercise was delivered to the Company in accordance with clause 4.

3.9 Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date on which the Notice of Exercise was delivered to the Company in accordance with clause 4 and shall otherwise rank *pari passu* in all respects from the date of their allotment with the Ordinary Shares of the Company then in issue.

3.10 Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 11.

4. **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

4.1 Upon the occurrence of a sub-division or consolidation of the shares of the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholder agrees in writing is appropriate or, failing agreement, in such manner as the Auditors shall certify is appropriate.

4.2 For the purposes of this clause 4, an adjustment to the Warrants and the Subscription Price shall be "appropriate" if, as a consequence of the adjustment, Warrantholder enjoys the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholder shall endeavour to agree any adjustment pursuant to this clause 4 within 10 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Auditors and the Company shall give notice of the adjustment (as certified by the Auditors) to the Warrantholder within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholder is entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Price which is made pursuant to this clause 4).

4.3 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with this clause 4 shall be rounded down to the nearest whole Ordinary Share.

5. **WINDING UP OF THE COMPANY**

5.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(a) if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholder has consented in writing, the terms of such scheme of arrangement will be binding on the Warrantholder; or

(b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this Clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

5.2 Subject to compliance with Clause 5.1, the Warrants shall lapse on the liquidation or winding up of the Company.

6. **UNDERTAKINGS**

Unless otherwise authorised in writing by the Warrantholder shall holding the majority of the outstanding Warrants from time to time:

6.1 the Company shall have on the date of grant of the Warrants and shall maintain (including the date of exercise of the Warrants) all necessary authorisations and capacity (or take any necessary action to have the capacity) pursuant to the Law to enable it to lawfully and fully perform its obligations under this Instrument to allot and issue Ordinary Shares upon the exercise of all Warrants issued (including having sufficient number of authorised but unissued Ordinary Shares for issuance of Ordinary Shares) and remaining exercisable from time to time;

6.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholder and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholder to exercise the Warrants and source funding for such exercise, and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants; the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6.2 and references herein to such an offer shall be read and construed accordingly; and

6.3 If at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholder who shall be entitled at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4 above) on which the same could have been exercised if they had been exercisable and had been exercised on the day immediately preceding the record date for such offer or invitation.

7. **MODIFICATION OF RIGHTS**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the Warrantholder.

8. **REGISTER**

8.1 The Company shall maintain a Register setting out the number of Warrants in issue from time to time and the persons entitled to them.

8.2 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

8.3 There shall be entered in the Register the following:

(a) the names, addresses, phone and email address of the holder(s) for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

(b) the amount of the Warrants held by every registered holder and the Subscription Price; and

(c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

8.4 Any change of name or address or phone number of email address on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 11 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

9. **REPLACEMENT OF CERTIFICATES**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated, defaced or expired from partial exercise Certificates must be surrendered before replacements will be issued.

10. **PURCHASE**

10.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholder alike or by private treaty, in each case), at any price that is accepted and/or agreed by Warrantholder.

10.2 All Warrants purchased pursuant to clause 10.1 shall be cancelled forthwith and may not be reissued or sold.

11. **NOTICES**

11.1 Any notice, consent, request, approval or other communication (a "**Notice**") to be given or made under this Instrument shall be in writing or email and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

11.2 Any Notice may only be served:

(a) personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served; or

(b) by email to:

Company: paul.ewing@diginex.com

(c) by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served).

11.3 A Notice shall be deemed to be served as follows:

(a) in the case of personal service, at the time of such service;

(b) in the case of leaving the Notice at the relevant address, at the time of leaving it there;

(c) in the case of email, at the time of delivery;

(d) in the case of service by post, on the second Business Day (or the fourth Business Day if sent by airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted.

11.4 In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

11.5 In the case of a notice or communication to the Company, it shall be marked for the attention of the Directors

12. **AVAILABILITY OF INSTRUMENT**

The Warrantholder shall be entitled to inspect a copy of this Instrument at the principal business office of the Company at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

13. **AUDITORS**

Any determination made by the Auditors pursuant to the provisions of this Instrument shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholder.

14. **GOVERNING LAW**

The provisions of this Instrument and the Warrants shall be subject to and governed by the laws of the State of New York].

15. **ARBITRATION**

By the granting and acceptance of the Warrants, the Company and each Warrantholder irrevocably agrees that:

15.1 any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by a tribunal under the Rules of Rules of Arbitration of the International Chamber of Commerce in force when then notice of arbitration is submitted;

15.2 the law of this clause 15 (*Arbitration*) shall be law of the State of New York.

15.3 the seat of arbitration shall be New York, the USA.

15.4 the number of arbitrators shall be three.

15.5 the arbitration proceedings shall be conducted in English.

15.6 they do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of the Company or the relevant Warrantholder.

SCHEDULE 1

Form of Certificate

Certificate No. 1

DIGINEX LIMITED

(Incorporated in the Cayman Islands with registration number 406606)

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Instrument dated 15 July 2024. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Instrument.

Name(s) of holder: RHINO VENTURES LIMITED

Number of Ordinary Shares (if exercise the Warrants in full): such number of Ordinary Shares representing approximately 51% of the total issued shares of the Company immediately prior to the exercise of the Warrants

Subscription Price: US$6.13

IN WITNESS of which this certificate is executed as a Deed on 15 July 2024

EXECUTED and **DELIVERED** as a **DEED** by	)	DocuSigned by: Mark Justin Blick 00F81DD80804445...
DIGINEX LIMITED	)	.....
acting by Mark Justin Blick	)	Director
and Miles Pelham, who, in accordance	)	Signed by: Miles Pelham 6B662450812044A...
with the laws of the Cayman Islands, are acting	)	.....
under the authority of the Company	)	Director

Docusign Envelope ID: F1F42B75-33D8-4061-9B1A-E694D4ADA23B

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To:

The Board of Directors
Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

We hereby exercise our subscription rights conferred by [ ] [INSERT NUMBER OF WARRANTS WHICH ARE TO BE EXERCISED (IN AMOUNTS OF 10 OR MORE)] Warrants held by us entitling us to subscribe for [ ] [INSERT AGGREGATE NUMBER OF ORDINARY SHARES TO BE SUBSCRIBED AS A CONSEQUENCE OF EXERCISE OF WARRANTS] Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants, the aggregate price payable on the exercise of such Warrants is [ ] [INSERT AGGREGATE PRICE PAYABLE ON EXERCISE OF WARRANTS].

Signed .....

Full Name .....

Address .....

.....

Date .....

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to us and authorise and request the entry of our name(s) in the Share Register.

We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed .....

Full Name .....

Address .....

.....

Date .....

Docusign Envelope ID: F1F42B75-33D8-4061-9B1A-E694D4ADA23B

SCHEDULE 2

Transfer of Warrants

The Warrants are transferable only in accordance with clause 2.5 and, subject thereto, with the following provisions:

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with Paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to:

   (a) the transferee a Certificate in respect of the Warrants transferred to it; and

   (b) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

SCHEDULE 3

Warrantholder

Name and address of Warrantholder	Number of Warrants
RHINO VENTURES LIMITED	4,170,520

IN WITNESS whereof this Instrument has been duly executed as a deed by the Company, the HK Company and the Warrantholder the day and year first above written.

EXECUTED and **DELIVERED** as a **DEED** by)
DIGINEX LIMITED)
acting by Mark Justin Blick)
and Miles Pelham, who, in accordance)
with the laws of the Cayman Islands, are acting)
under the authority of the Company)

DocuSigned by: Mark Justin Blick 00F81DD80804445...
.....
Director

Signed by: Miles Pelham 6B662450812044A...
.....
Director

EXECUTED and **DELIVERED** as a **DEED** by)
Diginex Solutions (HK) Limited)
acting by Mark Justin Blick)
and Miles Pelham, who, in accordance)
with the laws of the Hong Kong, are acting)
under the authority of the HK Company)

DocuSigned by: Mark Justin Blick 00F81DD80804445...
.....
Director

Signed by: Miles Pelham 6B662450812044A...
.....
Director

EXECUTED and **DELIVERED** as a **DEED** by)
RHINO VENTURES LIMITED)
acting by Miles Christian Pelham who, in)
Accordance with the laws of the British Virgin)
Islands, are acting under the authority of the)
Warrantholder)

Signed by: Miles Pelham 6B662450812044A...
.....
Director

Docusign Envelope ID: F1F42B75-33D8-4061-9B1A-E694D4ADA23B

Docusign Envelope ID: E6F13326-4395-48E6-B362-9A838DDB3F81

SHARE EXCHANGE AGREEMENT

This Share Exchange Agreement (this **Agreement**) is made on 15 July 2024

BETWEEN

1 Diginex Limited, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **Cayman Holdco**);

2 Diginex Solutions (HK) Limited, a limited company organized under the laws of the Hong Kong SAR (**Hong Kong**) with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong ("**HK Company**") (the **HK Company**); and

3 Each of the selling shareholders of the HK Company as listed in Schedule 1 hereto (each a **Selling Shareholder**, and collectively, the **Selling Shareholders**).

Each of the parties to this Agreement is individually referred to herein as a **party** and collectively as the **parties**.

RECITALS

A. The Cayman Holdco is a holding company incorporated under the laws of the Cayman Islands with an authorised share capital of US$50,000 divided into 480,000,000 ordinary shares of US$0.0001 par value each (the **Ordinary Shares**) and 20,000,000 preferred shares of US$0.0001 par value each (the **Preferred Shares**), of which 1 Ordinary Share is currently issued and outstanding. The rights of the Ordinary Shares and Preferred Shares are set out in the memorandum and articles of association of the Cayman Holdco, a copy of which is attached as Schedule 2 hereto.

B. As at the date of this Agreement, the HK Company has 16,756 ordinary shares and 3,151 preference shares issued and outstanding, all of which are collectively held by the Selling Shareholders (the **HK Shares**). The Selling Shareholders have agreed to transfer the HK Shares to Cayman Holdco, in exchange for an aggregate of 6,869,960 newly issued Ordinary Shares and 1,291,910 newly issued Preferred Shares of the Cayman Holdco (collectively, the **Cayman Shares**).

C. The board of directors of each of the Cayman Holdco and the HK Company has determined that it is desirable to effect this share exchange.

NOW THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, the parties agree as follows:

1 Interpretation

1.1 In this Agreement:

Business Day means any day, not being a Saturday, Sunday or public holiday, when the banks of Cayman Islands and Hong Kong are open for business;

Cayman Shares has the meaning given in the Recitals;

Completion means completion of the transfer and issue of the shares pursuant to this Agreement;

Completion Date means the date of this Agreement;

Electronic Record has the same meaning as in the Electronic Transactions Act;

Electronic Transactions Act means the Electronic Transactions Act (As Revised) of the Cayman Islands;

Encumbrance means any and all charges, liens, equities, encumbrances, claims or restrictions;

Governmental Entity means any government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign;

HK Shares has the meaning prescribed in the Recitals;

Laws means statutes, laws, ordinances, rules, regulations, orders, writs, injunctions, judgments, decrees, common law, or any rule, regulation, directive, treaty provision, governmental guidelines or interpretations having the force of law, permits and orders of any Governmental Entity;

Ordinary Shares has the meaning given in the Recitals;

Parent company means any company which holds a majority of the voting rights in another company, or which is a member of another company and has the right to appoint or remove a majority of its board of directors, in either case whether directly or indirectly through one or more companies;

Preferred Shares has the meaning given in the Recitals; and

Subsidiaries means any company in relation to which the another company is its Parent Company.

1.2 In this Agreement, unless the context otherwise requires:

(a) references to this Agreement or any other document include this Agreement or such other document as varied, modified or supplemented in any manner from time to time;

(b) references to any party shall, where relevant, be deemed to be references to or to include, as appropriate, their respective permitted successors, assigns or transferees;

(c) references to Recitals and Clauses and sub-divisions of them are references to the Recitals and Clauses of this Agreement and sub-divisions of them respectively;

(d) references to any enactment include references to such enactment as re-enacted, amended or extended and any subordinate legislation made from time to time under it;

(e) references to a **person** include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality;

(f) a word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders;

(g) **written** and **in writing** include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(h) any requirements as to delivery under the articles of association of the Cayman Holdco include delivery in the form of an Electronic Record;

(i) any requirements as to execution or signature under the articles of association of the Cayman Holdco including the execution of the articles of association of the Cayman Holdco themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;

(j) sections 8 and 19(3) of the Electronic Transactions Act shall not apply;

(k) any reference to indemnifying any person against any circumstance includes indemnifying and holding that person harmless from all actions, claims, demands and proceedings of any nature from time to time made against that person and all losses, damages, payments, awards, costs or expenses made, suffered or incurred by that person as a consequence of, or which would not have arisen but for, that circumstance;

(l) references to US$ are references to the currency of the United States of America; and

(m) headings are inserted for convenience only and shall be ignored in construing this Agreement.

1.3 The Recitals and Schedule to this Agreement form part of this Agreement.

2 Exchange of Shares

2.1 On and subject to the terms of this Agreement, each of the Selling Shareholders shall transfer with full title guarantee the HK Shares that he holds as set forth in Schedule 1 to the Cayman Holdco on and with effect from Completion, in each case free from all Encumbrances whatsoever and together with all rights which are now, or at any time hereafter may become, attached to them (including without limitation the right to receive all dividends and distributions declared, made or paid on or after the Completion Date).

2.2 In consideration for the transfer of the HK Shares, the Cayman Holdco shall allot and issue the Cayman Shares, credited as fully paid and non-assessable, to each of the Selling Shareholders in the amounts set out opposite their respective names in Schedule 1. Each Selling Shareholder agrees and consents to the entry of its registered address as recorded in Schedule 1 as its address to be recorded in the register of members of the Cayman Holdco.

2.3 The Cayman Holdco shall not be obliged to issue the Cayman Shares unless the transfer of all the HK Shares to Cayman Holdco is completed [simultaneously] [on the Completion Date] and if such transfer is not completed on the Completion Date then the Selling Shareholders or the Cayman Holdco shall be entitled to (i) defer the Completion Date by up to an additional [thirty (30)] days, or (ii) rescind this Agreement without liability of any kind on its part, but without prejudice to its rights in respect of any pre-existing breach of the terms hereof, including any breach giving rise to such right to rescind.

3 Completion

3.1 Subject to the provisions of this Clause, Completion shall take place on the Completion Date.

3.2 On or before Completion, each of the Selling Shareholders shall cause to be delivered to Cayman Holdco:

(a) a duly executed instrument of transfer in respect of all the HK Shares that it holds in favour of Cayman Holdco;

(b) a duly executed sold note in respect of all of the HK Shares that it holds in favour of the Cayman Holdco;

(c) original share certificates (if any) in respect of all the HK Shares that it holds;

(d) a copy of the resolution of its board of directors authorising the execution of and the performance of its obligations under this Agreement;

(e) a copy of this Agreement duly signed by it; and

(f) such other documents (including any power of attorney under which any document required to be delivered under this Clause has been executed and any waivers or

consents) as the Cayman Holdco may require to enable it to be registered as the holder of the HK Shares.

3.3 On or before Completion, the HK Company shall:

(a) cause written resolutions of the directors of the HK Company to be duly passed at which the transfers of the HK Shares shall be approved for registration;

(b) procure that a copy of this Agreement, the instruments of transfer and the contract notes, duly executed and dated, to be delivered to Hong Kong Stamp Office for stamping; and

(c) provide a copy of the updated register of members of the HK Company to the Cayman Holdco evidencing that Cayman Holdco is the sole shareholder of all of the issued shares of the HK Company.

3.4 On or before Completion, the Cayman Holdco shall, following compliance by the HK Company with the foregoing:

(a) cause to be delivered to each of the Selling Shareholders:

(i) a duly executed instrument of transfer and bought note signed by it in respect of all the HK Shares that it is acquiring from the respective Selling Shareholder;

(ii) a certified copy of the written resolutions of the director of the Cayman Holdco duly passed and authorising the allotment and issuance of the Cayman Shares, the updating of the register of members of the Cayman Holdco reflecting such issuance and the Cayman Holdco's execution by its authorised signatory(ies) on its behalf of this Agreement and all other documents ancillary to it and the transactions contemplated herein;

(iii) a copy of the updated register of members of the Cayman Holdco reflecting the issuance of the Cayman Shares to the Selling Shareholders in the amounts set out opposite their respective names in Schedule 1;

(iv) copies of the memorandum and articles of association, certificates of incorporation, any certificates of incorporation on change of name, certificate of good standing, register of directors and officers and register of mortgages and charges of Cayman Holdco;

(v) a legal opinion issued by the Cayman Holdco’s Cayman counsel as to the validity of allotment and issuance of the Cayman Shares under the laws of the Cayman Islands;

(vi) (if required by any of the Selling Shareholders) original share certificates in respect of the newly issued Cayman Shares to such Selling Shareholders; and

(b) allot and issue to each of the Selling Shareholders the Cayman Shares in accordance with and in the amounts set out opposite their respective names in Schedule 1;

3.5 At any time on or after the Completion Date, each of the parties shall take all reasonable steps to execute such documents, and take such further action, as the Cayman Holdco may reasonably require for the purpose of giving effect to the provisions of this Agreement.

4 Representations and Warranties of each Selling Shareholder

4.1 Each Selling Shareholder hereby represents and warrants to the Cayman Holdco on the date hereof as follows:

(a) Good Title. The Selling Shareholder is the legal and beneficial owners of, and has good title to, the HK Shares owned by it, with the right and authority to sell and deliver the HK Shares owned by it, to the Cayman Holdco as provided herein. Upon delivery of any certificate or certificates duly endorsed for transfer to the Cayman Holdco representing the same as herein contemplated and/or upon registering of the Cayman Holdco as the new owner of the HK Shares owned by it, in the share register of the HK Company, the Cayman Holdco will receive good title to the HK Shares owned by it, free and clear of Encumbrances.

(b) Power and Authority. All corporate acts required to be taken by the Selling Shareholder to enter into this Agreement and to carry out the transactions contemplated herein have been properly taken. When executed and delivered, this Agreement constitutes a legal, valid and binding obligation of the Selling Shareholder, enforceable against the Selling Shareholder in accordance with the terms hereof, subject to bankruptcy, insolvency and similar laws of general applicability which any of the Selling Shareholder is subject to.

(c) No Conflicts. The execution and delivery of this Agreement by the Selling Shareholder and the performance by the Selling Shareholder of its obligations hereunder in accordance with the terms hereof: (i) will not require the consent of any third party or any Governmental Entity under any Laws applicable to the Selling Shareholder; (ii) will not violate any Laws applicable to the Selling Shareholder; and (iii) will not violate or breach any contractual obligation to which the Selling Shareholder is a party.

(d) Purchase Entirely for Own Account. The Cayman Shares proposed to be acquired by the Selling Shareholder hereunder will be acquired for investment for its own account, and not with a view to the resale or distribution of any part thereof, and the Selling Shareholder has no present intention of selling or otherwise distributing the Cayman Shares, except in compliance with applicable securities laws.

(e) Available Information. The Selling Shareholder has such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of an investment in the Cayman Holdco.

5 Representations and Warranties of the HK Company

The HK Company hereby represents and warrants to the Cayman Holdco, as follows:

5.1 Organization, Standing and Power. The HK Company and each of its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and in which it has a place of business and has the corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its businesses as presently conducted.

5.2 Capital Structure. The HK Shares constitute the whole of the issued share capital of the HK Company. No person has the right or option (exercisable now or in the future and whether contingent or not) to call for the issue of any share or loan capital in the HK Company. All the HK Shares are duly authorized, validly issued, fully paid or properly credited as fully paid and there is no liability to pay any additional contributions on the HK Shares. The HK Shares are not subject to or issued in violation of any purchase option, call option, right of first refusal, pre-emptive right, subscription right or any similar right under any provision of the applicable corporate laws of Hong Kong, the HK Company's constitutional documents or any agreement or contract to which the HK Company is a party or otherwise bound.

5.3 Subsidiaries. The information in respect of the HK Company's group structure set out in Schedule 3 is true, accurate, complete and not misleading. The HK Company (or its Subsidiary) is the sole legal and beneficial owner free from all Encumbrances of the issued shares in the capital of the relevant Subsidiary of which is it identified as a shareholder. All such shares are fully paid or properly credited as fully paid and there is no outstanding liability to pay any additional contributions on such shares. No person has the right (exercisable now or in the future and whether contingent or not) to call for the issue of any shares or loan capital in any Subsidiary.

5.4 Authority; Execution and Delivery; Enforceability. The HK Company has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated herein. The execution and delivery by the HK Company of this Agreement and the consummation by the HK Company of the transactions contemplated herein have been duly authorized and approved by the board of directors of the HK Company and no other corporate proceedings on the part of the HK Company are necessary to authorize this Agreement and the transactions contemplated herein. When executed and delivered, this Agreement will be enforceable against the HK Company in accordance with its terms, subject to bankruptcy, insolvency and similar laws of general applicability as to which the HK Company is subject.

5.5 Litigation. Neither the HK Company nor any of its Subsidiaries is a party to any litigation, arbitration or administrative proceedings which are in progress, threatened or pending by or against or concerning it or any of its assets.

5.6 Compliance with Applicable Laws. Each of the HK Company and its Subsidiaries is in compliance with all applicable Laws at all times including the Companies Ordinance of Hong Kong.

5.7 Contracts and Title to Properties. None of HK Company or any of its Subsidiaries is in violation of or in default under (nor does there exist any condition which upon the passage of time or the giving of notice would cause such a violation of or default under) any contract to which it is a party or by which it or any of its properties or assets is bound. Each of the HK Company and its Subsidiaries has sufficient title to, or valid leasehold interests in, all of its properties and assets (including, without limitation, any intellectual property rights and licences) used in the conduct of its businesses.

5.8 No Conflicts. The execution and delivery of this Agreement by the HK Company and the performance by the HK Company of its obligations hereunder in accordance with the terms hereof: (i) will not require the consent of any third party or any Governmental Entity under any Laws applicable to the HK Company; (ii) will not violate any Laws applicable to the HK Company; and (iii) will not violate or breach any contractual obligation to which the HK Company is a party.

6 Representations and Warranties of the Cayman Holdco

The Cayman Holdco hereby represents and warrants to each Selling Shareholder, as follows:

6.1 Organization, Standing and Power. The Cayman Holdco is duly incorporated, validly existing and in good standing under the laws of the Cayman Islands and has full corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its businesses as presently conducted.

6.2 Capital Structure. The authorized share capital of the Cayman Holdco is US$50,000 comprising of (i) 480,000,000 Ordinary Shares and (ii) 20,000,000 Preferred Shares, of which 1 Ordinary Share has been issued. All outstanding share(s) of the Cayman Holdco are duly authorized, validly issued, fully paid and non-assessable. On Completion, each Selling Shareholder will receive good title to the Cayman Shares, free and clear of Encumbrances. The Cayman Shares will be duly authorized, validly issued, fully paid and non-assessable.

6.3 Authority; Execution and Delivery; Enforceability. The Cayman Holdco has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated herein. The execution and delivery by the Cayman Holdco of this Agreement and the consummation by the Cayman Holdco of the transactions contemplated herein have been duly authorized and approved by the board of directors of the Cayman Holdco and no other corporate proceedings on the part of the Cayman Holdco are necessary to authorize this Agreement and the transactions contemplated herein. When executed and delivered, this Agreement will be enforceable against the Cayman Holdco in accordance with its terms, subject to bankruptcy, insolvency and similar laws of general applicability as to which the Cayman Holdco is subject.

6.4 Litigation. The Cayman Holdco is a not a party to any litigation, arbitration or administrative proceedings which are in progress, threatened or pending by or against or concerning it or any of its assets.

6.5 Compliance with Applicable Laws. The Cayman Holdco is in compliance with all applicable Laws.

6.6 No Conflicts. The execution and delivery of this Agreement by the Cayman Holdco and the performance by the Cayman Holdco of its obligations hereunder in accordance with the terms hereof: (i) will not require the consent of any third party or any Governmental Entity under any Laws applicable to the Cayman Holdco; (ii) will not violate any Laws applicable to the Cayman Holdco; and (iii) will not violate or breach any contractual obligation to which the Cayman Holdco is a party.

7 Costs

7.1 Subject to Clause 7.2 and except as otherwise provided in this Agreement, the HK Company shall be responsible for its own, Cayman Holdco's costs, charges and other expenses (including those of its Affiliates) incurred in connection with negotiating, preparing, entering into and completing this Agreement and the other Transaction Documents (including any notarisation and/or registration fees if applicable) and the Selling Shareholders shall each be responsible for their own respective costs, charges and other expenses (including those of its Affiliates) incurred in connection with negotiating, preparing, entering into and completing this Agreement and the other Transaction Documents (including any notarisation and/or registration fees if applicable).

7.2 Any stamp duty or other transfer taxes (including interest and penalties) payable in respect of the transfer of the HK Shares shall be borne by HK Company.

8 Notices

8.1 Any notice or other communication to be given under this Agreement shall be in writing, shall be deemed to have been duly served on, given to or made in relation to a party if it is left at the authorised address of that party, posted by pre-paid airmail/first class/registered post addressed to that party at such address, or sent by facsimile transmission to a machine situated at such address and shall if:

(a) personally delivered, be deemed to have been received at the time of delivery;

(b) posted, be deemed to have been received on the fifth Business Day after the date of posting; or

(c) sent by facsimile transmission, be deemed to have been received upon receipt by the sender of a facsimile transmission report (or other appropriate evidence) that the facsimile has been transmitted to the addressee,

provided that where, in the case of delivery by hand or facsimile transmission, delivery or transmission occurs after 6.00 pm on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 9.00 am on the next following Business Day.

8.2 For the purposes of this Clause the authorised address of (i) the Cayman Holdco and the HK Company shall be the address set out at the heading of this Agreement and (ii) the Selling Shareholders shall be the address as set out in Schedule 1 to this Agreement, or such other address as that party may notify to the others in writing from time to time in accordance with the requirements of this Clause

9 Severance

9.1 If any provision of this agreement is held to be illegal, invalid or unenforceable under the laws of any jurisdiction:

(a) the legality, validity and enforceability of the remainder of this Agreement shall not be affected;

(b) the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected;

(c) such illegal, void or unenforceable provision shall be deemed to be severable from any other provision of this Agreement; and

(d) the parties shall negotiate in good faith to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.

9.2 Without derogating from the preceding clause, the parties agree to negotiate in good faith the terms of an alternative provision in the relevant jurisdiction in place of the deleted provision.

10 Waiver

10.1 A waiver of any right, power, or remedy under this agreement must be in writing signed by the party granting it. It may be given subject to any conditions the grantor thinks fit. The fact that a party fails to do, or delays in doing, something the party is entitled to do under this agreement does not amount to a waiver.

10.2 A waiver is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.

11 Entire agreement and variation

11.1 This Agreement (together with any documents referred to herein) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement.

11.2 No variation, supplement, deletion or replacement of or from this Agreement or any of its terms shall be effective unless made in writing and signed by or on behalf of each party.

12 Miscellaneous

12.1 Each of the parties hereto shall execute and deliver all such instruments and other documents and take all such actions as are reasonably required in order to give full effect to the provisions of this Agreement.

12.2 This Agreement may not be assigned by any party without the written consent of the other parties; provided, however, this Agreement and/or the rights contained herein may be assigned without any party's consent by a Selling Shareholder to any other entity who directly or indirectly, controls, is controlled by or is under common control with such Selling Shareholder, including, without limitation, any general partner, managing member, officer or director of such Selling Shareholder, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, such Selling Shareholder.

12.3 This Agreement may be executed in any number of counterparts, all of which taken together constitute one and the same document. The exchange of a fully executed version of this letter (in counterparts or otherwise) by electronic means using DocuSign or otherwise shall be sufficient to bind the parties to the terms and conditions of this letter and no exchange of originals is necessary.

12.4 The liability of each of the Selling Shareholders for their respective obligations under this Agreement shall be several and extend only to any loss or damage arising out of their own respective breaches.

13 Third Party Rights

13.1 This Agreement is intended for the sole benefit of the parties involved and confers no rights or benefits to any third party, other than any permitted successors, assignees or transferees as contemplated herein. Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement is not required for any variation of, amendment to, or release, rescission, or termination of, this Agreement

14 Governing law

14.1 This Agreement shall be governed by and construed under the laws of the State of New York, without regard to principles of conflict of laws thereunder.

15 Dispute Resolution

15.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by a tribunal (the "Tribunal") under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") in force when the notice of arbitration is submitted.

15.2 The Tribunal shall consist of three (3) arbitrators (the "**Arbitrators**") who shall be lawyers with experience in international contracts. Two of the Arbitrators shall be nominated by the respective parties in accordance with the ICC Rules and the third, who shall be the chairman of the Tribunal (the "**Chairman**"), by the two party-nominated Arbitrators within thirty (30) days of the last of their appointments. Save that, if either party should fail to nominate an Arbitrator within thirty (30) days of receiving written notice of the nomination of an Arbitrator by the other party, the second Arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Chamber of Commerce. Likewise, if the party-nominated Arbitrators fail to make an agreed nomination for the Chairman within thirty (30) days of the last of their appointments, the Chairman shall, at the written request of either party, be appointed forthwith by the International Chamber of Commerce.

15.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim relief in any court of competent jurisdiction in the event of a breach by a party of this Agreement.

15.4 Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such party.

15.5 Each Party shall pay its own costs and expenses incurred in connection with arbitration.

15.6 When any Dispute occurs and when any Dispute is under arbitration, except for the matters in Dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Share Exchange Agreement on the date first above written.

CAYMAN HOLDCO:

For and on behalf of
Diginex Limited

DocuSigned by:
By: Mark Blick
00F81DD80804445...
Name: Mark Blick
Title: Director

HK COMPANY:

For and on behalf of
Diginex Solutions (HK) Limited

DocuSigned by:
By: Mark Blick
00F81DD80804445...
Name: Mark Blick
Title: Director

Selling Shareholders

For and on behalf of
HBM IV, Inc.

DocuSigned by:
Shea Wallon
C00D194872314D2...

By: Shea Wallon
Title: Vice President

For and on behalf of
Nalimz Holdings Limited

DocuSigned by:
Joseph Zaja
12AA54DA4D464F4...

By: Joseph Zaja
Title: Director

For and on behalf of
Hafnia SG Pte Ltd

DocuSigned by:
Perry Van Echtelt
6DDA6CA2B2E84E7...

By: Perry Van Echtelt
Title: Director

For and on behalf of
WORKING CAPITAL INNOVATION FUND II L.P.

Signed by:
Dan Viederman
521669D99BBF40E...

By: Dan Viederman
Title: Partner

For and on behalf of
Rhino Ventures Ltd.

DocuSigned by:
Miles Pelham
6B662450812044A...

By: Miles Pelham
Title: Director

Signed by:
4C363AD31B51407...

Loretta Wong

DocuSigned by:
Gerard Coenen Gajardo
6948433DD59042F...

Gerard Coenen Gajardo

SCHEDULE 1

Share Exchange between HK Shares and Cayman Shares

Name of Selling Shareholder and address	HK Shares held and to be transferred	% held in HK Company	Number, class and par value of Cayman Shares to be issued	% held in Cayman Holdco
HBM IV, inc. Address: Fitch Group, 300 W. 57th Street, New York, NY, 10019	3,151	15.83	1,291,910 Preferred Shares of par value US$0.0001 each	15.83
Nalimz Holdings Limited Address: Unit 915, 9F, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha, Tsui, Kowloon, Hong Kong	1,111	5.58	455,510 Ordinary Shares of par value US$0.0001 each	5.58
Hafnia SG Pte Ltd Address: 10 Pasir Panjang Road, #18-01 Mapletree Business City, Singapore 117438	157	0.79	64,370 Ordinary Shares of par value US$0.0001 each	0.79
WORKING CAPITAL INNOVATION FUND II L.P. Address: 1991 Broadway #180, Redwood City, CA 94063	369	1.85	151,290 Ordinary Shares of par value US$0.0001 each	1.85
Rhino Ventures Ltd. Address: Craigmuir Chambers, Road Town, Tortola, VS 1110, British Virgin Islands	15,031	75.51	6,162,710 Ordinary Shares of par value US$0.0001 each	75.51
Loretta Wong Address: 315 S Harvard Blvd Unit 104, Los Angeles, CA 90020	44	0.22	18,040 Ordinary Shares of par value US$0.0001 each	0.22
Gerard Coenen Gajardo Address: Carrer Tarrago 27. L'Ametlla del Valles. 08480, Barcelona, Spain	44	0.22	18,040 Ordinary Shares of par value US$0.0001 each	0.22
TOTAL ISSUED SHARES	**19,907**	**100.00**	**8,161,870**	**100.00**

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SCHEDULE 2

MEMORANDUM AND ARTICLES OF ASSOCIATION OF CAYMAN HOLDCO

SCHEDULE 3

GROUP STRUCTURE CHART

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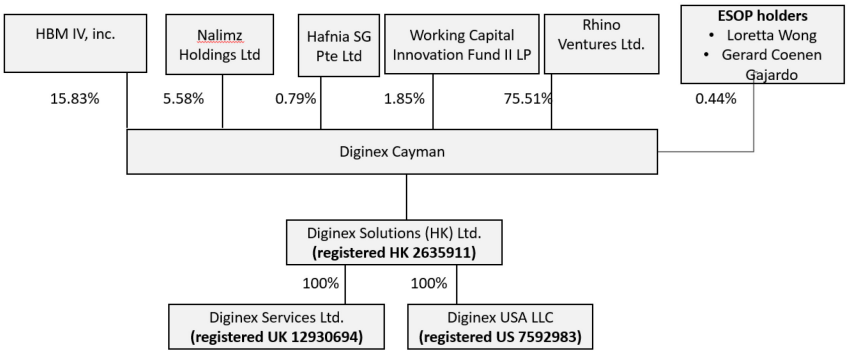
Group Holding Structure



Docusign Envelope ID: D4F37926-52F9-4A36-B4D8-7C3868D56D35

Dated [15 July 2024]

HBM IV, Inc.

Diginex Solutions (HK) Limited

Diginex Limited

SUBSCRIPTION AND CANCELLATION AGREEMENT

relating to the Convertible Loan Notes

Docusign Envelope ID: D4F37926-52F9-4A36-B4D8-7C3868D56D35

CONTENTS

1	Definitions and interpretation	2
2	Subscriptions	4
3	Completion	4
4	Warranties	5
5	Announcements	7
6	Costs and expenses	7
7	Cumulative remedies	7
8	Waiver	8
9	Entire agreement	8
10	Variation	8
11	No partnership	8
12	Assignment	8
13	Rights of third parties	9
14	Counterparts	9
15	Notices	9
16	Severance	10
17	Governing law	10
18	Dispute Resolution	10
Schedule 1		12
Schedule 2		13

Docusign Envelope ID: D4F37926-52F9-4A36-B4D8-7C3868D56D35

THIS AGREEMENT is dated 15 July 2024 (the "**Agreement**").

BETWEEN

1 **THE PERSON** whose details are set out in Schedule 1 (the "**Investor**");

2 **Diginex Solutions (HK) Limited**, a limited company organized under the laws of Hong Kong with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong ("**HK Company**"); and

3 **Diginex Limited** an exempted company incorporated under the laws of Cayman Islands with company registration number 406606 and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Investor wishes to subscribe for unsecured convertible loan notes in the Company on and subject to the terms of this Agreement and the Loan Note Instrument (as defined below), in consideration for the cancellation of the HK Convertible Loan Note (as defined below) in its entirety, effectively replacing the HK Convertible Loan Note with the Loan Note Instrument.

TERMS AGREED

1 Definitions and interpretation

1.1 **Definitions**

Defined terms used in this Agreement and not defined herein shall have the meaning given in the Loan Note Instrument. In this Agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

"Articles"	the articles of association of the Company, as amended from time to time;
"Board"	the board of directors of the Company as constituted from time to time;
"Business Day"	a day on which the Cayman Islands, Hong Kong and New York clearing banks are ordinarily open for the transaction of normal banking business in the Cayman Islands, Hong Kong and New York (other than a Saturday, Sunday or public holiday in Cayman Islands, Hong Kong or New York);
"Company Warrants"	the warrants to purchase an aggregate of 4,170,520 Shares (to be) issued by the Company to Rhino Ventures Limited;
"Completion"	completion by the parties of their respective obligations in accordance with Clause 3 (*Completion*);

"Completion Date"	the date of this Agreement or such later date as the Company may notify to the Investor when the actions in Clause 3.2 have been carried out;
"HK Loan Note Instrument"	the unsecured convertible loan note instrument of the HK Company issued to the Selling Securityholder dated 3 August 2022 constituting the HK Loan Notes;
"HK Loan Notes"	an aggregate of up to 10,000,000 8% unsecured convertible loan notes 2024 of US$1.00 issued by the HK Company and constituted by the Loan Note Instrument;
"Intellectual Property"	copyrights, trade and service marks, including the trademarks, trade names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same;
"Loan Note Instrument"	the unsecured convertible loan note instrument of the Company in agreed form to be entered into immediately prior to Completion constituting the Loan Notes;
"Preferred Shares"	the preferred shares with a par value of US$0.0001 each of the Company;
"Shares"	ordinary shares of US$0.0001 par value each in the share capital of the Company;
"Shareholder"	a holder of Shares;
"Shares Options"	the share options to subscribe for an aggregate of up to 15% of the issued Shares on a fully diluted basis to its employees and contractors pursuant to the employee share option scheme [to be] adopted by the Company; and
"Warranties"	the warranties given pursuant to Clause 4.1.

1.2 **Interpretation**

(a) The clause and paragraph headings and the table of contents used in this Agreement are inserted for ease of reference only and shall not affect construction.

(b) References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.

(c) References to documents **"in the agreed form"** are to documents in terms agreed by or on behalf of the Company and the Investor.

(d) References to **"writing"** or **"written"** includes any other non-transitory form of visible reproduction of words.

(e) References to the word **"include"** or **"including"** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **"other"** (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

(f) Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.

(g) References to **"US dollars"** and the sign **"US$"** means dollars in the lawful currency of the United States of America.

2 Subscriptions

2.1 Subject to the provisions of Clause 3, the Investor applies for the issue to it at Completion of the number of Loan Notes set out in Schedule 1 in consideration for the cancellation of the HK Loan Notes in its entirety pursuant to the terms of the Loan Note Instrument and the Company accepts such application.

2.2 The Investor shall be entitled to direct that the Loan Notes be issued and registered in the name of any nominee or custodian holding such Loan Notes on its behalf as bare nominee and the provisions of Clause 2.1 shall be interpreted accordingly.

3 Completion

3.1 Completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1 shall take place on the Completion Date when each of the events set out in Clause 3.2 has taken place.

3.2 The following events shall occur on or before the Completion Date:

(a) the Company shall execute the Loan Note Instrument;

(b) the Investor shall execute any such documentation as may be required to effect the cancellation of the HK Loan Notes in full and such cancellation made in accordance with this Agreement shall constitute a good discharge for the HK Company of its obligations under the HK Loan Notes and HK Loan Note Instrument; and

(c) resolutions of the Board shall be passed, which shall approve and authorise the:

(i) issue of the Loan Notes to the Investor as set out in Clause 2.1; and

(ii) the entry of its name in the register of loan note holders in respect hereof and the execution and delivery to the Investor of a certificate for such Loan Notes; and

(d) passing of any other resolutions as may be required to carry out the obligations of the Company under this Agreement.

3.3 Immediately upon completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1, (a) the HK Loan Note Instrument, the HK Loan Notes and any other documents pertaining thereto (collectively, the "**HK Loan Documents**") shall be cancelled, terminated, and of no further force or effect, and neither the Investor nor the HK Company shall have any further rights or obligations with respect thereto; and (b) the Investor shall irrevocably and unconditionally waive and relinquish any right it may have under the HK Loan Documents, and release and forever discharge the HK Company from any and all claims, demands, agreements, contracts, covenants, actions, causes of action, obligations, debts, expenses, damages, judgments, orders, and liabilities whatsoever that may now exist or may hereafter accrue arising out of or relating to the HK Loan Documents.

4 Warranties

4.1 The Company warrants to the Investor that the Warranties set out in this Clause 4.1 are accurate and not misleading at the date of this Agreement:

(a) following the acquisition of the entire issued share capital of the HK Company by the Company, all of the shares set out in the table in Schedule 2 will be fully paid and will comprise the entire issued share capital of the Company immediately prior to Completion;

(b) prior to the date of this Agreement, the Company has not issued any loan notes or bonds other than the Loan Notes, and all Loan Notes will be issued pursuant to the terms of the Loan Note Instrument on identical terms;

(c) save as provided under the Articles (including, but not limited to, the conversion and anti-dilution rights of the Preferred Shares), the Loan Notes, the Share Options, Mr Tillemann's entitlements to warrants in respect of the share capital of the Company under his director letter of appointment with the Company and the Company Warrants, none of the share capital of the Company is under option or subject to any mortgage, charge (fixed or floating), pledge, lien, security or interest, no options, warrants or other rights to subscribe for new shares in the Company have been granted or agreed to and no dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid thereon;

(d) the Company is an exempted company duly incorporated and validly existing under the laws of Cayman Islands and the Company has full power and authority to enter into and perform its obligations under the Loan Note Instrument;

(e) the execution and performance of the Loan Note Instrument by the Company has been duly authorised by all necessary actions and no other consents, authorisations or approvals of any kind are required in connection with the execution or performance of this Agreement by the Company and this Agreement has been duly executed and delivered by the Company and is valid and binding upon the Company and enforceable in accordance with its terms;

(f) this Agreement and the Loan Note Instrument shall constitute valid and legally binding obligations of the Company except;

(i) as limited by applicable bankruptcy, insolvency, reorganisation or similar laws of general applicable affecting enforcement or creditors' rights generally;

(ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies;

(g) when, and if, issued in accordance with the terms of the Loan Note Instrument, the Shares issuable upon conversion of the Loan Notes will be validly issued, fully paid and non-assessable, and will be free of any liens or encumbrances and shall rank pari passu with other shares of the same class in the capital of the Company;

(h) the execution, delivery and performance by the Company of this Agreement, the Loan Note Instrument and the consummation of the transactions contemplated hereby and thereby will not:

(i) result in any breach or violation of the Articles;

(ii) violate any provision of any mortgage, agreement, instrument or contract to which the Company is a party or by which the Company is bound;

(iii) violate any judgment, order, writ, decree, statute, rule or regulation applicable to the Company in force as at the date of this Agreement; or

(iv) otherwise give rise to any event that results in:

(A) the creation of any material lien, charge or encumbrance upon any assets of the Company; or

(B) the suspension, revocation, impairment, forfeiture or non- renewal of any material permit, licence, authorisation or approval applicable to the Company, its business or operations, or any of its assets or properties;

(i) all Intellectual Property used in the ordinary course of business by the Company is owned or licensed by the Company;

(j) there is no action, suit, proceeding or investigation pending or, to the best of the Company's knowledge, information and belief, currently threatened against the Company.

4.2 The aggregate liability of the Company in respect of all and any claims for breach of the Warranties (excluding the costs of recovery in respect of any claim incurred by or on behalf of the Investor which shall not be subject to the following limitation) shall be limited to the aggregate principal amount of Loan Notes subscribed by the Investor pursuant to this Agreement less the aggregate amount actually received by the Investor on any redemption

of the Loan Notes subscribed for by the Investor (excluding, in each case, any Loan Notes subsequently converted into shares in the Company).

4.3 The Company shall not be liable for any claims for breach of Warranty unless the aggregate amount of the liability for all such claims exceeds USD$25,000 in which event the Company shall be liable for the whole amount of such claims and not merely the excess of such amount.

4.4 The Investor warrants to the Company that it is not, and is not acting on behalf of a US person (within the meaning of Regulation S of the US Securities Act of 1933, as amended (the **"US Securities Act"**) or a person resident in Cayman Islands, Canada, Japan, Australia, Republic of Ireland or the Republic of South Africa or with an address in Cayman Islands, Canada, Japan, Australia or the Republic of South Africa or any overseas person who would not under the provisions of any relevant securities legislation be entitled to receive this Agreement or subscribe for or purchase Loan Notes or Shares and that it will not offer, sell or deliver directly or indirectly any Loan Notes in or into the United States other than in compliance with any relevant exemption for the US Securities Act.

5 Announcements

5.1 Except in accordance with Clause 5.2 or with the mutual consent of the parties, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter (including but not limited to the Investor's investment in the Company) or any ancillary matter.

5.2 Notwithstanding Clause 5.1, any party may if and to the extent required by:

(a) law;

(b) any securities exchange on which the disclosing party's securities are listed or traded; or

(c) any regulatory or governmental or other authority with relevant powers to which the disclosing party is subject or submits, whether or not the requirement has the force of law,

make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter.

6 Costs and expenses

Each party shall bear its own costs and expenses in the preparation and execution of this Agreement.

7 Cumulative remedies

The rights, powers, privileges and remedies conferred upon the Investor in this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

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8 Waiver

The express or implied waiver by any party to this Agreement of any of its rights or remedies arising under this Agreement or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

9 Entire agreement

9.1 This Agreement, the Loan Note Instrument and the documents referred to or incorporated in each of them constitute the entire Agreement between the parties relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Agreement.

9.2 Each of the parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement and the documents referred to or incorporated in this Agreement.

9.3 Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Agreement or not) and upon which it has relied in entering into this Agreement.

9.4 Each of the parties acknowledges and agrees that the only cause of action available to it under the terms of this Agreement and the documents referred to or incorporated in this Agreement shall be for breach of contract.

9.5 Nothing contained in this Agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

10 Variation

Any variation or termination of this Agreement is valid only if it is in writing and signed by the Company and the Investor.

11 No partnership

Nothing in this Agreement is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

12 Assignment

12.1 This Agreement is personal to the parties and no party shall:

(a) assign any of its rights under this Agreement;

(b) transfer any of its obligations under this Agreement;

(c) sub-contract or delegate any of its obligations under this Agreement; or

(d) charge or deal in any other manner with this Agreement or any of its rights or obligations.

12.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of Clause 12.1 shall be ineffective.

13 Rights of third parties

This Agreement does not confer any rights on any person or party (other than the parties to this Agreement).

14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic means using DocuSign or otherwise shall be sufficient to bind the parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

15 Notices

15.1 Any communication and/or information to be given in connection with this Agreement shall be in writing in English and shall either be delivered by hand or sent by first class post, or email:

(a) to the Company:

(i) at its registered office; or

(ii) by email to Christian Thierfelder (christian.thierfelder@diginex.com) and Paul Ewing (paul.ewing@diginex.com);

(b) to the Investor at the address and/or email of the Investor shown in schedule 1; or

(c) in each such case such other address as the recipient may notify to the other parties for such purpose.

15.2 A communication sent according to Clause 15.1 shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid first class post, on the second day after posting; or

(c) if sent by email or other electronic communication, at the time of completion of transmission by the sender;

(d) except that if a communication is received between 5:30pm (GMT) on a Business Day and 9:30am (GMT) on the next Business Day, it shall be deemed to have been received at 9:30am (GMT) on the second of such Business Days.

16 Severance

16.1 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.

16.2 If any provision of this Agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

17 Governing law

This Agreement (and any dispute or claim relating to it or its subject matter (including non- contractual claims)) is governed by and is to be construed in accordance with the laws of the State of New York, USA.

18 Dispute Resolution

18.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by a tribunal (the "Tribunal") under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") in force when the notice of arbitration is submitted.

18.2 The Tribunal shall consist of three (3) arbitrators (the "**Arbitrators**") who shall be lawyers with experience in international contracts. Two of the Arbitrators shall be nominated by the respective parties in accordance with the ICC Rules and the third, who shall be the chairman of the Tribunal (the "**Chairman**"), by the two party-nominated Arbitrators within thirty (30) days of the last of their appointments. Save that, if either party should fail to nominate an Arbitrator within thirty (30) days of receiving written notice of the nomination of an Arbitrator by the other party, the second Arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Chamber of Commerce. Likewise, if the party-nominated Arbitrators fail to make an agreed nomination for the Chairman within thirty (30) days of the last of their appointments, the Chairman shall, at the written request of either party, be appointed forthwith by the International Chamber of Commerce.

18.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim

relief in any court of competent jurisdiction in the event of a breach by a party of this Agreement.

18.4 Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such party.

18.5 Each Party shall pay its own costs and expenses incurred in connection with arbitration.

18.6 When any Dispute occurs and when any Dispute is under arbitration, except for the matters in Dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Agreement.

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SCHEDULE 1

The Investor

Name:	**HBM IV, Inc.**
Address:	**Fitch Group, 300 W. 57th Street, New York, NY, 10019**
Number of Loan Notes to be subscribed for:	**1,000,000**
Subscription Price for Loan Notes:	**USD1 – (total price of USD1,000,000)**
Email Address for Notices:	**Shea.Wallon@thefitchgroup.com**

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Docusign Envelope ID: D4F37926-52F9-4A36-B4D8-7C3868D56D35

SCHEDULE 2

Share Capital of the Company Immediately post Completion

Shareholder	Company no. (if applicable)	Number and class of shares	Percentage
Rhino Ventures Ltd	BVI 2030338	6,162,710 Ordinary Shares	75.51
HBM IV, Inc.		1,291,910 Preferred Shares	15.83
Nalimz Holding Limited	HK 2991727	455,510 Ordinary Shares	5.58
Hafnia SG Pte Ltd		64,370 Ordinary Shares	0.79
Working Capital Innovation Fund II L.P.		151,290 Ordinary Shares	1.85
Loretta Wong		18,040 Ordinary Shares	0.22
Gerard Coenen Gajardo		18,040 Ordinary shares	0.22
Total		**8,161,870**	**100%**

Docusign Envelope ID: D4F37926-52F9-4A36-B4D8-7C3868D56D35

SIGNATURE PAGE

SIGNED by **Diginex Limited**

acting by an authorised signatory

Mark Justin Blick

Authorised signatory

Name: Mark Blick

Title: CEO

SIGNED by **Diginex Solutions (HK) Limited**

acting by an authorised signatory

Mark Justin Blick

Authorised signatory

Name: Mark Blick

Title: CEO

SIGNED by **THE INVESTOR**

acting by its authorised signatory

DocuSigned by:
Shea Wallon
C00D194872314D2...

Authorised signatory

Name: Shea Wallon

Title: Vice President

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Dated [15 July 2024]

HBM IV, Inc.

Diginex Solutions (HK) Limited

Diginex Limited

SUBSCRIPTION AND CANCELLATION AGREEMENT

relating to the Convertible Loan Notes

Docusign Envelope ID: 37BA5716-8075-4028-99FF-25ED7CEF46A0

CONTENTS

1	Definitions and interpretation	2
2	Subscriptions	4
3	Completion	4
4	Warranties	5
5	Announcements	7
6	Costs and expenses	7
7	Cumulative remedies	7
8	Waiver	8
9	Entire agreement	8
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Docusign Envelope ID: 37BA5716-8075-4028-99FF-25ED7CEF46A0

THIS AGREEMENT is dated 15 July 2024 (the "**Agreement**").

BETWEEN

1 **THE PERSON** whose details are set out in Schedule 1 (the "**Investor**");

2 **Diginex Solutions (HK) Limited**, a limited company organized under the laws of Hong Kong with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong ("**HK Company**"); and

3 **Diginex Limited** an exempted company incorporated under the laws of Cayman Islands with company registration number 406606 and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Investor wishes to subscribe for unsecured convertible loan notes in the Company on and subject to the terms of this Agreement and the Loan Note Instrument (as defined below), in consideration for the cancellation of the HK Convertible Loan Note (as defined below) in its entirety, effectively replacing the HK Convertible Loan Note with the Loan Note Instrument.

TERMS AGREED

1 Definitions and interpretation

1.1 **Definitions**

Defined terms used in this Agreement and not defined herein shall have the meaning given in the Loan Note Instrument. In this Agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

"Articles"	the articles of association of the Company, as amended from time to time;
"Board"	the board of directors of the Company as constituted from time to time;
"Business Day"	a day on which the Cayman Islands, Hong Kong and New York clearing banks are ordinarily open for the transaction of normal banking business in the Cayman Islands, Hong Kong and New York (other than a Saturday, Sunday or public holiday in Cayman Islands, Hong Kong or New York);
"Company Warrants"	the warrants to purchase an aggregate of 4,170,520 Shares (to be) issued by the Company to Rhino Ventures Limited;
"Completion"	completion by the parties of their respective obligations in accordance with Clause 3 (*Completion*);

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"Completion Date"	the date of this Agreement or such later date as the Company may notify to the Investor when the actions in Clause 3.2 have been carried out;
"HK Loan Note Instrument"	the unsecured convertible loan note instrument of the HK Company issued to the Selling Securityholder dated 6 January 2023 constituting the HK Loan Notes;
"HK Loan Notes"	an aggregate of up to 10,000,000 8% unsecured convertible loan notes 2024 of US$1.00 issued by the HK Company and constituted by the Loan Note Instrument;
"Intellectual Property"	copyrights, trade and service marks, including the trademarks, trade names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same;
"Loan Note Instrument"	the unsecured convertible loan note instrument of the Company in agreed form to be entered into immediately prior to Completion constituting the Loan Notes;
"Preferred Shares"	the preferred shares with a par value of US$0.0001 each of the Company;
"Shares"	ordinary shares of US$0.0001 par value each in the share capital of the Company;
"Shareholder"	a holder of Shares;
"Shares Options"	the share options to subscribe for an aggregate of up to 15% of the issued Shares on a fully diluted basis to its employees and contractors pursuant to the employee share option scheme [to be] adopted by the Company; and
"Warranties"	the warranties given pursuant to Clause 4.1.

1.2 **Interpretation**

(a) The clause and paragraph headings and the table of contents used in this Agreement are inserted for ease of reference only and shall not affect construction.

(b) References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.

(c) References to documents **"in the agreed form"** are to documents in terms agreed by or on behalf of the Company and the Investor.

(d) References to **"writing"** or **"written"** includes any other non-transitory form of visible reproduction of words.

(e) References to the word **"include"** or **"including"** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **"other"** (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

(f) Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.

(g) References to **"US dollars"** and the sign **"US$"** means dollars in the lawful currency of the United States of America.

2 Subscriptions

2.1 Subject to the provisions of Clause 3, the Investor applies for the issue to it at Completion of the number of Loan Notes set out in Schedule 1 in consideration for the cancellation of the HK Loan Notes in its entirety pursuant to the terms of the Loan Note Instrument and the Company accepts such application.

2.2 The Investor shall be entitled to direct that the Loan Notes be issued and registered in the name of any nominee or custodian holding such Loan Notes on its behalf as bare nominee and the provisions of Clause 2.1 shall be interpreted accordingly.

3 Completion

3.1 Completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1 shall take place on the Completion Date when each of the events set out in Clause 3.2 has taken place.

3.2 The following events shall occur on or before the Completion Date:

(a) the Company shall execute the Loan Note Instrument;

(b) the Investor shall execute any such documentation as may be required to effect the cancellation of the HK Loan Notes in full and such cancellation made in accordance with this Agreement shall constitute a good discharge for the HK Company of its obligations under the HK Loan Notes and HK Loan Note Instrument; and

(c) resolutions of the Board shall be passed, which shall approve and authorise the:

(i) issue of the Loan Notes to the Investor as set out in Clause 2.1; and

(ii) the entry of its name in the register of loan note holders in respect hereof and the execution and delivery to the Investor of a certificate for such Loan Notes; and

(d) passing of any other resolutions as may be required to carry out the obligations of the Company under this Agreement.

3.3 Immediately upon completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1, (a) the HK Loan Note Instrument, the HK Loan Notes and any other documents pertaining thereto (collectively, the "**HK Loan Documents**") shall be cancelled, terminated, and of no further force or effect, and neither the Investor nor the HK Company shall have any further rights or obligations with respect thereto; and (b) the Investor shall irrevocably and unconditionally waive and relinquish any right it may have under the HK Loan Documents, and release and forever discharge the HK Company from any and all claims, demands, agreements, contracts, covenants, actions, causes of action, obligations, debts, expenses, damages, judgments, orders, and liabilities whatsoever that may now exist or may hereafter accrue arising out of or relating to the HK Loan Documents.

4 Warranties

4.1 The Company warrants to the Investor that the Warranties set out in this Clause 4.1 are accurate and not misleading at the date of this Agreement:

(a) following the acquisition of the entire issued share capital of the HK Company by the Company, all of the shares set out in the table in Schedule 2 will be fully paid and will comprise the entire issued share capital of the Company immediately prior to Completion;

(b) prior to the date of this Agreement, the Company has not issued any loan notes or bonds other than the Loan Notes, and all Loan Notes will be issued pursuant to the terms of the Loan Note Instrument on identical terms;

(c) save as provided under the Articles (including, but not limited to, the conversion and anti-dilution rights of the Preferred Shares), the Loan Notes, the Share Options, Mr Tillemann's entitlements to warrants in respect of the share capital of the Company under his director letter of appointment with the Company and the Company Warrants, none of the share capital of the Company is under option or subject to any mortgage, charge (fixed or floating), pledge, lien, security or interest, no options, warrants or other rights to subscribe for new shares in the Company have been granted or agreed to and no dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid thereon;

(d) the Company is an exempted company duly incorporated and validly existing under the laws of Cayman Islands and the Company has full power and authority to enter into and perform its obligations under the Loan Note Instrument;

(e) the execution and performance of the Loan Note Instrument by the Company has been duly authorised by all necessary actions and no other consents, authorisations or approvals of any kind are required in connection with the execution or performance of this Agreement by the Company and this Agreement has been duly executed and delivered by the Company and is valid and binding upon the Company and enforceable in accordance with its terms;

(f) this Agreement and the Loan Note Instrument shall constitute valid and legally binding obligations of the Company except;

(i) as limited by applicable bankruptcy, insolvency, reorganisation or similar laws of general applicable affecting enforcement or creditors' rights generally;

(ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies;

(g) when, and if, issued in accordance with the terms of the Loan Note Instrument, the Shares issuable upon conversion of the Loan Notes will be validly issued, fully paid and non-assessable, and will be free of any liens or encumbrances and shall rank pari passu with other shares of the same class in the capital of the Company;

(h) the execution, delivery and performance by the Company of this Agreement, the Loan Note Instrument and the consummation of the transactions contemplated hereby and thereby will not:

(i) result in any breach or violation of the Articles;

(ii) violate any provision of any mortgage, agreement, instrument or contract to which the Company is a party or by which the Company is bound;

(iii) violate any judgment, order, writ, decree, statute, rule or regulation applicable to the Company in force as at the date of this Agreement; or

(iv) otherwise give rise to any event that results in:

(A) the creation of any material lien, charge or encumbrance upon any assets of the Company; or

(B) the suspension, revocation, impairment, forfeiture or non- renewal of any material permit, licence, authorisation or approval applicable to the Company, its business or operations, or any of its assets or properties;

(i) all Intellectual Property used in the ordinary course of business by the Company is owned or licensed by the Company;

(j) there is no action, suit, proceeding or investigation pending or, to the best of the Company's knowledge, information and belief, currently threatened against the Company.

4.2 The aggregate liability of the Company in respect of all and any claims for breach of the Warranties (excluding the costs of recovery in respect of any claim incurred by or on behalf of the Investor which shall not be subject to the following limitation) shall be limited to the aggregate principal amount of Loan Notes subscribed by the Investor pursuant to this Agreement less the aggregate amount actually received by the Investor on any redemption

of the Loan Notes subscribed for by the Investor (excluding, in each case, any Loan Notes subsequently converted into shares in the Company).

4.3 The Company shall not be liable for any claims for breach of Warranty unless the aggregate amount of the liability for all such claims exceeds USD$25,000 in which event the Company shall be liable for the whole amount of such claims and not merely the excess of such amount.

4.4 The Investor warrants to the Company that it is not, and is not acting on behalf of a US person (within the meaning of Regulation S of the US Securities Act of 1933, as amended (the "**US Securities Act**") or a person resident in Cayman Islands, Canada, Japan, Australia, Republic of Ireland or the Republic of South Africa or with an address in Cayman Islands, Canada, Japan, Australia or the Republic of South Africa or any overseas person who would not under the provisions of any relevant securities legislation be entitled to receive this Agreement or subscribe for or purchase Loan Notes or Shares and that it will not offer, sell or deliver directly or indirectly any Loan Notes in or into the United States other than in compliance with any relevant exemption for the US Securities Act.

5 Announcements

5.1 Except in accordance with Clause 5.2 or with the mutual consent of the parties, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter (including but not limited to the Investor's investment in the Company) or any ancillary matter.

5.2 Notwithstanding Clause 5.1, any party may if and to the extent required by:

(a) law;

(b) any securities exchange on which the disclosing party's securities are listed or traded; or

(c) any regulatory or governmental or other authority with relevant powers to which the disclosing party is subject or submits, whether or not the requirement has the force of law,

make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter.

6 Costs and expenses

Each party shall bear its own costs and expenses in the preparation and execution of this Agreement.

7 Cumulative remedies

The rights, powers, privileges and remedies conferred upon the Investor in this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

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8 Waiver

The express or implied waiver by any party to this Agreement of any of its rights or remedies arising under this Agreement or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

9 Entire agreement

9.1 This Agreement, the Loan Note Instrument and the documents referred to or incorporated in each of them constitute the entire Agreement between the parties relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Agreement.

9.2 Each of the parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement and the documents referred to or incorporated in this Agreement.

9.3 Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Agreement or not) and upon which it has relied in entering into this Agreement.

9.4 Each of the parties acknowledges and agrees that the only cause of action available to it under the terms of this Agreement and the documents referred to or incorporated in this Agreement shall be for breach of contract.

9.5 Nothing contained in this Agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

10 Variation

Any variation or termination of this Agreement is valid only if it is in writing and signed by the Company and the Investor.

11 No partnership

Nothing in this Agreement is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

12 Assignment

12.1 This Agreement is personal to the parties and no party shall:

(a) assign any of its rights under this Agreement;

(b) transfer any of its obligations under this Agreement;

(c) sub-contract or delegate any of its obligations under this Agreement; or

(d) charge or deal in any other manner with this Agreement or any of its rights or obligations.

12.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of Clause 12.1 shall be ineffective.

13 Rights of third parties

This Agreement does not confer any rights on any person or party (other than the parties to this Agreement).

14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic means using DocuSign or otherwise shall be sufficient to bind the parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

15 Notices

15.1 Any communication and/or information to be given in connection with this Agreement shall be in writing in English and shall either be delivered by hand or sent by first class post, or email:

(a) to the Company:

(i) at its registered office; or

(ii) by email to Christian Thierfelder (christian.thierfelder@diginex.com) and Paul Ewing (paul.ewing@diginex.com);

(b) to the Investor at the address and/or email of the Investor shown in schedule 1; or

(c) in each such case such other address as the recipient may notify to the other parties for such purpose.

15.2 A communication sent according to Clause 15.1 shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid first class post, on the second day after posting; or

(c) if sent by email or other electronic communication, at the time of completion of transmission by the sender;

(d) except that if a communication is received between 5:30pm (GMT) on a Business Day and 9:30am (GMT) on the next Business Day, it shall be deemed to have been received at 9:30am (GMT) on the second of such Business Days.

16 Severance

16.1 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.

16.2 If any provision of this Agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

17 Governing law

This Agreement (and any dispute or claim relating to it or its subject matter (including non- contractual claims)) is governed by and is to be construed in accordance with the laws of the State of New York, USA.

18 Dispute Resolution

18.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by a tribunal (the "Tribunal") under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") in force when the notice of arbitration is submitted.

18.2 The Tribunal shall consist of three (3) arbitrators (the "**Arbitrators**") who shall be lawyers with experience in international contracts. Two of the Arbitrators shall be nominated by the respective parties in accordance with the ICC Rules and the third, who shall be the chairman of the Tribunal (the "**Chairman**"), by the two party-nominated Arbitrators within thirty (30) days of the last of their appointments. Save that, if either party should fail to nominate an Arbitrator within thirty (30) days of receiving written notice of the nomination of an Arbitrator by the other party, the second Arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Chamber of Commerce. Likewise, if the party-nominated Arbitrators fail to make an agreed nomination for the Chairman within thirty (30) days of the last of their appointments, the Chairman shall, at the written request of either party, be appointed forthwith by the International Chamber of Commerce.

18.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim

relief in any court of competent jurisdiction in the event of a breach by a party of this Agreement.

18.4 Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such party.

18.5 Each Party shall pay its own costs and expenses incurred in connection with arbitration.

18.6 When any Dispute occurs and when any Dispute is under arbitration, except for the matters in Dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Agreement.

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SCHEDULE 1

The Investor

Name:	**HBM IV, Inc.**
Address:	**Fitch Group, 300 W. 57th Street, New York, NY, 10019**
Number of Loan Notes to be subscribed for:	**1,000,000**
Subscription Price for Loan Notes:	**USD1 – (total price of USD1,000,000)**
Email Address for Notices:	**Shea.Wallon@thefitchgroup.com**

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SCHEDULE 2

Share Capital of the Company Immediately post Completion

Shareholder	Company no. (if applicable)	Number and class of shares	Percentage
Rhino Ventures Ltd	BVI 2030338	6,162,710 Ordinary Shares	75.51
HBM IV, Inc.		1,291,910 Preferred Shares	15.83
Nalimz Holding Limited	HK 2991727	455,510 Ordinary Shares	5.58
Hafnia SG Pte Ltd		64,370 Ordinary Shares	0.79
Working Capital Innovation Fund II L.P.		151,290 Ordinary Shares	1.85
Loretta Wong		18,040 Ordinary Shares	0.22
Gerard Coenen Gajardo		18,040 Ordinary shares	0.22
Total		**8,161,870**	**100%**

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SIGNATURE PAGE

SIGNED by **Diginex Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
00F81DD80804445...

Authorised signatory

Name: Mark Justin Blick

Title: CEO

SIGNED by **Diginex Solutions (HK) Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
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Authorised signatory

Name: Mark Justin Blick

Title: CEO

SIGNED by **THE INVESTOR**

acting by its authorised signatory

DocuSigned by:
Shea Wallon
C00D194872314D2...

Authorised signatory

Name: Shea Wallon

Title: Vice President

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3RD AUGUST 2024

(1) DIGINEX LIMITED

and

(2) HBM IV, INC.

DEED OF AMENDMENT

relating to a Convertible Loan Note Instrument dated 15th July 2024

THIS DEED OF AMENDMENT is dated 3rd August 2024

BETWEEN

(1) **DIGINEX LIMITED,** a company with limited liability incorporated under the laws of the Cayman Islands #406606 and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the "**Borrower**");

(2) **HBM IV, Inc.** whose principal address is 300 W. 57th Street, New York, NY, 10019, United States of America (the "**Lender**").

BACKGROUND

(A) The parties entered into a Convertible Loan Note Instrument agreement on 15th July 2024 (**"Loan"**) in relation to USD1,000,000 loan.

(B) The parties have agreed to amend certain terms of the Loan upon the terms of this agreement with effect on and from the date of this agreement.

OPERATIVE PROVISIONS

1. **Definitions and interpretation**

Words defined in the Loan and used in this agreement shall have the same meaning as set out in the Loan, except where otherwise defined herein.

2. **Amendments to the Loan**

With effect from the date of this agreement, the Loan shall be amended as follows:

By removing "Maturity Date" within 'Clause 1 Definitions and interpretation' in its entirety and replacing it as follows:

"Maturity Date" *3 November 2024;*

3. **Continuity and Consents**

The provisions of the Loan and all documents entered into pursuant to such documents shall, save as expressly amended by this agreement, continue in full force and effect.

4. **General**

4.1 No variation of this agreement or any agreement or document entered into pursuant to this agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties.

4.2 No delay, indulgence or omission in exercising any right, power or remedy provided by this agreement or by law shall operate to impair or be construed as a waiver of such right, power or remedy or of any other right, power or remedy.

4.3 No single or partial exercise or non-exercise of any right, power or remedy provided by this agreement or by law shall preclude any other or further exercise of such right, power or remedy or of any other right, power or remedy.

4.4 If any provision of this agreement is or becomes illegal, invalid or unenforceable under the law of any jurisdiction, that shall not affect or impair:

4.4.1 the legality, validity or enforceability in that jurisdiction of any other provision of this agreement; or

4.4.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this agreement.

5. **Assignment**

No party may assign, transfer, grant any Encumbrance or security interest over or otherwise deal with all or any of its rights under this agreement without the prior written consent of the other parties.

6. **Entire agreement**

6.1 This agreement, the Loan and any agreement or document entered into pursuant to this agreement or the Loan constitutes the entire agreement between the parties.

6.2 Nothing in this clause 6 shall operate to limit or exclude any liability for fraud.

7. **Counterparts**

This agreement may be executed in any number of counterparts and by the different parties on separate counterparts, but shall not take effect until each party has executed and delivered at least one counterpart. Each counterpart shall constitute an original but all the counterparts together shall constitute a single instrument.

8. **Costs**

Each party shall pay its own costs relating to the preparation and negotiation of this agreement.

9. **Governing law and jurisdiction**

9.1 Clauses 15 and 16 of the Loan shall apply to this agreement *mutatis mutandis*.

Executed and delivered as a deed by the parties on the date first written above.

SIGNED as a **DEED** for and on behalf of **DIGINEX LIMITED** by **MARK JUSTIN BLICK** acting as director:

DocuSigned by:
Mark Justin Blick
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.....

SIGNED as a **DEED** for and on behalf of **HBM IV, Inc.** by authorised signatory **SHEA WALLON**:

DocuSigned by:
Shea Wallon
C00D194872314D2...

.....

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Dated [15 July 2024]

Nalimz Holdings Limited

Diginex Solutions (HK) Limited

Diginex Limited

SUBSCRIPTION AND CANCELLATION AGREEMENT

relating to the Convertible Loan Notes

Docusign Envelope ID: 275FC4F4-D6DD-4DEB-9AC2-47B473C7499C

CONTENTS

1	Definitions and interpretation	2
2	Subscriptions	4
3	Completion	4
4	Warranties	5
5	Announcements	7
6	Costs and expenses	7
7	Cumulative remedies	8
8	Waiver	8
9	Entire agreement	8
10	Variation	9
11	No partnership	9
12	Assignment	9
13	Rights of third parties	9
14	Counterparts	9
15	Notices	10
16	Severance	10
17	Governing law	10
18	Dispute Resolution	11
Schedule 1		12
Schedule 2		13

Docusign Envelope ID: 275FC4F4-D6DD-4DEB-9AC2-47B473C7499C

THIS AGREEMENT is dated 15 July 2024 (the "**Agreement**").

BETWEEN

1 **THE PERSON** whose details are set out in Schedule 1 (the "**Investor**");

2 **Diginex Solutions (HK) Limited**, a limited company organized under the laws of Hong Kong with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong (**"HK Company");** and

3 **Diginex Limited** an exempted company incorporated under the laws of Cayman Islands with company registration number 406606 and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Investor wishes to subscribe for unsecured convertible loan notes in the Company on and subject to the terms of this Agreement and the Loan Note Instrument (as defined below), in consideration for the cancellation of the HK Convertible Loan Note (as defined below) in its entirety, effectively replacing the HK Convertible Loan Note with the Loan Note Instrument.

TERMS AGREED

1 Definitions and interpretation

1.1 **Definitions**

Defined terms used in this Agreement and not defined herein shall have the meaning given in the Loan Note Instrument. In this Agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

"Articles"	the articles of association of the Company, as amended from time to time;
"Board"	the board of directors of the Company as constituted from time to time;
"Business Day"	a day on which the Cayman Islands, Hong Kong and New York clearing banks are ordinarily open for the transaction of normal banking business in the Cayman Islands, Hong Kong and New York (other than a Saturday, Sunday or public holiday in Cayman Islands, Hong Kong or New York);
"Company Warrants"	the warrants to purchase an aggregate of 4,170,520 Shares (to be) issued by the Company to Rhino Ventures Limited;
"Completion"	completion by the parties of their respective obligations in accordance with Clause 3 (*Completion*);

"Completion Date"	the date of this Agreement or such later date as the Company may notify to the Investor when the actions in Clause 3.2 have been carried out;
"HK Loan Note Instrument"	the unsecured convertible loan note instrument of the HK Company issued to the Selling Securityholder dated 3 August 2022 constituting the HK Loan Notes;
"HK Loan Notes"	an aggregate of up to 10,000,000 8% unsecured convertible loan notes 2024 of US$1.00 issued by the HK Company and constituted by the Loan Note Instrument;
"Intellectual Property"	copyrights, trade and service marks, including the trademarks, trade names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same;
"Loan Note Instrument"	the unsecured convertible loan note instrument of the Company in agreed form to be entered into immediately prior to Completion constituting the Loan Notes;
"Preferred Shares"	the preferred shares with a par value of US$0.0001 each of the Company;
"Shares"	ordinary shares of US$0.0001 par value each in the share capital of the Company;
"Shareholder"	a holder of Shares;
"Shares Options"	the share options to subscribe for an aggregate of up to 15% of the issued Shares on a fully diluted basis to its employees and contractors pursuant to the employee share option scheme [to be] adopted by the Company; and
"Warranties"	the warranties given pursuant to Clause 4.1.

1.2 **Interpretation**

(a) The clause and paragraph headings and the table of contents used in this Agreement are inserted for ease of reference only and shall not affect construction.

(b) References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.

(c) References to documents **"in the agreed form"** are to documents in terms agreed by or on behalf of the Company and the Investor.

(d) References to **"writing"** or **"written"** includes any other non-transitory form of visible reproduction of words.

(e) References to the word **"include"** or **"including"** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **"other"** (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

(f) Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.

(g) References to **"US dollars"** and the sign **"US$"** means dollars in the lawful currency of the United States of America.

2 Subscriptions

2.1 Subject to the provisions of Clause 3, the Investor applies for the issue to it at Completion of the number of Loan Notes set out in Schedule 1 in consideration for the cancellation of the HK Loan Notes in its entirety pursuant to the terms of the Loan Note Instrument and the Company accepts such application.

2.2 The Investor shall be entitled to direct that the Loan Notes be issued and registered in the name of any nominee or custodian holding such Loan Notes on its behalf as bare nominee and the provisions of Clause 2.1 shall be interpreted accordingly.

3 Completion

3.1 Completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1 shall take place on the Completion Date when each of the events set out in Clause 3.2 has taken place.

3.2 The following events shall occur on or before the Completion Date:

(a) the Company shall execute the Loan Note Instrument;

(b) the Investor shall execute any such documentation as may be required to effect the cancellation of the HK Loan Notes in full and such cancellation made in accordance with this Agreement shall constitute a good discharge for the HK Company of its obligations under the HK Loan Notes and HK Loan Note Instrument; and

(c) resolutions of the Board shall be passed, which shall approve and authorise the:

(i) issue of the Loan Notes to the Investor as set out in Clause 2.1; and

(ii) the entry of its name in the register of loan note holders in respect hereof and the execution and delivery to the Investor of a certificate for such Loan Notes; and

(d) passing of any other resolutions as may be required to carry out the obligations of the Company under this Agreement.

3.3 Immediately upon completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1, (a) the HK Loan Note Instrument, the HK Loan Notes and any other documents pertaining thereto (collectively, the "**HK Loan Documents**") shall be cancelled, terminated, and of no further force or effect, and neither the Investor nor the HK Company shall have any further rights or obligations with respect thereto; and (b) the Investor shall irrevocably and unconditionally waive and relinquish any right it may have under the HK Loan Documents, and release and forever discharge the HK Company from any and all claims, demands, agreements, contracts, covenants, actions, causes of action, obligations, debts, expenses, damages, judgments, orders, and liabilities whatsoever that may now exist or may hereafter accrue arising out of or relating to the HK Loan Documents.

4 Warranties

4.1 The Company warrants to the Investor that the Warranties set out in this Clause 4.1 are accurate and not misleading at the date of this Agreement:

(a) following the acquisition of the entire issued share capital of the HK Company by the Company, all of the shares set out in the table in Schedule 2 will be fully paid and will comprise the entire issued share capital of the Company immediately prior to Completion;

(b) prior to the date of this Agreement, the Company has not issued any loan notes or bonds other than the Loan Notes, and all Loan Notes will be issued pursuant to the terms of the Loan Note Instrument on identical terms;

(c) save as provided under the Articles (including, but not limited to, the conversion and anti-dilution rights of the Preferred Shares), the Loan Notes, the Share Options, Mr Tillemann's entitlements to warrants in respect of the share capital of the Company under his director letter of appointment with the Company and the Company Warrants, none of the share capital of the Company is under option or subject to any mortgage, charge (fixed or floating), pledge, lien, security or interest, no options, warrants or other rights to subscribe for new shares in the Company have been granted or agreed to and no dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid thereon;

(d) the Company is an exempted company duly incorporated and validly existing under the laws of Cayman Islands and the Company has full power and authority to enter into and perform its obligations under the Loan Note Instrument;

(e) the execution and performance of the Loan Note Instrument by the Company has been duly authorised by all necessary actions and no other consents, authorisations or approvals of any kind are required in connection with the execution or performance of this Agreement by the Company and this Agreement has been duly executed and delivered by the Company and is valid and binding upon the Company and enforceable in accordance with its terms;

(f) this Agreement and the Loan Note Instrument shall constitute valid and legally binding obligations of the Company except;

(i) as limited by applicable bankruptcy, insolvency, reorganisation or similar laws of general applicable affecting enforcement or creditors' rights generally;

(ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies;

(g) when, and if, issued in accordance with the terms of the Loan Note Instrument, the Shares issuable upon conversion of the Loan Notes will be validly issued, fully paid and non-assessable, and will be free of any liens or encumbrances and shall rank pari passu with other shares of the same class in the capital of the Company;

(h) the execution, delivery and performance by the Company of this Agreement, the Loan Note Instrument and the consummation of the transactions contemplated hereby and thereby will not:

(i) result in any breach or violation of the Articles;

(ii) violate any provision of any mortgage, agreement, instrument or contract to which the Company is a party or by which the Company is bound;

(iii) violate any judgment, order, writ, decree, statute, rule or regulation applicable to the Company in force as at the date of this Agreement; or

(iv) otherwise give rise to any event that results in:

(A) the creation of any material lien, charge or encumbrance upon any assets of the Company; or

(B) the suspension, revocation, impairment, forfeiture or non- renewal of any material permit, licence, authorisation or approval applicable to the Company, its business or operations, or any of its assets or properties;

(i) all Intellectual Property used in the ordinary course of business by the Company is owned or licensed by the Company;

(j) there is no action, suit, proceeding or investigation pending or, to the best of the Company's knowledge, information and belief, currently threatened against the Company.

4.2 The aggregate liability of the Company in respect of all and any claims for breach of the Warranties (excluding the costs of recovery in respect of any claim incurred by or on behalf of the Investor which shall not be subject to the following limitation) shall be limited to the aggregate principal amount of Loan Notes subscribed by the Investor pursuant to this Agreement less the aggregate amount actually received by the Investor on any redemption

of the Loan Notes subscribed for by the Investor (excluding, in each case, any Loan Notes subsequently converted into shares in the Company).

4.3 The Company shall not be liable for any claims for breach of Warranty unless the aggregate amount of the liability for all such claims exceeds USD$25,000 in which event the Company shall be liable for the whole amount of such claims and not merely the excess of such amount.

4.4 The Investor warrants to the Company that it is not, and is not acting on behalf of a US person (within the meaning of Regulation S of the US Securities Act of 1933, as amended (the "**US Securities Act**") or a person resident in Cayman Islands, Canada, Japan, Australia, Republic of Ireland or the Republic of South Africa or with an address in Cayman Islands, Canada, Japan, Australia or the Republic of South Africa or any overseas person who would not under the provisions of any relevant securities legislation be entitled to receive this Agreement or subscribe for or purchase Loan Notes or Shares and that it will not offer, sell or deliver directly or indirectly any Loan Notes in or into the United States other than in compliance with any relevant exemption for the US Securities Act.

5 Announcements

5.1 Except in accordance with Clause 5.2 or with the mutual consent of the parties, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter (including but not limited to the Investor's investment in the Company) or any ancillary matter.

5.2 Notwithstanding Clause 5.1, any party may if and to the extent required by:

(a) law;

(b) any securities exchange on which the disclosing party's securities are listed or traded; or

(c) any regulatory or governmental or other authority with relevant powers to which the disclosing party is subject or submits, whether or not the requirement has the force of law,

make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter.

6 Costs and expenses

Each party shall bear its own costs and expenses in the preparation and execution of this Agreement.

7 Cumulative remedies

The rights, powers, privileges and remedies conferred upon the Investor in this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

8 Waiver

The express or implied waiver by any party to this Agreement of any of its rights or remedies arising under this Agreement or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

9 Entire agreement

9.1 This Agreement, the Loan Note Instrument and the documents referred to or incorporated in each of them constitute the entire Agreement between the parties relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Agreement.

9.2 Each of the parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement and the documents referred to or incorporated in this Agreement.

9.3 Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Agreement or not) and upon which it has relied in entering into this Agreement.

9.4 Each of the parties acknowledges and agrees that the only cause of action available to it under the terms of this Agreement and the documents referred to or incorporated in this Agreement shall be for breach of contract.

9.5 Nothing contained in this Agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

10 Variation

Any variation or termination of this Agreement is valid only if it is in writing and signed by the Company and the Investor.

11 No partnership

Nothing in this Agreement is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

12 Assignment

12.1 This Agreement is personal to the parties and no party shall:

(a) assign any of its rights under this Agreement;

(b) transfer any of its obligations under this Agreement;

(c) sub-contract or delegate any of its obligations under this Agreement; or

(d) charge or deal in any other manner with this Agreement or any of its rights or obligations.

12.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of Clause 12.1 shall be ineffective.

13 Rights of third parties

This Agreement does not confer any rights on any person or party (other than the parties to this Agreement).

14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic means using DocuSign or otherwise shall be sufficient to bind the parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

15 Notices

15.1 Any communication and/or information to be given in connection with this Agreement shall be in writing in English and shall either be delivered by hand or sent by first class post, or email:

(a) to the Company:

(i) at its registered office; or

(ii) by email to Christian Thierfelder (christian.thierfelder@diginex.com) and Paul Ewing (paul.ewing@diginex.com);

(b) to the Investor at the address and/or email of the Investor shown in schedule 1; or

(c) in each such case such other address as the recipient may notify to the other parties for such purpose.

15.2 A communication sent according to Clause 15.1 shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid first class post, on the second day after posting; or

(c) if sent by email or other electronic communication, at the time of completion of transmission by the sender;

(d) except that if a communication is received between 5:30pm (GMT) on a Business Day and 9:30am (GMT) on the next Business Day, it shall be deemed to have been received at 9:30am (GMT) on the second of such Business Days.

16 Severance

16.1 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.

16.2 If any provision of this Agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

17 Governing law

This Agreement (and any dispute or claim relating to it or its subject matter (including non- contractual claims)) is governed by and is to be construed in accordance with the laws of the State of New York, USA.

18 Dispute Resolution

18.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by a tribunal **(the "Tribunal") under the Rules of Arbitration of the International Chamber of Commerce ("ICC Rules") in force when the notice of arbitration is submitted**.

18.2 The Tribunal sh**all consist of three (3) arbitrators (the "Arbitrators") who shall be lawyers** with experience in international contracts. Two of the Arbitrators shall be nominated by the respective parties in accordance with the ICC Rules and the third, who shall be the **chairman of the Tribunal (the "Chairman"), by the two party**-nominated Arbitrators within thirty (30) days of the last of their appointments. Save that, if either party should fail to nominate an Arbitrator within thirty (30) days of receiving written notice of the nomination of an Arbitrator by the other party, the second Arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Chamber of Commerce. Likewise, if the party-nominated Arbitrators fail to make an agreed nomination for the Chairman within thirty (30) days of the last of their appointments, the Chairman shall, at the written request of either party, be appointed forthwith by the International Chamber of Commerce.

18.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim

relief in any court of competent jurisdiction in the event of a breach by a party of this Agreement.

18.4 Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such party.

18.5 Each Party shall pay its own costs and expenses incurred in connection with arbitration.

18.6 When any Dispute occurs and when any Dispute is under arbitration, except for the matters in Dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Agreement.

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SCHEDULE 1

The Investor

Name:	**Nalimz Holdings Limited**
Address:	**Unit 915, 9/F, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong**
Number of Loan Notes to be subscribed for:	**1,000,000**
Subscription Price for Loan Notes:	**USD1 – (total price of USD1,000,000)**
Email Address for Notices:	**Joseph Zaja jzaja@supetar.com.hk**

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SCHEDULE 2

Share Capital of the Company Immediately post Completion

Shareholder	Company no. (if applicable)	Number and class of shares	Percentage
Rhino Ventures Ltd	BVI 2030338	6,162,710 Ordinary Shares	75.51
HBM IV, Inc.		1,291,910 Preferred Shares	15.83
Nalimz Holding Limited	HK 2991727	455,510 Ordinary Shares	5.58
Hafnia SG Pte Ltd		64,370 Ordinary Shares	0.79
Working Capital Innovation Fund II L.P.		151,290 Ordinary Shares	1.85
Loretta Wong		18,040 Ordinary Shares	0.22
Gerard Coenen Gajardo		18,040 Ordinary shares	0.22
Total		**8,161,870**	**100%**

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SIGNATURE PAGE

SIGNED by **Diginex Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
00F81DD80804445...

Authorised signatory

Name: Mark Justin Blick

Title: CEO

SIGNED by **Diginex Solutions (HK) Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
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Authorised signatory

Name: Mark Justin Blick

Title: CEO

SIGNED by **THE INVESTOR**

acting by its authorised signatory

DocuSigned by:
Joseph Zaja
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Authorised signatory

Name: Joseph Zaja

Title: Director

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Dated [15 July 2024]

Working Capital Innovation Fund II, L.P.

Diginex Solutions (HK) Limited

Diginex Limited

SUBSCRIPTION AND CANCELLATION AGREEMENT

relating to the Convertible Loan Notes

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CONTENTS

1	Definitions and interpretation	2
2	Subscriptions	4
3	Completion	4
4	Warranties	5
5	Announcements	7
6	Costs and expenses	7
7	Cumulative remedies	7
8	Waiver	8
9	Entire agreement	8
10	Variation	8
11	No partnership	8
12	Assignment	8
13	Rights of third parties	9
14	Counterparts	9
15	Notices	9
16	Severance	10
17	Governing law	10
18	Dispute Resolution	10
Schedule 1		12
Schedule 2		13

Docusign Envelope ID: A85DF62A-5D0E-43DC-940A-E285B8441B4C

THIS AGREEMENT is dated 15 July 2024 (the "**Agreement**").

BETWEEN

1 **THE PERSON** whose details are set out in Schedule 1 (the "**Investor**");

2 **Diginex Solutions (HK) Limited**, a limited company organized under the laws of Hong Kong with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong ("**HK Company**")**;** and

3 **Diginex Limited** an exempted company incorporated under the laws of Cayman Islands with company registration number 406606 and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Investor wishes to subscribe for unsecured convertible loan notes in the Company on and subject to the terms of this Agreement and the Loan Note Instrument (as defined below), in consideration for the cancellation of the HK Convertible Loan Note (as defined below) in its entirety, effectively replacing the HK Convertible Loan Note with the Loan Note Instrument.

TERMS AGREED

1 Definitions and interpretation

1.1 **Definitions**

Defined terms used in this Agreement and not defined herein shall have the meaning given in the Loan Note Instrument. In this Agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

"Articles"	the articles of association of the Company, as amended from time to time;
"Board"	the board of directors of the Company as constituted from time to time;
"Business Day"	a day on which the Cayman Islands, Hong Kong and New York clearing banks are ordinarily open for the transaction of normal banking business in the Cayman Islands, Hong Kong and New York (other than a Saturday, Sunday or public holiday in Cayman Islands, Hong Kong or New York);
"Company Warrants"	the warrants to purchase an aggregate of 4,170,520 Shares (to be) issued by the Company to Rhino Ventures Limited;
"Completion"	completion by the parties of their respective obligations in accordance with Clause 3 (*Completion*);

"Completion Date"	the date of this Agreement or such later date as the Company may notify to the Investor when the actions in Clause 3.2 have been carried out;
"HK Loan Note Instrument"	the unsecured convertible loan note instrument of the HK Company issued to the Selling Securityholder dated 3 August 2022 constituting the HK Loan Notes;
"HK Loan Notes"	an aggregate of up to 10,000,000 8% unsecured convertible loan notes 2024 of US$1.00 issued by the HK Company and constituted by the Loan Note Instrument;
"Intellectual Property"	copyrights, trade and service marks, including the trademarks, trade names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same;
"Loan Note Instrument"	the unsecured convertible loan note instrument of the Company in agreed form to be entered into immediately prior to Completion constituting the Loan Notes;
"Preferred Shares"	the preferred shares with a par value of US$0.0001 each of the Company;
"Shares"	ordinary shares of US$0.0001 par value each in the share capital of the Company;
"Shareholder"	a holder of Shares;
"Shares Options"	the share options to subscribe for an aggregate of up to 15% of the issued Shares on a fully diluted basis to its employees and contractors pursuant to the employee share option scheme [to be] adopted by the Company; and
"Warranties"	the warranties given pursuant to Clause 4.1.

1.2 **Interpretation**

(a) The clause and paragraph headings and the table of contents used in this Agreement are inserted for ease of reference only and shall not affect construction.

(b) References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.

(c) References to documents **"in the agreed form"** are to documents in terms agreed by or on behalf of the Company and the Investor.

(d) References to **"writing"** or **"written"** includes any other non-transitory form of visible reproduction of words.

(e) References to the word **"include"** or **"including"** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **"other"** (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

(f) Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.

(g) References to **"US dollars"** and the sign **"US$"** means dollars in the lawful currency of the United States of America.

2 Subscriptions

2.1 Subject to the provisions of Clause 3, the Investor applies for the issue to it at Completion of the number of Loan Notes set out in Schedule 1 in consideration for the cancellation of the HK Loan Notes in its entirety pursuant to the terms of the Loan Note Instrument and the Company accepts such application.

2.2 The Investor shall be entitled to direct that the Loan Notes be issued and registered in the name of any nominee or custodian holding such Loan Notes on its behalf as bare nominee and the provisions of Clause 2.1 shall be interpreted accordingly.

3 Completion

3.1 Completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1 shall take place on the Completion Date when each of the events set out in Clause 3.2 has taken place.

3.2 The following events shall occur on or before the Completion Date:

(a) the Company shall execute the Loan Note Instrument;

(b) the Investor shall execute any such documentation as may be required to effect the cancellation of the HK Loan Notes in full and such cancellation made in accordance with this Agreement shall constitute a good discharge for the HK Company of its obligations under the HK Loan Notes and HK Loan Note Instrument; and

(c) resolutions of the Board shall be passed, which shall approve and authorise the:

(i) issue of the Loan Notes to the Investor as set out in Clause 2.1; and

(ii) the entry of its name in the register of loan note holders in respect hereof and the execution and delivery to the Investor of a certificate for such Loan Notes; and

(d) passing of any other resolutions as may be required to carry out the obligations of the Company under this Agreement.

3.3 Immediately upon completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1, (a) the HK Loan Note Instrument, the HK Loan Notes and any other documents pertaining thereto (collectively, the "**HK Loan Documents**") shall be cancelled, terminated, and of no further force or effect, and neither the Investor nor the HK Company shall have any further rights or obligations with respect thereto; and (b) the Investor shall irrevocably and unconditionally waive and relinquish any right it may have under the HK Loan Documents, and release and forever discharge the HK Company from any and all claims, demands, agreements, contracts, covenants, actions, causes of action, obligations, debts, expenses, damages, judgments, orders, and liabilities whatsoever that may now exist or may hereafter accrue arising out of or relating to the HK Loan Documents.

4 Warranties

4.1 The Company warrants to the Investor that the Warranties set out in this Clause 4.1 are accurate and not misleading at the date of this Agreement:

(a) following the acquisition of the entire issued share capital of the HK Company by the Company, all of the shares set out in the table in Schedule 2 will be fully paid and will comprise the entire issued share capital of the Company immediately prior to Completion;

(b) prior to the date of this Agreement, the Company has not issued any loan notes or bonds other than the Loan Notes, and all Loan Notes will be issued pursuant to the terms of the Loan Note Instrument on identical terms;

(c) save as provided under the Articles (including, but not limited to, the conversion and anti-dilution rights of the Preferred Shares), the Loan Notes, the Share Options, Mr Tillemann's entitlements to warrants in respect of the share capital of the Company under his director letter of appointment with the Company and the Company Warrants, none of the share capital of the Company is under option or subject to any mortgage, charge (fixed or floating), pledge, lien, security or interest, no options, warrants or other rights to subscribe for new shares in the Company have been granted or agreed to and no dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid thereon;

(d) the Company is an exempted company duly incorporated and validly existing under the laws of Cayman Islands and the Company has full power and authority to enter into and perform its obligations under the Loan Note Instrument;

(e) the execution and performance of the Loan Note Instrument by the Company has been duly authorised by all necessary actions and no other consents, authorisations or approvals of any kind are required in connection with the execution or performance of this Agreement by the Company and this Agreement has been duly executed and delivered by the Company and is valid and binding upon the Company and enforceable in accordance with its terms;

(f) this Agreement and the Loan Note Instrument shall constitute valid and legally binding obligations of the Company except;

(i) as limited by applicable bankruptcy, insolvency, reorganisation or similar laws of general applicable affecting enforcement or creditors' rights generally;

(ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies;

(g) when, and if, issued in accordance with the terms of the Loan Note Instrument, the Shares issuable upon conversion of the Loan Notes will be validly issued, fully paid and non-assessable, and will be free of any liens or encumbrances and shall rank pari passu with other shares of the same class in the capital of the Company;

(h) the execution, delivery and performance by the Company of this Agreement, the Loan Note Instrument and the consummation of the transactions contemplated hereby and thereby will not:

(i) result in any breach or violation of the Articles;

(ii) violate any provision of any mortgage, agreement, instrument or contract to which the Company is a party or by which the Company is bound;

(iii) violate any judgment, order, writ, decree, statute, rule or regulation applicable to the Company in force as at the date of this Agreement; or

(iv) otherwise give rise to any event that results in:

(A) the creation of any material lien, charge or encumbrance upon any assets of the Company; or

(B) the suspension, revocation, impairment, forfeiture or non- renewal of any material permit, licence, authorisation or approval applicable to the Company, its business or operations, or any of its assets or properties;

(i) all Intellectual Property used in the ordinary course of business by the Company is owned or licensed by the Company;

(j) there is no action, suit, proceeding or investigation pending or, to the best of the Company's knowledge, information and belief, currently threatened against the Company.

4.2 The aggregate liability of the Company in respect of all and any claims for breach of the Warranties (excluding the costs of recovery in respect of any claim incurred by or on behalf of the Investor which shall not be subject to the following limitation) shall be limited to the aggregate principal amount of Loan Notes subscribed by the Investor pursuant to this Agreement less the aggregate amount actually received by the Investor on any redemption

of the Loan Notes subscribed for by the Investor (excluding, in each case, any Loan Notes subsequently converted into shares in the Company).

4.3 The Company shall not be liable for any claims for breach of Warranty unless the aggregate amount of the liability for all such claims exceeds USD$25,000 in which event the Company shall be liable for the whole amount of such claims and not merely the excess of such amount.

4.4 The Investor warrants to the Company that it is not, and is not acting on behalf of a US person (within the meaning of Regulation S of the US Securities Act of 1933, as amended (the "**US Securities Act**") or a person resident in Cayman Islands, Canada, Japan, Australia, Republic of Ireland or the Republic of South Africa or with an address in Cayman Islands, Canada, Japan, Australia or the Republic of South Africa or any overseas person who would not under the provisions of any relevant securities legislation be entitled to receive this Agreement or subscribe for or purchase Loan Notes or Shares and that it will not offer, sell or deliver directly or indirectly any Loan Notes in or into the United States other than in compliance with any relevant exemption for the US Securities Act.

5 Announcements

5.1 Except in accordance with Clause 5.2 or with the mutual consent of the parties, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter (including but not limited to the Investor's investment in the Company) or any ancillary matter.

5.2 Notwithstanding Clause 5.1, any party may if and to the extent required by:

(a) law;

(b) any securities exchange on which the disclosing party's securities are listed or traded; or

(c) any regulatory or governmental or other authority with relevant powers to which the disclosing party is subject or submits, whether or not the requirement has the force of law,

make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter.

6 Costs and expenses

Each party shall bear its own costs and expenses in the preparation and execution of this Agreement.

7 Cumulative remedies

The rights, powers, privileges and remedies conferred upon the Investor in this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

8 Waiver

The express or implied waiver by any party to this Agreement of any of its rights or remedies arising under this Agreement or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

9 Entire agreement

9.1 This Agreement, the Loan Note Instrument and the documents referred to or incorporated in each of them constitute the entire Agreement between the parties relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Agreement.

9.2 Each of the parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement and the documents referred to or incorporated in this Agreement.

9.3 Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Agreement or not) and upon which it has relied in entering into this Agreement.

9.4 Each of the parties acknowledges and agrees that the only cause of action available to it under the terms of this Agreement and the documents referred to or incorporated in this Agreement shall be for breach of contract.

9.5 Nothing contained in this Agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

10 Variation

Any variation or termination of this Agreement is valid only if it is in writing and signed by the Company and the Investor.

11 No partnership

Nothing in this Agreement is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

12 Assignment

12.1 This Agreement is personal to the parties and no party shall:

(a) assign any of its rights under this Agreement;

(b) transfer any of its obligations under this Agreement;

(c) sub-contract or delegate any of its obligations under this Agreement; or

(d) charge or deal in any other manner with this Agreement or any of its rights or obligations.

12.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of Clause 12.1 shall be ineffective.

13 Rights of third parties

This Agreement does not confer any rights on any person or party (other than the parties to this Agreement).

14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic means using DocuSign or otherwise shall be sufficient to bind the parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

15 Notices

15.1 Any communication and/or information to be given in connection with this Agreement shall be in writing in English and shall either be delivered by hand or sent by first class post, or email:

(a) to the Company:

(i) at its registered office; or

(ii) by email to Christian Thierfelder (christian.thierfelder@diginex.com) and Paul Ewing (paul.ewing@diginex.com);

(b) to the Investor at the address and/or email of the Investor shown in schedule 1; or

(c) in each such case such other address as the recipient may notify to the other parties for such purpose.

15.2 A communication sent according to Clause 15.1 shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid first class post, on the second day after posting; or

(c) if sent by email or other electronic communication, at the time of completion of transmission by the sender;

(d) except that if a communication is received between 5:30pm (GMT) on a Business Day and 9:30am (GMT) on the next Business Day, it shall be deemed to have been received at 9:30am (GMT) on the second of such Business Days.

16 Severance

16.1 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.

16.2 If any provision of this Agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

17 Governing law

This Agreement (and any dispute or claim relating to it or its subject matter (including non- contractual claims)) is governed by and is to be construed in accordance with the laws of the State of New York, USA.

18 Dispute Resolution

18.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by a tribunal (the "Tribunal") under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") in force when the notice of arbitration is submitted.

18.2 The Tribunal shall consist of three (3) arbitrators (the "**Arbitrators**") who shall be lawyers with experience in international contracts. Two of the Arbitrators shall be nominated by the respective parties in accordance with the ICC Rules and the third, who shall be the chairman of the Tribunal (the "**Chairman**"), by the two party-nominated Arbitrators within thirty (30) days of the last of their appointments. Save that, if either party should fail to nominate an Arbitrator within thirty (30) days of receiving written notice of the nomination of an Arbitrator by the other party, the second Arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Chamber of Commerce. Likewise, if the party-nominated Arbitrators fail to make an agreed nomination for the Chairman within thirty (30) days of the last of their appointments, the Chairman shall, at the written request of either party, be appointed forthwith by the International Chamber of Commerce.

18.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim

relief in any court of competent jurisdiction in the event of a breach by a party of this Agreement.

18.4 Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such party.

18.5 Each Party shall pay its own costs and expenses incurred in connection with arbitration.

18.6 When any Dispute occurs and when any Dispute is under arbitration, except for the matters in Dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Agreement.

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SCHEDULE 1

The Investor

Name:	**Working Capital Innovation Fund II L.P.**
Address:	**1991 Broadway, Suite 180, Redwood City, CA 94063**
Number of Loan Notes to be subscribed for:	**100,000**
Subscription Price for Loan Notes:	**USD1 – (total price of USD100,000)**
Email Address for Notices:	**Paarul Dudeja pdudeja@workingcapitalfund.com**

Docusign Envelope ID: A85DF62A-5D0E-43DC-940A-E285B8441B4C

SCHEDULE 2

Share Capital of the Company Immediately post Completion

Shareholder	**Company no. (if applicable)**	**Number and class of shares**	**Percentage**
Rhino Ventures Ltd	BVI 2030338	6,162,710 Ordinary Shares	75.51
HBM IV, Inc.		1,291,910 Preferred Shares	15.83
Nalimz Holding Limited	HK 2991727	455,510 Ordinary Shares	5.58
Hafnia SG Pte Ltd		64,370 Ordinary Shares	0.79
Working Capital Innovation Fund II L.P.		151,290 Ordinary Shares	1.85
Loretta Wong		18,040 Ordinary Shares	0.22
Gerard Coenen Gajardo		18,040 Ordinary shares	0.22
Total		**8,161,870**	**100%**

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SIGNATURE PAGE

SIGNED by **Diginex Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
00F81DD80804445...

Authorised signatory

Name: Mark Justin Blick

Title: CEO

SIGNED by **Diginex Solutions (HK) Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
00F81DD80804445...

Authorised signatory

Name: Mark Justin Blick

Title: CEO

SIGNED by **THE INVESTOR**

acting by its authorised signatory

Signed by:
Dan Viederman
521669D99B3F40E...

Authorised signatory

Name: Dan Viederman

Title: Partner

Docusign Envelope ID: A85DF62A-5D0E-43DC-940A-E285B8441B4C

Dated [15 July 2024]

Working Capital Innovation Fund II, L.P. Limited

Diginex Solutions (HK) Limited

Diginex Limited

SUBSCRIPTION AND CANCELLATION AGREEMENT

relating to the Convertible Loan Notes

Docusign Envelope ID: A85DF62A-5D0E-43DC-940A-E285B8441B4C

CONTENTS

1	Definitions and interpretation	2
2	Subscriptions	4
3	Completion	4
4	Warranties	5
5	Announcements	7
6	Costs and expenses	7
7	Cumulative remedies	7
8	Waiver	8
9	Entire agreement	8
10	Variation	8
11	No partnership	8
12	Assignment	8
13	Rights of third parties	9
14	Counterparts	9
15	Notices	9
16	Severance	10
17	Governing law	10
18	Dispute Resolution	10
Schedule 1		12
Schedule 2		13

Docusign Envelope ID: A85DF62A-5D0E-43DC-940A-E285B8441B4C

THIS AGREEMENT is dated 15 July 2024 (the "**Agreement**").

BETWEEN

1 **THE PERSON** whose details are set out in Schedule 1 (the "**Investor**");

2 **Diginex Solutions (HK) Limited**, a limited company organized under the laws of Hong Kong with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong ("**HK Company**")**;** and

3 **Diginex Limited** an exempted company incorporated under the laws of Cayman Islands with company registration number 406606 and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Investor wishes to subscribe for unsecured convertible loan notes in the Company on and subject to the terms of this Agreement and the Loan Note Instrument (as defined below), in consideration for the cancellation of the HK Convertible Loan Note (as defined below) in its entirety, effectively replacing the HK Convertible Loan Note with the Loan Note Instrument.

TERMS AGREED

1 Definitions and interpretation

1.1 **Definitions**

Defined terms used in this Agreement and not defined herein shall have the meaning given in the Loan Note Instrument. In this Agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

"Articles"	the articles of association of the Company, as amended from time to time;
"Board"	the board of directors of the Company as constituted from time to time;
"Business Day"	a day on which the Cayman Islands, Hong Kong and New York clearing banks are ordinarily open for the transaction of normal banking business in the Cayman Islands, Hong Kong and New York (other than a Saturday, Sunday or public holiday in Cayman Islands, Hong Kong or New York);
"Company Warrants"	the warrants to purchase an aggregate of 4,170,520 Shares (to be) issued by the Company to Rhino Ventures Limited;
"Completion"	completion by the parties of their respective obligations in accordance with Clause 3 (*Completion*);

"Completion Date"	the date of this Agreement or such later date as the Company may notify to the Investor when the actions in Clause 3.2 have been carried out;
"HK Loan Note Instrument"	the unsecured convertible loan note instrument of the HK Company issued to the Selling Securityholder dated 3 August 2022 constituting the HK Loan Notes;
"HK Loan Notes"	an aggregate of up to 10,000,000 8% unsecured convertible loan notes 2024 of US$1.00 issued by the HK Company and constituted by the Loan Note Instrument;
"Intellectual Property"	copyrights, trade and service marks, including the trademarks, trade names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same;
"Loan Note Instrument"	the unsecured convertible loan note instrument of the Company in agreed form to be entered into immediately prior to Completion constituting the Loan Notes;
"Preferred Shares"	the preferred shares with a par value of US$0.0001 each of the Company;
"Shares"	ordinary shares of US$0.0001 par value each in the share capital of the Company;
"Shareholder"	a holder of Shares;
"Shares Options"	the share options to subscribe for an aggregate of up to 15% of the issued Shares on a fully diluted basis to its employees and contractors pursuant to the employee share option scheme [to be] adopted by the Company; and
"Warranties"	the warranties given pursuant to Clause 4.1.

1.2 **Interpretation**

(a) The clause and paragraph headings and the table of contents used in this Agreement are inserted for ease of reference only and shall not affect construction.

(b) References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.

(c) References to documents **"in the agreed form"** are to documents in terms agreed by or on behalf of the Company and the Investor.

(d) References to **"writing"** or **"written"** includes any other non-transitory form of visible reproduction of words.

(e) References to the word **"include"** or **"including"** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **"other"** (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

(f) Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.

(g) References to **"US dollars"** and the sign **"US$"** means dollars in the lawful currency of the United States of America.

2 Subscriptions

2.1 Subject to the provisions of Clause 3, the Investor applies for the issue to it at Completion of the number of Loan Notes set out in Schedule 1 in consideration for the cancellation of the HK Loan Notes in its entirety pursuant to the terms of the Loan Note Instrument and the Company accepts such application.

2.2 The Investor shall be entitled to direct that the Loan Notes be issued and registered in the name of any nominee or custodian holding such Loan Notes on its behalf as bare nominee and the provisions of Clause 2.1 shall be interpreted accordingly.

3 Completion

3.1 Completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1 shall take place on the Completion Date when each of the events set out in Clause 3.2 has taken place.

3.2 The following events shall occur on or before the Completion Date:

(a) the Company shall execute the Loan Note Instrument;

(b) the Investor shall execute any such documentation as may be required to effect the cancellation of the HK Loan Notes in full and such cancellation made in accordance with this Agreement shall constitute a good discharge for the HK Company of its obligations under the HK Loan Notes and HK Loan Note Instrument; and

(c) resolutions of the Board shall be passed, which shall approve and authorise the:

(i) issue of the Loan Notes to the Investor as set out in Clause 2.1; and

(ii) the entry of its name in the register of loan note holders in respect hereof and the execution and delivery to the Investor of a certificate for such Loan Notes; and

(d) passing of any other resolutions as may be required to carry out the obligations of the Company under this Agreement.

3.3 Immediately upon completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1, (a) the HK Loan Note Instrument, the HK Loan Notes and any other documents pertaining thereto (collectively, the "**HK Loan Documents**") shall be cancelled, terminated, and of no further force or effect, and neither the Investor nor the HK Company shall have any further rights or obligations with respect thereto; and (b) the Investor shall irrevocably and unconditionally waive and relinquish any right it may have under the HK Loan Documents, and release and forever discharge the HK Company from any and all claims, demands, agreements, contracts, covenants, actions, causes of action, obligations, debts, expenses, damages, judgments, orders, and liabilities whatsoever that may now exist or may hereafter accrue arising out of or relating to the HK Loan Documents.

4 Warranties

4.1 The Company warrants to the Investor that the Warranties set out in this Clause 4.1 are accurate and not misleading at the date of this Agreement:

(a) following the acquisition of the entire issued share capital of the HK Company by the Company, all of the shares set out in the table in Schedule 2 will be fully paid and will comprise the entire issued share capital of the Company immediately prior to Completion;

(b) prior to the date of this Agreement, the Company has not issued any loan notes or bonds other than the Loan Notes, and all Loan Notes will be issued pursuant to the terms of the Loan Note Instrument on identical terms;

(c) save as provided under the Articles (including, but not limited to, the conversion and anti-dilution rights of the Preferred Shares), the Loan Notes, the Share Options, Mr Tillemann's entitlements to warrants in respect of the share capital of the Company under his director letter of appointment with the Company and the Company Warrants, none of the share capital of the Company is under option or subject to any mortgage, charge (fixed or floating), pledge, lien, security or interest, no options, warrants or other rights to subscribe for new shares in the Company have been granted or agreed to and no dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid thereon;

(d) the Company is an exempted company duly incorporated and validly existing under the laws of Cayman Islands and the Company has full power and authority to enter into and perform its obligations under the Loan Note Instrument;

(e) the execution and performance of the Loan Note Instrument by the Company has been duly authorised by all necessary actions and no other consents, authorisations or approvals of any kind are required in connection with the execution or performance of this Agreement by the Company and this Agreement has been duly executed and delivered by the Company and is valid and binding upon the Company and enforceable in accordance with its terms;

(f) this Agreement and the Loan Note Instrument shall constitute valid and legally binding obligations of the Company except;

(i) as limited by applicable bankruptcy, insolvency, reorganisation or similar laws of general applicable affecting enforcement or creditors' rights generally;

(ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies;

(g) when, and if, issued in accordance with the terms of the Loan Note Instrument, the Shares issuable upon conversion of the Loan Notes will be validly issued, fully paid and non-assessable, and will be free of any liens or encumbrances and shall rank pari passu with other shares of the same class in the capital of the Company;

(h) the execution, delivery and performance by the Company of this Agreement, the Loan Note Instrument and the consummation of the transactions contemplated hereby and thereby will not:

(i) result in any breach or violation of the Articles;

(ii) violate any provision of any mortgage, agreement, instrument or contract to which the Company is a party or by which the Company is bound;

(iii) violate any judgment, order, writ, decree, statute, rule or regulation applicable to the Company in force as at the date of this Agreement; or

(iv) otherwise give rise to any event that results in:

(A) the creation of any material lien, charge or encumbrance upon any assets of the Company; or

(B) the suspension, revocation, impairment, forfeiture or non- renewal of any material permit, licence, authorisation or approval applicable to the Company, its business or operations, or any of its assets or properties;

(i) all Intellectual Property used in the ordinary course of business by the Company is owned or licensed by the Company;

(j) there is no action, suit, proceeding or investigation pending or, to the best of the Company's knowledge, information and belief, currently threatened against the Company.

4.2 The aggregate liability of the Company in respect of all and any claims for breach of the Warranties (excluding the costs of recovery in respect of any claim incurred by or on behalf of the Investor which shall not be subject to the following limitation) shall be limited to the aggregate principal amount of Loan Notes subscribed by the Investor pursuant to this Agreement less the aggregate amount actually received by the Investor on any redemption

of the Loan Notes subscribed for by the Investor (excluding, in each case, any Loan Notes subsequently converted into shares in the Company).

4.3 The Company shall not be liable for any claims for breach of Warranty unless the aggregate amount of the liability for all such claims exceeds USD$25,000 in which event the Company shall be liable for the whole amount of such claims and not merely the excess of such amount.

4.4 The Investor warrants to the Company that it is not, and is not acting on behalf of a US person (within the meaning of Regulation S of the US Securities Act of 1933, as amended (the "**US Securities Act**") or a person resident in Cayman Islands, Canada, Japan, Australia, Republic of Ireland or the Republic of South Africa or with an address in Cayman Islands, Canada, Japan, Australia or the Republic of South Africa or any overseas person who would not under the provisions of any relevant securities legislation be entitled to receive this Agreement or subscribe for or purchase Loan Notes or Shares and that it will not offer, sell or deliver directly or indirectly any Loan Notes in or into the United States other than in compliance with any relevant exemption for the US Securities Act.

5 Announcements

5.1 Except in accordance with Clause 5.2 or with the mutual consent of the parties, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter (including but not limited to the Investor's investment in the Company) or any ancillary matter.

5.2 Notwithstanding Clause 5.1, any party may if and to the extent required by:

(a) law;

(b) any securities exchange on which the disclosing party's securities are listed or traded; or

(c) any regulatory or governmental or other authority with relevant powers to which the disclosing party is subject or submits, whether or not the requirement has the force of law,

make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter.

6 Costs and expenses

Each party shall bear its own costs and expenses in the preparation and execution of this Agreement.

7 Cumulative remedies

The rights, powers, privileges and remedies conferred upon the Investor in this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

8 Waiver

The express or implied waiver by any party to this Agreement of any of its rights or remedies arising under this Agreement or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

9 Entire agreement

9.1 This Agreement, the Loan Note Instrument and the documents referred to or incorporated in each of them constitute the entire Agreement between the parties relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Agreement.

9.2 Each of the parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement and the documents referred to or incorporated in this Agreement.

9.3 Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Agreement or not) and upon which it has relied in entering into this Agreement.

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(i) at its registered office; or

(ii) by email to Christian Thierfelder (christian.thierfelder@diginex.com) and Paul Ewing (paul.ewing@diginex.com);

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18.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim

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SCHEDULE 1

The Investor

Name:	**Working Capital Innovation Fund II L.P.**
Address:	**1991 Broadway, Suite 180, Redwood City, CA 94063**
Number of Loan Notes to be subscribed for:	**482,465**
Subscription Price for Loan Notes:	**USD1 – (total price of USD482,465)**
Email Address for Notices:	**Paarul Dudeja pdudeja@workingcapitalfund.com**

Docusign Envelope ID: A85DF62A-5D0E-43DC-940A-E285B8441B4C

SCHEDULE 2

Share Capital of the Company Immediately post Completion

Shareholder	**Company no. (if applicable)**	**Number and class of shares**	**Percentage**
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Hafnia SG Pte Ltd		64,370 Ordinary Shares	0.79
Working Capital Innovation Fund II L.P.		151,290 Ordinary Shares	1.85
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Gerard Coenen Gajardo		18,040 Ordinary shares	0.22
Total		**8,161,870**	**100%**

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SIGNATURE PAGE

SIGNED by **Diginex Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
00F81DD80804445...

Authorised signatory

Name: Mark Justin Blick

Title: CEO

SIGNED by **Diginex Solutions (HK) Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
00F81DD80804445...

Authorised signatory

Name: Mark Justin Blick

Title: CEO

SIGNED by **THE INVESTOR**

acting by its authorised signatory

Signed by:
Dan Viederman
521669D99B3F40E...

Authorised signatory

Name: Dan Viederman

Title: Partner

Docusign Envelope ID: 302B06C8-DD00-4FE9-BB78-84FC489FBA99

Dated [15 July 2024]

Rhino Ventures Limited

Diginex Solutions (HK) Limited

Diginex Limited

SUBSCRIPTION AND CANCELLATION AGREEMENT

relating to the Convertible Loan Notes

Docusign Envelope ID: 302B06C8-DD00-4FE9-BB78-84FC489FBA99

CONTENTS

1	Definitions and interpretation	2
2	Subscriptions	4
3	Completion	4
4	Warranties	5
5	Announcements	7
6	Costs and expenses	7
7	Cumulative remedies	8
8	Waiver	8
9	Entire agreement	8
10	Variation	9
11	No partnership	9
12	Assignment	9
13	Rights of third parties	9
14	Counterparts	9
15	Notices	10
16	Severance	10
17	Governing law	10
18	Dispute Resolution	11
Schedule 1		12
Schedule 2		13

Docusign Envelope ID: 302B06C8-DD00-4FE9-BB78-84FC489FBA99

THIS AGREEMENT is dated 15 July 2024 (the "**Agreement**").

BETWEEN

1 **THE PERSON** whose details are set out in Schedule 1 (the "**Investor**");

2 **Diginex Solutions (HK) Limited**, a limited company organized under the laws of Hong Kong with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong ("**HK Company**"); and

3 **Diginex Limited** an exempted company incorporated under the laws of Cayman Islands with company registration number 406606 and whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **"Company"**).

BACKGROUND

The Investor wishes to subscribe for unsecured convertible loan notes in the Company on and subject to the terms of this Agreement and the Loan Note Instrument (as defined below), in consideration for the cancellation of the HK Convertible Loan Note (as defined below) in its entirety, effectively replacing the HK Convertible Loan Note with the Loan Note Instrument.

TERMS AGREED

1 Definitions and interpretation

1.1 **Definitions**

Defined terms used in this Agreement and not defined herein shall have the meaning given in the Loan Note Instrument. In this Agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

"Articles"	the articles of association of the Company, as amended from time to time;
"Board"	the board of directors of the Company as constituted from time to time;
"Business Day"	a day on which the Cayman Islands, Hong Kong and New York clearing banks are ordinarily open for the transaction of normal banking business in the Cayman Islands, Hong Kong and New York (other than a Saturday, Sunday or public holiday in Cayman Islands, Hong Kong or New York);
"Company Warrants"	the warrants to purchase an aggregate of 4,170,520 Shares (to be) issued by the Company to Rhino Ventures Limited;
"Completion"	completion by the parties of their respective obligations in accordance with Clause 3 (*Completion*);

"Completion Date"	the date of this Agreement or such later date as the Company may notify to the Investor when the actions in Clause 3.2 have been carried out;
"HK Loan Note Instrument"	the unsecured convertible loan note instrument of the HK Company issued to the Selling Securityholder dated 3 August 2022 constituting the HK Loan Notes;
"HK Loan Notes"	an aggregate of up to 10,000,000 8% unsecured convertible loan notes 2024 of US$1.00 issued by the HK Company and constituted by the Loan Note Instrument;
"Intellectual Property"	copyrights, trade and service marks, including the trademarks, trade names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same;
"Loan Note Instrument"	the unsecured convertible loan note instrument of the Company in agreed form to be entered into immediately prior to Completion constituting the Loan Notes;
"Preferred Shares"	the preferred shares with a par value of US$0.0001 each of the Company;
"Shares"	ordinary shares of US$0.0001 par value each in the share capital of the Company;
"Shareholder"	a holder of Shares;
"Shares Options"	the share options to subscribe for an aggregate of up to 15% of the issued Shares on a fully diluted basis to its employees and contractors pursuant to the employee share option scheme [to be] adopted by the Company; and
"Warranties"	the warranties given pursuant to Clause 4.1.

1.2 **Interpretation**

(a) The clause and paragraph headings and the table of contents used in this Agreement are inserted for ease of reference only and shall not affect construction.

(b) References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.

(c) References to documents **"in the agreed form"** are to documents in terms agreed by or on behalf of the Company and the Investor.

(d) References to **"writing"** or **"written"** includes any other non-transitory form of visible reproduction of words.

(e) References to the word **"include"** or **"including"** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **"other"** (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

(f) Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.

(g) References to **"US dollars"** and the sign **"US$"** means dollars in the lawful currency of the United States of America.

2 Subscriptions

2.1 Subject to the provisions of Clause 3, the Investor applies for the issue to it at Completion of the number of Loan Notes set out in Schedule 1 in consideration for the cancellation of the HK Loan Notes in its entirety pursuant to the terms of the Loan Note Instrument and the Company accepts such application.

2.2 The Investor shall be entitled to direct that the Loan Notes be issued and registered in the name of any nominee or custodian holding such Loan Notes on its behalf as bare nominee and the provisions of Clause 2.1 shall be interpreted accordingly.

3 Completion

3.1 Completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1 shall take place on the Completion Date when each of the events set out in Clause 3.2 has taken place.

3.2 The following events shall occur on or before the Completion Date:

(a) the Company shall execute the Loan Note Instrument;

(b) the Investor shall execute any such documentation as may be required to effect the cancellation of the HK Loan Notes in full and such cancellation made in accordance with this Agreement shall constitute a good discharge for the HK Company of its obligations under the HK Loan Notes and HK Loan Note Instrument; and

(c) resolutions of the Board shall be passed, which shall approve and authorise the:

(i) issue of the Loan Notes to the Investor as set out in Clause 2.1; and

(ii) the entry of its name in the register of loan note holders in respect hereof and the execution and delivery to the Investor of a certificate for such Loan Notes; and

(d) passing of any other resolutions as may be required to carry out the obligations of the Company under this Agreement.

3.3 Immediately upon completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1, (a) the HK Loan Note Instrument, the HK Loan Notes and any other documents pertaining thereto (collectively, the "**HK Loan Documents**") shall be cancelled, terminated, and of no further force or effect, and neither the Investor nor the HK Company shall have any further rights or obligations with respect thereto; and (b) the Investor shall irrevocably and unconditionally waive and relinquish any right it may have under the HK Loan Documents, and release and forever discharge the HK Company from any and all claims, demands, agreements, contracts, covenants, actions, causes of action, obligations, debts, expenses, damages, judgments, orders, and liabilities whatsoever that may now exist or may hereafter accrue arising out of or relating to the HK Loan Documents.

4 Warranties

4.1 The Company warrants to the Investor that the Warranties set out in this Clause 4.1 are accurate and not misleading at the date of this Agreement:

(a) following the acquisition of the entire issued share capital of the HK Company by the Company, all of the shares set out in the table in Schedule 2 will be fully paid and will comprise the entire issued share capital of the Company immediately prior to Completion;

(b) prior to the date of this Agreement, the Company has not issued any loan notes or bonds other than the Loan Notes, and all Loan Notes will be issued pursuant to the terms of the Loan Note Instrument on identical terms;

(c) save as provided under the Articles (including, but not limited to, the conversion and anti-dilution rights of the Preferred Shares), the Loan Notes, the Share Options, Mr Tillemann's entitlements to warrants in respect of the share capital of the Company under his director letter of appointment with the Company and the Company Warrants, none of the share capital of the Company is under option or subject to any mortgage, charge (fixed or floating), pledge, lien, security or interest, no options, warrants or other rights to subscribe for new shares in the Company have been granted or agreed to and no dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid thereon;

(d) the Company is an exempted company duly incorporated and validly existing under the laws of Cayman Islands and the Company has full power and authority to enter into and perform its obligations under the Loan Note Instrument;

(e) the execution and performance of the Loan Note Instrument by the Company has been duly authorised by all necessary actions and no other consents, authorisations or approvals of any kind are required in connection with the execution or performance of this Agreement by the Company and this Agreement has been duly executed and delivered by the Company and is valid and binding upon the Company and enforceable in accordance with its terms;

(f) this Agreement and the Loan Note Instrument shall constitute valid and legally binding obligations of the Company except;

(i) as limited by applicable bankruptcy, insolvency, reorganisation or similar laws of general applicable affecting enforcement or creditors' rights generally;

(ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies;

(g) when, and if, issued in accordance with the terms of the Loan Note Instrument, the Shares issuable upon conversion of the Loan Notes will be validly issued, fully paid and non-assessable, and will be free of any liens or encumbrances and shall rank pari passu with other shares of the same class in the capital of the Company;

(h) the execution, delivery and performance by the Company of this Agreement, the Loan Note Instrument and the consummation of the transactions contemplated hereby and thereby will not:

(i) result in any breach or violation of the Articles;

(ii) violate any provision of any mortgage, agreement, instrument or contract to which the Company is a party or by which the Company is bound;

(iii) violate any judgment, order, writ, decree, statute, rule or regulation applicable to the Company in force as at the date of this Agreement; or

(iv) otherwise give rise to any event that results in:

(A) the creation of any material lien, charge or encumbrance upon any assets of the Company; or

(B) the suspension, revocation, impairment, forfeiture or non- renewal of any material permit, licence, authorisation or approval applicable to the Company, its business or operations, or any of its assets or properties;

(i) all Intellectual Property used in the ordinary course of business by the Company is owned or licensed by the Company;

(j) there is no action, suit, proceeding or investigation pending or, to the best of the Company's knowledge, information and belief, currently threatened against the Company.

4.2 The aggregate liability of the Company in respect of all and any claims for breach of the Warranties (excluding the costs of recovery in respect of any claim incurred by or on behalf of the Investor which shall not be subject to the following limitation) shall be limited to the aggregate principal amount of Loan Notes subscribed by the Investor pursuant to this Agreement less the aggregate amount actually received by the Investor on any redemption

of the Loan Notes subscribed for by the Investor (excluding, in each case, any Loan Notes subsequently converted into shares in the Company).

4.3 The Company shall not be liable for any claims for breach of Warranty unless the aggregate amount of the liability for all such claims exceeds USD$25,000 in which event the Company shall be liable for the whole amount of such claims and not merely the excess of such amount.

4.4 The Investor warrants to the Company that it is not, and is not acting on behalf of a US person (within the meaning of Regulation S of the US Securities Act of 1933, as amended (the **"US Securities Act"**) or a person resident in Cayman Islands, Canada, Japan, Australia, Republic of Ireland or the Republic of South Africa or with an address in Cayman Islands, Canada, Japan, Australia or the Republic of South Africa or any overseas person who would not under the provisions of any relevant securities legislation be entitled to receive this Agreement or subscribe for or purchase Loan Notes or Shares and that it will not offer, sell or deliver directly or indirectly any Loan Notes in or into the United States other than in compliance with any relevant exemption for the US Securities Act.

5 Announcements

5.1 Except in accordance with Clause 5.2 or with the mutual consent of the parties, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter (including but not limited to the Investor's investment in the Company) or any ancillary matter.

5.2 Notwithstanding Clause 5.1, any party may if and to the extent required by:

(a) law;

(b) any securities exchange on which the disclosing party's securities are listed or traded; or

(c) any regulatory or governmental or other authority with relevant powers to which the disclosing party is subject or submits, whether or not the requirement has the force of law,

make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter.

6 Costs and expenses

Each party shall bear its own costs and expenses in the preparation and execution of this Agreement.

7 Cumulative remedies

The rights, powers, privileges and remedies conferred upon the Investor in this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

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8 Waiver

The express or implied waiver by any party to this Agreement of any of its rights or remedies arising under this Agreement or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

9 Entire agreement

9.1 This Agreement, the Loan Note Instrument and the documents referred to or incorporated in each of them constitute the entire Agreement between the parties relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Agreement.

9.2 Each of the parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement and the documents referred to or incorporated in this Agreement.

9.3 Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Agreement or not) and upon which it has relied in entering into this Agreement.

9.4 Each of the parties acknowledges and agrees that the only cause of action available to it under the terms of this Agreement and the documents referred to or incorporated in this Agreement shall be for breach of contract.

9.5 Nothing contained in this Agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

10 Variation

Any variation or termination of this Agreement is valid only if it is in writing and signed by the Company and the Investor.

11 No partnership

Nothing in this Agreement is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

12 Assignment

12.1 This Agreement is personal to the parties and no party shall:

(a) assign any of its rights under this Agreement;

(b) transfer any of its obligations under this Agreement;

(c) sub-contract or delegate any of its obligations under this Agreement; or

(d) charge or deal in any other manner with this Agreement or any of its rights or obligations.

12.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of Clause 12.1 shall be ineffective.

13 Rights of third parties

This Agreement does not confer any rights on any person or party (other than the parties to this Agreement).

14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic means using DocuSign or otherwise shall be sufficient to bind the parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

15 Notices

15.1 Any communication and/or information to be given in connection with this Agreement shall be in writing in English and shall either be delivered by hand or sent by first class post, or email:

(a) to the Company:

(i) at its registered office; or

(ii) by email to Christian Thierfelder (christian.thierfelder@diginex.com) and Paul Ewing (paul.ewing@diginex.com);

(b) to the Investor at the address and/or email of the Investor shown in schedule 1; or

(c) in each such case such other address as the recipient may notify to the other parties for such purpose.

15.2 A communication sent according to Clause 15.1 shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid first class post, on the second day after posting; or

(c) if sent by email or other electronic communication, at the time of completion of transmission by the sender;

(d) except that if a communication is received between 5:30pm (GMT) on a Business Day and 9:30am (GMT) on the next Business Day, it shall be deemed to have been received at 9:30am (GMT) on the second of such Business Days.

16 Severance

16.1 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.

16.2 If any provision of this Agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

17 Governing law

This Agreement (and any dispute or claim relating to it or its subject matter (including non- contractual claims)) is governed by and is to be construed in accordance with the laws of the State of New York, USA.

18 Dispute Resolution

18.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by a tribunal (the "Tribunal") under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") in force when the notice of arbitration is submitted.

18.2 The Tribunal shall consist of three (3) arbitrators (the "**Arbitrators**") who shall be lawyers with experience in international contracts. Two of the Arbitrators shall be nominated by the respective parties in accordance with the ICC Rules and the third, who shall be the chairman of the Tribunal (the "**Chairman**"), by the two party-nominated Arbitrators within thirty (30) days of the last of their appointments. Save that, if either party should fail to nominate an Arbitrator within thirty (30) days of receiving written notice of the nomination of an Arbitrator by the other party, the second Arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Chamber of Commerce. Likewise, if the party-nominated Arbitrators fail to make an agreed nomination for the Chairman within thirty (30) days of the last of their appointments, the Chairman shall, at the written request of either party, be appointed forthwith by the International Chamber of Commerce.

18.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim

relief in any court of competent jurisdiction in the event of a breach by a party of this Agreement.

18.4 Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such party.

18.5 Each Party shall pay its own costs and expenses incurred in connection with arbitration.

18.6 When any Dispute occurs and when any Dispute is under arbitration, except for the matters in Dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Agreement.

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SCHEDULE 1

The Investor

Name:	**Rhino Ventures Limited**
Address:	**Craigmuir Chambers, Road Town, Tortola, VS 1110, British Virgin Islands**
Number of Loan Notes to be subscribed for:	**517,535**
Subscription Price for Loan Notes:	**USD1 – (total price of USD517,535)**
Email Address for Notices:	**mp@rhino-ventures.com**

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SCHEDULE 2

Share Capital of the Company Immediately post Completion

Shareholder	Company no. (if applicable)	Number and class of shares	Percentage
Rhino Ventures Ltd	BVI 2030338	6,162,710 Ordinary Shares	75.51
HBM IV, Inc.		1,291,910 Preferred Shares	15.83
Nalimz Holding Limited	HK 2991727	455,510 Ordinary Shares	5.58
Hafnia SG Pte Ltd		64,370 Ordinary Shares	0.79
Working Capital Innovation Fund II L.P.		151,290 Ordinary Shares	1.85
Loretta Wong		18,040 Ordinary Shares	0.22
Gerard Coenen Gajardo		18,040 Ordinary shares	0.22
Total		**8,161,870**	**100%**

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SIGNATURE PAGE

SIGNED by **Diginex Limited**

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Authorised signatory

Name: Mark Blick

Title: CEO

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Title: CEO

SIGNED by **THE INVESTOR**

acting by its authorised signatory

Signed by:
Miles Pelham
6B66245081204A...

Authorised signatory

Name: Miles Pelham

Title: Director

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15 July 2024

Dated [ ]

Hafnia SG Pte. Ltd

Diginex Solutions (HK) Limited

Diginex Limited

SUBSCRIPTION AND CANCELLATION AGREEMENT

relating to the Convertible Loan Notes

Docusign Envelope ID: E24CCEA4-C36A-4548-8C39-80CC2BB8C8A0

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1	Definitions and interpretation	2
2	Subscriptions	4
3	Completion	4
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1 **THE PERSON** whose details are set out in Schedule 1 (the "**Investor**");

2 **Diginex Solutions (HK) Limited**, a limited company organized under the laws of Hong Kong with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong ("**HK Company**"); and

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BACKGROUND

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1 Definitions and interpretation

1.1 **Definitions**

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"Articles"	the articles of association of the Company, as amended from time to time;
"Board"	the board of directors of the Company as constituted from time to time;
"Business Day"	a day on which the Cayman Islands, Hong Kong and New York clearing banks are ordinarily open for the transaction of normal banking business in the Cayman Islands, Hong Kong and New York (other than a Saturday, Sunday or public holiday in Cayman Islands, Hong Kong or New York);
"Company Warrants"	the warrants to purchase an aggregate of 4,170,520 Shares (to be) issued by the Company to Rhino Ventures Limited;
"Completion"	completion by the parties of their respective obligations in accordance with Clause 3 (*Completion*);

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"HK Loan Notes"	an aggregate of up to 10,000,000 8% unsecured convertible loan notes 2024 of US$1.00 issued by the HK Company and constituted by the Loan Note Instrument;
"Intellectual Property"	copyrights, trade and service marks, including the trademarks, trade names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same;
"Loan Note Instrument"	the unsecured convertible loan note instrument of the Company in agreed form to be entered into immediately prior to Completion constituting the Loan Notes;
"Preferred Shares"	the preferred shares with a par value of US$0.0001 each of the Company;
"Shares"	ordinary shares of US$0.0001 par value each in the share capital of the Company;
"Shareholder"	a holder of Shares;
"Shares Options"	the share options to subscribe for an aggregate of up to 15% of the issued Shares on a fully diluted basis to its employees and contractors pursuant to the employee share option scheme [to be] adopted by the Company; and
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1.2 **Interpretation**

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(g) References to **"US dollars"** and the sign **"US$"** means dollars in the lawful currency of the United States of America.

2 Subscriptions

2.1 Subject to the provisions of Clause 3, the Investor applies for the issue to it at Completion of the number of Loan Notes set out in Schedule 1 in consideration for the cancellation of the HK Loan Notes in its entirety pursuant to the terms of the Loan Note Instrument and the Company accepts such application.

2.2 The Investor shall be entitled to direct that the Loan Notes be issued and registered in the name of any nominee or custodian holding such Loan Notes on its behalf as bare nominee and the provisions of Clause 2.1 shall be interpreted accordingly.

3 Completion

3.1 Completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1 shall take place on the Completion Date when each of the events set out in Clause 3.2 has taken place.

3.2 The following events shall occur on or before the Completion Date:

(a) the Company shall execute the Loan Note Instrument;

(b) the Investor shall execute any such documentation as may be required to effect the cancellation of the HK Loan Notes in full and such cancellation made in accordance with this Agreement shall constitute a good discharge for the HK Company of its obligations under the HK Loan Notes and HK Loan Note Instrument; and

(c) resolutions of the Board shall be passed, which shall approve and authorise the:

(i) issue of the Loan Notes to the Investor as set out in Clause 2.1; and

(ii) the entry of its name in the register of loan note holders in respect hereof and the execution and delivery to the Investor of a certificate for such Loan Notes; and

(d) passing of any other resolutions as may be required to carry out the obligations of the Company under this Agreement.

3.3 Immediately upon completion of the subscription by the Investor for the Loan Notes as set out in Clause 2.1, (a) the HK Loan Note Instrument, the HK Loan Notes and any other documents pertaining thereto (collectively, the "**HK Loan Documents**") shall be cancelled, terminated, and of no further force or effect, and neither the Investor nor the HK Company shall have any further rights or obligations with respect thereto; and (b) the Investor shall irrevocably and unconditionally waive and relinquish any right it may have under the HK Loan Documents, and release and forever discharge the HK Company from any and all claims, demands, agreements, contracts, covenants, actions, causes of action, obligations, debts, expenses, damages, judgments, orders, and liabilities whatsoever that may now exist or may hereafter accrue arising out of or relating to the HK Loan Documents.

4 Warranties

4.1 The Company warrants to the Investor that the Warranties set out in this Clause 4.1 are accurate and not misleading at the date of this Agreement:

(a) following the acquisition of the entire issued share capital of the HK Company by the Company, all of the shares set out in the table in Schedule 2 will be fully paid and will comprise the entire issued share capital of the Company immediately prior to Completion;

(b) prior to the date of this Agreement, the Company has not issued any loan notes or bonds other than the Loan Notes, and all Loan Notes will be issued pursuant to the terms of the Loan Note Instrument on identical terms;

(c) save as provided under the Articles (including, but not limited to, the conversion and anti-dilution rights of the Preferred Shares), the Loan Notes, the Share Options, Mr Tillemann's entitlements to warrants in respect of the share capital of the Company under his director letter of appointment with the Company and the Company Warrants, none of the share capital of the Company is under option or subject to any mortgage, charge (fixed or floating), pledge, lien, security or interest, no options, warrants or other rights to subscribe for new shares in the Company have been granted or agreed to and no dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid thereon;

(d) the Company is an exempted company duly incorporated and validly existing under the laws of Cayman Islands and the Company has full power and authority to enter into and perform its obligations under the Loan Note Instrument;

(e) the execution and performance of the Loan Note Instrument by the Company has been duly authorised by all necessary actions and no other consents, authorisations or approvals of any kind are required in connection with the execution or performance of this Agreement by the Company and this Agreement has been duly executed and delivered by the Company and is valid and binding upon the Company and enforceable in accordance with its terms;

(f) this Agreement and the Loan Note Instrument shall constitute valid and legally binding obligations of the Company except;

(i) as limited by applicable bankruptcy, insolvency, reorganisation or similar laws of general applicable affecting enforcement or creditors' rights generally;

(ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies;

(g) when, and if, issued in accordance with the terms of the Loan Note Instrument, the Shares issuable upon conversion of the Loan Notes will be validly issued, fully paid and non-assessable, and will be free of any liens or encumbrances and shall rank pari passu with other shares of the same class in the capital of the Company;

(h) the execution, delivery and performance by the Company of this Agreement, the Loan Note Instrument and the consummation of the transactions contemplated hereby and thereby will not:

(i) result in any breach or violation of the Articles;

(ii) violate any provision of any mortgage, agreement, instrument or contract to which the Company is a party or by which the Company is bound;

(iii) violate any judgment, order, writ, decree, statute, rule or regulation applicable to the Company in force as at the date of this Agreement; or

(iv) otherwise give rise to any event that results in:

(A) the creation of any material lien, charge or encumbrance upon any assets of the Company; or

(B) the suspension, revocation, impairment, forfeiture or non- renewal of any material permit, licence, authorisation or approval applicable to the Company, its business or operations, or any of its assets or properties;

(i) all Intellectual Property used in the ordinary course of business by the Company is owned or licensed by the Company;

(j) there is no action, suit, proceeding or investigation pending or, to the best of the Company's knowledge, information and belief, currently threatened against the Company.

4.2 The aggregate liability of the Company in respect of all and any claims for breach of the Warranties (excluding the costs of recovery in respect of any claim incurred by or on behalf of the Investor which shall not be subject to the following limitation) shall be limited to the aggregate principal amount of Loan Notes subscribed by the Investor pursuant to this Agreement less the aggregate amount actually received by the Investor on any redemption

of the Loan Notes subscribed for by the Investor (excluding, in each case, any Loan Notes subsequently converted into shares in the Company).

4.3 The Company shall not be liable for any claims for breach of Warranty unless the aggregate amount of the liability for all such claims exceeds USD$25,000 in which event the Company shall be liable for the whole amount of such claims and not merely the excess of such amount.

4.4 The Investor warrants to the Company that it is not, and is not acting on behalf of a US person (within the meaning of Regulation S of the US Securities Act of 1933, as amended (the **"US Securities Act"**) or a person resident in Cayman Islands, Canada, Japan, Australia, Republic of Ireland or the Republic of South Africa or with an address in Cayman Islands, Canada, Japan, Australia or the Republic of South Africa or any overseas person who would not under the provisions of any relevant securities legislation be entitled to receive this Agreement or subscribe for or purchase Loan Notes or Shares and that it will not offer, sell or deliver directly or indirectly any Loan Notes in or into the United States other than in compliance with any relevant exemption for the US Securities Act.

5 Announcements

5.1 Except in accordance with Clause 5.2 or with the mutual consent of the parties, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter (including but not limited to the Investor's investment in the Company) or any ancillary matter.

5.2 Notwithstanding Clause 5.1, any party may if and to the extent required by:

(a) law;

(b) any securities exchange on which the disclosing party's securities are listed or traded; or

(c) any regulatory or governmental or other authority with relevant powers to which the disclosing party is subject or submits, whether or not the requirement has the force of law,

make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter.

6 Costs and expenses

Each party shall bear its own costs and expenses in the preparation and execution of this Agreement.

7 Cumulative remedies

The rights, powers, privileges and remedies conferred upon the Investor in this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

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8 Waiver

The express or implied waiver by any party to this Agreement of any of its rights or remedies arising under this Agreement or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

9 Entire agreement

9.1 This Agreement, the Loan Note Instrument and the documents referred to or incorporated in each of them constitute the entire Agreement between the parties relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Agreement.

9.2 Each of the parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement and the documents referred to or incorporated in this Agreement.

9.3 Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Agreement or not) and upon which it has relied in entering into this Agreement.

9.4 Each of the parties acknowledges and agrees that the only cause of action available to it under the terms of this Agreement and the documents referred to or incorporated in this Agreement shall be for breach of contract.

9.5 Nothing contained in this Agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

10 Variation

Any variation or termination of this Agreement is valid only if it is in writing and signed by the Company and the Investor.

11 No partnership

Nothing in this Agreement is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

12 Assignment

12.1 This Agreement is personal to the parties and no party shall:

(a) assign any of its rights under this Agreement;

(b) transfer any of its obligations under this Agreement;

(c) sub-contract or delegate any of its obligations under this Agreement; or

(d) charge or deal in any other manner with this Agreement or any of its rights or obligations.

12.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of Clause 12.1 shall be ineffective.

13 Rights of third parties

This Agreement does not confer any rights on any person or party (other than the parties to this Agreement).

14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic means using DocuSign or otherwise shall be sufficient to bind the parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

15 Notices

15.1 Any communication and/or information to be given in connection with this Agreement shall be in writing in English and shall either be delivered by hand or sent by first class post, or email:

(a) to the Company:

(i) at its registered office; or

(ii) by email to Christian Thierfelder (christian.thierfelder@diginex.com) and Paul Ewing (paul.ewing@diginex.com);

(b) to the Investor at the address and/or email of the Investor shown in schedule 1; or

(c) in each such case such other address as the recipient may notify to the other parties for such purpose.

15.2 A communication sent according to Clause 15.1 shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid first class post, on the second day after posting; or

(c) if sent by email or other electronic communication, at the time of completion of transmission by the sender;

(d) except that if a communication is received between 5:30pm (GMT) on a Business Day and 9:30am (GMT) on the next Business Day, it shall be deemed to have been received at 9:30am (GMT) on the second of such Business Days.

16 Severance

16.1 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.

16.2 If any provision of this Agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

17 Governing law

This Agreement (and any dispute or claim relating to it or its subject matter (including non- contractual claims)) is governed by and is to be construed in accordance with the laws of the State of New York, USA.

18 Dispute Resolution

18.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by a tribunal (the "Tribunal") under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") in force when the notice of arbitration is submitted.

18.2 The Tribunal shall consist of three (3) arbitrators (the "**Arbitrators**") who shall be lawyers with experience in international contracts. Two of the Arbitrators shall be nominated by the respective parties in accordance with the ICC Rules and the third, who shall be the chairman of the Tribunal (the "**Chairman**"), by the two party-nominated Arbitrators within thirty (30) days of the last of their appointments. Save that, if either party should fail to nominate an Arbitrator within thirty (30) days of receiving written notice of the nomination of an Arbitrator by the other party, the second Arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Chamber of Commerce. Likewise, if the party-nominated Arbitrators fail to make an agreed nomination for the Chairman within thirty (30) days of the last of their appointments, the Chairman shall, at the written request of either party, be appointed forthwith by the International Chamber of Commerce.

18.3 The seat of the arbitration shall be New York, New York, USA. The language of the arbitration shall be English. Any award of the arbitrator shall be final and binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court, but may seek enforcement of the award by such Tribunal in any court of competent jurisdiction. Nothing in this shall be construed as preventing either party from seeking conservatory, injunctive or similar interim

relief in any court of competent jurisdiction in the event of a breach by a party of this Agreement.

18.4 Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such party.

18.5 Each Party shall pay its own costs and expenses incurred in connection with arbitration.

18.6 When any Dispute occurs and when any Dispute is under arbitration, except for the matters in Dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Agreement.

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SCHEDULE 1

The Investor

Name:	**Hafnia SG Pte. Ltd**
Address:	**10 Pasir Panjang Road, #18-01 Mapletree Business City, Singapore 117438**
Number of Loan Notes to be subscribed for:	**250,000**
Subscription Price for Loan Notes:	**USD1 – (total price of USD250,000)**
Email Address for Notices:	**pve@hafniabw.com (Petrus Wouter Van Echtelt)**

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SCHEDULE 2

Share Capital of the Company Immediately post Completion

Shareholder	Company no. (if applicable)	Number and class of shares	Percentage
Rhino Ventures Ltd	BVI 2030338	6,162,710 Ordinary Shares	75.51
HBM IV, Inc.		1,291,910 Preferred Shares	15.83
Nalimz Holding Limited	HK 2991727	455,510 Ordinary Shares	5.58
Hafnia SG Pte Ltd		64,370 Ordinary Shares	0.79
Working Capital Innovation Fund II L.P.		151,290 Ordinary Shares	1.85
Loretta Wong		18,040 Ordinary Shares	0.22
Gerard Coenen Gajardo		18,040 Ordinary shares	0.22
Total		**8,161,870**	**100%**

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SIGNATURE PAGE

SIGNED by **Diginex Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
00F81DD80804445...

_____

Authorised signatory

Name: Mark Justin Blick

Title: CEO

SIGNED by **Diginex Solutions (HK) Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
00F81DD80804445...

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Authorised signatory

Name: Mark Justin Blick

Title: CEO

SIGNED by **THE INVESTOR**

acting by its authorised signatory

DocuSigned by:
Perry Van Echtelt
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_____

Authorised signatory

Name: Petrus Wouter Van Echtelt

Title: Director

Exhibit 4.7

CONVERTIBLE LOAN AGREEMENT

THIS AGREEMENT is dated September 30, 2024 and is made

BETWEEN:

(1) Diginex Solutions (HK) Limited, a limited company organized under the laws of Hong Kong with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong (the "**Borrower**");

(2) Rhino Ventures Limited, a company incorporated in British Virgin Islands whose registered company number is 2030338, and whose registered office is at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (the "**Lender**"); and

(3) Diginex Limited, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the "**Company**").

The Borrower, the Lender and the Company are collectively referred to herein as the "**Parties**".

WHEREAS:

A. The Lender and the Borrower have previously entered into a loan agreement on 21 May 2024 (the "**Loan Agreement**"), pursuant to the Lender has agreed to loan to the Borrower a total principal amount of USD3,000,000 at an interest rate of 8% per annum (the "**Loan**").

B. The Borrower is wholly-owned by the Company. The Company is currently considering an initial public offering on the Nasdaq Capital Market (the "**IPO**").

C. The Parties desire to supplement the Loan Agreement to provide that the Loan shall be convertible into ordinary shares of the Company in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt of which is hereby acknowledged, the Parties hereto agree as follows:

1. CONVERSION

(a) The Lender, upon pricing of the IPO, shall convert the outstanding balance of the Loan (including accrued interest) (the "**Outstanding Balance**") into such number of ordinary shares of the Company (the "**Conversion Shares**") that equals to the quotient obtained by dividing (x) the Outstanding Amount by (y) the per share offer price of the IPO. Following the conversion completed pursuant to this Section the Outstanding Balance shall be reduced to zero.

(b) Upon the conversion pursuant to this Section, the Lender's rights of repayment of the Outstanding Balance shall be extinguished.

(c) No fractional shares shall be issued to the Lender, and the number of Conversion Shares shall be rounded to the nearest whole share.

(d) The Company and the Lender hereby undertake to execute any document as shall be required by the Company in connection with the issuance of the Conversion Shares.

(e) The Lender understands that the ordinary shares of the Company issuable upon conversion of the Outstanding Balance will be "restricted securities" within the meaning of Rule 144 under the Securities Act of 1933, as amended (the "**1933 Act**") and may not be sold, pledged, assigned or transferred and must be held indefinitely in the absence of (i) an effective registration statement under the 1933 Act and applicable state securities laws with respect thereto or (ii) an available exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act as evidenced by an opinion of counsel satisfactory to the Company that such registration is not required. The certificates for the ordinary shares of the Company issuable upon conversion of the Outstanding Balance shall bear the following or similar legend (in addition to such other restrictive legends as are required or deemed advisable under any applicable law or any other agreement to which the Company is a party)

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE SOLD, DISTRIBUTED, OFFERED, PLEDGED, ENCUMBERED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION, AN AVAILABLE EXEMPTION THEREFROM, OR A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATES. UNLESS SOLD PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

(f) The Lender consents to the Company making a notation on its records or giving instructions to any transfer agent of the securities of the Company in order to implement the restrictions on transfer set forth and described herein.

2. REGISTRATION RIGHTS

The Company represents, warrants and agrees that with respect to the Conversion Shares, the Holder will have the following registration rights: (i) two demand registration of the sale of the Conversion Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

3. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

(a) The Parties acknowledge that this Agreement is in addition to and supplements the Loan Agreement. In the event of any discrepancies or conflicts between the terms of the Loan Agreement and this agreement, the provisions of this agreement shall prevail.

(b) Any amendment to this agreement shall be in writing and signed by, or on behalf of, each party.

(c) Any waiver of any right or consent given under this agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

(d) No delay or failure to exercise any right under this agreement shall operate as a waiver of that right.

(e) No single or partial exercise of any right under this agreement shall prevent any further exercise of that right (or any other right under this agreement).

(f) Rights and remedies under this agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

4. SEVERANCE

(a) The invalidity, unenforceability or illegality of any provision (or part of a provision) of this agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

(b) If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

5. COUNTERPARTS

This agreement may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

6. THIRD PARTY RIGHTS

A person who is not a party to this agreement cannot enforce, or enjoy the benefit of, any term of this agreement under Cap. 623 Contracts (Rights of Third Parties) Ordinance.

7. NOTICES

(a) Each notice or other communication required to be given under, or in connection with, this agreement shall be:

i. in writing, delivered personally or sent by pre-paid first-class letter, registered airmail or fax; and
ii. sent for the attention of the relevant party to its registered office or to any other addresses or fax numbers that are notified in writing by one party to the other from time to time.

(b) Any notice or other communication given by a party shall be deemed to have been received:

i. if sent by fax, when received in legible form
ii. if given by hand, at the time of actual delivery;
iii. if posted within the United Kingdom, on the second Business Day following the day on which it was despatched by pre-paid first-class post; and
iv. if posted overseas, on the fifth Business Day following the day on which it was despatched by pre-paid registered airmail.

(c) A notice or other communication given on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

8. GOVERNING LAW AND JURISDICTION

(a) This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of Hong Kong.

(b) The parties to this agreement irrevocably agree that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF this agreement has been entered into on the date first stated above.

BORROWER

For and on behalf of
Diginex Solutions (HK) Limited

By: /s/ Mark Blick
Name: Mark Blick
Title: CEO

LENDER

For and on behalf of
Rhino Ventures Limited

By: /s/ Miles Pelham
Name: Miles Pelham
Title: Director

THE COMPANY

For and on behalf of
Diginex Limited

By: /s/ Mark Blick
Name: Mark Blick
Title: CEO

LOAN CAPITALIZATION AGREEMENT

THIS AGREEMENT is dated January 6, 2025 and is made BETWEEN:

(1) Diginex Solutions (HK) Limited, a limited company organized under the laws of Hong Kong with company number 2635911 whose registered office is located at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong (the "**Borrower**");

(2) Rhino Ventures Limited, a company incorporated in British Virgin Islands whose registered company number is 2030338, and whose registered office is at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (the "**Lender**"); and

(3) Diginex Limited, an exempted company incorporated under the laws of the Cayman Islands with company number 406606 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the "**Company**").

The Borrower, the Lender and the Company are collectively referred to herein as the "**Parties**".

WHEREAS:

A. The Lender and the Borrower have previously entered into a loan agreement on 21 May 2024 (the "**Loan Agreement**"), as amended on 6 January 2025, pursuant to the Lender has agreed to loan to the Borrower a total principal amount of USD3,500,000 at an interest rate of 8% per annum (the "**Loan**").

B. The Borrower is wholly-owned by the Company. The Company is currently considering an initial public offering on the Nasdaq Capital Market (the "**IPO**").

C. The Parties desire to supplement the Loan Agreement to provide that the Loan shall be convertible into ordinary shares of the Company in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt of which is hereby acknowledged, the Parties hereto agree as follows:

1. CAPITALIZATION

(a) The Lender, upon pricing of the IPO, shall inform the company how much of the outstanding loan it wishes to capitalize into shares of the Company. The lender will capitalize a minimum of $3 million of the outstanding balance of the Loan (including accrued interest) (the "**Outstanding Balance**") into such number of ordinary shares of the Company (the "**Capitalization Shares**") that equals to the quotient obtained by dividing (x) the Outstanding Amount by (y) the per share offer price of the IPO.

(b) Upon the capitalization pursuant to this Section, any residual loan balance will be settled in cash..

(c) No fractional shares shall be issued to the Lender, and the number of Capitalization Shares shall be rounded to the nearest whole share.

(d) The Company and the Lender hereby undertake to execute any document as shall be required by the Company in connection with the issuance of the Capitalization Shares.

(e) The Lender understands that the ordinary shares of the Company issuable upon capitalization of the Outstanding Balance will be "restricted securities" within the meaning of Rule 144 under the Securities Act of 1933, as amended (the "**1933 Act**") and may not be sold, pledged, assigned or transferred and must be held indefinitely in the absence of (i) an effective registration statement under the 1933 Act and applicable state securities laws with respect thereto or (ii) an available exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act as evidenced by an opinion of counsel satisfactory to the Company that such registration is not required. The certificates for the ordinary shares of the Company issuable upon capitalization of the Outstanding Balance shall bear the following or similar legend (in addition to such other restrictive legends as are required or deemed advisable under any applicable law or any other agreement to which the Company is a party)

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE SOLD, DISTRIBUTED, OFFERED, PLEDGED, ENCUMBERED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION, AN AVAILABLE EXEMPTION THEREFROM, OR A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATES. UNLESS SOLD PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

(f) The Lender consents to the Company making a notation on its records or giving instructions to any transfer agent of the securities of the Company in order to implement the restrictions on transfer set forth and described herein.

2. REGISTRATION RIGHTS

The Company represents, warrants and agrees that with respect to the Capitalization Shares, the Holder will have the following registration rights: (i) two demand registration of the sale of the Capitalization Shares at the Company's expense, and (ii) unlimited "piggyback" registration rights for a period of five (5) years after the closing of the Company's initial public offering at the Company's expense.

3. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

(a) The Parties acknowledge that this Agreement is in addition to and supplements the Loan Agreement. In the event of any discrepancies or conflicts between the terms of the Loan Agreement and this agreement, the provisions of this agreement shall prevail.

(b) Any amendment to this agreement shall be in writing and signed by, or on behalf of, each party.

(c) Any waiver of any right or consent given under this agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

(d) No delay or failure to exercise any right under this agreement shall operate as a waiver of that right.

(e) No single or partial exercise of any right under this agreement shall prevent any further exercise of that right (or any other right under this agreement).

(f) Rights and remedies under this agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

4. SEVERANCE

(a) The invalidity, unenforceability or illegality of any provision (or part of a provision) of this agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

(b) If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

5. COUNTERPARTS

This agreement may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

6. THIRD PARTY RIGHTS

A person who is not a party to this agreement cannot enforce, or enjoy the benefit of, any term of this agreement under Cap. 623 Contracts (Rights of Third Parties) Ordinance.

7. NOTICES

(a) Each notice or other communication required to be given under, or in connection with, this agreement shall be:

i. in writing, delivered personally or sent by pre-paid first-class letter, registered airmail or fax; and
ii. sent for the attention of the relevant party to its registered office or to any other addresses or fax numbers that are notified in writing by one party to the other from time to time.

(b) Any notice or other communication given by a party shall be deemed to have been received:

i. if sent by fax, when received in legible form
ii. if given by hand, at the time of actual delivery;
iii. if posted within the United Kingdom, on the second Business Day following the day on which it was despatched by pre-paid first-class post; and
iv. if posted overseas, on the fifth Business Day following the day on which it was despatched by pre-paid registered airmail.

(c) A notice or other communication given on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

8. GOVERNING LAW AND JURISDICTION

(a) This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of Hong Kong.

(b) The parties to this agreement irrevocably agree that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF this agreement has been entered into on the date first stated above.

BORROWER

For and on behalf of
Diginex Solutions (HK) Limited

By:__/s/ Mark Blick___
Name: Mark Blick
Title: CEO

LENDER

For and on behalf of
Rhino Ventures Limited

By:___/s/ Miles Pelham_
Name: Miles Pelham Title:
Director

THE COMPANY

For and on behalf of
Diginex Limited

By:__/s/ Mark Blick___
Name: Mark Blick
Title: CEO

DIGINEX LIMITED
AMENDED AND RESTATED 2024 OMNIBUS INCENTIVE PLAN
(Adopted by shareholders resolution passed on 28 July 2024)

Section 1. General.

The name of the Plan is the Diginex Limited 2024 Omnibus Incentive Plan (the "*Plan*"). The Plan intends to: (*i*) encourage the profitability and growth of the Company through short-term and long-term incentives that are consistent with the Company's objectives; (*ii*) give Participants an incentive for individual performance; (*iii*) promote teamwork among Participants; and (*iv*) give the Company an advantage in attracting and retaining key Employees, Directors, and Consultants. To accomplish such purposes, the Plan provides that the Company may grant Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, Performance-Based Awards (including performance-based Restricted Shares and Restricted Share Units), Other Share-Based Awards, Other Cash-Based Awards or any combination of the foregoing.

WARNING: THE CONTENTS OF THIS PLAN HAVE NOT BEEN REVIEWED BY ANY REGUALTORY AUTHORITY. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PLAN, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

Section 2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

a) "*Administrator*" means the Board, or, if and to the extent the Board does not administer the Plan, the Committee appointed by the Board to administer the Plan in accordance with Section 3 of the Plan.

b) "*Affiliate*" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. An entity shall be deemed an Affiliate of the Company for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained.

c) "*Automatic Exercise Date*" means, with respect to an Option or a Share Appreciation Right, the last business day of the applicable term of the Option or such right pursuant to Section 7(c) or the Share Appreciation Right pursuant to Section 8(g).

d) "*Award*" means any Option, Share Appreciation Right, Restricted Share, Restricted Share Unit, Performance-Based Award, Other Share-Based Award, or Other Cash-Based Award granted under the Plan.

e) "*Award Agreement*" means any agreement, contract, or other instrument or document evidencing an Award. Evidence of an Award may be in written or electronic form, may be limited to notation on the books and records of the Company and, with the approval of the Administrator. Any Shares that become deliverable to the Participant pursuant to the Plan will be registered in the register of members or listed share register of the Company in the name of the Participant and may be issued in certificate form in the name of the Participant.

f) "*Bylaws*" means the memorandum and articles of association of the Company, as may be amended and/or restated from time to time.

g) "*Beneficial Owner*" (or any variant thereof) has the meaning defined in Rule 13d-3 under the Exchange Act.

h) "*Board*" means the board of Directors.

i) "*Cause*" shall have the meaning assigned to such term in any Company or Affiliate employment, severance, or similar agreement or Award Agreement with the Participant or, if no such agreement exists or the agreement does not define "Cause," Cause means (i) any conduct, action or behavior by a Participant, whether or not in connection with the Participant's employment, including, without limitation, the commission of any felony or a lesser crime involving dishonesty, fraud, misappropriation, theft, wrongful taking of property, embezzlement, bribery, forgery, extortion or other crime of moral turpitude, that has or may reasonably be expected to have a material adverse effect on

the reputation or business of the Company, its Subsidiaries and Affiliates or which results in gain or personal enrichment of the Participant to the detriment of the Company, its Subsidiaries and Affiliates; (*ii*) a governmental authority has prohibited the Participant from working or being affiliated with the Company, its Subsidiaries and Affiliates or the business conducted thereby; (*iii*) the commission of any act by the Participant of gross negligence or malfeasance, or any willful violation of law, in each case, in connection with the Participant's performance of his or her duties with the Company or any Affiliate thereof; (*iv*) performance of the Participant's duties in an unsatisfactory manner after a written warning and a ten (10) day opportunity to cure or failure to observe material policies generally applicable to employees after a written warning and a ten (10) day opportunity to cure; (*v*) a breach of the Participant's fiduciary duty to the Company which constitutes a willful failure to deal fairly with the Company or its shareholders in connection with a transaction in which the Participant has a material undisclosed personal conflict of interest; (*vi*) the Participant's chronic absenteeism (*i.e.*, the Participant's absence of ten percent (10%) or more of total work-days in a calendar year; (*vii*) the Participant's substance abuse, illegal drug use, or habitual insobriety; or (*viii*) the Participant's violation of obligations of confidentiality to any third party in the course of providing services to the Company, its Subsidiaries and Affiliates.

j) "*Change in Capitalization*" means any (*i*) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event, (*ii*) dividend (whether in the form of cash, Ordinary Shares or other property), share split or reverse share split, (*iii*) combination or exchange of shares, (*iv*) other change in corporate structure, or (*v*) payment of any other distribution, which, in any such case, the Administrator determines, in its sole discretion, affects the Shares such that an adjustment pursuant to Section 5 of the Plan is appropriate.

k) "*Committee*" means any committee or subcommittee the Board may appoint to administer the Plan. Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act and any other qualifications required by the applicable stock/share exchange on which the Ordinary Shares are traded. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee. Except as otherwise provided in the Bylaws, or any charter establishing the Committee, any action of the Committee with respect to the administration of the Plan shall be taken by a majority vote at a meeting at which a quorum is duly constituted or unanimous written consent of the Committee's members.

l) "*Company*" means Diginex Limited, an exempted company incorporated in the Cayman Islands with limited liability.

m) *"Consultant"* means any consultant or independent contractor of the Company or an Affiliate thereof, in each case, who is not an Employee, Executive Officer, or non-employee Director.

n) "*Disability*" shall have the meaning assigned to such term in any individual employment, severance or similar agreement or Award Agreement with the Participant or, if no such agreement exists or the agreement does not define "Disability," Disability means, with respect to any Participant, that such Participant (*i*) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (*ii*) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering Employees of the Company or an Affiliate thereof.

o) "*Director*" means any director of the Company on or after the Effective Date.

p) "*Effective Date*" shall have the meaning set forth in Section 17 of the Plan.

q) "*Eligible Recipient*" means: (*i*) an Employee; (*ii*) a non-employee Director; or (*iii*) a Consultant, in each case, who has been selected as an Eligible Recipient under the Plan by the Administrator.

r) "*Employee*" shall mean an employee of the Company or an Affiliate thereof, including an Executive

Officer or Director who is also treated as an employee.

s) "*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended from time to time.

t) *"Executive Officer"* means each Participant who is an executive officer (within the meaning of Rule 3b-7 under the Exchange Act) of the Company.

u) "*Exercise Price*" means, with respect to any Award under which the holder may purchase Shares, the price per share at which a holder of such Award granted hereunder may purchase Shares issuable upon exercise of such Award.

v) "*Fair Market Value*" as of a particular date shall mean: (*i*) if the Ordinary Shares are admitted to trading on a national securities exchange, the fair market value of a Share on any date shall be the closing sale price reported for such share on such exchange on such date or, if no sale was reported on such date, on the last day preceding such date on which a sale was reported; or (*ii*) if the Shares are not then listed on a national securities exchange or traded in an over-the-counter market or the value of such Shares is not otherwise determinable, such value as determined by the Committee in good faith (such determination to be conclusive and binding on all persons).

w) "*Free Standing Rights*" shall have the meaning set forth in Section 8(a) of the Plan.

x) "*Option*" means an option to purchase Shares granted pursuant to Section 7 of the Plan.

y) "*Ordinary Shares*" means the ordinary shares of par value US$0.00005 each of the Company.

z) "*Other Cash-Based Award*" means a cash Award granted to a Participant under Section 11 of the Plan, including cash awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan.

aa) "*Other Share-Based Award*" means a right or other interest granted to a Participant under Section 11 of the Plan that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Ordinary Shares, including, but not limited to, unrestricted Shares or dividend equivalents, each of which may be subject to the attainment of Performance Goals or a period of continued employment or other terms or conditions as permitted under the Plan.

bb) "*Participant*" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority provided for in Section 3 of the Plan, to receive grants of Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, Performance-Based Awards, Other Share-Based Awards, Other Cash-Based Awards or any combination of the foregoing, and, upon his or her death, his or her successors, heirs, executors and administrators, as the case may be, solely with respect to any Awards outstanding at the date of the Eligible Recipient's death.

cc) "*Performance-Based Award*" means any Award granted under the Plan that is subject to one or more Performance Goals. Any dividends or dividend equivalents payable or credited to a Participant with respect to any unvested Performance-Based Award shall be subject to the same Performance Goals as the Shares or units underlying the Performance-Based Award.

dd) "*Performance Goals*" means performance goals based on one or more of the following criteria: (*i*) earnings before interest and taxes; (*ii*) earnings before interest, taxes, depreciation and amortization; (*iii*) net operating profit after tax; (*iv*) cash flow; (*v*) revenue; (*vi*) net revenues; (*vii*) sales; (*viii*) days sales outstanding; (ix) income; (*x*) net income; (*xi*) operating income; (*xii*) net operating income; (*xiii*) operating margin; (*xiv*) earnings; (*xv*) earnings per share; (*xvi*) return on equity; (*xvii*) return on investment; (*xviii*) return on capital; (*xix*) return on assets; (*xx*) return on net assets; (*xxi*) total shareholder return; (*xxii*) economic profit; (*xxiii*) market share; (*xxiv*) appreciation in the fair market value, book value or other measure of value of the Company's Ordinary Shares; (*xxv*) expense or cost control; (*xxvi*) working capital; (*xxvii*) volume or production; (*xviii*) new products; (*xxix*) customer satisfaction; (*xxx*) brand development; (*xxxi*) employee retention or employee turnover; (*xxxii*) employee satisfaction or engagement; (*xxxiii*) environmental, health or other safety goals; (*xxxiv*) individual performance; (*xxxv*) strategic objective milestones; (*xxxvi*) days inventory outstanding; and (*xxxvii*) any other performance goal or a combination of performance goals selected by the

Administrator. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or an Affiliate thereof, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Administrator. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur).

ee) "*Person*" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (*i*) the Company or any Affiliate thereof, (*ii*) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Affiliate thereof, (*iii*) an underwriter temporarily holding securities pursuant to an offering of such securities, or (*iv*) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

ii) "*Related Rights*" shall have the meaning set forth in Section 8(a) of the Plan.

jj) "*Restricted Shares*" means an Award of Shares granted pursuant to Section 9 of the Plan subject to certain restrictions that lapse at the end of a specified period or periods or the attainment of certain Performance Goals.

kk) "*Restricted Share Unit*" means a notional account established pursuant to an Award granted to a Participant, as described in Section 10 of the Plan, that is (*i*) valued solely by reference to Shares, (*ii*) subject to restrictions specified in the Award Agreement, and (*iii*) payable in cash or in Shares (as specified in the Award Agreement). The Restricted Share Units awarded to the Participant will vest according to the time-based criteria or Performance Goals criteria specified in the Award Agreement.

ll) "*Restricted Period*" means the period of time determined by the Administrator during which an Award or a portion thereof is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

mm) "*Retirement*" means a termination of a Participant's employment, other than for Cause and other than by reason of death or Disability, on or after the attainment of age 65 or legal retirement age under applicable laws in the country of employment, whichever earlier.

nn) "*Rule 16b-3*" shall have the meaning set forth in Section 3(a) of the Plan.

oo) "*Shares*" means Ordinary Shares issued or to be issued under the Plan, as adjusted pursuant to the Plan.

pp) "*Share Appreciation Right*" means the right pursuant to an Award granted under Section 8 of the Plan to receive an amount equal to the excess, if any, of (*i*) the aggregate Fair Market Value, as of the date such Award or portion thereof is surrendered, of the Shares covered by such Award or such portion thereof, over (*ii*) the aggregate Exercise Price of such Award or such portion thereof.

qq) "*Subsidiaries*" has the meaning as ascribed under the Companies Act (As Revised) of the Cayman Islands.

rr) "*Substitute Award"* shall mean an Award granted under the Plan upon the assumption of, or in substitution for, outstanding equity awards granted by a company or other entity in connection with a corporate transaction, such as a merger, combination, consolidation, or acquisition of property or stock/shares; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an Option or Share Appreciation Right.

Section 3. Administration.

(a) The Plan shall be administered by the Administrator and shall be administered in accordance with, to the extent applicable, Rule 16b-3 under the Exchange Act ("*Rule 16b-3*").

(b) Pursuant to the terms of the Plan, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board, shall have the power and authority, without limitation:

(i) to select those Eligible Recipients who shall be Participants;

(ii) to determine whether and the extent to which Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, Performance-Based Awards, Other Share-Based Awards, Other Cash-Based Awards or a combination of any of the foregoing, are to be granted hereunder to Participants;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to determine the terms and conditions of each Award, not inconsistent with the terms of the Plan, of each Award granted hereunder, including, but not limited to, (*A*) the restrictions applicable to Restricted Shares and Restricted Share Units and the conditions under which restrictions applicable to such Restricted Shares and Restricted Share Units shall lapse, (*B*) the Performance Goals and periods applicable to Awards, if any, (*C*) the Exercise Price of each Award, (*D*) the vesting schedule applicable to each Award, and (*E*) any amendments to the terms and conditions of outstanding Awards, including, but not limited to, extending the exercise period of such Awards and accelerating the vesting schedule of such Awards;

(v) to determine the terms and conditions of each Award, not inconsistent with the terms of the Plan, which shall govern all written instruments evidencing Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units or Other Share-Based Awards, Other Cash-Based Awards or any combination of the foregoing granted hereunder;

(vi) to determine the Fair Market Value;

(vii) to determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting termination of the Participant's employment for purposes of Awards granted under the Plan;

(viii) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(ix) to reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan, any Award Agreement or other instrument or agreement relating to the Plan or an Award granted under the Plan; and

(x) to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary and advisable in the administration of the Plan.

(c) The Administrator shall have the right, from time to time, to delegate to one or more officers of the Company the authority of the Administrator to grant and determine the terms and conditions of Awards granted under the Plan, subject to the requirements of any applicable laws and regulations and such other limitations as the Administrator shall determine. In no event shall any such delegation of authority be permitted with respect to Awards to any members of the Board or to any Eligible Recipient who is subject to Rule 16b-3 under the Exchange Act. The Administrator shall also be permitted to delegate, to any appropriate officer or employee of the Company, responsibility for performing certain ministerial functions under the Plan. If the Administrator's authority is delegated to officers or employees in accordance with the foregoing, all provisions of the Plan relating to the Administrator shall be interpreted in a manner consistent with the foregoing by treating any such reference as a reference to such officer or employee for such purpose. Any action undertaken in accordance with the Administrator's delegation of authority hereunder shall have the same force and effect as if such action was undertaken directly by the Administrator and shall be deemed for all purposes of the Plan to have been taken by the Administrator.

(d) All decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive, and binding on all persons, including the Company and the Participants. No member of the Board or the Committee, or any officer or employee of the Company or any Affiliate thereof acting on behalf of the Board or the Committee, shall be personally liable for any action, omission, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company and of any Affiliate thereof acting on their behalf shall, to the maximum extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

Section 4. Shares Subject to the Plan.

(a) Subject to Section 5 of the Plan, the aggregate number of Shares that are available for issuance pursuant to

Awards granted under the Plan (the "*Maximum Cap*") is equal to 5,400,000 Ordinary Shares.

(b) Notwithstanding the foregoing, the maximum number of Shares subject to Awards granted during any fiscal year to any non-employee Director, when taken together with any cash fees paid to such non-employee Director during the fiscal year in respect of his or her service as a Director, shall not exceed US$200,000 in total value (calculating the value of any such Awards based on the grant date Fair Market Value of such Awards for financial reporting purposes).

(c) Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or Shares that have been or may be reacquired by the Company in the open market, in private transactions or otherwise. Any Shares subject to an Award under the Plan that, after the Effective Date, are forfeited, canceled, settled or otherwise terminated without a distribution of Shares to a Participant will thereafter be deemed to be available for Awards. In applying the immediately preceding sentence, if (*i*) Shares otherwise issuable or issued in respect of, or as part of, any Award are withheld to cover taxes, such Shares shall be treated as having been issued under the Plan and shall not again be available for issuance under the Plan, (*ii*) Shares otherwise issuable or issued in respect of, or as part of, any Award of Options or Share Appreciation Rights are withheld to cover the Exercise Price, such Shares shall be treated as having been issued under the Plan and shall not be available for issuance under the Plan, and (*iii*) any Share-settled Share Appreciation Rights are exercised, the aggregate number of Shares subject to such Share Appreciation Rights shall be deemed issued under the Plan and shall not be available for issuance under the Plan.

Substitute Awards shall not reduce the Shares authorized for issuance pursuant to exercise or conversion of Awards to be granted under the Plan. In the event that a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines has shares available for issuance pursuant to award of securities under a pre-existing incentive plan approved by its shareholders and not adopted in contemplation of such acquisition or combination, its remaining shares available for issuance pursuant to exercise or conversion of award of securities to be granted under such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of ordinary shares of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for issuance pursuant to exercise or conversion of Awards to be granted under the Plan; *provided* that Awards using such available Shares shall not be granted after the date awards could have been granted under the terms of the said pre-existing plan, absent the acquisition or combination, and shall only be granted to individuals who were not employed by or providing services to the Company or its Affiliates immediately prior to such acquisition or combination.

Section 5. Equitable Adjustments.

In the event of any Change in Capitalization, an equitable substitution or proportionate adjustment shall be made, in each case, as may be determined by the Administrator, in its sole discretion, in (*i*) the Maximum Cap and the maximum number of Shares that may be subject to Awards granted to any Participant in any calendar or fiscal year, (*ii*) the kind, number and Exercise Price subject to outstanding Options and Share Appreciation Rights granted under the Plan, and (*iii*) the kind, number and purchase price of Shares subject to outstanding Restricted Shares or Other Share-Based Awards granted under the Plan, in each case as may be determined by the Administrator, in its sole discretion; *provided*, *however*, that any fractional Shares resulting from the adjustment shall be eliminated or rounded to the nearest whole number, and the Exercise Price per Share for the Shares to be issued pursuant to the exercise of an Option shall be no less than the par value of such Share. Such other equitable substitutions or adjustments shall be made as may be determined by the Administrator, in its sole discretion. Without limiting the generality of the foregoing, in connection with a Change in Capitalization, the Administrator may provide, in its sole discretion, for the cancellation of any outstanding Award granted hereunder in exchange for payment in cash or other property having an aggregate Fair Market Value of the Shares covered by such Award, reduced by the aggregate Exercise Price or purchase price thereof, if any. The Administrator's determinations pursuant to this Section 5 shall be final, binding and conclusive.

Section 6. Eligibility.

The Participants under the Plan shall be selected from time to time by the Administrator, in its sole discretion, from among Eligible Recipients.

Section 7. Options.

(a) *General.* The Committee may, in its sole discretion, grant Options to Participants. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, which Award Agreement shall set forth, among other things,

the Exercise Price of the Option, the term of the Option and provisions regarding exercisability of the Option granted thereunder. The provisions of each Option need not be the same with respect to each Participant. More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement. The prospective recipient of an Option shall not have any rights with respect to such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date.

(b) *Exercise Price.* The Exercise Price of Shares purchasable under an Option shall be determined by the Administrator in the applicable Award Agreement in its sole discretion at the time of grant, provided that the Exercise Price per Share for the Shares to be issued pursuant to the exercise of an Option shall be no less than the par value of such Share. Notwithstanding the foregoing, the Exercise Price per Share for the Shares underlying an Option granted to a United States tax payer shall be no less than the Fair Market Value of a Share on the date of grant of the Option.

(c) *Option Term.* The maximum term of each Option shall be fixed by the Administrator, but in no event shall an Option be exercisable more than (i) ten (10) years after the date such Option is granted to an Employee or (ii) five (5) years after the date such Option is granted to a non-employee Director or a Consultant. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Plan (including section 7(g)) and the Award Agreement. Notwithstanding the foregoing, the Administrator shall have the authority to accelerate the vesting schedule of any outstanding Option at such time and under such circumstances as the Administrator, in its sole discretion, deems appropriate. Notwithstanding any contrary provision herein, if, on the date an outstanding Option would expire, the exercise of the Option, including by a "net exercise" or "cashless" exercise, would violate applicable securities laws or any insider trading policy maintained by the Company from time to time, the expiration date applicable to the Option will be extended, to a date that is thirty (30) calendar days after the date the exercise of the Option would no longer violate applicable securities laws or any such insider trading policy.

In particular, as far as the Options granted before the listing of shares of the Company on NASDAQ Capital Market or any other share exchange are concerned, each Option shall be exercised within twelve (12) calendar months after the vesting date as mentioned in the subparagraph (d) below, or otherwise lapse upon expiration of such period.

(d) *Vesting Schedule and Exercisability.* Each Option shall be vested and exercisable at such time or times and subject to such terms and conditions, including the attainment of pre-established Performance Goals (if applicable), as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion. Notwithstanding anything to the contrary contained herein, an Option may not be exercised for a fraction of a share.

In particular, as far as the Options granted before the listing of shares of the Company on NASDAQ Capital Market or any other share exchange are concerned, such Options shall be vested on either (i) the date(s) specified in the Award Agreement, (ii) after thirty-six (36) calendar months of the grantee's continuous employment with, or service to, the Company or of any of its affiliates, or (iii) such earlier date as otherwise determined by the Board upon exercising its discretion to accelerate the vesting schedule of the Options.

(e) *Method of Exercise.* Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Shares so purchased in cash or its equivalent, as determined by the Administrator. As determined by the Administrator, in its sole discretion, with respect to any Option or category of Options, payment in whole or in part may also be made (*i*) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Shares otherwise issuable upon exercise), (*ii*) in the form of unrestricted Shares already owned by the Participant which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which such Option shall be exercised, (*iii*) any other form of consideration approved by the Administrator and permitted by applicable law or (*iv*) any combination of the foregoing. In determining which methods a Participant may utilize to pay the Exercise Price, the Administrator may consider such factors as it determines are appropriate.

(f) *Rights as Shareholder.* A Participant shall have no rights to dividends or any other rights of a shareholder with respect to the Shares subject to an Option until the Participant has given written notice of the exercise thereof, has paid in full for such Shares and has satisfied the requirements of Section 15 of the Plan and the Shares have been issued to the Participant and such Participant has been registered as a shareholder of the Company in the Company's register of members.

(g) *Termination of Employment or Service.*

(i) Unless the applicable Award Agreement provides otherwise, in the event that the employment or service of a Participant with the Company and all Affiliates thereof shall terminate for any reason other than Cause, Retirement, Disability, or death, (*A*) Options granted to such Participant, to the extent that they have been vested at the time of such termination, shall remain exercisable until the date that is ninety (90) days after such termination, on which date they shall expire, and (*B*) Options granted to such Participant, to the extent that they have not been vested at the time of such termination, shall be cancelled and lapsed at the commencement of business on the date of such termination. The ninety (90) day period described in this Section 7(g)(i) shall be extended to one (1) year after the date of such termination in the event of the Participant's death during such ninety (90) day period. Notwithstanding the foregoing, no Option shall be exercisable after the expiration of its term or its cancellation.

(ii) Unless the applicable Award Agreement provides otherwise, in the event that the employment or service of a Participant with the Company and all Affiliates thereof shall terminate on account of Retirement, Disability or the death of the Participant, (*A*) Options granted to such Participant, to the extent that they have been vested at the time of such termination, shall remain exercisable until the date that is one (1) year after such termination, on which date they shall expire and (*B*) Options granted to such Participant, to the extent that they have not been vested at the time of such termination, shall be cancelled and lapsed at the commencement of business on the date of such termination. Notwithstanding the foregoing, no Option shall be exercisable after the expiration of its term.

(iii) In the event of the termination of a Participant's employment or service for Cause, all outstanding Options (whether or not vested) granted to such Participant shall expire at the commencement of business on the date of such termination or its cancellation.

(iv) For purposes of this Section 7(g), Options that are not exercisable solely due to a blackout period under the applicable securities law and regulations shall be considered exercisable.

(h) *Other Change in Employment Status.* An Option may be affected, both with regard to vesting schedule and termination, by leaves of absence, changes from full-time to part-time employment, partial disability or other changes in the employment status or service of a Participant, as evidenced in a Participant's Award Agreement.

(i) *Automatic Exercise.* Unless otherwise provided by the Administrator in an Award Agreement or otherwise, or as otherwise directed by the Participant in writing to the Company, each vested and exercisable Option outstanding on the Automatic Exercise Date with an Exercise Price per Share that is less than the Fair Market Value per Share as of such date and not less than the par value of each Share shall automatically and without further action by the Participant or the Company be exercised on the Automatic Exercise Date. In the sole discretion of the Administrator, payment of the Exercise Price of any such Option shall be made pursuant to Section 7(e) and the Company or any Affiliate shall deduct or withhold an amount sufficient to satisfy all taxes associated with such exercise in accordance with Section 15. Unless otherwise determined by the Administrator, this Section 7(j) shall not apply to an Option if the Participant's employment or service has terminated on or before the Automatic Exercise Date. For the avoidance of doubt, no Option with an Exercise Price per Share that is equal to or greater the Fair Market Value per Share on the Automatic Exercise Date shall be exercised pursuant to this Section 7(j). This clause (i) will not apply to Options granted before the listing of shares of the Company on NASDAQ Capital Market or any other share exchange.

Section 8. Share Appreciation Rights.

(a) *General.* Share Appreciation Rights may be granted either alone ("*Free Standing Rights*") or in conjunction with all or part of any Option granted under the Plan ("*Related Rights*"). Related Rights may be granted either at or after the time of the grant of such Option. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Share Appreciation Rights shall be made, the number of Shares to be awarded (subject to the Maximum Cap), the price per Share which shall be no less than the par value of such Share, and all other conditions of Share Appreciation Rights. Notwithstanding the foregoing, no Related Right may be granted for more Shares than are subject to the Option to which it relates and any Share Appreciation Right must be granted with an Exercise Price not less than the Fair Market Value of an Ordinary Share on the date of grant. The provisions of Share Appreciation Rights need not be the same with respect to each Participant. Share Appreciation Rights granted under the Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) *Awards; Rights as Shareholder.* The prospective recipient of a Share Appreciation Right shall not have any rights with respect to such Award, unless and until such recipient has received an Award Agreement and, if required

by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date. Participants who are granted Share Appreciation Rights shall have no rights as shareholders of the Company with respect to the grant or exercise of such rights.

(c) *Exercisability.*

(i) Share Appreciation Rights that are Free Standing Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(ii) Share Appreciation Rights that are Related Rights shall be exercisable only at such time or times and to the extent that the Options to which they relate shall be exercisable in accordance with the provisions of Section 7 above and this Section 8 of the Plan.

(d) *Payment Upon Exercise.*

(i) Upon the exercise of a Free Standing Right, the Participant shall be entitled to receive up to, but not more than, that number of Shares, determined using the Fair Market Value, equal in value to the excess of the Fair Market Value as of the date of exercise over the price per share specified in the Free Standing Right multiplied by the number of Shares in respect of which the Free Standing Right is being exercised.

(ii) A Related Right may be exercised by a Participant by surrendering the applicable portion of the related Option. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of Shares, determined using the Fair Market Value, equal in value to the excess of the Fair Market Value as of the date of exercise over the Exercise Price specified in the related Option multiplied by the number of Shares in respect of which the Related Right is being exercised. Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Related Rights have been so exercised.

(iii) Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Share Appreciation Right in cash (or in any combination of Shares and cash).

(e) *Rights as Shareholder.* A Participant shall have no rights to dividends or any other rights of a shareholder with respect to the Shares subject to a Share Appreciation Right until the Participant has given written notice of the exercise thereof, has satisfied the requirements of Section 15 of the Plan and the Shares have been issued to the Participant.

(f) *Termination of Employment or Service.*

(i) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Free Standing Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(ii) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Related Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the related Options.

(g) *Term.*

(i) The term of each Free Standing Right shall be fixed by the Administrator, but no Free Standing Right shall be exercisable more than (i) ten (10) years after the date such Free Standing Right is granted to an Employee or (ii) five (5) years after the date such Free Standing Right is granted to a non-employee Director or a Consultant.

(ii) The term of each Related Right shall be the term of the Option to which it relates, but no Related Right shall be exercisable more than (i) ten (10) years after the date such Related Right is granted to an Employee or (ii) five (5) years after the date such Related Right is granted to a non-employee Director or a Consultant.

(h)*Automatic Exercise.* Unless otherwise provided by the Administrator in an Award Agreement or otherwise, or as otherwise directed by the Participant in writing to the Company, each vested and exercisable Share Appreciation Right outstanding on the Automatic Exercise Date with an Exercise Price per Share that is less than the Fair Market Value per Share as of such date shall automatically and without further action by the Participant or the Company be exercised on the Automatic Exercise Date. The Company or any Affiliate shall deduct or withhold an amount sufficient

to satisfy all taxes associated with such exercise in accordance with Section 15. Unless otherwise determined by the Administrator, this Section 8(i) shall not apply to a Share Appreciation Right if the Participant's employment or service has terminated on or before the Automatic Exercise Date. For the avoidance of doubt, no Share Appreciation Right with an Exercise Price per Share that is equal to or greater the Fair Market Value per Share on the Automatic Exercise Date shall be exercised pursuant to this Section 8(i).

Section 9. Restricted Shares.

(a) *General.* Restricted Shares may be issued either alone or in addition to other Awards granted under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Restricted Shares shall be made; the number of Shares to be awarded subject to the Maximum Cap; the price, if any, to be paid by the Participant for the acquisition of Restricted Shares; the Restricted Period, if any, applicable to Restricted Shares; the Performance Goals (if any) applicable to Restricted Shares; and all other conditions of the Restricted Shares. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit his or her Restricted Shares in accordance with the terms of the grant. The provisions of the Restricted Shares need not be the same with respect to each Participant.

(b) *Awards and Certificates.* The prospective recipient of Restricted Shares shall not have any rights with respect to any such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, along with a share power or share transfer form, endorsed in blank covering the Shares covered by such Award, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date. Except as otherwise provided in Section 9(c) of the Plan, (*i*) each Participant who is granted an award of Restricted Shares may, in the Company's sole discretion, be issued a share certificate in respect of such Restricted Shares; and (*ii*) any such certificate so issued shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award.

The Company may require that the share certificates, if any, evidencing Restricted Shares granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Shares, the Participant shall have delivered a share power or share transfer form, endorsed in blank, relating to the Shares covered by such Award.

Notwithstanding anything in the Plan to the contrary, any Restricted Shares (whether before or after any vesting conditions have been satisfied) may, in the Company's sole discretion, be issued in uncertificated form pursuant to the customary arrangements for issuing shares in such form.

(c) *Restrictions and Conditions.* The Restricted Shares granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or thereafter:

(i) The Administrator may, in its sole discretion, provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as the Administrator may determine, in its sole discretion, including, but not limited to, the attainment of certain Performance Goals, the Participant's termination of employment or service as a non-employee Director or Consultant of the Company or an Affiliate thereof, or the Participant's death or Disability.

(ii) Except as provided in the Award Agreement, the Participant shall generally have the rights of a shareholder of the Company with respect to Restricted Shares during the Restricted Period. In the Administrator's discretion and as provided in the applicable Award Agreement, a Participant may be entitled to dividends or dividend equivalents on an Award of Restricted Shares, which will be payable in accordance with the terms of such grant as determined by the Administrator. Certificates for unrestricted Ordinary Shares may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in respect of such Restricted Shares, except as the Administrator, in its sole discretion, shall otherwise determine. The Restricted Shares shall be subject to forfeiture to the extent provided in the applicable Award Agreement and to the extent such Shares are forfeited, the share certificates shall be returned to the Company, and all rights of the Participant to such Shares and as a shareholder with respect to such Shares shall terminate without further obligation on the part of the Company.

(iii) The rights of Participants granted Restricted Shares upon termination of employment or service as a non-employee Director or Consultant of the Company or an Affiliate thereof terminates for any reason during the Restricted Period shall be set forth in the Award Agreement.

Section 10. Restricted Share Units.

(a) *General.* Restricted Share Units may be issued either alone or in addition to other Awards granted under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Restricted Share Units shall be made; the number of Restricted Share Units to be awarded; the Restricted Period, if any, applicable to Restricted Share Units; the Performance Goals (if any) applicable to Restricted Share Units; and all other conditions of the Restricted Share Units. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit his or her Restricted Share Units in accordance with the terms of the grant. The provisions of Restricted Share Units need not be the same with respect to each Participant.

(b) *Award Agreement.* The prospective recipient of Restricted Share Units shall not have any rights with respect to any such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date. No Ordinary Shares shall be issued at the time a Restricted Share Unit is granted, and the Company will not be required to set aside a fund for the payment of any such Award.

(c) *Restrictions and Conditions.* The Restricted Share Units granted pursuant to this Section 10 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or thereafter:

(i) The Administrator may, in its sole discretion, provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as the Administrator may determine, in its sole discretion, including, but not limited to, the attainment of certain Performance Goals, the Participant's termination of employment or service as a non-employee Director or Consultant of the Company or an Affiliate thereof, or the Participant's death or Disability.

(ii) Participants holding Restricted Share Units shall have no voting rights. A Restricted Share Unit may, at the Administrator's discretion, carry with it a right to dividend equivalents. Such right would entitle the holder to be credited with an amount equal to all cash dividends paid on one Share while the Restricted Share Unit is outstanding. The Administrator, in its discretion, may grant dividend equivalents from the date of grant or only after a Restricted Share Unit is vested.

(iii) The rights of Participants granted Restricted Share Units upon termination of employment or service as a non-employee Director or Consultant of the Company or an Affiliate thereof terminates for any reason during the Restricted Period shall be set forth in the Award Agreement.

(d) *Settlement of Restricted Share Units.* Settlement of vested Restricted Share Units shall be made to Participants in the form of Shares, unless the Administrator, in its sole discretion, provides for the payment of the Restricted Share Units in cash (or partly in cash and partly in Shares) equal to the Fair Market Value of the Shares that would otherwise be distributed to the Participant.

(e) *Rights as Shareholder.* Except as provided in the Award Agreement in accordance with Section 10(c)(ii), a Participant shall have no rights to dividends or any other rights of a shareholder with respect to the Shares subject to Restricted Share Units until the Participant has satisfied all conditions of the Award Agreement and the requirements of Section 15 of the Plan and the Shares have been issued to the Participant.

Section 11. Other Share-Based or Cash-Based Awards.

(a) The Administrator is authorized to grant Awards to Participants in the form of Other Share-Based Awards or Other Cash-Based Awards, as deemed by the Administrator to be consistent with the purposes of the Plan and as evidenced by an Award Agreement. The Administrator shall determine the terms and conditions of such Awards, consistent with the terms of the Plan, at the date of grant or thereafter, including any Performance Goals and performance periods. Ordinary Shares or other securities or property delivered pursuant to an Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, Shares, other Awards, notes or other property, as the Administrator shall determine, subject to any required corporate action.

(b) The prospective recipient of an Other Share-Based Award or Other Cash-Based Award shall not have any rights with respect to such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date.

(c) Notwithstanding anything herein to the contrary, upon a Change in Control, all outstanding Other Share-Based Awards and Other Cash-Based Awards shall be subject to Section 12 of the Plan.

Section 12. Amendment and Termination.

(a) The Board or the Committee may amend, alter or terminate the Plan, but no amendment, alteration, or termination shall be made that would impair the rights of a Participant under any Award theretofore granted without such Participant's consent. For the avoidance of doubt, to the extent required by the applicable rules of Nasdaq or any other securities exchange on which the Shares may be listed, no such amendment shall be effective without shareholder approval.

(b) Notwithstanding the foregoing, approval of the Company's shareholders shall be obtained to increase the Maximum Cap and annual Award limits described in Section 4.

(c) Subject to the terms and conditions of the Plan, the Administrator may modify, extend or renew outstanding Awards under the Plan, or accept the surrender of outstanding Awards (to the extent not already exercised) and grant new Awards in substitution of them (to the extent not already exercised).

(d) Notwithstanding the foregoing, no alteration, modification or termination of an Award will, without the prior written consent of the Participant who has been granted Awards, adversely alter or impair any rights or obligations under any Award already granted under the Plan.

Section 13. Unfunded Status of Plan.

The Plan is intended to constitute an "unfunded" plan for incentive compensation. Neither the Company, the Board nor the Administrator shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan. With respect to any payments not yet made or Shares not yet transferred or issued to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 14. Withholding Taxes.

Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of such Participant for income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any taxes of any kind, domestic or foreign, required by the applicable law or regulation to be withheld with respect to the Award. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant. Whenever cash is to be paid pursuant to an Award granted hereunder, the Company shall have the right to deduct therefrom an amount sufficient to satisfy any withholding tax requirements related thereto. Whenever Shares are to be delivered pursuant to an Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy any related taxes, domestic or foreign, to be withheld and applied to the tax obligations. With the approval of the Administrator, a Participant may satisfy the foregoing requirement by electing to have the Company withhold from delivery of Shares or by delivering already owned unrestricted Ordinary Shares, in each case, having a value equal to the amount required to be withheld or such other greater amount up to the maximum statutory rate under applicable law, as applicable to such Participant, if such other greater amount would not result in adverse financial accounting treatment, as determined by the Administrator. Such Shares shall be valued at their Fair Market Value on the date of which the amount of tax to be withheld is determined. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to an Award. The Company may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy its withholding obligation with respect to any Option or other Award.

Section 15. Transfer of Awards.

No purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing, other than by will or the laws of descent and distribution(each, a "*Transfer*") by any holder thereof in violation of the provisions of the Plan or an Award Agreement will be allowed, except with the prior written consent of the Administrator, which consent may be granted or withheld in the sole discretion of the Administrator (provided that such transfer shall comply with applicable law.. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Plan or an Award Agreement shall be null and void *ab initio*, and shall not create any obligation or liability of the Company, and any person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Plan or an Award Agreement shall not be entitled to be recognized as a holder of such Shares. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option may be exercised, during the lifetime of the

Participant, only by the Participant or, during any period during which the Participant is under a legal disability, by the Participant's guardian or legal representative.

Section 16. Continued Employment.

The adoption of the Plan shall not confer upon any Eligible Recipient any right to continued employment or service with the Company or an Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or an Affiliate thereof to terminate the employment or service of any of its Eligible Recipients at any time.

Section 17. Effective Date and Approval Date.

The Plan will be effective as of the date on which the Plan is approved by the Board, after shareholder approval (the "*Effective Date*"). The Plan will be unlimited in duration and the Board, after shareholder approval, may at any time amend, alter, suspend or terminate the Plan. In the event of Plan termination, will remain in effect as long as any Shares awarded under it are outstanding and not fully vested; *provided, however*, that no Awards will be made under the Plan on or after the tenth anniversary or fifth anniversary of the Effective Date, as applicable in accordance with applicable law. Termination of the Plan will not impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company and will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

Section 18. Compensation Recovery Policy.

The Plan and all Awards issued hereunder shall be subject to any compensation recovery and/or recoupment policy adopted by the Company to comply with applicable law, including, without limitation, the United States Dodd-Frank Wall Street Reform and Consumer Protection Act, or to comport with good corporate governance practices, as such policies may be amended from time to time.

Section 19. Governing Law.

The Plan shall be governed by and construed in accordance with the laws of the Cayman Islands, without giving effect to principles of conflicts of law of the Cayman Islands.

Section 20. Plan Document Controls.

The Plan and each Award Agreement constitute the entire agreement with respect to the subject matter hereof and thereof; *provided* that in the event of any inconsistency between the Plan and such Award Agreement, the terms and conditions of the Plan shall control.

Section 21. No Fractional Shares.

No fractional Ordinary Shares shall be issued or delivered pursuant to the Plan. The Administrator shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional Ordinary Shares or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

Section 22. Securities Law Compliance.

Each Award Agreement shall provide that no Ordinary Shares shall be purchased or sold thereunder unless and until (a) any then applicable laws have been fully complied with to the satisfaction of the Company and its counsel; and (b) if required to do so by the Company, the Participant has executed and delivered to the Company a letter of investment intent in such form and containing such provisions as the Committee may require. The Company shall use reasonable efforts to seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell Ordinary Shares upon exercise of the Awards, provided that this undertaking shall not require the Company to register the Ordinary Shares, the Plan or any Award under the United States Securities Act of 1933 (as amended) with the United States Securities and Exchange Commission or with any state securities commission or stock/share exchange or under any other applicable laws. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of Ordinary Shares under the Plan, the Company shall be relieved from any liability for failure to issue and sell Ordinary Shares upon exercise of such Awards unless and until such authority is obtained.

Section 23. Severability.

If any of the provisions of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.

Exhibit 4.10

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("Agreement") is executed on this 17th day of March, 2025 ("**Execution Date**"), by and amongst:

Diginex Limited, a NASDAQ listed company registered under the laws of the Cayman Islands (Registration No. 406606), with its registered office at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (hereinafter referred to as "**Diginex**"); and

Nomas Global Investments - L.L.C - S.P.C, a Limited Liability Company - Sole Proprietorship Company incorporated under the laws of the Government of Abu Dhabi [redacted] (hereinafter referred to as "**Nomas**").

Diginex and **Nomas** are hereinafter individually referred to as a "Party" and collectively as the "Parties."

WHEREAS:

A. DIGINEX is a NASDAQ-listed entity specializing in ESG and sustainable financing compliance and reporting, utilizing gold-standard industry partnerships, blockchain, and AI technology.

B. NOMAS, is solely owned by His Highness Shaikh Mohammed Bin Sultan Bin Hamdan Al Nahyan, a distinguished member of the Abu Dhabi Royal Family, possesses the expertise, resources to facilitate strategic business initiatives.

C. Diginex seeks to expand strategically through a dual listing on the Abu Dhabi Securities Exchange ("**ADX**"), with a targeted capital raise minimum predominantly in the UAE and GCC of USD 200 million and up to USD 250 million from large institutional long-term investors to support its growth and financing objectives.

D. Diginex aims to enhance its market presence and shareholder value by leveraging access to a new regional investor base and opportunities in the UAE, broader GCC region and global growth goals.

E. Nomas has a proven track record in facilitating high-value business initiatives and will be a key regional partner for Diginex in the UAE and GCC, including to support with the ADX listing.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other valuable consideration, the parties hereby agree as follows:

1. PURPOSE AND SCOPE

This Memorandum of Understanding outlines the collaboration framework between Diginex and Nomas to facilitate Diginex with its strategic expansion in the UAE and the broader GCC region which includes assisting with the process to list on the Abu Dhabi Securities Exchange (ADX).

These objectives and terms are defined in Schedule 1: Scope of Strategic Partnership.

2. TERMS OF COLLABORATION

The outline of the financial structure is covered in Schedule 2: Terms. This covers terms related to:

1. Sponsorship and Collaboration Arrangements;
2. Capital raising in the UAE and GCC; and
3. Strategic growth initiatives and partnership.

3. THIRD-PARTY COSTS

All third-party costs incurred by Diginex including auditor fees, legal expenses, exchange fees, and compliance costs, will be paid at actuals directly by Diginex to the respective service providers.

4. EXECUTION OF TRANSACTIONAL DOCUMENTS

The Parties seek to negotiate in good faith and execute detailed transactional documents in due course to formalize the arrangements outlined in this Agreement. Such documents shall reflect the terms set forth herein and any additional terms mutually agreed upon by the Parties.

5. PUBLIC DISCLOSURE

Diginex and Nomas shall seek approval in writing from each other before issuing any public disclosures or a press release with respect to this Agreement or the transactions contemplated hereby and shall not issue any such press release or make any such public statements without the prior consent of the other parties, which shall not be unreasonably withheld.

6. CONFIDENTIALITY

6.1 Without the written consent of the other party, neither party shall disclose to the third party any business secret or related information known during the performance of the Agreement, nor shall it disclose the contents of this Agreement and related materials to any third party, except for those that are required to be disclosed by laws and regulations.

6.2 The confidentiality clause is an independent clause, and this clause is valid regardless of whether this Agreement is signed, changed, cancelled or terminated.

7. GOVERNING LAW AND JURISDICTION

This Agreement is governed by the laws of the **United Arab Emirates.** Disputes shall be resolved under the exclusive jurisdiction of the Abu Dhabi Courts.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

BY DIGINEX LTD

Through its authorized signatory

/s/ Miles Pelham

Name: Miles Pelham
Designation: Chairman

Corporate Seal

BY NOMAS GLOBAL INVESTMENTS - L.L.C - S.P.C

/s/ His Highness Shaikh Mohammed Bin Sultan Bin Hamdan Al Nahyan

Name: HIS HIGHNESS SHAIKH MOHAMMED BIN SULTAN BIN HAMDAN AL-NAHYAN
Designation: UBO - Authorized Signatory

Corporate Seal

SCHEDULE 1: SCOPE OF STRATEGIC PARTNERSHIP

1. Strategic Partnership and Institutional Engagement

1.1. Nomas will seek to support Diginex to establish key relationships with regional and global financial institutions, banks, and strategic partners aligned with their business objectives. The objective is to collaborate to make the company a leader in the ESG sustainable financing compliance and reporting, utilizing gold-standard industry partnerships, blockchain, and AI technology within the UAE and GCC region. To achieve this, Nomas will:

- Make key strategic introductions to various partners, service providers and authorities;
- Provide brand recognition for Diginex in the region through association and joint PR;
- Assist with Business to Government ("B2G") relationship building.

1.2. Diginex will lead on the execution of commercial strategy that is jointly agreed above.

1.3. All PR efforts must be mutually agreed.

2. ADX Listing and Capital Raising

It is agreed that additional funding will be required for Diginex to accelerate growth, and Nomas will seek to support these efforts. This will include:

2.1 Introductions to key authorities and regionally required service providers (Corporate Service Providers, Legal Advisors, Auditors and other regulatory advisors as needed) in the UAE and GCC, related to the ADX Listing.

2.2 Knowledge sharing of regional rules and best practices.

2.3 Introduction to key regional capital providers and jointly work with the management team and advisors to raise up to USD 250 million from large institutional long-term investors predominantly in the UAE and GCC, to support the regional and global growth opportunities.

2.4 Capital raising will be executed in two tranches:

2.4.1 Initial tranche of up to USD 100 million ("**Initial Investment**")

2.4.2 Additional tranche of up to USD 150 million ("**Listing Investment**")

2.5 Aligned with the regional focus, any investment raised in partnership with Nomas up to USD 250 million and deployed in the Nasdaq listed entity as a private placement will be converted into the ADX listed line of stock upon the successful ADX listing of Diginex.

2.6 Facilitate collaboration with UAE market participants and bodies to ensure broad local investor engagement to help increase liquidity and flow in the ADX listing.

2.7 Jointly participate in PR events, including official announcements relating to ADX dual listing, investment placement, and regional expansion initiatives.

3. Timeline and Key Deliverables

3.1 Second week / Mid of March: Execution of this MOU and formal engagement of the Sponsor followed by an official announcement in the second week or mid of March.

3.2 Q1-Q2 2025: Participation in initial roadshows, investor introductions, authorities and regulators related to ADX listing and marketing to secure formal written commitments for the target fund raise.

3.3 Q2–Q3 2025: Initial Investment drawdown and Completion of the ADX dual listing process, including regulatory approvals and compliance formalities.

3.4 Q3–Q4 2025: Additional Investment drawdown and Execution of acquisition transactions linked to the listing, subject to regulatory clearances and corporate approvals.

SCHEDULE 2: TERMS

The terms of this agreement are divided into "**Sponsorship Fees**" and "**Success Fees**" as set out below. These are based on delivery of "Milestones" which are defined below.

1. MILESTONES:

1.1 MILESTONE 1: Signing of this Memorandum of Understanding (MoU) for release of "Initial Payment".

1.2 MILESTONE 2: Completion and Drawdown of Initial Investment (USD 100 million) with regional investors in the UAE and GCC introduced by Nomas.

1.3 MILESTONE 3: Completion and Drawdown of Listing Investment (USD 150 million) with regional investors in the UAE and GCC organized by Nomas.

1.4 MILESTONE 4: Successful completion of the ADX listing and any associated capital raise.

2. SPONSORSHIP FEES

The **Total Sponsorship Fees amount is USD 800,000.** The payment structure is as follows:

MILESTONES	USD PAYMENT AMOUNT
Milestone 1 – Initial Payment	400,000
Milestone 2 – USD 100mn Raised	133,333
Milestone 3 – USD 150mn Raised	133,333
Milestone 4 – ADX Listing	133,333

2.1 DISBURSEMENT OF SPONSORSHIP FEES:

The disbursements of funds will be as follows:

2.1.1 The total amount of Sponsorship Fees of the payment will be held in and paid through an escrow arrangement upon the formal execution of the Agreement between the Parties.

2.1.2 The escrowed funds will be released based on the successful completion of each Milestone.

2.1.3 The funds will be disbursed into the designated accounts upon successful completion of the defined Milestones.

2.1.4 The invoices provided will detail the services provided and other associated costs.

2.1.5 The exact disbursement procedure and timing will be subject to verification and confirmation by the appointed third-party Escrow Agent.

2.1.6 In the event, that a Milestone is not achieved within a predefined timeframe or is not met to the satisfaction of the Parties, the funds may be held or refunded according to the agreed terms.

3. SUCCESS FEES

3.1 The objective is to raise a minimum of **USD 200 million**, with a target of up to **USD 250 million** from investors in the UAE and GCC for strategic acquisitions and expansion. Related to this raise, the Parties agree on the following structure for capital raising efforts and the associated Success Fee for USD 250 million (to be adjusted proportionally for higher or lower amounts raised):

MILESTONES	USD PAYMENT AMOUNT
Milestone 2 – USD 100mn Raised	2.33 million
Milestone 3 – USD 150mn Raised	2.33 million
Milestone 4 – ADX Listing	2.33 million

3.2 Funds from Milestones 2 and 3 can be deployed in Nasdaq listed entity as a private placement or ADX dual listing of Diginex with the understanding that it will be converted into the ADX listed line of stock upon the ADX listing.

3.3 For Success Fees Milestones 2 and 3, Fees will be payable within 5 business days of receipt of investment funds in Diginex's bank account.

3.4 Fees may be structured under different components as mutually agreed, subject to legal, regulatory, and compliance guidelines defined by Nasdaq and ADX (if applicable).

3.5 Any equity purchases made by Nomas and its affiliates shall be structured to ensure regulatory compliance.

Exhibit 4.11

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("Agreement") is executed on this 17th day of March 2025 ("**Execution Date**"), by and amongst:

Diginex Limited, a NASDAQ listed company registered under the laws of the Cayman Islands (Registration No. 406606), with its registered office at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (hereinafter referred to as "**Diginex**"); and

Al Noor Legal Consultants FZE, a Limited Liability Company incorporated under the laws of the Government of Sharjah [redacted] (hereinafter referred to as "Al Noor").

Diginex and **Al Noor** are hereinafter individually referred to as a "Party" and collectively as the "Parties."

WHEREAS:

A. Diginex is a NASDAQ-listed entity specializing in ESG and sustainable financing compliance and reporting, utilizing gold-standard industry partnerships, blockchain, and AI technology.

B. Al Noor is a UAE registered legal and consulting firm that possesses the expertise and resources to facilitate strategic business initiatives in the region. It leverages strategic partnerships with other professional services firms connecting into various parts of the public, private and governmental sectors and driven by people with deep expertise to deliver value from the region.

C. Diginex seeks to expand strategically through a dual listing on the Abu Dhabi Securities Exchange ("**ADX**"), with a targeted capital raise minimum in the UAE and GCC of USD 200 million and up to USD 250 million to support its growth and financing objectives.

D. Diginex aims to enhance its market presence and shareholder value by leveraging access to a new regional investor base and opportunities in the UAE, broader GCC region and support it's global growth goals.

E. Al Noor has capabilities to facilitate high-value business initiatives and will facilitate the coordination of legal, consulting requirements and provide required project coordination support resources to drive the fund raising, ADX listing process, while ensuring regulatory compliance, investor engagement, and market strategy alignment. Al Noor will be connecting the appropriate authorized service providers, subject matter experts, and necessary resources as required by legal and compliance regulations to work directly with Diginex to achieve the goals of this engagement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other valuable consideration, the parties hereby agree as follows:

1. PURPOSE AND SCOPE

This Memorandum of Understanding outlines the framework for engagement between Diginex and Al Noor to facilitate Diginex with its strategic expansion in the UAE and the broader GCC region which includes assisting with the process by introducing all the qualified and authorized partners, service providers and resources for fund raising from Qualified investors and listing on the Abu Dhabi Securities Exchange (ADX).

These objectives and terms are defined in Schedule 1: Scope of Work - Engagement and Services.

2. TERMS OF ENGAGEMENT AND SERVICES

The outline of the financial structure is covered in Schedule 2: Terms. This covers terms related to:

2.1 Engagement and Services

2.2 Capital raising in UAE and GCC; and

2.3 Strategic growth initiatives and partnership

3. THIRD-PARTY COSTS

All third-party costs incurred by Diginex including auditor fees, legal expenses, exchange fees, and compliance costs, will be paid at actuals directly by Diginex to the respective service providers.

4. EXECUTION OF TRANSACTIONAL DOCUMENTS

The Parties agree to negotiate in good faith and execute detailed transactional documents in due course to formalize the arrangements outlined in this Agreement. Such documents shall reflect the terms set forth herein and any additional terms mutually agreed upon by the Parties.

5. PUBLIC DISCLOSURE

Diginex and Al Noor shall seek approval in writing from each other before issuing any public disclosures or a press release with respect to this Agreement or the transactions contemplated hereby and shall not issue any such press release or make any such public statements without the prior consent of the other parties, which shall not be unreasonably withheld.

6. CONFIDENTIALITY

6.1 Without the written consent of the other party, neither party shall disclose to the third party any business secret or related information known during the performance of the Agreement, nor shall it disclose the contents of this Agreement and related materials to any third party, except for those that are required to be disclosed by laws and regulations.

6.2 The confidentiality clause is an independent clause, and this clause is valid regardless of whether this Agreement is signed, changed, cancelled or terminated.

7. GOVERNING LAW AND JURISDICTION

This Agreement is governed by the laws of the **United Arab Emirates.** Disputes shall be resolved under the exclusive jurisdiction of the Abu Dhabi Courts.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

BY DIGINEX LIMITED

Through its authorized signatory

/s/ Miles Pelham

Name: Miles Pelham
Designation: Chairman

Corporate Seal

BY AL NOOR GLOBAL INVESTMENTS - L.L.C - S.P.C

Through its authorized signatory

/s/ Yogesh Parekh

Name: Yogesh Parekh
Designation: Authorized Signatory

Corporate Seal

SCHEDULE 1: SCOPE OF WORK
ENGAGEMENT AND SERVICES

1. LEGAL AND CONSULTANCY SUPPORT SERVICES FOR REGIONAL FUNDRAISING AND ADX DUAL LISTING

The Consultancy shall through it strategic partners network provide comprehensive legal advisory, strategic consultancy, and support services to assist the Company in executing its regional fundraising strategy and achieving a dual listing on the Abu Dhabi Securities Exchange (ADX). Al Noor will facilitate introductions to the appropriate authorized service providers, subject matter experts, and necessary resources as required by legal and compliance regulations to work directly with Diginex to achieve the goals of this engagement. The scope of services shall include the following:

1.1 Strategy Scope

1.1.1 Provide strategic legal and regulatory insights for fundraising and ADX dual listing.

1.1.2 Advise on structuring investment vehicles and legal frameworks for capital raising.

1.1.3 Identify potential strategic paths, regulatory challenges and provide risk mitigation strategies.

1.2 Market Entry, Setup, and Integration

1.2.1 **Market Scan**: Conduct legal due diligence on the UAE market, regulatory, and investor climate.

1.2.2 **Evaluation**: Support assessment and structure for feasibility and compliance for dual listing.

1.2.3 **Infrastructure Setup:** Assist in obtaining local licenses, setting up physical and digital infrastructure, and ensuring compliance with UAE requirements.

1.2.4 **Planning:** Develop a structured roadmap for fund raise, regulatory approvals and financial market integration.

1.3 Strategic Coordination and Project Management

1.1.4 Oversee and coordinate legal and regulatory processes to align with business objectives.

1.1.5 Engage to support with financial, legal, and regulatory bodies to ensure smooth execution.

1.1.6 Facilitate ongoing monitoring and compliance throughout the listing process.

1.4 Legal and Support Services

1.4.1 **Legal and Brief Reviews:** Conduct legal review of regulatory filings, investor documents, and financial agreements.

1.4.2 **Identification of Subject Matter Experts:** Engage specialized legal, advisory, and regulatory professionals to ensure full compliance.

1.4.3 Provide legal oversight to ensure ADX listing and fundraising comply with all UAE and international regulations.

1.5 Execution Support

1.5.1 Support drafting and review agreements, investor documentation, regulatory filings, and other legal instruments necessary for the listing and fundraising process.

1.5.2 Support legal review and advisory services in negotiations with regulatory authorities, investors, and financial institutions.

1.6 Local Service Providers and Partnerships Coordination

1.6.1 **Identification**: Identify and support engagement with relevant UAE-based corporate service providers, legal advisors, financial auditors, and market consultants.

1.6.2 **Briefing and Engagement Support**: Provide advisory support in structuring agreements and contracts with service providers.

1.6.3 **Coordination Support**: Provide liaison support between the Company and local regulatory and financial entities to facilitate smooth operations.

1.7 Regulatory and Stakeholder Engagement

1.7.1 Introduce and support engagement with key regulatory bodies, including the ADX, UAE Securities and Commodities Authority (SCA), and UAE Central Bank.

1.7.2 Facilitate relationships with UAE-based institutional investors, government entities, and industry bodies to support the listing process.

2 SUPPORT WITH CAPITAL RAISING AND MARKET DEVELOPMENT STAGE

The Consultancy shall assist the Company in the process of securing capital funding and developing strategic market positioning in the UAE, in line with its global expansion and acquisition strategy.

2.1 Capital Raising Strategy

2.1.1. Assist with legal and consulting scope for the Company in securing a targeted capital raise in the UAE and GCC of up to USD 250 million to support acquisitions and strategic expansion.

2.1.2 **Investment Tranches:**

2.1.2.1 Initial tranche of up to USD 100 million ("**First Investment**").

2.1.2.2 Additional tranche of up to USD 150 million ("**Second Investment**").

2.1.3 Assistance to engage resources to ensure compliance with UAE securities laws and ADX regulations regarding capital raising and investment deployment.

2.1.4 Advise on the conversion of private placement investments into ADX-listed stock upon successful listing.

2.1.5 Assistance to draft and negotiate investor agreements, term sheets, and compliance documentation.

2.2 Market Development and Investor Engagement

2.2.2 Advise on legal and strategic frameworks for UAE-based investor engagement, including structuring and investment terms.

2.2.3 Facilitate collaboration with UAE market participants, financial institutions, and regulatory bodies.

2.2.4 Advise on corporate governance, transparency, and compliance requirements for institutional investors.

2.2.5 Support in structuring joint ventures, strategic alliances, and co-investment agreements with UAE-based entities.

2.3 Legal Risk Management and Compliance

2.3.2 Assist with outlining legal compliance framework for cross-border capital raising and dual listing.

2.3.3 Assist in legal oversight to ensure compliance with investors requirements for UAE and Nasdaq listing requirements.

This Scope of Work is subject to periodic review and updates to align with regulatory changes, market conditions, and the evolving needs of the Company.

1. Timeline of Regional Fundraising and ADX Dual Listing

1.1 Second week / Mid of March: Execution of this MOU and formal engagement of the Al Noor followed by an official announcement in the second week or mid of March.

1.2 Q1-Q2 2025: Assistance for preparation with initial roadshows, investor meetings and conversations with authorities and regulators related to ADX listing and marketing to secure formal written commitments for the target fund raise.

3.1 Q2–Q3 2025: Initial Investment drawdown and Completion of the ADX dual listing process, including regulatory approvals and compliance formalities.

3.2 Q3–Q4 2025: Additional Investment drawdown and Execution of acquisition transactions linked to the listing, subject to regulatory clearances and corporate approvals.

SCHEDULE 2: TERMS

The terms of this agreement are divided into "**Engagement Fees**" and "**Success Fees**" as set out below.

These are based on delivery of "**Milestones**" which are defined below.

1. RISKED ENGAGEMENT FOR SUCCESS

Al Noor has agreed to work on minimal Engagement Fees and risked Success Fees contingent to Diginex passing commercial, technical and intangible due diligences that Diginex will be subject to by the prospective investors and authorities related to the scope of this agreement.

2. MILESTONES:

2.2 MILESTONE 1: Signing of this Memorandum of Understanding (MoU) for release of "Initial Payment".

2.3 MILESTENE 1.1: April 15th, 2025 - Working Funds Payment to Al Noor to support active engagement of resources and time to fulfil the scope of this Agreement.

2.4 MILESTONE 2: Completion and Drawdown of Initial Investment (USD 100 million) with regional investors within the scope of this contract.

2.5 MILESTONE 3: Completion and Drawdown of Listing Investment (USD 150 million) with regional investors within the scope of this contract.

2.6 MILESTONE 4: Successful completion of the ADX listing and any associated capital raise.

3 ENGAGEMENT FEES

3.1 The **Total Engagement Fees amount is USD 650,000.** The payment structure is as follows:

MILESTONES	USD PAYMENT AMOUNT
Milestone 1 – Initial Payment	250,000
Milestone 1.1 – Working Funds Payment	150,000
Milestone 2 – USD 100mn Raised	83,333
Milestone 3 – USD 150mn Raised	83,333
Milestone 4 – ADX Listing	83,333

3.2 DISBURSEMENT OF ENGAGEMENT FEES:

The disbursements of funds will be as follows:

3.2.1 The amount of Engagement Fees will be paid as per Milestone via Bank Transfer against completion of each of the Milestones.

3.2.2 Al Noor will provide Invoice with designated bank details for each Milestone payment.

3.2.3 The Invoice will be payable immediately upon completion of each Milestone defined in this Agreement.

3.2.4 For some Milestone payments, Al Noor shall nominate partner service providers utilized to deliver the scope of engagement outlined in this agreement to be paid in partial or full amounts against formal invoices and supporting documentation as required.

4 SUCCESS FEES

4.2.1 The objective is to support the raise of a minimum of **USD 200 million**, with a target of up to **USD 250 million** for strategic acquisitions and expansion. Related to this raise, the Parties agree on the following structure for capital raising efforts and the associated Success Fee for USD 250 million (to be adjusted proportionally for higher or lower amounts raised):

MILESTONES	USD PAYMENT AMOUNT
Milestone 2 – USD 100mn Raised	9,236,667
Milestone 3 – Additional USD 150mn Raised	9,236,667
Milestone 4 – ADX Listing	9,236,667

4.2.2 Funds from Milestones 2 and 3 can be deployed in Nasdaq listed entity as a private placement or ADX dual listing of Diginex with the understanding that it will be converted into the ADX listed line of stock upon the ADX listing.

4.2.3 For Success Fee Milestones 2 and 3, Fees will be payable within 5 business days of receipt of investment funds in Diginex's bank account.

4.2.4 Fees may be structured under different components and certain amounts shall be split to be paid directly to partner service providers assisting in the delivery of the scope of engagement. Any assignments to the above payment amounts will be mutually agreed, subject to legal, regulatory, and compliance guidelines defined by Nasdaq and ADX (if applicable).

4.2.5 Any equity purchases made by Al Noor and its affiliates shall be structured to ensure regulatory compliance.

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Confidential
23 May, 2025

CONFIDENTIAL MEMORANDUM OF UNDERSTANDING
23 May, 2025

*The following letter of intent is a summary of the principal terms contemplated for the proposed transaction described below ("**MOU**").*

1. Proposed Transaction and Structure Matters	Pursuant to the terms and conditions of a Definitive Agreement (as herein defined), Diginex Limited (the "**Company**"), will acquire, either directly or indirectly, through a wholly-owned subsidiary of the Company, 100% of the issued and outstanding equity interests (collectively, the "**Shares**") of Matter DK ApS ("**Target**" and such transaction, the "**Proposed Transaction**"). The structure of the Proposed Transaction is subject to the Company's diligence and discussion amongst the parties hereto.
2. Purchase Price	As consideration for the Shares in the Proposed Transaction and subject to the terms and conditions of this MOU (including the satisfactory completion of the Company's due diligence), the Company is prepared to offer US$13,000,000 of Diginex Limited ordinary shares (valued at the 60 trading day volume weighted average price upon signing of this MOU as attached in Schedule 1), on debt-free basis at the closing of the Proposed Transaction. The shares will be subject to an 18-month lock up period. The Company will also offer $2,500,000 of Diginex Limited shares to be shared between the Target executives and key employees with 50% released from a lock-up after 18 months for 12 months good service, and the balance of 50% released after 30 months, for 24 months good service.
3. Documentation	As soon as reasonably practicable following the date this MOU is signed by Target, the Company and Target will commence to negotiate a definitive acquisition agreement (the "**Definitive Agreement**") and any ancillary agreements contemplated thereby, to be initially drafted by the Target's counsel. The Definitive Agreement and any such ancillary agreements will contain representations, warranties, covenants, and other customary terms and conditions for a transaction of the nature contemplated by this MOU.
4. Due Diligence	Target will permit, and will cause its representatives to permit, the Company and the Company representatives, during normal business hours and upon reasonable notice, access to Target's facilities, books and records, key employees, customers, suppliers and advisors for the purpose of completing the Company's due diligence review. The due diligence investigation will include, but is not limited to, a complete review of Target's financial, legal, tax, environmental, intellectual property and labor records and agreements, and any other matters the Company and the Company representatives deem relevant.

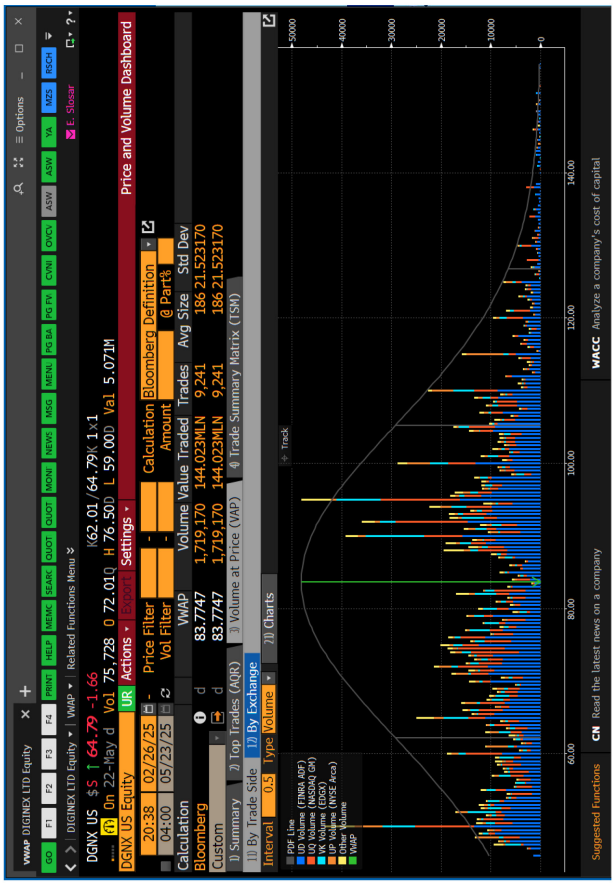
	Due Diligence shall start at the date of this MOU and shall be completed on or before 31st July 2025 (the "**Due Diligence Period**").
5. Due Diligence Period Funding	Subject to the negotiation and execution of satisfactory definitive documentation with respect thereto, the Company is willing to make a loan of €250,000 to the Target on terms and conditions and a date to be mutually agreed by the parties following the date hereof; provided, that the loan will only be repayable if, during the Due Diligence Period, the Company (in its sole discretion) identifies material discrepancies from the information upon which the Company made its decision to enter into this MOU (as to be further defined in the definitive documentation with respect to the loan).
6. Conditions	The Company's obligation to close the Proposed Transaction will be subject to the satisfaction of customary conditions, including (without limitation): (i) Target's operation of its business in the ordinary course, consistent with past practice, in all material respects, (ii) the accuracy of Target's representations and warranties except for any inaccuracies therein that would not reasonably be expected to have a material adverse effect (other than fundamental representations and warranties, which shall be accurate in all respects), (iii) the accuracy of Target covenants in all material respects, (iv) the satisfaction or receipt of any material regulatory (including competition or antitrust) requirements or approvals, (v) there being no material adverse effect on the business, results of operations, condition (financial or otherwise) or assets of Target, and (vi) if requested by the Company, the Target management team entering into new offer letters and/or employment agreements with the Company, which employment arrangements shall be entered into concurrently with the signing of the Definitive Agreement and shall be effective as of the closing.
7. Confidentiality	The non-disclosure agreement dated 24 April, 2025 between Matter DK ApS and Diginex Limited remains in full force and effect.
8. Announcement	No announcement in respect of the matters covered by this MOU may be made unless agreed in writing by both parties or required by relevant regulatory authorities as a legal obligation (including applicable listing standards and securities laws).
9. Exclusivity/Access	In consideration of the expenses that the Company has incurred and will incur in connection with the Proposed Transaction, commencing on the date this MOU is signed by Target and continuing until such time as this MOU has terminated in accordance with the provisions of Section 11 (such period, the "**Exclusivity Period**"), neither Target nor any of its affiliates or any of its or their respective equityholders, employees, officers, directors, representatives, agents and advisors (collectively, the

	"**Target Group**") shall initiate, solicit, entertain, facilitate, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons other than the Company and its representatives to acquire all or any significant part of the business and properties, assets, capital stock or capital stock equivalents of Target, whether by merger, purchase of shares, purchase of assets, tender offer or otherwise (an "**Acquisition Proposal**"), or provide any confidential information to any third party in connection with an Acquisition Proposal, or enter into any agreement, arrangement or understanding requiring Target or any Target shareholder to abandon, terminate or fail to consummate the Proposed Transaction with the Company. Target agrees to promptly notify the Company if any member of the Target Group receives any indications of interest, requests for information or offers in respect of an Acquisition Proposal during the Exclusivity Period, and will communicate to the Company in reasonable detail the terms of any such indication, request or offer. Immediately upon execution of this MOU by Target, Target shall, and shall cause the Target Group to, terminate any and all existing discussions or negotiations with any person or group of persons other than the Company regarding an Acquisition Proposal. Target represents that no member of the Target Group is party to or bound by any agreement with respect to an Acquisition Proposal other than under this MOU. In the event that Target or any member of the Target Group breaches or violates any of the first three paragraphs of this Section 9, Target shall reimburse the Company for all reasonable and documented out-of-pocket expenses of the Company incurred in connection with the Proposed Transaction promptly upon demand by the Company with respect thereto.
10. Governing Law, Expenses & Specified Provisions	This MOU will be governed by and construed under the laws of the State of New York without regard to conflicts of laws principles. Except as otherwise expressly provided in the Definitive Agreement or in Section 9 (Exclusivity/Access) above, the Company and the Target Group will be responsible for and bear all of their respective costs and expenses (including the expenses of their respective representatives) incurred at any time in connection with pursuing or consummating the Proposed Transaction. Except for the provisions of this Section 10 and Section 7 (Confidentiality), Section 8 (Announcement), Section 9 (Exclusivity/Access), Section 11 (Termination and Survival), and Section 12 (Miscellaneous) which are the legally binding and enforceable agreements of the parties to this MOU (the "**Specified Provisions**"), this MOU is merely an expression of interest and no obligations shall be created or come into existence hereunder (with the exception of the Specified Provisions), except after the negotiation, execution, and delivery of a definitive agreement, and then only in accordance with the terms and

	conditions thereof. Without limiting the foregoing, entry into a Definitive Agreement will be subject to (a) the Company having completed and, in its sole discretion, being satisfied with its due diligence and verification of the assumptions relied upon by the Company in structuring the Proposed Transaction and in establishing the consideration payable in the Proposed Transaction and (b) the approval of the Proposed Transaction by the board of directors and stockholders, if applicable, of the Company.
11. Termination and Survival	This MOU shall automatically terminate, without any action by the parties hereto, upon the earlier of (a) execution of the Definitive Agreement as contemplated by this MOU, (b) 5:00 p.m., New York City ("**NYC**") time on the 90th day following the date this MOU is signed by Target, unless the parties mutually agree to extend such date, and (c) the Company's termination at any time upon written notice to Target; provided, however, that the Specified Provisions, other than the first three paragraphs of Section 9 (Exclusivity/Access), shall survive the expiration or termination of this MOU.
12. Miscellaneous	Except for the Company's assignment to its wholly owned subsidiary, now existing or to be formed in contemplation of the Proposed Transaction, which is subject to such subsidiary assuming all rights and obligations of the Company under this MOU, this MOU may not be assigned by any party hereto and may only be amended by a writing signed by the parties. This MOU may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This MOU and any amendments hereto, to the extent signed and delivered by means of electronic transmission of .pdf files or other image files via e-mail, cloud-based transfer or file transfer protocol, or use of a facsimile machine, shall be treated in all manner and respects and for all purposes as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

SCHEDULE 1

60 trading day DGNX VWAP price



[Signature Page Follows]

Please evidence acceptance of this MOU by delivery of an executed copy of this MOU by Target to the Company no later than 5:00 p.m., NYC time, on May 23, 2025, after such time this MOU shall be null and void.

DIGINEX LIMITED

By: Signed by: Miles Pelham D648441F819F48D...
Name: Miles Pelham
Title: Chairman
23 May 2025

Agreed to and accepted this 23 day of May, 2025 by:

Matter DK ApS

By: Signed by: Niels Fibæk-Jensen 5CDE8C045EFB47E...
Name: Niels Fibæk-Jensen
Title: CEO

Matter DK ApS

By: DocuSigned by: 62546232C31A4A5...
Name: Jacob C. Dahl
Title: Chairman of the Board

Matter DK ApS

By: Signed by: Steen Sønderby BADC29AA587A4D0...
Name: Steen Sønderby
Title: Board member

Matter DK ApS

By: DocuSigned by: Morten Skovfoged Tinggaard 7A43142F5E1046E...
Name: Morten Tinggaard
Title: Board member & shareholder

On behalf of Fibaek-Jensen Holding

By: Signed by: Niels Fibæk-Jensen 5CDE8C045EFB47E...
Name: Niels Fibæk-Jensen
Title: CEO

[Signature Page to Memorandum of Understanding]

On behalf of ESF Holding

By: DocuSigned by: Emil Stigsgaard Fuglsang
5F02A9076A4E4B1...
Name: Emil Stigsgaard Fuglsang
Title: CEO

On behalf of Arx Holding

By: DocuSigned by: Johan Emil Rasmussen
86178A4CDD614F6...
Name: Johan Emil Rasmussen
Title:

Matter DK ApS

By: DocuSigned by: Morten Skovfoged Tinggaard
7A43142F5E1046E...
Name: Morten Tinggaard
Title: Board member & shareholder

On behalf of TBL Holding ApS

By: Signed by: Steen Sønderby
BADC28AA587A4D0...
Name: Steen Sønderby
Title: CEO

On behalf of TBL Holding ApS

By: Signed by: Rasmus Nørgaard
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Name: Rasmus Nørgaard
Title: CEO

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Confidential
05 June, 2025

CONFIDENTIAL MEMORANDUM OF UNDERSTANDING
05 June, 2025

*The following letter of intent is a summary of the principal terms contemplated for the proposed transaction described below ("**MOU**").*

1. Proposed Transaction and Structure Matters	Pursuant to the terms and conditions of a Definitive Agreement (as herein defined), Diginex Limited (the "**Company**"), will acquire, either directly or indirectly, through a wholly-owned subsidiary of the Company, 100% of the issued and outstanding equity interests (collectively, the "**Shares**") of Resulticks Global Companies Pte. Limited ("**Target**" and such transaction, the "**Proposed Transaction**"). The structure of the Proposed Transaction is subject to the Company's diligence and discussion amongst the parties hereto.
2. Purchase Price	As consideration for the Shares in the Proposed Transaction and subject to the terms and conditions of this MOU (including the satisfactory completion of the Company's due diligence), the Company is prepared to offer USD1,900,000,000 of Diginex Limited shares (the "**Share Consideration**") valued at $72.00 per share (the "**Consideration Price**"), and USD100,000,000 in cash (the "**Cash Consideration**"), which assumes that the Target has $68,000,000 of debt, at the closing of the Proposed Transaction ("**Closing**"). Such Share Consideration shall be paid in two tranches: First, USD1,400,000,000 of Diginex Limited shares upon Closing (the "**Closing Consideration**") valued at Consideration Price with such shares subject to a 12-18 month lock up period upon issue and will be released in 6 equal tranches on a monthly basis from the 12th month until the 18th month. Second, and in addition to the Closing Consideration, the Company will also offer USD500,000,000 of Diginex Limited shares (the "**Contingent Consideration**") valued at Consideration Price to the holders of the Shares in 3 separate and independent tranches if the Target attains the following audited EBITDA figures during the following accounting periods: Tranche (1): Contingent Shares USD166,666,666; Accounting Period FY2026; EBITDA Threshold USD100,000,000 Tranche (2): Contingent Shares USD166,666,667; Accounting Period FY2027; EBITDA Threshold USD200,000,000 Tranche (3): Contingent Shares USD166,666,667; Accounting Period FY2028; EBITDA Threshold USD325,000,000 Such Contingent Consideration shares will be issued immediately after the published audited accounts confirming the necessary EBITDA threshold has been attained and will not be subject to a lock-up. Calculated separately for each tranche, so long as at least 75% of the EBITDA threshold has been achieved the Contingent Shares will be issued pro-rata up to 100% for each tranche should the actual EBITDA fall below the EDITDA threshold. Such Cash Consideration shall be paid 90 business days after Closing.

	Following the Closing, the Company intends to provide the Target with funding based on performance and estimated return on use of proceeds, including, but not limited to a minimum of 65% of all funds raised until USD200,000,000 has been funded to the Target.
3. Documentation	As soon as reasonably practicable following the date this MOU is signed by Target, the Company and Target will commence to negotiate a definitive acquisition agreement (the "**Definitive Agreement**") and any ancillary agreements contemplated thereby, to be initially drafted by the Target's counsel. The Definitive Agreement and any such ancillary agreements will contain representations, warranties, covenants, and other customary terms and conditions for a transaction of the nature contemplated by this MOU.
4. Due Diligence	Target will permit, and will cause its representatives to permit, the Company and the Company representatives, during normal business hours and upon reasonable notice, access to Target's facilities, books and records, key employees, customers, suppliers and advisors for the purpose of completing the Company's due diligence review. The due diligence investigation will include, but is not limited to, a complete review of Target's financial, legal, tax, environmental, intellectual property and labor records and agreements, and any other matters the Company and the Company representatives deem relevant. Due Diligence shall start at the date of this MOU and shall be completed on or before 31 July 2025 (the "**Due Diligence Period**").
5. Conditions	The Company's obligation to close the Proposed Transaction will be subject to the satisfaction of customary conditions, including (without limitation): (i) Target's operation of its business in the ordinary course, consistent with past practice, in all material respects, (ii) the accuracy of Target's representations and warranties except for any inaccuracies therein that would not reasonably be expected to have a material adverse effect (other than fundamental representations and warranties, which shall be accurate in all respects), (iii) the accuracy of Target covenants in all material respects, (iv) the satisfaction or receipt of any material regulatory (including competition or antitrust) requirements or approvals, (v) there being no material adverse effect on the business, results of operations, condition (financial or otherwise) or assets of Target, and (vi) if requested by the Company and mutually agreed upon with the Target, the Target management team entering into new offer letters and/or employment agreements with the Company, which employment arrangements shall be entered into concurrently with the signing of the Definitive Agreement and shall be effective as of the closing.
6. Confidentiality	The non-disclosure agreement dated 7 May 2025 between Resulticks Solutions Inc and Diginex Limited remains in full force and effect.

7. Announcement	No announcement in respect of the matters covered by this MOU may be made unless agreed in writing by both parties or required by relevant regulatory authorities as a legal obligation (including applicable listing standards and securities laws).
8. Exclusivity/Access	In consideration of the expenses that the Company has incurred and will incur in connection with the Proposed Transaction, commencing on the date this MOU is signed by Target and continuing until such time as this MOU has terminated in accordance with the provisions of Section 10 (such period, the "**Exclusivity Period**"), neither Target nor any of its affiliates or any of its or their respective equity holders, employees, officers, directors, representatives, agents and advisors (collectively, the "**Target Group**") shall initiate, solicit, entertain, facilitate, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons other than the Company and its representatives to acquire all or any significant part of the business and properties, assets, capital stock or capital stock equivalents of Target, whether by merger, purchase of shares, purchase of assets, tender offer or otherwise (an "**Acquisition Proposal**"), or provide any confidential information to any third party in connection with an Acquisition Proposal, or enter into any agreement, arrangement or understanding requiring Target or any Target shareholder to abandon, terminate or fail to consummate the Proposed Transaction with the Company. Target agrees to promptly notify the Company if any member of the Target Group receives any indications of interest, requests for information or offers in respect of an Acquisition Proposal during the Exclusivity Period, and will communicate to the Company in reasonable detail the terms of any such indication, request or offer. Immediately upon execution of this MOU by Target, Target shall, and shall cause the Target Group to, terminate any and all existing discussions or negotiations with any person or group of persons other than the Company regarding an Acquisition Proposal. Target represents that no member of the Target Group is party to or bound by any agreement with respect to an Acquisition Proposal other than under this MOU. In the event that Target or any member of the Target Group breaches or violates any of the first three paragraphs of this Section 8, Target shall reimburse the Company for all reasonable and documented out-of-pocket expenses of the Company incurred in connection with the Proposed Transaction promptly upon demand by the Company with respect thereto. For the sake of clarity, it is to be noted that this Section 8 shall not restrict any financial investment, fund raising via equity, debt, structured equity/debt or any other instruments, in each case, designed to provide liquidity for Target and as long as such transaction does not result in a change of control of Target or otherwise operate to impede, prohibit or delay the Proposed Transaction; provided, however, that Target shall provide the Company with prior written notice of any such transaction and drafts of all documentation associated therewith.

9. Governing Law, Expenses & Specified Provisions	This MOU will be governed by and construed under the laws of the State of New York without regard to conflicts of laws principles. Except as otherwise expressly provided in the Definitive Agreement or in Section 8 (Exclusivity/Access) above, the Company and the Target Group will be responsible for and bear all of their respective costs and expenses (including the expenses of their respective representatives) incurred at any time in connection with pursuing or consummating the Proposed Transaction. Except for the provisions of this Section 9 and Section 6 (Confidentiality), Section 7 (Announcement), Section 8 (Exclusivity/Access), Section 10 (Termination and Survival), and Section 11 (Miscellaneous) which are the legally binding and enforceable agreements of the parties to this MOU (the "**Specified Provisions**"), this MOU is merely an expression of interest and no obligations shall be created or come into existence hereunder (with the exception of the Specified Provisions), except after the negotiation, execution, and delivery of a definitive agreement, and then only in accordance with the terms and conditions thereof. Without limiting the foregoing, entry into a Definitive Agreement will be subject to (a) the Company having completed and, in its sole discretion, being satisfied with its due diligence and verification of the assumptions relied upon by the Company in structuring the Proposed Transaction and in establishing the consideration payable in the Proposed Transaction and (b) the approval of the Proposed Transaction by the board of directors and stockholders, if applicable, of the Company.
10. Termination and Survival	This MOU shall automatically terminate, without any action by the parties hereto, upon the earlier of (a) execution of the Definitive Agreement as contemplated by this MOU, (b) 5:00 p.m., New York City ("**NYC**") time on the 90th day following the date this MOU is signed by Target, unless the parties mutually agree to extend such date, and (c) the Company's termination at any time upon written notice to Target; provided, however, that the Specified Provisions, other than the first three paragraphs of Section 8 (Exclusivity/Access), shall survive the expiration or termination of this MOU.
11. Miscellaneous	Except for the Company's assignment to its wholly owned subsidiary, now existing or to be formed in contemplation of the Proposed Transaction, this MOU may not be assigned by any party hereto and may only be amended by a writing signed by the parties. This MOU may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This MOU and any amendments hereto, to the extent signed and delivered by means of electronic transmission of .pdf files or other image files via e-mail, cloud-based transfer or file transfer protocol, or use of a facsimile machine, shall be treated in all manner and respects and for all purposes as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

[Signature Page Follows]

Docusign Envelope ID: 83C744AC-39D7-48BC-AF7D-2FE62254BEB3

Please evidence acceptance of this MOU by delivery of an executed copy of this MOU by Target to the Company no later than 5:00 p.m., NYC time, on 05 June 2025, after such time this MOU shall be null and void.

DIGINEX LIMITED

Signed by:
Miles Pelham
D043441F019F48D...

By: _____
Name: Miles Christian Pelham
Title: Chairman

Agreed to and accepted this 05 June, 2025 by:

Resulticks Global Companies Pte. Limited

Signed by:
Radhika Sundaram
D65AE82045464AB...

By: _____
Name: Redickaa Subrammanian
Title: CEO

[Signature Page to Memorandum of Understanding]

Exhibit 4.14

Diginex Limited

and

Matter DK ApS

LOAN AGREEMENT

Confidential

THIS AGREEMENT is dated 23rd May 2025 and is made

BETWEEN:

(1) **Diginex Limited** whose registered address 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009 Cayman Islands (the**" Lender");**

(2) **Matter DK ApS,** a company incorporated in Denmark whose registered company CVR number is 38402021, and whose registered office is at Toldbodgade 31,3. Floor, 1253 Copenhagen, Denmark (the "**Borrower**")

The Lender and the Borrower together the "**Parties**".

WHEREAS:

(1) The Lender has agreed to provide the Borrower with the Loan upon the terms and subject to the conditions of this Agreement.

IT IS HEREBY AGREED:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation in this clause apply in this agreement.

"**Business Day**"	a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London;
"**Event of Default**"	any event or circumstance listed in Schedule 1;
"Loan"	the total principal amount outstanding under this agreement;
"**Indebtedness**"	any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint;
"MOU"	Memorandum of Understanding as signed by the parties on 23 May 2025 in relation to the Acquisition.
"Acquisition"	The completion of the purchase of 100% of the share capital of the Borrower by the Lender.
"EUR"	EURO, currency of European Union

1.2 Clause, schedule and paragraph headings do not affect the interpretation of this agreement.

1.3 A reference to a **person** shall include a reference to an individual, firm, company, corporation, unincorporated body of persons, or any state or any agency of that person).

1.4 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or extension, or re-enactment and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.5 A reference to a clause or schedule is to a clause of or a schedule to this agreement unless the context requires otherwise.

1.6 A reference to **writing** or **written** includes faxes but not e-mail.

1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.8 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

1.9 A reference to **continuing** in relation to an Event of Default means an Event of Default which has not been remedied or waived.

2. **THE LOAN**

The Lender will loan to the Borrower a total principal amount of EUR250,000 on the terms and subject to the conditions of this agreement.

The loan will be drawn down in three tranches:

Within 3 business days of the date of this MOU	EUR 150,000
30 days following the signing of the MOU	EUR 50,000
60 days after the signing of the MOU	EUR 50,000

3. **INTEREST**

3.1 The Borrower shall pay interest on the Loan at a rate of 5% per annum, accruing from the day the Loan principal is credited to the Borrower's bank account until Repayment Date.

3.2 If the Borrower fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment, at a rate of 25% per annum.

4. **REPAYMENT OF OUTSTANDING LOAN**

Repayment

4.1 The Borrower will repay all amounts outstanding together with all accrued interest only if the Lender fails to acquire 100% of the share capital of the Borrower under permitted reasons disclosed in the MOU. Repayment will be due 60 days after notification from the Lender that they will not proceed with the Acquisition.

Early Repayment

4.2 This Loan can be repaid early at the discretion of the Borrower any time from the date of this Agreement

4.3 This Loan must be repaid immediately with the proceeds raised from either a debt or equity placing made by the Borrower.

5. **PAYMENTS**

5.1 All payments made by the Borrower under this agreement shall be in EUR:

(a) in full, without any deduction, set-off or counterclaim; and

(b) in immediately available cleared funds on the due date to the account that the Lender may specify to the Borrower.

5.2 Time shall be of essence in making each payment under this agreement.

6. **EVENT OF DEFAULT**

At any time after an Event of Default has occurred and is continuing, the Lender may give notice to the Borrower, stating that the Loan is immediately due and payable or payable on demand.

7. **COSTS**

Each party shall pay its own costs in relation to the preparation and negotiation of the terms of this agreement.

8. **REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS**

8.1 Any amendment to this agreement shall be in writing and signed by, or on behalf of, each party.

8.2 Any waiver of any right or consent given under this agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

8.3 No delay or failure to exercise any right under this agreement shall operate as a waiver of that right.

8.4 No single or partial exercise of any right under this agreement shall prevent any further exercise of that right (or any other right under this agreement).

8.5 Rights and remedies under this agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

9. **SEVERANCE**

9.1 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

9.2 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

10. **COUNTERPARTS**

This agreement may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

11. **THIRD PARTY RIGHTS**

A person who is not a party to this agreement cannot enforce, or enjoy the benefit of, any term of this agreement.

12. **NOTICES**

12.1 Each notice or other communication required to be given under, or in connection with, this agreement shall be:

(a) in writing, delivered personally or sent by pre-paid first-class letter, registered airmail or fax; and

(b) sent for the attention of the relevant party to its registered office or to any other addresses or fax numbers that are notified in writing by one party to the other from time to time.

12.2 Any notice or other communication given by a party shall be deemed to have been received:

(a) if sent by fax, when received in legible form;

(b) if given by hand, at the time of actual delivery;

(c) if posted within the Denmark, on the second Business Day following the day on which it was despatched by pre-paid first-class post; and

(d) if posted overseas, on the fifth Business Day following the day on which it was despatched by pre-paid registered airmail.

12.3 A notice or other communication given as described in clause 12.2(a) or clause 12.2(b) on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

13. **GOVERNING LAW AND JURISDICTION**

13.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of Cayman Islands.

13.2 The parties to this agreement irrevocably agree that the courts of Cayman Islands shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF this agreement has been entered into on the date first stated above.

SCHEDULE 1

EVENTS OF DEFAULT

1. **NON-PAYMENT**

The Borrower fails to pay any sum payable under this agreement when due, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.

2. **INSOLVENCY**

2.1 The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to pay its debts as they fall due.

2.2 The Borrower commences negotiations, or enters into any composition or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).

2.3 A moratorium is declared over any of the Borrower's Indebtedness.

2.4 Any bona fide action, proceedings, procedure or step is taken for:

(a) the suspension of payments, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; or

(b) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets.

2.5 A distress, attachment, execution, expropriation, sequestration or other legal process is levied, enforced or sued out on, or against, the Borrower's assets and is not discharged or stayed within 21 days.

2.6 An event or circumstance referred to in paragraphs 2.1 – 2.5 inclusive shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised.

3. **ILLEGALITY**

All or any part of this agreement becomes invalid, unlawful, unenforceable, terminated, disputed or ceases to have full force and effect.

4. **REPUDIATION**

The Borrower repudiates (or shows an intention to repudiate) this agreement.

Executed by **Diginex Limited** as Lender) Miles Pelham
) Chairman
)
/s/ Miles Pelham
.....

Executed by **Matter DK ApS** as Borrower) Niels Fibaek-Jensen
) Chief Executive Officer
) */s/ Niels Fibaek-Jensen*
.....

Exhibit 4.15

Diginex Limited

and

Resulticks Global Companies Pte Limited

AGREEMENT

Confidential

THIS AGREEMENT is dated 23 June 2025 and is made

BETWEEN:

(1) **Diginex Limited** whose registered address 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009 Cayman Islands (the**" Diginex");**

(2) **Resulticks Global Companies Pte Limited,** a company incorporated in Singapore whose registered company number is (UEN No. 202127753C, and whose registered office is at Level 21,Centennial Tower 3, Temasek Avenue, Singapore 039190 (the "**Resulticks**")

Diginex and Resulticks are referred to herein collectively as the "**Parties**".

WHEREAS: Diginex has agreed to provide the Resulticks with up to US$11,000,000 upon the terms and subject to the conditions of this Agreement.

IT IS HEREBY AGREED:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation in this clause apply in this agreement.

"**Business Day**"	a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London;
"**Event of Default**"	any event or circumstance listed in Schedule 1;
"Funding"	the total principal amount outstanding under this agreement;
"**Indebtedness**"	any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint;
"MOU"	Memorandum of Understanding as signed by the parties on 5 June 2025 in relation to the Acquisition.
"Acquisition"	The completion of the purchase of 100% of the share capital of the Resulticks by the Diginex.
"Definitive Agreement"	Means to the fully executed and delivered binding written agreement between the Parties that sets forth all of terms and conditions for the consummation of the Acquisition.
"USD"	US Dollars, currency of the United States

1.2 Clause, schedule and paragraph headings do not affect the interpretation of this agreement.

1.3 A reference to a **person** shall include a reference to an individual, firm, company, corporation, unincorporated body of persons, or any state or any agency of that person).

1.4 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or extension, or re-enactment and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.5 A reference to a clause or schedule is to a clause of or a schedule to this agreement unless the context requires otherwise.

1.6 A reference to **writing** or **written** includes faxes but not e-mail.

1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.8 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

1.9 A reference to **continuing** in relation to an Event of Default means an Event of Default which has not been remedied or waived.

2. **THE FUNDING**

Diginex will fund Resulticks an aggregate principal amount of up to US$11,000,000 drawn down in tranches mutually agreed between the Parties, on the terms and subject to the conditions of this Agreement (the "Funding"). It is hereby agreed that the Funding by Diginex into Resulticks will be completed prior to 11th July 2025. The Funding shall be offset against the intended funding to Resulticks, post-Acquisition of USD200 million as per MOU dated 5 June 2025.

3. **CONVERSION**

If (a) the Parties determine to not consummate the Acquisition or (b) there is a failure by the Parties to enter into the Definitive Agreement by 28 July 2025 (or a date mutually agreed between the Parties) (either event a "**Deal Failure**"), the Funding disbursed will be due for repayment within 45 calendar days of Deal Failure and attract interest on the Funding disbursed at a rate of 10% per annum from the time of the initial Funding until repayment date.

4. **REPAYMENT OF OUTSTANDING FUNDING**

4.1 Notwithstanding anything else in this Agreement to the contrary, should Resulticks raise capital or draw down additional funds from a debt facility from the date of this Agreement until the Acquisition or Deal Failure, the proceeds of such capital raise and/or draw down will be used to repay the Funding disbursed from Diginex.

5. **PAYMENTS**

All payments made by the Resulticks under this Agreement shall be in immediately available cleared funds on the due date to the bank account that Diginex may specify in writing to Resulticks.

6. **COSTS**

Each party shall pay its own costs in relation to the preparation and negotiation of the terms of this agreement.

7. **REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS**

7.1 Any amendment to this agreement shall be in writing and signed by, or on behalf of, each party.

7.2 Any waiver of any right or consent given under this agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

7.3 No delay or failure to exercise any right under this agreement shall operate as a waiver of that right.

7.4 No single or partial exercise of any right under this agreement shall prevent any further exercise of that right (or any other right under this agreement).

7.5 Rights and remedies under this agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

8. **SEVERANCE**

8.1 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

8.2 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

9. **COUNTERPARTS**

This agreement may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

10. **THIRD PARTY RIGHTS**

A person who is not a party to this agreement cannot enforce, or enjoy the benefit of, any term of this agreement.

11. **NOTICES**

11.1 Each notice or other communication required to be given under, or in connection with, this agreement shall be:

(a) in writing, delivered personally or sent by pre-paid first-class letter, registered airmail or fax; and

(b) sent for the attention of the relevant party to its registered office or to any other addresses or fax numbers that are notified in writing by one party to the other from time to time.

11.2 Any notice or other communication given by a party shall be deemed to have been received:

(a) if sent by fax, when received in legible form;

(b) if given by hand, at the time of actual delivery;

(c) if posted within the Singapore, on the second Business Day following the day on which it was despatched by pre-paid first-class post; and

(d) if posted overseas, on the fifth Business Day following the day on which it was despatched by pre-paid registered airmail.

11.3 A notice or other communication given as described in clause 11.2(a) or clause 11.2(b) on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

12. **GOVERNING LAW AND JURISDICTION**

12.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of Cayman Islands.

12.2 The parties to this agreement irrevocably agree that the courts of Cayman Islands shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF this Agreement has been entered into on the date first stated above.

Executed by **Diginex Limited**)
)
)

Date: 23 June 2025

.....
Name: Miles Pelham
Designation: Chairman

Executed by **Resulticks Global Companies Pte Limited**)
)
)

Date: 23 June 2025

.....
Name: Radhika Sundaram
Designation: Chief Executive Officer

Confidential

SCHEDULE 1

ADDITIONAL EVENTS OF DEFAULT

1. **INSOLVENCY**

1.1 The Resulticks stops or suspends payment of any of its debts, or is unable to, or admits its inability to pay its debts as they fall due.

1.2 The Resulticks commences negotiations, or enters into any composition or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).

1.3 A moratorium is declared over any of the Resulticks's Indebtedness.

1.4 Any bona fide action, proceedings, procedure or step is taken for:

(a) the suspension of payments, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Resulticks; or

(b) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Resulticks or any of its assets.

1.5 A distress, attachment, execution, expropriation, sequestration or other legal process is levied, enforced or sued out on, or against, the Resulticks's assets and is not discharged or stayed within 21 days.

1.6 An event or circumstance referred to in paragraphs 1.1 – 1.5 inclusive shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised.

2. **ILLEGALITY**

All or any part of this agreement becomes invalid, unlawful, unenforceable, terminated, disputed or ceases to have full force and effect.

3. **REPUDIATION**

The Resulticks repudiates (or shows an intention to repudiate) this Agreement.

Referral Agreement

Term Sheet

Supplier	
Company Name	Diginex Solutions (HK) Ltd
Registered Number	2635911
Registered Address	Smart-Space Fintech 2 Room 3, Units 401-404, Core C, Cyberport 3 3 Cyberport Road Telegraph Bay Hong Kong
Notice Address (if different)	n/a
Authorised Signature	Mark Blick Mark Blick (Jul 26, 2022 15:30 GMT+1)
Name of Signatory	Mark Blick
Title of Signatory	CEO
Date	Jul 26, 2022

HSBC	
Company Name	HSBC Global Services (UK) Limited
Registered Number	07272547
Registered Address	8 Canada Square London, E14 5HQ United Kingdom
Notice Address (if different)	For the Attention of the Chief Procurement Officer
Authorised Signature	Matthew Read Matthew Read (Jul 26, 2022 13:46 GMT+1)
Name of Signatory	Matthew Read
Title of Signatory	Director Cost & Performance
Date	Jul 26, 2022

Start Date	25 July 2022
Term	31 January 2023 – subsequent partnership arrangements, including any changes to commercial model and / or further data integration to be discussed at year end and any changes agreed will be reflected in a variation to this Agreement in accordance with clause [15].
Introduction	HSBC will provide Prospective Clients with a link to the Supplier Hubspot platform, to facilitate introduction of the Prospective Client.
Services	Supplier will supply access to its proprietary B2B SaaS ESG reporting platform ("diginexESG") to HSBC clients. The site will be accessible continuously within the terms of the Supplier software service agreement for HSBC clients to enrol, log in, and / or access their data. Referred HSBC clients will get access to 20% below list pricing (which can be seen here https://www.diginex.com/pricing). HSBC clients shall have access to all the default platform settings, including the major ESG reporting frameworks (GRI, SASB, TCFD, HKEX, SGX, QSE, WEF, Nasdaq) as well as any additional framework which are added as default to the platform. The platform shall be made available in English and (traditional) Chinese languages for HSBC clients initially in Hong Kong and UK. Additional markets – US, Canada Singapore, Middle East and India – may be added at a later date by variation to this Agreement. Once clients have been referred by HSBC to Supplier through the dedicated Hubspot URL the Supplier onboarding and retention teams will be responsible for all client servicing and handling requests specific to the diginexESG platform. This includes product introduction and demo, trouble shooting, and license renewal. Supplier will ensure that both the diginexESG platform and the servicing team has sufficient capacity to onboard and handle up to 10,000 HSBC clients over the next 2.5 years (until end 2024). Supplier will make available to HSBC data around client activity – this to be done manually (be excel) at least 2 times a month initially. Further integration and data sharing via API to be explored separately. This will not include any personal data. Any features requested by HSBC or individual HBSC clients outside of the default platform setting to be scoped and costed out separately. A product specification/training guide will be provided for the HSBC team and its clients to be able to operate the platform effectively. HSBC and Supplier will co-create marketing material (including digital content, print, and webinars) for promotional purposes.

INTERNAL

Territories in scope	UK, Hong Kong
Country Specific Terms	Hong Kong Country Specific Terms attached
Fees Arrangements	N/A – No fees for this Agreement
Prospective Clients	Commercial Banking clients in the Mid-Market Enterprises and Large Corporates segments who have given consent to their Relationship Manager to be referred.
Governance / Reporting	Supplier will provide a report every month for each country, detailing which HSBC clients have registered for the platform (excluding personal data), activity levels of those clients, and anonymised indicator / topic selection on a segment basis.

Terms and Conditions

1. DEFINITIONS

Agreement: the Term Sheet, together with these Terms and Conditions and the Country Specific Terms (where applicable)

Applicable Laws: any, (i) law; (ii) rule, policy, guidance or recommendation issued by any Regulatory Authority, which relates to this Agreement or the Services

Confidential Information: all information disclosed by or on behalf of any HSBC Group Member or Supplier which could reasonably be considered confidential including that relating to the disclosing party's business

"**controller**", "**data subject**", "**personal data**", "**processing**" and "**supervisory authority**" (and any derivatives thereof) have the meaning given to them in Data Protection Legislation

Controlling Interest: (i) the ownership of, control over or ability to direct voting of more than 50% of its fully diluted voting share capital; or (iii) the right to appoint or remove its directors that hold a majority of the voting rights

Country Specific Terms: the terms set out in the Schedule (if any)

Data Protection Legislation: all Applicable Laws and regulations relating to the processing of personal data or other data processed in connection with this Agreement including, where applicable, the GDPR, the Directive on Privacy and Electronic Communications (Directive 2002/58/EC), any laws and regulations implementing, derogating from or made under them (including applicable national legislation) and any orders and codes of practice, guidelines and recommendations issued by the applicable Regulatory Authorities, and codes of conduct notified by HSBC to the Supplier as applicable, in each case as may be enacted, amended or re-enacted and in force from time to time

Fees: the amounts payable set out in the Term Sheet

GDPR: the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC

HSBC Group Member: HSBC Holdings plc and any legal entity (1) in which HSBC Holdings plc (or one or more of its subsidiary or holding companies) has a Controlling Interest; or (2) over which HSBC Holdings plc (or one of its subsidiary or holding companies) exercises significant influence, even absent a Controlling Interest; or (3) which is notified by HSBC from time to time

HSBC Information: all documents, records, data (including HSBC Personal Data) belonging or relating to any HSBC Group Member

HSBC Personal Data: personal data for which any HSBC Group Member is primarily responsible under Data Protection Legislation

Introduction: the form of introduction set out in the Term Sheet. Introduce, Introduces, and Introduced shall be interpreted accordingly

Loss(es): all losses, liabilities, damages, costs, claims and expenses (including legal and other professional advisers' fees)

Personal Data Breach: the accidental or unlawful destruction, loss, alteration, corruption, unauthorised disclosure of, or access to, HSBC Personal Data

Prospective Clients: HSBC customers identified in the Term Sheet that may be interested in receiving the Services from the Supplier

Regulatory Authorities: all governmental, statutory or regulatory bodies and other competent authorities in any jurisdiction (or persons or entities appointed by or on the direction of such authorities or bodies)

Relevant Contract: a contract for the supply of Services entered into between the Supplier and a Prospective Client who was Introduced by to Supplier by HSBC

Relevant Personal Data: means all personal data processed by a party in connection with this Agreement

Services: the services provided by the Supplier to Prospective Clients as set out in the Term Sheet and any item or output provided as part of such services

Start Date: the date identified as such in the Term Sheet

Supplier Personnel: all employees, officers, agents, consultants, contractors and other representatives of Supplier and their respective sub-contractors involved, or proposed to be involved, in the performance of this Agreement

Term: the term set out in the Term Sheet

Term Sheet: the first part of this Agreement, setting out the parties, the Services and associated commercial terms

Terms and Conditions: the terms and conditions set out in Clauses 1 to 17 (inclusive)

2. INTERPRETATION

2.1 Unless the context otherwise requires:

(a) reference to any Applicable Law will be as modified, amended, extended, consolidated, re-enacted and/or replaced and in force from time to time;

(b) the words "include", "includes", "including", "in particular" or any similar words or expressions will not limit the words preceding them;

(c) reference to:

(i) a document, agreement, or provision, is as the same is amended, supplemented, replaced or novated;

(ii) a party includes a successor or a permitted assign of that party; and

(iii) Clauses are to Clauses of the Terms and Conditions;

(d) in the event of conflict between any parts of this Agreement, the order of precedence shall be:

(i) the Term Sheet;

(ii) the Country Specific Terms;

(iii) the Terms and Conditions; and

(iv) any documents incorporated by reference.

3. TERM

3.1 This Agreement shall commence on the Start Date and continue for the Term unless terminated earlier in accordance with its terms.

4. INTRODUCTIONS

4.1 HSBC and HSBC Group Members shall identify Prospective Clients and Introduce them to Supplier on the terms of this Agreement.

4.2 HSBC and HSBC Group Members may determine which Prospective Clients to Introduce to Supplier and nothing in this Agreement shall oblige HSBC or any HSBC Group Members to perform Introductions.

4.3 Neither party shall use the other's name, logo or trade marks on any marketing material in relation to this Agreement or the Services without the prior written consent of the other.

4.4 Neither party shall, without the other's prior written consent, make or give any representations, warranties or other promises concerning the Services which are not contained in the Supplier's marketing material.

4.5 HSBC and the HSBC Group Members shall have no involvement with or liability in respect of any Relevant Contract or relationship between a Prospective Client and Supplier. Supplier shall indemnify HSBC and the HSBC Group Members against all claims against and losses incurred by HSBC or the HSBC Group Members arising out of or in connection with any Relevant Contract or relationship between a Prospective Client and Supplier.

5. SUPPLIER OBLIGATIONS

5.1 Supplier shall act in good faith towards HSBC, the HSBC Group Members and Prospective Clients in respect of the arrangements envisaged by this Agreement.

5.2 Supplier shall provide Prospective Clients with the Services in accordance with the Relevant Contract.

5.3 Supplier shall provide HSBC with the information HSBC reasonably requires to identify Prospective Clients, including marketing information for and details of the Services, and information about Supplier.

5.4 Supplier shall inform HSBC immediately if Supplier:

(a) suspends or ceases to perform the Services; or

(b) materially amends the Services that it performs; or

(c) receives or has imposed on it by any regulatory authority any regulatory notice, notice of pending or threatened investigations, requirements, penalty notices, legal proceedings, enforcement notice or any similar action relevant to the Services.

6. INSURANCE

6.1 Supplier shall:

(a) at its own expense, procure and maintain adequate policies of insurance in respect of Supplier's potential liabilities under this Agreement; and

(b) promptly furnish evidence of such policies at HSBC's request.

7. WARRANTIES

7.1 Supplier warrants, represents and undertakes that:

(a) it has full capacity and authority to enter into and perform its obligations under this Agreement;

(b) there are no actions, proceedings or investigations pending or, to its knowledge, threatened against by or before any court, administrative body, arbitration tribunal or Regulatory Authority.

8. FEES ARRANGEMENTS AND PAYMENT

8.1 Supplier shall invoice HSBC for the Fees set out in the Term Sheet via HSBC's nominated invoicing solution. HSBC shall pay undisputed invoices within 30 days of the invoice date.

8.2 Supplier shall provide HSBC with all documentation and other information as HSBC may reasonably require with respect to each invoice.

8.3 All Fees are expressed exclusive of any applicable local sales taxes, which shall only be payable by HSBC after receipt of a valid tax invoice.

8.4 All Fees payable shall be free and clear of any deductions or withholdings unless the deduction or withholding is required by law in which case HSBC may deduct and remit such payment direct to the taxing authority.

8.5 Supplier may charge interest on undisputed late payments at the rate of four per cent (4%) per annum from the due date until judgment (or if no judgment, the date on which payment is received by Supplier).

8.6 Neither party shall be responsible for any expenses incurred by the other unless such expenses have been agreed in writing by both parties, in advance.

8.7 Any HSBC Group Member shall be entitled to pay an invoice on behalf of another HSBC Group Member and any such payment shall satisfy all payment obligations relating to the relevant invoice.

9. CONFIDENTIAL INFORMATION

9.1 Each party shall keep the other party's Confidential Information strictly confidential and use it solely to exercise its rights and/or fulfil its obligations under this Agreement and/or for checks, reviews and access required to comply with law, regulation or internal policies or procedures (**Permitted Purpose**).

9.2 A party may disclose Confidential Information only:

(a) if the other party has given its prior written consent; or

(b) if and to the extent that such Confidential Information is required to be disclosed by law, any Regulatory Authority or a court of competent jurisdiction; or

(c) to its professional advisers in connection with this Agreement; or

(d) to HSBC Group Members, Supplier and their respective contractors, suppliers and personnel solely for the Permitted Purpose under an appropriate obligation of confidentiality.

10. DATA PROTECTION

10.1 Each party shall comply with all Data Protection Legislation applicable to its processing of Relevant Personal Data.

10.2 Each party shall only process Relevant Personal Data for the purposes of this Agreement ("**Purpose**"). Neither party shall process Relevant Personal Data in a way that is incompatible with the provisions of this clause.

10.3 Each party shall ensure that any Relevant Personal Data that it provides to the other party has been obtained in compliance with applicable Data Protection Legislation, and shall take such steps as are required, including the giving of information, making of notices and obtaining of valid consents, to ensure that the other party is entitled to process such Relevant Personal Data for the Purpose.

10.4 Each party shall use reasonable commercial endeavours to ensure that any Relevant Personal Data it provides to the other party from time to time is accurate and up to date.

10.5 The parties acknowledge and agree that, as regards processing of the Relevant Personal Data, each party acts as a controller in respect of such processing, and it is not intended that either party shall act as a processor to the other party in respect of any Relevant Personal Data.

10.6 If, at any time, a party is of the opinion that it is processing Relevant Personal Data as a processor on behalf of the other party, it shall immediately: (a) cease any processing where it may be acting as a processor; (b) notify the other party immediately of such processing; and (c) process such Relevant Personal Data as a processor solely on the written instructions of the other party.

10.7 Should either party receive a complaint, request, enquiry or demand from or on behalf of a data subject or supervisory authority in relation to the processing of Relevant Personal Data (including but not limited to any request for rectification or erasure of personal data or restriction of processing made in accordance with Articles 16, 17(1) or 18 of the GDPR), it shall promptly and in any event within five (5) business days notify the other party in writing of such request, etc.

10.8 Each party will implement appropriate security, technical and organisational measures in respect of the integrity and confidentiality of the Relevant Personal Data whilst in its possession to ensure that the Relevant Personal Data will not be recorded, disclosed, processed, deleted, lost, damaged, altered, used or otherwise tampered with in an unauthorised, accidental or unlawful manner and to protect the Relevant Personal Data in accordance with the relevant Data Protection Legislation. Such security, technical and organisational measures shall include (without limitation):

(a) taking reasonable steps to ensure the reliability of any individuals who have access to Relevant Personal Data; and

(b) ensuring a level of security appropriate to the harm that might result from such unauthorised or unlawful processing or accidental loss, destruction or damage of, and appropriate to the nature of, the Relevant Personal Data.

10.9 Each party shall immediately notify the other party in writing of any personal data breach or breach of the provisions of this clause **Error! Reference source not found.** or if any complaint is made by a supervisory authority relating to Relevant Personal Data. In the event of a notification under this clause 10.9, the parties shall provide full co-operation and assistance to one another in relation to such breach or complaint.

11. LIABILITIES

11.1 Nothing in this Agreement limits or excludes the liability of either party for:

(a) death or personal injury arising out of its negligence;

(b) fraud or fraudulent misrepresentation;

(c) any matter for which it is not permitted by law to exclude or limit its liability;

(d) deliberate misconduct;

(e) any breach of Clauses 9 (*Confidential Information*) or 10 (*Data Protection*); or

(f) Losses under the indemnity at Clause **Error! Reference source not found.** (*Intellectual Property*).

11.2 Subject to Clause 11.1, neither party shall have any liability for indirect or consequential losses, whether or not they have been advised of the possibility or such loss or damage.

11.3 Subject to Clauses 11.1 and 11.2, the liability of either party arising out of or in connection with this Agreement shall be limited to the greater of:

(a) two hundred percent per cent (200%) of the Fees paid or payable under this Agreement; or

(b) five hundred thousand pounds (£500,000).

12. TRANSFER AND SUB-CONTRACTING

12.1 Subject to Clause 12.3, neither party shall sub-contract, assign or transfer any rights or obligations under this Agreement without the prior written consent of the other.

12.2 Where Supplier sub-contracts any obligations Supplier shall not be relieved of any of its liabilities or obligations and shall oversee and be responsible for the acts and omissions of the sub-contractor.

12.3 HSBC may sub-contract, assign or transfer any of its rights and/or obligations under this Agreement to any HSBC Group Member.

13. ANTI-BRIBERY AND CORRUPTION

13.1 In connection with the activities to be carried out under this Agreement, the Supplier shall comply with, and shall ensure that all Supplier Personnel engaged or instructed to act for or on behalf of the Supplier or HSBC (**the Relevant Persons**) are aware of and comply with all anti-bribery and corruption laws applicable to this Agreement (**ABC Laws**), including the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, and the Hong Kong Prevention of Bribery Ordinance.

13.2 The Supplier shall not and shall ensure the Relevant Persons shall

not:

(a) take any actions or make any omissions that would cause HSBC or the Supplier to be in violation of any applicable ABC Laws; or

(b) directly or indirectly, offer, pay, promise to pay or authorise any bribe, other undue financial or other advantage or make any facilitation payment to, or receive any bribe or other undue financial or other advantage from, a public official or a private party in connection with this Agreement or any transactions undertaken for or on behalf of HSBC.

13.3 The Supplier warrants and represents that, in relation to the activities to be carried out under this Agreement, that the Relevant Persons are subject to policies and procedures that are reasonably designed to prevent bribery or corruption and ensure compliance with ABC Laws and undertakes that it shall procure the compliance with such policies and procedures by the Relevant Persons.

13.4 The Supplier warrants and represents that neither it nor, to its knowledge, any of other the Relevant Persons:

(a) are currently under actual or threatened investigation, inquiry, or audit by any government authority in relation to any potential offence involving fraud, bribery, corruption, or dishonesty;

(b) have been convicted of or pleaded guilty to an offence involving fraud, bribery, corruption, or dishonesty;

(c) have ever been listed by any government agency or non-governmental organisation as debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for procurement programs.

13.5 The Supplier shall ensure that all transactions, payments, and expenses related to this Agreement are:

13.6 fairly and accurately recorded, in reasonable detail, in its books and records; and

13.7 evidenced and supported by complete and accurate documentation, including but not limited to invoices and receipts, which shall be maintained throughout the duration of this Agreement and for no less than six years after termination of this Agreement and shall be made available to HSBC upon reasonable notice for review.

13.8 Notwithstanding any provision of this Agreement to the contrary, HSBC shall not be obligated to make any payment or take any other action under this Agreement if HSBC believes (acting reasonably) that such action may constitute a violation, or contribute to any violation, of any ABC Laws, and HSBC shall not be liable to the Supplier for any Losses arising from HSBC's exercise of its right under this Clause 13.

14. TERMINATION

14.1 Either party may terminate this Agreement immediately on written notice if the other party

(a) becomes insolvent or takes any action in connection with an arrangement with its creditors (other than in relation to a solvent restructuring), ceases to carry on business or any analogous procedure; or

(b) commits any material or persistent breach of this Agreement, which is either incapable of remedy or is not remedied within 30 days' of written notice.

14.2 HSBC may terminate this Agreement:

(a) at any time for any reason on not less than 30 days' written notice;

(b) immediately on written notice if HSBC considers that termination is required by any Regulatory Authority; or

(c) as otherwise expressly stated in this Agreement.

14.3 On termination, Supplier shall promptly return to HSBC or permanently erase (at HSBC's discretion) all HSBC Information.

14.4 HSBC may keep copies of all documents delivered by Supplier under the Agreement for archival and/or regulatory purposes on a perpetual basis.

14.5 Where HSBC exercises its termination right under Clause 14.2 (b) , HSBC shall be entitled to a pro rata refund of any pre-paid Fees that relate to any period after termination.

14.6 Termination of this Agreement shall not affect any accrued rights.

14.7 All provisions of this Agreement that may be reasonably construed as surviving its termination will survive termination of this Agreement.

15. GENERAL

15.1 Amendment. No variation to this Agreement shall be effective unless duly authorised in writing by both parties.

15.2 Notices. Notices shall be: (1) in writing; (2) sent to the address set out on the Term Sheet or such other addresses as the parties may specify in writing and (3) deemed delivered 48 hours after despatch.

15.3 Counterparts. This Agreement may be signed in any number of copies and each will be an original, together forming one Agreement.

15.4 Cumulative Remedies. Remedies under this Agreement are cumulative and not exclusive of other remedies hereunder or by law.

15.5 Waiver. A party's delay or failure to enforce a term of this Agreement will not waive the party's right to enforce that or any other term. A waiver of any right, remedy, breach or default will only be valid if given in writing by an authorized representative of a party and will not constitute a waiver of any other right, remedy, breach or default.

15.6 Severability. If any provision of this Agreement is or becomes invalid, illegal or unenforceable it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. Where no modification is possible, the provision shall be deemed deleted without effect on the rest of this Agreement.

15.7 Independent Contractors. This Agreement creates no employment, partnership, joint venture, agency or other relationship between the parties. Neither party shall have the authority, and shall not hold itself out, or permit any person to hold itself out, or otherwise create the impression that it is authorised to bind the other in any way, and shall not do any act which might reasonably create the impression that they are so authorised. Neither party shall make or enter into any contracts or commitments or incur any liability for or on behalf of the other, including for the provision of the Services or the price for them, and shall not negotiate any terms for the provision of the Services with Prospective Clients.

15.8 Entire Agreement. This Agreement and the documents incorporated herein, as may be amended from time to time, comprises the entire agreement between the parties and supersedes any prior agreement between them relating to its subject matter.

15.9 Third Party Beneficiaries. HSBC may enforce any term of this Agreement on behalf of HSBC Group Members and shall be entitled to recover any Losses suffered by HSBC Group Members arising out of or in connection with this Agreement as though such Losses had been suffered by HSBC. Save as provided in this Clause 15.9, there are no third party beneficiaries under this Agreement.

15.10 Direct Agreements. If a HSBC Group Member requires a direct agreement with the Supplier, Supplier will enter into an agreement with the HSBC Group Member confirming that the terms of this Agreement apply and including any additional provisions required (such as the Country Specific Terms).

16. DISPUTES

16.1 If a significant dispute arises between the parties, either party may call a meeting to seek a solution. Representatives from each party with the authority to settle the dispute shall meet at a mutually agreed location within 14 days and shall negotiate in good faith.

16.2 Pending dispute settlement, the parties shall continue to perform their respective obligations.

17. GOVERNING LAW & JURISDICTION

17.1 This Agreement and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales and the parties agree to submit to the exclusive jurisdiction of the English courts.

Local terms for Hong Kong SAR

Where the Services are provided in Hong Kong SAR the following terms shall apply.

1. DEFINITIONS AND INTERPRETATION

Any reference to the words "holding companies" and "subsidiary" shall have the meanings set out in sections 13 and 15 of the Companies Ordinance (Cap.622 of the laws of Hong Kong SAR)

2. GOVERNING LAW

The Agreement and any dispute or claim arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws in force in Hong Kong SAR and, subject to the governance and disputes resolution procedures in the Agreement, the parties submit and irrevocably agree to the exclusive jurisdiction of the Hong Kong SAR courts in respect of the same.

Signature: Mark Blick
Mark Blick (Jul 26, 2022 15:30 GMT+1)

Email: mark.blick@diginex.com

Title: CEO

RENEWAL/EXTENSION AGREEMENT

Date of Variation or Renewal/Extension Agreement	The date on which the last party signs this Variation Agreement	
HSBC entity	Name (full entity name)	**HSBC Global Services (UK) Limited**
	Company registration number (if applicable)	**7272547**
	Registered address (or primary address if U.S.)	**8 Canada Square, London E14 5HQ**
Supplier entity	Name (full entity name)	**Diginex Solutions (HK) Ltd**
	Company registration number (if applicable)	**2635911**
	Registered address (or primary address if U.S.)	**Smart-Space Fintech 2 Room 3, Units 401-404, Core C, Cyberport 3 3 Cyberport Road Telegraph Bay Hong Kong**
Existing Agreement	The agreement made between the parties dated 25th July 2022 which may have been amended, varied, restated and/or novated from time to time	
Terms	The parties agree to: extend the term of the Existing Agreement until 31 Dec 2027	
Governing Law	The governing law and jurisdiction provisions in the Existing Agreement shall apply to this agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the same law and jurisdiction which also governs the Existing Agreement.	

Signed by the parties or their respective duly authorised representatives on the date of this agreement.

	For and on behalf of the HSBC entity	**For and on behalf of the Supplier entity**
Signature		Mark Blick Mark Blick (Sep 18, 2024 20:36 GMT+8)
Name	Mohammed Imran Daji	Mark Blick
Title	Global Category Manager	CEO
Date	09/18/2024	09/17/2024

Agreement for Services

Term Sheet

Supplier		**HSBC**	
Company Name	Diginex Solutions	Company Name	**HSBC Technology & Services (USA) Inc.**
Primary Address	Smart-Space Fintech 2 Room 3, Units 401-404, Core C, Cyberport 3 3 Cyberport Road Telegraph Bay Hong Kong	Primary Address	227 W. Monroe St. Chicago Il 60606
Notice Information (if different)	mark.blick@diginex.com +852 3626 9100	Notice Information (if different)	For the Attention of: Head of US Procurement 2929 Walden Ave. Depew, NY 14043 Email: Phone: With a copy to: [address] [email] [phone]
Authorized Signature	Mark Blick Mark Blick (Nov 27, 2024 18:28 GMT)	Authorized Signature	Michael Schebell Michael Schebell (Nov 27, 2024 12:03 EST)
Name of Signatory	Mark Blick	Name of Signatory	Michael Schebell
Title of Signatory	CEO	Title of Signatory	Strategic Sourcing Manager - 22442
Date		Date	11/27/2024

Start Date	*January 1st 2025*
Term	*January 1st 2025 – December 31st 2027 any changes to commercial model and / or further data integration to be discussed at year end and any changes agreed will be reflected in a variation to this Agreement in accordance with clause [22].*
Services	Diginex will supply access to its proprietary B2B SaaS ESG reporting platform ("DiginexESG") to HSBC US clients
	Referred HSBC clients will get access to 50% below list pricing (which can be seen here https://www.diginex.com/pricing). HSBC clients shall have access to all the default platform settings, including the major ESG reporting frameworks (GRI, SASB, TCFD, HKEX, SGX, QSE, WEF, Nasdaq) as well as any additional framework which are added as default to the platform. The platform shall be made available in English HSBC US clients in the United States. Once clients have been referred by HSBC to Supplier, the Supplier onboarding and retention teams will be responsible for all client servicing and handling requests specific to the DiginexESG platform. This includes product introduction and demo, trouble shooting, and license renewal. Similar to global agreement, supplier will ensure that both the DiginexESG platform and the servicing team has sufficient capacity to onboard and handle up to 10,000 HSBC clients over the next 2.5 years. (until end 2026). US numbers would be included in this figure Supplier will make available to HSBC data around client activity – this to be done manually (be excel) at least 2 times a month. Further integration and data sharing to be explored separately. This will not include any personal data. Any features requested by HSBC or individual HBSC clients outside of the default platform setting to be scoped and costed out separately. A product specification/training guide will be provided for the HSBC team and its clients to be able to operate the DiginexESG platform effectively.

	HSBC and Supplier will co-create marketing material (including digital content, print, and webinars) for promotional purposes.
Service Levels and Service Credits	The site will be accessible continuously within the terms of the Supplier software service agreement for HSBC clients to enroll, log in, and / or access their data.
Maintenance	*The Supplier will undertake all maintenance required to provide the Services and ensure the DiginexESG platform is available as set out in this Agreement.*
Maintenance Term	*Maintenance will be provided for the duration of this Agreement and at all times whilst the Supplier provides the Services and allows HSBC and HSBC clients access to the DiginexESG platform*
Warranty Period	*N/A*
Acceptance Criteria	*N/A*
Charges and Invoicing	N/A – HSBC will not pay any fees under this Agreement or in relation to the Services.
Territory	United States
Exit	On termination, Supplier shall promptly return to HSBC or permanently erase (at HSBC's discretion) all HSBC Information. Please refer to clause [20] for additional details.
Governance / Reporting	Supplier will provide a report every month for the US, detailing which HSBC US clients have registered for the platform (excluding personal data), activity levels of those clients, and anonymised indicator / topic selection on a segment basis

Terms and Conditions

1. DEFINITIONS

Acceptance Criteria: the acceptance criteria set out in the Term Sheet

Agreement: The Term Sheet, together with these Terms and Conditions, and any Service Specific Terms

Applicable Laws: any, (i) statute, statutory instrument, by-law, order, directive, treaty, decree or law (including any common law, judgment, demand, order or decision of any court, regulator or tribunal); (ii) regulation, rule, policy, guidance or recommendation issued by any Regulatory Authority, which relates to this Agreement or the Services

Charges: the amounts payable for the Services set out in the Term Sheet

Claim: any claim, action, proceeding, demand or allegation or any threatened claim, action, proceeding, demand or allegation of whatever nature, whether in contract, tort (including negligence) or otherwise

Confidential Information: all information (however recorded or preserved) disclosed by any HSBC Affiliate or the Supplier Affiliate or their employees, officers, representatives, advisers or sub-contractors which is either labelled as confidential or should reasonably be considered as confidential because of its nature and the manner of its disclosure including: (a) the existence of, the terms of and the position in any dispute in relation to the Agreement; (b) information that relates to the disclosing party and its affiliates' customers, employees, contractors, agents, systems, facilities, premises, security, procedures, business strategy, planning, operations, administrative, audit, financial or marketing activities (including HSBC Information); and (c) any such information which has transpired or is exchanged during the parties' negotiations prior to entering into the Agreement

Controlling Interest: (i) the ownership of, control over or ability to direct voting of more than 50% of its fully diluted voting share capital; or (iii) the right to appoint or remove its directors that hold a majority of the voting rights

Divested Unit: any subsidiary, business or department of a HSBC Affiliate, which ceases, on or after the Divestment Date, to be a HSBC Affiliate or to be part of a HSBC Affiliate

Divestment Date: the date on which the Divested Unit ceases to be a HSBC Affiliate (or part of a HSBC Affiliate) or ceases to be owned by a HSBC Affiliate

Event of Force Majeure: any of the following circumstances which are beyond the reasonable control of a party that directly prevent performance under this Agreement, being war, civil commotion, armed conflict, riot, government action, act of terrorism, fire, flood or act of God (excluding any labor dispute, labor shortages, strikes or lock-outs)

Exit Management Plan: means the operations plan prepared by Supplier detailing the procedures to be followed during the Termination Assistance Period

HSBC Code of Conduct: HSBC's Ethical and Environmental Code of Conduct for Suppliers of Goods and Services, available on https://www.hsbc.com/our-approach/risk-and-responsibility/working-with-suppliers, as amended from time to time

HSBC Affiliate: HSBC North America Holdings Inc. and any legal entity (1) in which HSBC North America Holdings Inc. (or one or more of its subsidiary or holding companies) has a Controlling Interest; or (2) over which HSBC North America Holdings Inc. (or one of its subsidiary or holding companies) exercises significant influence, even absent a Controlling Interest; or (3) which is notified by HSBC from time to time

HSBC Information: all documents, records, data (including HSBC Personal Data) belonging or relating to any HSBC Affiliate

HSBC IPR: Intellectual Property Rights in any materials provided by or on behalf of any HSBC Affiliate to Supplier, Supplier Affiliate, or any Supplier Personnel in connection with the Services, including the HSBC Marks

HSBC Marks: trademarks owned by or licensed to HSBC and provided to Supplier

HSBC Personnel: all employees, officers, agents, consultants, contractors and other representatives of any HSBC Affiliate and their respective sub-contractors

Intellectual Property Rights: all present and future rights in any territory in or in relation to copyright and related rights, moral rights, trademarks, designs, patents, database rights, circuit layouts, business and domain names, inventions and rights in goodwill or to sue for passing off or equivalent rights or forms of protection (whether or not registered or capable of registration) and all applications (and rights to apply) therefor, and for renewals and extensions thereof

Loss(es): all losses, liabilities, damages, costs, claims and expenses (including legal and other professional advisers' fees)

Open Source Software: open-source software, public source software, shareware or freeware, or any modification or derivative of the same, including any version of any computer software licensed pursuant to any open source or general public license

Regulatory Authorities: all governmental, statutory or regulatory bodies and other competent authorities in any jurisdiction (or persons or entities appointed by or on the direction of such authorities or bodies) including the Office of the Comptroller of the Currency (the "**OCC**"), the Federal Reserve Board (the "**FRB**"), the Consumer Financial Protection Bureau (the "**CFPB**"), the Securities and Exchange Commission ("**SEC**"), and the Financial Industry Regulatory Authority ("**FINRA**")

Service Credits: a credit against the Charges, the amount of which is calculated in accordance with the Term Sheet

Service Level: a level of performance or delivery of the Services specified in the Term Sheet

Services: the services provided by the Supplier set out in the Term Sheet and the Service Specific Terms and any item or output provided as part of such services

Service Specific Terms: terms and conditions applicable to certain types of Services as set out after the Terms and Conditions

Start Date: the date identified as such in the Term Sheet

Successor Supplier: any service provider who is to succeed Supplier in the provision of some or all of the Services

Supplier Affiliate: (1) the Supplier and any entity which at any time is the Supplier's ultimate holding company or a subsidiary of such ultimate holding company and (2) any entity over which at any time any of the entities defined in paragraph (1) of this definition either directly or indirectly exercises management control, even though it may own less than fifty percent (50%) of the shares

Supplier IPR: any Intellectual Property Rights owned by or licensed to Supplier provided in connection with the Services other than HSBC IPR

Supplier Personnel: all employees, officers, agents, consultants, contractors and other representatives of Supplier and their respective sub-contractors involved, or proposed to be involved, in the performance of this Agreement

Term: the term set out in the Term Sheet

Termination Assistance Period: any period during which termination assistance is required

Term Sheet: the first part of this Agreement, setting out the parties, the Services and associated commercial terms

Terms and Conditions: the terms and conditions set out in Clauses 1 to 24 (inclusive)

Territory: the country or countries set out on the Term Sheet

Use: (1) in relation to any software or systems, the right to access, load, execute, store, transmit, display, use and copy; and (2) in relation to any other materials or documentation, the right to use, copy, distribute, amend, translate, create derivative works of or otherwise deal with the materials or documentation as reasonably necessary for their use, in each case throughout the world

2. INTERPRETATION

2.1 Unless the context otherwise requires:

(a) reference to any Applicable Law will be as modified, amended, extended, consolidated, re-enacted and/or replaced and in force from time to time;

(b) the words "include", "includes", "including", "in particular" or any similar words or expressions will not limit the words preceding them;

(c) reference to:

(i) a document, agreement, or provision, is as the same is amended, supplemented, replaced or novated;

(ii) a party includes a successor or a permitted assign of that party;

(iii) Clauses are to Clauses of the Terms and Conditions; and

(iv) paragraphs are to paragraphs in the relevant Service Specific Terms; and

(d) in the event of conflict between any parts of this Agreement, the order of precedence shall be:

(i) the Term Sheet;

(ii) the Exhibits;

(iii) any Service Specific Terms;

(iii) the Terms and Conditions; and

(iv) any documents incorporated by reference.

3. TERM

3.1 This Agreement shall commence on the Start Date and continue for the Term unless terminated earlier in accordance with its terms.

4. PROVISION OF THE SERVICES

4.1 Supplier shall:

(a) provide the Services to HSBC in accordance with:

(i) this Agreement;

(ii) Applicable Laws;

(iii) good industry practice;

(b) obtain and maintain all necessary consents, authorizations, approvals, permissions, licenses, permits or similar which are necessary in order to provide the Services;

(c) ensure that the Services are:

(i) provided by suitably experienced and qualified Supplier Personnel; and

(ii) of satisfactory quality and reasonably fit for purpose;

(d) obtain the written consent of HSBC before supplying any part of the Services from a country other than the Territory;

(e) notify HSBC immediately in writing if any development, act, omission, event or circumstance has occurred that may prevent or have a material impact on Supplier's ability to perform its obligations under this Agreement effectively and in compliance with the Service Levels and Applicable Laws; and

(f) notify HSBC immediately, if the Supplier determines that it has experienced a Notification Incident as defined in 12 CFR Part 53; 12 CFR Part 225; or 12 CFR Part 304;

(g) comply with all applicable export laws that relate to the transactions contemplated by the Agreement, including, if applicable, all requirements of the International Traffic in Arms Regulations and/or the Export Administration Act, as may be amended. Supplier further agrees that if the export laws are applicable, it will not disclose or re-export any Services or portions thereof to any countries for which the United States government requires an export license or other supporting documentation at the time of export or transfer, unless the Supplier has obtained prior written authorization from the United States Bureau of Industry and Security or other Regulatory Authority responsible for such matters.

4.2 The Services may be Used by or on behalf of:

(a) HSBC Affiliates for purposes of their businesses;

(b) any other Use set out in the Term Sheet.

5. HSBC CODE OF CONDUCT

5.1 The Supplier shall and shall ensure that any sub-contractors shall, comply with the HSBC Code of Conduct including any variation thereof.

5.2 The Supplier undertakes not to purchase any goods or services that it knows, or ought reasonably to have known, have been sourced from suppliers, producers or manufacturers using forced or compulsory labor in their operations.

5.3 The Supplier agrees that in the event of a material breach of clause 5.1, HSBC may terminate the Agreement immediately and without penalty.

6. SUPPLIER PERSONNEL

6.1 Supplier shall be responsible for all Supplier Personnel and shall ensure that any Supplier Personnel providing the Services are legally entitled and suitable to provide the Services.

6.2 For any Supplier Personnel having unsupervised access to a site owned, leased, occupied or used by a HSBC Affiliate or having access to any HSBC systems or HSBC Information Supplier shall check:

(a) their identity and current address, lack of criminal history and adverse publicity, employment history, academic qualifications and credit history;

(b) they are legally entitled to reside and work in the Territory; and

(c) they are not subject to any legal or regulatory barriers to providing the Services,

to the extent such checks are permitted by Applicable Laws or practical to conduct in the Territory

6.3 The Supplier shall, following a request from HSBC, provide evidence to HSBC that the Supplier Personnel have been subject to such screening.

6.4 The Supplier authorizes HSBC, at HSBC's cost and discretion, to complete fingerprinting and associated screening of those Supplier Personnel providing Services to HSBC through a third-party vendor employed by HSBC. If based on the fingerprint check HSBC determines that the Supplier Personnel is disqualified from providing Services to HSBC, HSBC may request that the Supplier not use the relevant Supplier Personnel in connection with providing the Services

to HSBC and, at no cost to HSBC, the Supplier shall arrange their removal and promptly replace them with suitable alternative personnel.

6.4 Supplier shall keep the screening in clause 6.2 up-to-date.

7. ACCEPTANCE

HSBC may reject any Services not in conformity with any Acceptance Criteria and require Supplier to repair or replace the rejected Services promptly at Supplier's risk and expense.

8. WARRANTIES

8.1 Supplier warrants, represents and undertakes that:

(a) it has full capacity and authority to enter into and perform its obligations under this Agreement;

(b) as of the Start Date, there are no actions, proceedings or investigations pending or, to its knowledge, threatened against by or before any court, administrative body, arbitration tribunal or Regulatory Authority; and

(c) **it shall abide by the requirements of 41 CFR 60-1.4(a), 60-300.5(a) and 60-741.5(a). These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, sexual orientation, gender identity or national origin. Moreover, these regulations require that covered prime contractors and sub-contractors take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, disability or veteran status.**

9. CHARGES AND PAYMENT

9.1 Supplier shall invoice HSBC for the Charges set out in the Term Sheet via HSBC's nominated invoicing solution. HSBC shall pay undisputed invoices within 30 days of the invoice date.

9.2 Supplier shall provide HSBC with all documentation and other information as HSBC may reasonably require with respect to each invoice.

9.3 All Charges are expressed exclusive of any applicable local sales taxes, which shall only be payable by HSBC after receipt of a valid tax invoice.

9.4 All Charges payable shall be free and clear of any deductions or withholdings unless the deduction or withholding is required by law in which case HSBC may deduct and remit such payment direct to the taxing authority.

9.5 Any HSBC Affiliate shall be entitled to pay an invoice on behalf of another HSBC Affiliate and any such payment shall satisfy all payment obligations relating to the relevant invoice.

9.6 The Supplier shall not increase the Charges at any time during the Term of the Agreement. For the avoidance of doubt, there will be no adjustments to Charges related to Services, travel, maintenance, or equipment, or any other costs and expenses relating to or arising out of the Supplier's provision of Services pursuant to any inflationary index, such as the US Department of Labor's Consumer Price Index, or otherwise.

10. CONFIDENTIAL INFORMATION

10.1 Each party shall keep the other party's Confidential Information strictly confidential and use it solely to exercise its rights and/or fulfil its obligations under this Agreement and/or for checks, reviews and access required for compliance with law, regulation or internal policies or procedures and/or for provision of services to a party (**Permitted Purpose**).

10.2 A party may disclose Confidential Information only:

(a) if the other party has given its prior written consent; or

(b) if and to the extent that such Confidential Information is required to be disclosed by law, any Regulatory Authority or a court of competent jurisdiction; or

(c) to its professional advisers in connection with this Agreement; or

(d) to HSBC Affiliates, Supplier and their respective contractors, suppliers and personnel solely for the Permitted Purpose under an appropriate obligation of confidentiality.

10.3 Notwithstanding the above, under 18 U.S.C. §1833(b), "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement or policy of either party is intended to conflict with this statutory protection, and no director, officer, or member of management of either party has the authority to impose any rule to the contrary.

10.4 No party shall make, or permit any person to make, any public announcement concerning this Agreement or otherwise publicize this Agreement without the prior written consent of the other party.

11. DATA PROTECTION

11.1 Supplier shall comply with the data protection requirements as set out in Exhibit A (Data Processing).

12. INFORMATION SECURITY

12.1 Supplier shall comply with the information security requirements as set out in Exhibit B (Information Protection and Security).

12.2 If any HSBC Information is unavailable, corrupted or lost as a result of Supplier's negligence, act or omission then HSBC may, or may require Supplier to, promptly restore or procure the restoration of HSBC Information from the last available back up, in each case at Supplier's expense.

13. INTELLECTUAL PROPERTY

13.1 Nothing in this Agreement shall transfer ownership in HSBC IPR or Supplier IPR.

13.2 HSBC grants to Supplier for the duration of this Agreement:

(a) a non-exclusive, royalty-free, non-sub-licensable, revocable license to use the HSBC IPR (excluding the HSBC Marks); and

(b) the right to use, copy and reproduce HSBC Marks solely as necessary to provide the Services, subject to HSBC's prior approval of any display or dissemination of such Services.

in each case solely to the extent necessary to perform its obligations under this Agreement.

13.3 Supplier grants to HSBC a non-exclusive, royalty-free, perpetual, worldwide, irrevocable license to Use Supplier IPR to permit full and unrestricted benefit of the Services and an exclusive, royalty-free, perpetual worldwide, irrevocable license to the output of the Services.

13.4 Supplier shall procure the irrevocable and unconditional waiver of all moral rights (or similar rights) relating to the Supplier IPR or otherwise arising in the performance of the Services.

13.5 Supplier shall indemnify and hold harmless each HSBC Affiliate against all Claims by a third party in relation to any infringement or alleged infringement of Intellectual Property Rights and all Losses suffered by a HSBC Affiliate as a result of:

(a) any HSBC Affiliate's receipt, Use or exploitation of Supplier IPR or Services in accordance with this Agreement; or

(b) Supplier's use of any HSBC IPR other than in accordance with this Agreement.

13.6 If any item used in the provision of the Services becomes, or is likely to become, the subject of an infringement or misappropriation Claim, Supplier shall promptly at Supplier's expense:

(a) secure the right for Supplier, Supplier Personnel and HSBC Affiliates to continue using the item; or

(b) subject to HSBC's written consent, replace or modify the item to make it non-infringing, provided that the performance of the item is not degraded.

13.7 The Parties agree that any data provided to the Supplier is the property of HSBC or the relevant HSBC Affiliate or HSBC customer (as applicable) and HSBC or the relevant HSBC Affiliate or HSBC customer (as applicable) shall remain the owner of any such data.

14. LIABILITIES AND INDEMNIFICATION

14.1 Nothing in this Agreement limits or excludes the liability of either party for:

(a) death or personal injury arising out of its negligence;

(b) fraud or fraudulent misrepresentation;

(c) any matter for which it is not permitted by law to exclude or limit its liability;

(d) deliberate misconduct;

(e) any breach of Clauses 10 (*Confidential Information*), 11 (*Data Protection*) or 12 (*Information Security*); or

(f) Losses for which it provides an indemnity under the Agreement

14.2 Subject to Clause 14.1, neither party shall have any liability for indirect or consequential losses, whether or not they have been advised of the possibility or such loss or damage.

14.3 Subject to Clauses 14.1 and 14.2, the liability of either party arising out of or in connection with this Agreement shall be limited to the greater of:

(a) two hundred percent per cent (200%) of the Charges paid or payable under this Agreement; or

(b) two million dollars ($2,000,000).

14.4 Liability for any of the matters listed in Clause 14.1 and any Service Credits payable pursuant to the Agreement shall not form part of any calculation of whether the limit of liability in Clause 14.3 has been reached.

14.5 The Supplier shall indemnify, keep indemnified and hold harmless HSBC and each HSBC Affiliate against all Claims and all Losses suffered by a HSBC Affiliate based on, related to, arising out of or in any way connected to:

(a) the failure of Supplier, Supplier Affiliates, Supplier Personnel, and sub-contractors (hereinafter in this Clause 14.5 individually and collectively referred to as "Supplier") to hold any license, authorization, approval, consent or permit required to perform its obligations under the Agreement under all Applicable Laws;

(b) any (A) failure by any HSBC Affiliate to comply with Applicable Laws if and to the extent Supplier fails to comply with its obligations under the Agreement and such failure causes such HSBC Affiliate to be out of compliance with Applicable Laws or (B) Supplier failure to comply with Applicable Laws;

(c) misuse, compromise, or unauthorized, accidental or unlawful destruction, loss, alteration, acquisition, corruption, unauthorized disclosure of, or access to, any HSBC Information, or other technology of HSBC Affiliates;

(d) amounts paid by an HSBC Affiliate to third parties in excess of the amounts which would have been payable to Supplier to perform (or correct) work in accordance with the terms of the Agreement had Supplier not failed to perform (or correct) such work;

(e) Supplier's gross negligence, fraud, willful misconduct, or other intentional acts or omissions;

(f) personal or bodily injury, death or damage to real or tangible personal property arising out of any act or omission of Supplier;

(g) any (A) violation by Supplier, Supplier Affiliates or sub-contractors, or their respective officers, directors, employees, representatives or agents, of any Applicable Laws protecting persons or members of protected classes or categories, including Applicable Laws prohibiting discrimination or harassment on the basis of a protected characteristic; (B) liability arising or resulting from the employment of Supplier Personnel by Supplier, Supplier Affiliates or sub-contractors (including liability for any social security or other employment taxes, workers' compensation claims and premium payments, and contributions applicable to the wages and salaries of such Supplier Personnel); (C) payment or failure to pay any salary, wages, pensions, benefits or other compensation due and owing to any Supplier Personnel, (D) employee pension or other benefits of any Supplier Personnel; and/or (E) other aspects of the employment or other relationship of Supplier Personnel with Supplier, Supplier Affiliates or sub-contractors or the termination of such relationship, including Claims for wrongful discharge, Claims for breach of express or implied employment contract and Claims of co-employment or joint employment;

(h) any Security Incident; or

(i) any act or omission of any sub-contractor.

14.6 HSBC shall give Supplier reasonable written notice (a "Claim Notice") of any Claims, Losses or discovery of facts on which HSBC intends to base a request for indemnification of a third-party Claim under the Agreement. HSBC's failure to provide a Claim Notice to Supplier under this Clause 14.6 does not relieve Supplier of any liability that Supplier may have to HSBC. Each Claim Notice must contain a description of the third-party Claim and the nature and amount of the related Claims or Losses (to the extent that the nature and amount of the Claims or Losses are known at the time). HSBC shall furnish promptly to Supplier copies of all papers and official documents received in respect of any Claims or Losses. Supplier's duty to defend applies immediately, regardless of whether HSBC has paid any sums or incurred any detriment arising out of or relating, directly or indirectly, to any third-party Claim.

14.7 Supplier may assume, at its sole option, control of the defense, appeal, or settlement of any third-party Claim that is reasonably likely to give rise to a third-party indemnification Claim under the Agreement (an "Indemnified Claim") by sending written notice of the assumption to HSBC within fifteen (15) days after receipt of a Claim Notice (but no later than five (5) days before the date on which any response to a complaint or summons is due) to acknowledge responsibility for the defense of such Indemnified Claim and undertake, conduct, and control, through reputable independent counsel of its own choosing but subject to HSBC's prior written consent, which shall not be unreasonably withheld, and at Supplier's sole cost and expense, the settlement or defense thereof.

14.8 If Supplier assumes control of the defense under Clause 14.7 HSBC:

a) shall fully cooperate with Supplier in connection therewith; and

b) may employ, at any time, separate counsel to represent it; provided, that HSBC is solely responsible for the costs and expenses of any such separate counsel.

14.9 Notwithstanding anything to the contrary in Clause 14.8, HSBC may defend an Indemnified Claim with counsel of its own choosing and without the Supplier's participation if:

a) the Indemnified Claim is one for which HSBC properly gave Supplier a Claim Notice under Clause 14.6, and Supplier fails to assume the defense or refuses to defend the Indemnified Claim under Clause 14.7;

b) the Indemnified Claim seeks only an injunction or other equitable relief against HSBC; or

c) HSBC reasonably believes:

i. that there are one or more legal or equitable defenses available to it that are different from or in addition to those available to Supplier; and

ii. counsel for Supplier could not adequately represent the interest of HSBC because such interest could be in conflict with those of Supplier; or

III. such action or proceeding involves, or could have a material effect on, any material matter beyond the scope of the indemnification or defense obligations of Supplier.

14.10 If HSBC assumes control of the defense under clause 14.9, Supplier shall:

a) reimburse HSBC promptly and periodically for the costs properly incurred in defending against the indemnified claim (including attorneys' fees and expenses); and

b) remain responsible to HSBC for any Losses indemnified under the Agreement.

14.11 Supplier shall give prompt written notice to HSBC of any proposed settlement of an Indemnified Claim. Supplier may not, without HSBC's prior written consent, settle or compromise any claim or consent to the entry of any judgment regarding which indemnification is being sought hereunder.

14.12 HSBC may, in its sole discretion, settle or compromise an Indemnified Claim if it is one for which HSBC properly gave Supplier a Claim Notice under Clause 14.6, and Supplier fails to assume the defense or refuses to defend the Indemnified Claim under Clause 14.7.

15. AUDIT AND RECORDS

15.1 Supplier shall, upon written request and reasonable prior notice, not more than once in any 12-month period (unless HSBC is solely requesting documentation or a response to a questionnaire, reasonably suspects breach or where required by Applicable Law or a Regulatory Authority) provide HSBC Affiliates, their auditors and/or Regulatory Authorities access to records, premises, systems, personnel and any other information or property related to this Agreement. In addition, the Supplier shall, upon request and notice, provide to or procure for any Auditing Body a statement attesting to the Supplier's ongoing financial viability in the opinion of, and issued by, the Supplier's independent third party accounting firm.

15.2 Supplier shall provide to HSBC on request all information reasonably required by HSBC to meet any request from a Regulatory Authority.

15.3 Supplier acknowledges that the provision of Services and the performance of any other activities pursuant to the Agreement on behalf of HSBC shall be subject to examination and oversight by the applicable regulators, including access by the regulators to Supplier's work papers, drafts and other materials. "Applicable regulators" can include any of the following, without limitation: The Office of the Comptroller of the Currency (the "**OCC**"), the Federal Reserve Board (the "**FRB**") or the Consumer Financial Protection Bureau (the "**CFPB**"). More specifically, Supplier acknowledges the performance of activities by it for certain HSBC Affiliates is subject to OCC examination oversight, including access to all work papers, drafts, and other materials. The OCC treats as subject to 12 USC 1867(c) and 12 USC 1464(d)(7), situations in which a bank arranges, by contract or otherwise, for the performance of any applicable functions of its operations. Therefore, the OCC generally has the authority to examine and to regulate the functions or operations performed or provided by third parties to the same extent as if they were performed by the bank itself on its own premises.

15.4 The parties will each bear their own costs and expenses incurred in respect of compliance with their obligations under this Clause 15, unless the audit identifies noncompliance with and/or a breach of this Agreement by the Supplier, in which case the Supplier will reimburse to HSBC all its reasonable costs and expenses incurred in the course of the relevant audit.

15.5 If an audit identifies that:

(a) Supplier has failed to perform its obligations under this Agreement, HSBC may require Supplier to rectify the relevant failures; or

(b) HSBC has overpaid any Charges, the amount overpaid shall either be applied as a credit to the next invoice or remitted to HSBC within 30 days of notice given.

16. INSURANCE

16.1 The Supplier shall maintain the following minimum levels of insurance (**Insurance Policies**):

(a) General Liability coverage in an amount not less than one million dollars ($1,000,000) per occurrence/two million dollars ($2,000,000) annual aggregate;

(b) Umbrella Liability coverage in an amount not less than five million dollars ($5,000,000) per occurrence and in the aggregate;

(c) Workers Compensation insurance providing the statutory benefits and not less than one million dollars ($1,000,000) of Employers Liability coverage;

(d) Errors and Omissions insurance in an amount not less than three million dollars ($3,000,000) per occurrence and annual aggregate;

(e) Fidelity Bond/Employee Dishonesty coverage in the amount of one million dollars ($1,000,000)) each loss and aggregate and the Supplier agrees to present any claim for amounts lost by HSBC as a result of Supplier's employee's dishonesty, to its fidelity bond insurer on HSBC's behalf; and

(f) Commercial Auto Liability insurance on all owned, non-owned and hired automobiles with a minimum combined limit of not less than one million dollars ($1,000,000) per occurrence.

(g) Cyber Liability Insurance coverage in the amount of one million dollars ($1,000,000) per occurrence and in the aggregate for claims involving privacy violations, information theft, damage to or destruction of electronic information, release of private information, alteration of electronic information and extortion and network security, as a result from the Supplier's access to, use, handling, storage, transmission or disposal of any data/information, regardless of whether or not it was intentional and/or unintentional.

16.2 The Supplier shall maintain each Insurance Policy throughout the Term and, in the case of any Insurance Policy issued on a claims made basis, for six (6) years immediately following the expiration or termination of the Agreement, in each case with an insurer with good financial standing and which has an AM Best rating of A- VIII (or equivalent) and that is acceptable to HSBC. The Insurance Policies do not create or imply any limitation of liability.

16.3 The Supplier shall, within five (5) days of a written request from HSBC, furnish evidence as HSBC may reasonably request to demonstrate that the Insurance Policies have been procured and maintained in force in accordance with this Clause 16.

16.4 All of the Insurance Policies required to be effected and maintained by the Supplier in accordance with the Agreement shall:

a) name "*HSBC [Technology & Services (USA) Inc.], on behalf of its subsidiaries and affiliates*" as an additional insured on Supplier's General Liability, Umbrella Liability, and Commercial Auto Liability policies;

b) be non-contributing with, and apply only as primary and not excess to, any other insurance available to HSBC;

c) not be invalidated with respect to the interests of HSBC by reason of any breach or violation by Supplier of the warranties, representations, declarations or conditions contained in the policies; and

d) contain an obligation of the insurers to notify HSBC in writing not less than thirty (30) days before any adverse material change, cancellation or termination of any of the policies.

17. DIVESTMENTS AND RESOLUTION

17.1 The Supplier agrees that HSBC may:

(a) continue to use the Services for the benefit of, or in order to provide Services to, a Divested Unit at no additional charge for such period as HSBC may reasonably require (such period not exceeding 2 years from the Divestment Date, unless agreed with the Supplier); or

(b) assign or novate this agreement and/or any or all of the licenses and other rights granted under this Agreement to a Divested Unit or its new owner.

17.2 Notwithstanding any right of termination provided in the Agreement, if HSBC, any HSBC Affiliate, or any branch or part of an HSBC Affiliate is taken into control by Regulatory Authority, for the purposes of securing continued operation or the orderly wind-down of such entity, or if HSBC, any HSBC Affiliate, or any branch or part of an HSBC Affiliate enters or is placed into bankruptcy, administration, liquidation or other insolvency proceedings ("**Resolution**"):

a) The Supplier shall continue to provide the Services through the date HSBC and/or HSBC Affiliate, or any branch or part of an HSBC Affiliate enter(s) Resolution and during the period of Resolution under the terms of the Agreement, so long as the HSBC contracting entity agrees to tender payment for the Services received. The Supplier shall negotiate in good faith any amendments or other agreements necessary to continue the provision of such Services to HSBC or any HSBC Affiliate(s) receiving Services under the Agreement throughout the period of Resolution.

b) No HSBC Affiliate shall be responsible to undertake any of the responsibilities hereunder assumed by the HSBC contracting entity, nor shall any such HSBC Affiliate be construed as having provided any explicit or implicit guarantees to the Supplier of any kind whatsoever. The HSBC contracting entity shall remain responsible for the payment to Supplier of such goods and services.

c) If the Regulatory Authority transfers, or HSBC assigns, to a third party any business, or part of any business, of HSBC, where the business or part of the business being transferred to a third party is part of HSBC or any HSBC Affiliate receiving Services pursuant to the Agreement, (1) the Supplier agrees that such transferee may continue to receive any Services received at the date of such transfer from the Supplier under the terms of the Agreement; (2) the Agreement shall be treated as having been originally entered into between the Supplier and any new controlling party or transferee unless otherwise expressly provided for to the contrary in any sale or assignment document consented to or approved by the Regulatory Authority (as applicable); and (3) if necessary to give effect to the provisions of this clause, the Supplier shall enter into a novation or assignment or variation agreement (in a form specified by the Regulatory Authority) with the new controlling party or transferee (as applicable).

18. TRANSFER AND SUB-CONTRACTING

18.1 Subject to Clause 18.3, neither party shall sub-contract, assign or transfer any rights or obligations under this Agreement without the prior written consent of the other.

18.2 Where Supplier sub-contracts any obligations Supplier shall not be relieved of any of its liabilities or obligations and shall oversee and be responsible for the acts and omissions of the sub-contractor.

18.3 If the Supplier sub-contracts any of its obligations under the Agreement (in whole or in part) pursuant to Clause 18.1, the Supplier shall:

a) perform due diligence on any sub-contractor so as to ensure the sub-contractor will be able to adequately fulfil all obligations imposed on the Supplier hereunder including establishing appropriate business continuity procedures and maintaining insurance in compliance with Clause 16;

b) provide to HSBC documentation of its due diligence process and evaluation results for such sub-contractors as regards the sub-contractors' practices and controls in place; and

c) prior to sub-contracting its obligations, ensure it has a formal written contract with each sub-contractor which:

i. prohibits any further sub-contracting without HSBC's written consent; and

ii. imposes contractual obligations that are no less onerous than those of this Agreement as if it were the Supplier.

18.4 HSBC may sub-contract, assign or transfer any of its rights and/or obligations under this Agreement to any HSBC Affiliate.

19. ANTI-BRIBERY AND CORRUPTION

19.1 In connection with the provision of Services and/or other activities to be carried out under this Agreement, the Supplier shall comply with, and shall ensure that all Supplier Personnel engaged or instructed to act for or on behalf of the Supplier or HSBC (**the Relevant Persons**) are aware of and comply with all anti-bribery and corruption laws applicable to this Agreement (**ABC Laws**), including the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, and the Hong Kong Prevention of Bribery Ordinance.

19.2 The Supplier shall not and shall ensure the Relevant Persons shall not:

(a) take any actions or make any omissions that would cause HSBC or the Supplier to be in violation of any applicable ABC Laws; or

(b) directly or indirectly, offer, pay, promise to pay or authorize any bribe, other undue financial or other advantage or make any facilitation payment to, or receive any bribe or other undue financial or other advantage from, a public official or a private party in connection with this Agreement or any transactions undertaken for or on behalf of HSBC.

19.3 The Supplier warrants and represents that, in relation to the provision of Services and any other activities to be carried out under this Agreement, that the Relevant Persons are subject to policies and procedures that are reasonably designed to prevent bribery or corruption and ensure compliance with ABC Laws and undertakes that it shall procure the compliance with such policies and procedures by the Relevant Persons.

19.4 The Supplier warrants and represents that neither it nor, to its knowledge, any of other the Relevant Persons:

(a) are currently under actual or threatened investigation, inquiry, or audit by any government authority in relation to any potential offence involving fraud, bribery, corruption, or dishonesty;

(b) have been convicted of or pleaded guilty to an offense involving fraud, bribery, corruption, or dishonesty;

(c) have ever been listed by any government agency or non-governmental organization as debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for procurement programs.

19.5 The Supplier shall ensure that all transactions, payments, and expenses related to this Agreement are:

a) fairly and accurately recorded, in reasonable detail, in its books and records; and

b) evidenced and supported by complete and accurate documentation, including but not limited to invoices and receipts, which shall be maintained throughout the duration of this Agreement and for no less than six years after termination of this Agreement and shall be made available to HSBC upon reasonable notice for review.

19.6 Notwithstanding any provision of this Agreement to the contrary, HSBC shall not be obligated to make any payment or take any other action under this Agreement if such action may constitute a violation, or contribute to any violation, of any ABC Laws, and HSBC shall not be liable to the Supplier for any Losses arising from HSBC's exercise of its right under this Clause 19.

19.7 Supplier is not an individual or entity that is owned or controlled by an individual or entity that is (a) the target of any sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or the Hong Kong Monetary Authority (collectively, "**Sanctions**"), or (b) located, organized or resident in a country or territory that is, or whose government is, the target of Sanctions, including, without limitation, currently the Crimea region, Cuba, Iran, North Korea, and Syria.

19.8 Supplier is aware of and understands its obligations under all applicable Sanctions Laws, including but not limited to those administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or the Hong Kong Monetary Authority, and confirms that it will at all times ensure that its personnel, affiliates, associated persons, sub-contractors, and agents are aware of and comply with both the letter and spirit of applicable Sanctions Laws such that they will not take any actions or make any omissions which would cause either HSBC and/or any HSBC Affiliate or the Supplier to be in violation of applicable Sanctions Laws.

19.9 Supplier shall promptly report to HSBC any breach or suspected breach of applicable Sanctions Laws.

19.10 The Supplier, or to the knowledge of the Supplier, no director (or equivalent), officer (or equivalent), agent, employee, affiliate, sub-contractor or other person acting on behalf of the Supplier or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable Anti-Money Laundering Laws ("**AML Laws**"), which include without limitation the Bank Secrecy Act, the Money Laundering Control Act, and the USA PATRIOT Act, and collectively any other Applicable Laws promulgated to combat money laundering and terrorist financing therein and thereafter. Furthermore, the Supplier and, to the knowledge of the Supplier, its affiliates have conducted their business in compliance with the AML Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

19.11 No part of the funds received from HSBC shall be used for any payments that could constitute a violation of any applicable AML Laws.

19.12 The Supplier acknowledges that HSBC may, without prejudice to its other rights and remedies, terminate the Agreement immediately (or with effect from the date specified in the notice of termination) by written notice to the Supplier if HSBC believes (acting reasonably) that a breach of this Clause 19, or of any similar or equivalent provisions in any other agreement between the Supplier and HSBC, has occurred.

20. TERMINATION

20.1 Subject to Clause 17, either party may terminate this Agreement immediately on written notice if the other party

(a) becomes insolvent or takes any action in connection with an arrangement with its creditors (other than in relation to a solvent restructuring), ceases to carry on business or any analogous procedure; or

(b) commits any material or persistent breach of this Agreement, which is either incapable of remedy or is not remedied within 30 days of written notice.

20.2 HSBC may terminate this Agreement:

(a) at any time for any reason on not less than 30 days' written notice;

(b) immediately on written notice if HSBC considers that termination is required by any Regulatory Authority;

(c) immediately if the Supplier is in a breach of Applicable Laws;

(d) immediately if HSBC identifies any impediments capable of altering the performance of the Services;

(e) immediately if HSBC has identified weaknesses in the Supplier's management and security of HSBC Information, Confidential Information or Personal Data;

(f) immediately if there are material changes that affect the Services or the Supplier; or

(g) as otherwise expressly stated in this Agreement.

20.3 On termination, Supplier shall promptly return to HSBC or permanently erase (at HSBC's discretion) all HSBC Information.

20.4 HSBC may keep copies of all documents or Services delivered by the Supplier under the Agreement for archival and/or regulatory purposes on a perpetual basis.

20.5 Where HSBC exercises its termination right under Clauses 20.1(b) or 20.2(b) – (g), HSBC shall be entitled to a pro rata refund of any pre-paid Charges that relate to any period after termination.

20.6 During the Termination Assistance Period, Supplier shall:

a) free of charge, support HSBC in the orderly transfer of the Services in the event of expiration or termination for any reason;

b) free of charge, provide such reasonable assistance and co-operation to HSBC and/or the Successor Supplier as may be required by HSBC for the migration to and provision of replacement services, including disclosing to the Successor Supplier information relevant to its taking over the provision of the whole or part of the Services;

c) not take any action to alter, remove or delete any HSBC Information without HSBC's prior written approval; and

d) at the request of HSBC, continue to provide all or any of the Services, during which period HSBC shall pay the Supplier undisputed Charges for the relevant Services in accordance with this Agreement and the terms of this Agreement shall continue to apply.

20.7 The Supplier shall on the earlier of not more than six (6) months after the Start Date and within five (5) days of receipt or issue by the Supplier (as the case may be) of a notice to terminate this Agreement (or any part), supply a detailed Exit Management Plan to HSBC for approval.

20.8 Termination of this Agreement shall not affect any accrued rights.

20.9 All provisions of this Agreement that may be reasonably construed as surviving its termination will survive termination of this Agreement.

21. FORCE MAJEURE

21.1 Subject to Clause 21.3, neither party shall be liable for any delays or failures of performance attributable to an Event of Force Majeure, provided that the affected party:

(a) uses every reasonably necessary step to resume performance; and

(b) promptly notifies the other party of the failure or delay and its efforts to resume performance.

The unaffected party shall be relieved of any corresponding or related obligations to an equivalent extent.

21.2 If any Supplier delay or failure attributable to an Event of Force Majeure continues for a continuous period of 90 days or any 60 days in a 120-day period, HSBC may terminate this Agreement upon written notice.

21.3 Where the impact of an Event of Force Majeure could have been mitigated by a party taking reasonable precautions prior to the Event of Force Majeure, including business continuity plans adhering to ISO22301 standards, Clause 21.1 shall not relieve it of liability.

22. GENERAL

22.1 Amendment. No variation to this Agreement shall be effective unless duly authorized in writing by both parties.

22.2 Notices. Notices shall be: (1) in writing; (2) sent to the address set out on the Term Sheet or such other addresses as the parties may specify in writing and (3) deemed delivered 48 hours after mailing. Notice may also be given by email (to the email address stated in the Agreement), provided that any such email is followed by notice within 48 hours provided via another mechanism permitted under this Clause 22.2.

22.3 Counterparts. This Agreement may be signed in any number of copies and each will be an original, together forming one Agreement. The parties agree and consent to the use of electronic signatures solely for the purposes of executing this Agreement or any related transactional document (including an amendment). Such electronic signature shall be deemed to have the same full and binding effect as a handwritten signature.

22.4 Cumulative Remedies. Remedies under this Agreement are cumulative and not exclusive of other remedies hereunder or by law.

22.5 Waiver. A party's delay or failure to enforce a term of this Agreement will not waive the party's right to enforce that or any other term. A waiver of any right, remedy, breach or default will only be valid if given in writing by an authorized representative of a party and will not constitute a waiver of any other right, remedy, breach or default.

22.6 Severability. If any provision of this Agreement is or becomes invalid, illegal or unenforceable it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. Where no modification is possible, the provision shall be deemed deleted without effect on the rest of this Agreement.

22.7 Independent Contractors. This Agreement creates no employment, partnership, joint venture, agency or other relationship between the parties. Supplier has no authority to bind any HSBC Affiliate.

22.8 Entire Agreement. This Agreement and the documents incorporated herein, as may be amended from time to time, comprises the entire agreement between the parties and supersedes any prior agreement between them relating to its subject matter.

22.9 Third Party Beneficiaries. HSBC may enforce any term of this Agreement on behalf of HSBC Affiliates and shall be entitled to recover any Losses suffered by HSBC Affiliates arising out of or in connection with this Agreement as though such Losses had been suffered by HSBC. Save as provided in this Clause 22.9, there are no third party beneficiaries under this Agreement.

23. DISPUTES

If a significant dispute arises between the parties, either party may call a meeting to seek a solution. Representatives from each party with the authority to settle the dispute shall meet at a mutually agreed location within 14 days and shall negotiate in good faith.

Pending dispute settlement, the parties shall continue to perform their respective obligations.

24. GOVERNING LAW & JURISDICTION

24.1 The Agreement and any claim or controversy hereunder shall be governed by the laws of the State of New York and the United States, including patent and copyright laws, without giving effect to the principles of conflict of laws thereof; and will be governed by and construed in accordance with the laws of the State of New York. The parties hereby agree to the exclusive jurisdiction of the courts of the State of New York, New York County, New York or the United States District Court for the Southern District of New York for the purposes of any action or proceeding brought by either of them in connection with the Agreement. The parties agree that the foregoing shall preclude the jurisdiction and application of any other forum and law.

24.2 HSBC AND SUPPLIER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THE AGREEMENT, ANY RELATED DOCUMENT OR UNDER ANY OTHER DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH, OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THE AGREEMENT, AND AGREE THAT ANY SUCH ACTION, SUIT, PROCEEDING OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY; THIS PROVISION IS A MATERIAL INDUCEMENT FOR HSBC AND SUPPLIER ENTERING INTO THE AGREEMENT

INTERNAL

EXHIBIT A

DATA PROCESSING

1 Definitions

For purposes of this Exhibit A, the following definitions apply:

Data Protection Legislation means all Applicable Laws (i) relating to the processing, privacy, protection, security, capture, use and/or storage of Personal Data including the Gramm-Leach-Bliley Act (GLBA), state data breach notification laws, the California Consumer Privacy Act (CCPA) and its implementing regulations, and any other laws and regulations implementing, deriving from or made under them, and any orders and codes of practice, guidelines and recommendations issued by the applicable Regulatory Authorities, or (ii) that provide individuals with rights with respect to their Personal Data.

Data Subject means an identified or identifiable natural person. "Data Subject" shall be understood to include "Consumer" and analogous terms under Data Protection Legislation.

Deidentified Data means data that cannot reasonably be used to infer information about, or otherwise be linked to, a Data Subject and where such data is processed only in accordance with Section 6 of this Exhibit A.

Fair and Accurate Credit Transactions Act or FACTA means the Fair and Accurate Credit Transactions Act of 2003, 15 U.S.C. § 1681, et seq. (2003).

Gramm-Leach-Bliley Act or GLBA means the Gramm-Leach-Bliley Financial Services Modernization Act of 1999, 15 U.S.C. § 6801, et seq. (1999).

HSBC Personal Data means any Personal Data that Supplier, any Supplier Affiliate or any Supplier Personnel receives, obtains, collects, creates, stores or otherwise processes from or on behalf of HSBC pursuant to or in connection with this Agreement.

Non-Public Personal Information or NPPI means (i) any personally identifiable financial information (as such term is defined by the GLBA); and (ii) any list, description, or other grouping of consumers (and publicly available information pertaining to them) that is derived using any personally identifiable financial information that is not publicly available.

Personal Data means information provided by or on behalf of HSBC, or collected by Supplier on behalf of HSBC, in connection with Supplier's performance of Services pursuant to the Agreement and (i) relates to a Data Subject, or (ii) is any other information that is defined as "personally identifiable information," "personal information," "personal data," and any other similar terms under Data Protection Legislation, or (iii) is NPPI.

Processing and variations thereof (e.g., "Process") means any operation or set of operations that are performed on Personal Data or on sets of Personal Data, whether or not by automated means, which includes but is not limited to collection, storage, use, transfer, compiling, organization, classification, and deidentification of Personal Data.

Processor means an individual who, or entity that, Processes Personal Data on behalf of HSBC. "Processor" includes "Service Provider" and analogous terms as defined under applicable Data Protection Legislation.

2 Relationship

(a) For the avoidance of doubt, to the extent the Processing of Personal Data is subject to the CCPA, HSBC is the "Business" and Supplier is the "Service Provider" (as those terms are defined by the CCPA, as applicable).

(b) Supplier acknowledges that HSBC may disclose, or authorize Supplier to collect on HSBC's behalf or otherwise make available, Personal Data in connection with the Agreement only for the limited and specified purposes set out in the Agreement and this Exhibit A.

3 Processing Requirements

(a) Supplier shall: (1) comply with all applicable Data Protection Legislation; (2) Process Personal Data only as set forth in the Agreement and this Exhibit A; (3) Process Personal Data at all times in compliance with Data Protection Legislation, including by providing no less than the level of privacy protection as required by Data Protection Legislation; and (4) ensure that each person Processing Personal Data is subject to a duty of confidentiality with respect to the Personal Data.

(b) Supplier shall not: (1) retain, use, disclose, or otherwise Process Personal Data except as necessary for the business purposes specified in the Agreement or this Exhibit A; (2) "Sell" or "Share" Personal Data as those terms are defined under Data Protection Legislation; (3) retain, use, disclose, or otherwise Process Personal Data in any manner outside of the direct business relationship between HSBC and Supplier; (4) combine any Personal Data with Personal Data that Supplier receives from or on behalf of any other third party or collects from Supplier's own interactions with Data Subjects, provided that Supplier may so combine Personal Data for a purpose permitted under Data Protection Legislation if directed to do so by HSBC or as otherwise expressly permitted by the Data Protection Legislation.

4 Additional Rights and Obligations

(a) Supplier shall:

i. not transfer HSBC Personal Data to, store it in, or Process it from any jurisdiction outside of the United States without having obtained prior written consent from HSBC;

ii. not permit any other party (including any sub-contractor) to Process any HSBC Personal Data without having obtained prior written consent from HSBC and ensuring the engagement is pursuant to a written contract that binds the sub-contractor to terms that are (1) compliant with Data Protection Legislation and (2) substantially similar to, and no less protective than, the terms imposed on Supplier by this Exhibit A;

iii. provide full co-operation and assistance to HSBC in ensuring its compliance with Data Protection Legislation;

iv. promptly notify HSBC if the Supplier or any sub-contractor receives any requests, complaints, or inquiries related to HSBC's obligations under Data Protection Legislation, including but not limited to (i) any requests from individuals to exercise their rights pursuant to Data Protection Legislation, and (ii) any inquiries from a Regulatory Authority (collectively, the "Requests"). The Supplier shall not respond to such Requests except as instructed by HSBC, unless otherwise required by Applicable Law. The Supplier shall provide all assistance reasonably requested by HSBC to enable HSBC to respond to, or otherwise fulfil HSBC's obligations under Applicable Laws in relation to such Requests, including by deleting, correcting or providing a copy of any HSBC Personal Data in the Supplier's possession or control as instructed by HSBC;

v. comply with HSBC's instructions, including in respect of communications with any Regulatory Authority as it relates to Supplier's obligations under this Exhibit A;

vi. provide HSBC upon request with such information as HSBC requires to evidence compliance with this Exhibit A and with applicable Data Protection Legislation, including for the purpose of any audit or inspection being carried out by or on behalf of HSBC or a Regulatory Authority; and

vii. comply with Clauses 10 (Confidential Information), 15 (Audit and Records), 18 (Transfer and Sub-Contracting), and Exhibit B (Information Protection and Security) in respect of the Processing of HSBC Personal Data.

(b) HSBC may, upon providing reasonable notice to Supplier, take all reasonable and appropriate steps to prevent, stop, or remediate any unauthorized Processing of Personal Data.

(c) Supplier agrees to promptly notify HSBC if it can no longer comply with Data Protection Legislation or this Exhibit A, no later than five (5) business days after it determines that it can no longer meet its obligations.

(d) In addition to Supplier's information security obligations in Exhibit A, Supplier shall: (1) ensure the confidentiality of Personal Data; (2) protect against any anticipated threats or hazards to the security or integrity of Personal Data; (3) protect against unauthorized access to or use of Personal Data that would result in substantial harm or inconvenience to any individual; and (4) ensure the proper disposal of all Personal Data as required by Data Protection Legislation.

5 Use of NPPI

(a) NPPI about individuals, including customers or customer prospects of any HSBC Affiliate, which is disclosed to Supplier, will be used by Supplier only to effect the transaction for which the NPPI was transmitted to Supplier, pursuant to Section 502(b)(2) of the Gramm-Leach-Bliley Act (15 U.S.C. Section 6802(b)(2)). Without limiting Supplier's obligations in Section 4 with respect to NPPI, Supplier agrees to maintain the confidentiality of this NPPI and to use and re-disclose it only as any HSBC Affiliate specifically directs. Supplier's contracts with applicable third parties relating to the Agreement shall provide for the protection of NPPI in accordance with Title V of the Gramm-Leach-Bliley Act. The language in these agreements is intended to satisfy the requirement of a "contractual agreement" under Section 502(b)(2).

(b) In addition to Supplier's security obligations in Exhibit B (Information Protection and Security), Supplier shall maintain appropriate physical, technical, organizational and administrative safeguards for all NPPI or any HSBC Affiliate discloses to Supplier. These safeguards shall: (1) ensure the confidentiality of NPPI; (2) protect against any anticipated threats or hazards to the security or integrity of such NPPI; (3) protect against unauthorized access to or use of NPPI that would result in substantial harm or inconvenience to any individual; and (4) ensure the proper disposal of all NPPI as required by Section 501(b) of the Gramm-Leach-Bliley Act (15 U.S.C. Section 6801(b)), and FACTA.

(c) Supplier represents and warrants that, if applicable, it has developed, implemented and will maintain effective policies and procedures designed to detect relevant and applicable Red Flags regarding HSBC's or any HSBC Affiliate's customers, as such Red Flags are defined by the final rules and guidelines that implement Section 114 of the FACTA 16 CFR Part 681. Supplier shall report the occurrence of applicable Red Flags regarding HSBC's or any HSBC Affiliate's customers to HSBC and take appropriate steps to prevent or mitigate identity theft of HSBC's or any HSBC Affiliate's customers.

6 Deidentified Data

(a) To the extent HSBC discloses or otherwise makes available Deidentified Data to Supplier, or to the extent Supplier creates Deidentified Data from Personal Data, Supplier shall (1) adopt reasonable measures to prevent such Deidentified Data from being used to infer information about, or otherwise being linked to, a particular natural person or household; (2) publicly commit to maintain and use such Deidentified Data in a deidentified form and to not attempt to re-identify the Deidentified Data, except that Supplier may attempt to re-identify the data solely for the purpose of determining whether its deidentification processes are compliant with Data Protection Legislation; and (3) before sharing Deidentified Data with any other party, including Sub-contractor, contractors, or any other persons ("***Recipients***"), contractually obligate any such Recipients to comply with all requirements of this Section 6 of the Exhibit A (including imposing this requirement on any further Recipients).

(b) Supplier shall remain fully liable for any failure by Supplier or its employees, Sub-contractors, agents, or contractors to comply with obligations relating to Deidentified Data.

7 Description of the Processing

(a) [HSBC] authorizes Supplier to Process Personal Data for the following business purposes:

i. Providing the services compliant with applicable laws

(b) The following categories of Personal Data may be processed in connection with the Agreement:

i. Client name, name of representative at client working with Diginex, his/her name, work address, work phone number, work email address

(c) Personal Data shall be Processed for the duration of the Agreement.

8 General

(a) The Supplier hereby agrees and certifies that it understands and will comply with the restrictions in this Exhibit A and that it has no reason to believe that it will not be able to comply.

(b) Except as expressly amended by this Exhibit A, the Agreement will remain intact and unchanged.

(c) In the event of any conflict or inconsistency between the terms of the Agreement and this Exhibit A, the terms of this Exhibit A will control with respect to that matter.

EXHIBIT B

Information Protection and Security

This Exhibit B – Information Protection and Security ("**Exhibit**") supplements the Agreement entered into by and between HSBC and Supplier. Capitalized terms not otherwise defined in this Exhibit shall have the meaning assigned in the Agreement. This Exhibit is effective as of the Start Date and shall remain in effect throughout the Term of the Agreement.

1. Information Protection and Security, Generally.

(a) Supplier shall comply with all Applicable Laws and implement a comprehensive written information security program that includes administrative, technical, and physical safeguards to ensure the security, integrity, availability and confidentiality of HSBC Information.

(b) Supplier shall implement an information security program that complies with current industry standards including, without limitation, National Institute of Standards and Technology (NIST) (with the most current revision of NIST 800-53 (with no less than a Moderate rating) or any future standard that succeeds that standard) or the ISO 27000 Series (including, but not limited to, ISO 27001 and 27002) and, as applicable, Payment Card Industry (PCI) Data Security Standard, Health Information Portability and Accountability Act (HIPAA) (including, without limitation, the HITECH Act) and will make available to HSBC, upon request, a summary of the system security standards and documented processes used to secure Supplier systems.

2. Cooperation. Supplier shall complete, upon request, information security and other HSBC risk management questionnaires, and shall provide the following items for the Supplier and all sub-contractors deemed material by HSBC (in relation to service(s) being provided to HSBC):

a. Evidence of independent assurance that the third party security control environment has security controls in place and are operating effectively. This includes a copy of the following documents:
   i. a current SSAE 18 Service Organization Control 2 Type II (AT101) report ("SOC"), if such audit has been completed;
   ii. a current ISAE 3402 report, if such audit has been completed;
   iii. if applicable, current Payment Card Industry Data Security Standard (PCI-DSS) Attestation of Compliance;

b. Documented Information Protection and Security Program/Policy and related Policies/Procedures/Standards, including Incident and Security Event Management, Breach Notification, Data Encryption, Identity and Access Management, and Password Configuration Management;

c. Data Processing/ Transmission/ Flow Diagrams;

d. Data Retention/Segregation/Destruction Policies;

e. Contact information for Supplier's Cyber Security Incident Coordination and Chief Information Security Officer (or equivalent position).

3. Harmful Code. "Harmful Code" means computer viruses, worms, trap doors, time bombs, undocumented passwords, disabling code (which renders Services unusable until a patch or new password is provided), any misconfiguration or coding defect that that allows for an intrusion or vulnerability, or any similar mechanism or device. Notwithstanding the above, enabling keys which are provided by Supplier to ensure conformance to product licensing restrictions shall be permitted, however, these enabling keys may not interfere with the proper use of the Services at any time after initial installation. Supplier shall maintain a documented process for installation and maintenance of industry standard Harmful Code protection software for all computer systems used directly or indirectly in support of HSBC's business. Harmful Code detection and protection services will be performed by Supplier, in accordance with industry standards, for applications that store documents directly in support of HSBC business. In addition to any other warranties set forth in the Agreement, Supplier represents and warrants that the Services and the media upon which they are delivered, will not contain Harmful Code. Notwithstanding the above, enabling keys which are provided by Supplier to ensure conformance to product licensing restrictions shall be permitted, however, these enabling keys may not interfere with the proper use of the Services at any time after initial installation.

4. Security Incidents.

(a) Supplier shall monitor for Security Incidents 24 hours per day, seven (7) days per week. A "Security Incident" means any intrusion of Supplier's or sub-contractor's systems; unauthorized access or disclosure of data or Confidential Information; unauthorized, unlawful or accidental loss, alteration, misuse, destruction, acquisition of, or damage to Confidential Information; other attempts to impact the integrity, confidentiality or availability of HSBC's Confidential Information; or any installation of any Harmful Code, including any similar actions that may precede or may have led to any other events included in this definition.

(b) Supplier shall develop, maintain and implement (and require any sub-contractors to develop, maintain and implement) a Security Incident response process to manage and to take immediate corrective action for any Security Incident.

(c) Supplier will promptly (and in any event, within no more than twenty-four (24) hours) after Supplier discovery or notification of a Security Incident notify HSBC in writing and provide verbal notification to the HSBC contract owner, with a copy to HSBC's CSIRT e-mail box (information_protection_response@hsbc.com), of such Security Incident, which notice shall include the expected impact that the Security Incident may have on HSBC, HSBCs Affiliates, HSBC Personnel or other parties. After providing notice, Supplier will investigate the Security Incident, take all necessary steps to eliminate or contain the exposure of HSBC's Confidential Information, and keep HSBC advised of the status of the Security Incident and all related matters. Supplier further agrees to provide any reasonable assistance and cooperation requested by HSBC and/or HSBC's designated representatives, in the furtherance of: (i) any correction, remediation, or investigation of any Security Incident and/or the mitigation of any damage, including providing HSBC any reasonably necessary access to its network to allow HSBC or HSBC's designated representatives to assist in the investigation; (ii) any notification that HSBC may determine appropriate to send to affected Individuals, regulators or third parties; and (iii) the provision of any credit reporting service that HSBC deems appropriate to provide to affected parties at Supplier's expense. Supplier shall be responsible for all costs associated with responding to and remediating a Security Incident including any cost associated with this section 4.

(d) Supplier shall schedule interim and post mortem reviews with HSBC's delegate. Supplier shall present a final report to HSBC's incident coordinator within fifteen (15) calendar days of resolution of the Security Incident describing, at a minimum, the scope of the incident, impact to HSBC, and all efforts taken to remediate the cause of the Security Incident. Supplier acknowledges and agrees that records of such system activity and of handling HSBC Information and Confidential Information may be evidence in the event of a Security Incident or other inappropriate activity and Supplier agrees to comply with reasonable requests from HSBC for such records to be used for legal, investigatory or regulatory proceedings.

(e) Supplier shall respond within 12 hours and provide a status to HSBC inquiries regarding zero day and other high risk vulnerability and security event polling requests to determine if Supplier, and all sub-contractors deemed significant by HSBC (in relation to service(s) being provided to HSBC), is vulnerable to the threat and take immediate corrective action if vulnerable.

(f) Supplier will provide Position, Email and Phone number for the point of contact for these Information Security matters. If Supplier Information Security contact changes, Supplier must contact HSBC's Relationship Manager and Chief Information Security Officer and provide updated contact information.

5. Secure Software Development Lifecycle.

(a) Supplier shall demonstrate the maturity of controls in its software development lifecycle by providing HSBC with applicable documentation and/or artefacts that the following software development controls are in place for the scope of the Services being provided to HSBC hereunder: (i) security requirements in the requirements phase of the software development life cycle; (ii) application architectural framework(s) designed for resiliency; (iii) static code analysis during development; (iv) dynamic code scanning in the quality assurance or build process; (v) a manual method of testing where testers target individual binary components or the application as a whole to determine whether intra or intercomponent vulnerabilities can be exploited to compromise the application, its data or its environmental resources ("Penetration Testing"); (vi) security vulnerability management; and (vii) third party code scanning prior to release of update to HSBC including providing results of scanning to HSBC. If Supplier is unable to provide any of the documentation or artefacts described above, then before Supplier delivers any Service to HSBC, the following shall be required, at Supplier's sole cost and expense: (A) a dynamic scan of Supplier developed code conducted by HSBC or a third party agreed upon by the parties in a quality assurance environment, or (B) a third party provided scan of the binaries in a run time environment.

(b) If Software provided under this Agreement is security configurable, Supplier will provide HSBC with security baseline configuration settings at the time it delivers the Software to HSBC and with updates to such settings promptly after Supplier begins to distribute the updates generally. Supplier will provide HSBC with patches or fixes and a written description and rating of the risk that each patch or fix addresses and will do so promptly after Supplier begins to distribute the patches or fixes generally. Supplier will promptly notify HSBC about any security related or other issues that affect the Licensed Software and will include in such notice a rating of risk associated with those issues and the reasonably expected impact that the issues may have on HSBC or any HSBC Affiliate.

(c) Supplier will ensure that web application services or software support Security Assertion Markup Language (SAML) version 2.0 or later authentication and attribute assertions in lieu of direct authentication. Supplier will ensure that Services provided by Supplier or any sub-contractor support the ability to consume schema attributes for the purpose of authorizing HSBC employee or HSBC access. In lieu of support of SAML 2.0 schema attributes for authorization, the Supplier will support role based access controls and extensible Access Control Markup Language (XACML) version 3.0 or later.

6. Vulnerability Testing, Penetration Testing, Patch Management, and Security Audits.

(a) Supplier shall implement processes and procedures to identify, monitor, assess and remediate threats and vulnerabilities to its computing environment, including an automated patch management program consistent with industry standards.

(b) Supplier shall conduct enterprise level vulnerability assessment, Penetration Testing of its network and application security, and patch management (the "Assessments") including of any Services provided under the Agreement. Supplier shall conduct the Assessments at least annually, after any material infrastructure or application upgrade or modification, and as required by Supplier's internal policies, standards and procedures. Supplier will conduct the Assessments on all computers and systems used directly or indirectly in support of HSBC business. Summary reports of Assessment results and mitigation plans shall be made available to HSBC upon request.

(c) Without prejudice to HSBC's other rights and remedies, if any Assessment review identifies ineffective measures, processes, a security failure and/or a failure to comply with this section, HSBC may require the Supplier to remediate the relevant failures immediately and, where HSBC reasonably considers that the failure significant, this shall be a Service Failure.

(d) In addition to any other audit rights provided under this Agreement, HSBC may conduct information security audits of Supplier on an annual basis. These audits may include, without limitation: (i) inspection of Supplier's systems and security environment; (ii) review of Supplier's security policies, standards and procedures; (iii) review of the effectiveness of security controls; and/or (iv) execution of security tests to verify the integrity of the Services, including, without limitation, a vulnerability assessment in HSBC's own environment. Supplier shall respond to any issues identified by HSBC within five (5) calendar days, including, documenting and implementing an agreed upon remediation plan and, upon HSBC's request, providing HSBC with periodic updates regarding such remediation. In the event of a Security Incident, HSBC shall have the right to conduct a security audit at Supplier's expense, consistent with the scope of the Security Incident.

7. Confidential Information.

(a) Supplier shall logically or physically segregate HSBC's Confidential Information from that of other clients, including for any backups or storage it maintains. Supplier shall use multi-factor authentication or other technologies that provide substantially similar or greater levels of security as approved by HSBC's Chief Information Security Officer, to grant access to all computing environments/systems that contain HSBC's Confidential Information.

(b) Connections to HSBC computing environments and transmission of HSBC's information via leased line transmission services or via the Internet will be protected using one of the following cryptographic technologies that utilize Federal Information Processing Standards Publication ("FIPS PUB") 140 Series: IPSec, TLS, SSH/SCP, PGP, or other technologies that provide substantially similar or greater levels of security, as approved by HSBC's Chief Information Security Officer. Encryption algorithms shall be of sufficient strength to protect data to commercially reasonable security levels and will utilize industry recognized hashing functions. Transmission may not use any cryptography algorithms developed internally by or for Supplier. Supplier will ensure that email transmitted to and received from HSBC utilizes Transport Layer Security (TLS) and certificates validated by a public certificate authority. Supplier transmitted or received emails to third parties on HSBC's behalf shall utilize Transport Layer Security (TLS) and certificates validated by a public certificate authority.

(c) Supplier will encrypt utilizing FIPS PUB 140-3 for strong encryption HSBC's Confidential Information or other technologies that provide substantially similar or greater levels of security as approved by HSBC's Chief Information Security Officer, if it is stored on laptops, tablets, mobile computing devices or portable storage devices (e.g., USB drives, CD-ROMs, DVDs, cellular phones, backup tapes, etc.).

(d) Supplier shall implement a data lifecycle management program consistent with current industry standards that ensures the integrity, availability and confidentiality of all HSBC Confidential Information. Supplier shall accurately and completely document the storage location, media, and method of storage of all HSBC's Confidential Information on an ongoing basis and provide at least 60 calendar days prior written notice if Supplier (or any sub-contractor) intends to change the location, media or method of storage and HSBC reserves the right to approve such changes. Supplier and Supplier's sub-contractors are prohibited from sharing HSBC's Confidential Information with any fourth party unless previously agreed to in writing by HSBC.

(e) Unless otherwise requested by HSBC, within thirty (30) days' following the effective date of termination of the Agreement, or a particular Ordering Document, as applicable, Supplier will either: (i) Securely Delete HSBC's Confidential Information that is electronic from all media and certify to HSBC in writing that this has been accomplished; or (ii) to the extent that HSBC's Confidential Information cannot be so Securely Deleted due to technical or other reasons reasonably acceptable to HSBC, promptly provide a written description of measures to be taken that will ensure, for as long as any HSBC's Confidential Information remains under Supplier's or its sub-contractors' control, the continued protection of such HSBC's Confidential

Information, in compliance with the requirements of this Agreement. "Securely Delete" means using any and all means (including, without limitation, shredding or incineration in compliance with National Institute for Standards and Technology ("NIST") 800-88: Guidelines for Media Sanitization) of deleting all data and information to ensure that the data and information deletion is permanent and cannot be retrieved, in whole or in part, by any data or information retrieval tools or similar means in accordance with HSBC's prior written instructions. Supplier will provide logs and evidence of all actions taken to securely delete HSBC's Confidential Information. Prior to disposal of any equipment on which HSBC Confidential Information has been stored or processed, Supplier shall comply with NIST 800-88 Guidelines for Media Sanitization. Notwithstanding the foregoing, the receiving party may retain an archival copy of any notes, analyses, reports or other material prepared based on or related to the receipt of the Confidential Information, and to the extent that computer back-up procedures create copies of information related to the Confidential Information, such copies may be retained in accordance with the receiving party's record retention practices, subject to the continuing obligations of confidentiality set forth in this Agreement.

8. Supplier Managed Cloud. If Supplier uses a public cloud environment to provide the Services, Supplier shall ensure any sub-contractor is Cloud Security Alliance (CSA) Star certified or equivalent and is located and serviced within the United States. Supplier will leverage only cloud capabilities provided and/or managed by Amazon Web Services, Google Cloud, Microsoft Azure or other cloud providers with equivalent reputation in the cloud computing environment. Supplier will be fully responsible for the correct configuration of all cloud security controls. Supplier shall maintain a program to actively manage its cloud providers and assess how they secure and protect the information and data that Supplier stores and processes in their respective clouds, including obtaining and reviewing each provider's most current applicable SOC report(s) and mapping Supplier's information security policy to the controls and associated testing results contained in such SOC report(s). To the extent applicable to any Services provided to HSBC, Supplier will make such SOC report(s) available to HSBC.

9. Security Training. Supplier shall provide regular (no less than annually) education and training regarding information security, confidentiality and non-disclosure duties to all Supplier personnel, as relevant for their job function. In addition, Supplier shall provide mandatory training to information security personnel and require key information security personnel to stay abreast of changing cyber security threats and countermeasures. Supplier shall log and track all trainings and certifications of Supplier Personnel.

10. Change Management. Supplier shall implement a change management program consistent with industry standards. Supplier shall ensure proper separation of duties for request, approval, implementation, and audit of changes and will maintain records for a minimum of 12 months. Supplier shall, upon written request, provide HSBC with a copy of its change management policy. An infrastructure change will be carefully reviewed and understood to determine whether any unanticipated risks have emerged.

(d)

11. Physical Security. Supplier shall maintain a secure environment in all work areas within Supplier facilities where HSBC Confidential Information is stored or accessed. A secure environment includes 24x7 security personnel or equivalent means of monitoring all relevant work areas within Supplier facilities and is physically restricted to authorized personnel only. Supplier shall provide perimeter controls to detect unauthorized access to work areas within Supplier facilities and create an audit trail of all access attempts, whether granted or refused. Once authorized, any visitor must be escorted by authorized personnel. Supplier will promptly (within 24 hours) deactivate any ID badge, access card or key of terminated personnel. Supplier's policy dictates that co-location data centers must maintain physical and environmental security standards in conformity with Supplier standards. Supplier will assess such locations on a regular basis to confirm compliance.

12. Business Continuity Plan. Supplier shall maintain a business continuity plan (the "BCP") and implement the BCP in the event of any unplanned interruption of the Services. The BCP shall include, but not be limited to, a disaster recovery plan. The BCP shall include the pre-arranged recovery strategy of Supplier's people, process and technology to continue mission critical functions until Services are restored. The disaster recovery plan shall include activities and plans to restore the ongoing function of technology and infrastructure in the event of a disaster. Supplier shall test, review, and update the BCP on at least an annual basis. Upon written request, Supplier will provide HSBC with executive summaries of all such updates and testing of the disaster recovery plan for those services that include disaster recovery.

13. Representations and Warranties.

(a) Supplier represents that it is in compliance with the terms of this Exhibit B and has implemented a comprehensive written information security program to protect the confidentiality, integrity and security of HSBC's Confidential Information against any and all Security Incidents, vulnerabilities and threats.

(b) Supplier represents and warrants that its systems are monitored for Security Incidents 24 hours per day, 7 days per week and 365 days per year. For the purposes of this section, the term "monitoring" will mean the review of information system activity and network traffic to detect attack indicators and to identify unauthorized system and network activity.

(c) Supplier represents and warrants that it has a Security Incident response process to manage and to take immediate corrective action for any Security Incident, including Harmful Code.

Service Specific Terms - Software and Software Maintenance

1. DEFINITIONS

Defect: any defect, error or performance failure arising in any Software or physical media on which the Software is delivered

Documentation: user or operating manuals relating to the Software giving accurate, complete and comprehensible information sufficient for a reasonably competent user to install and use the Software and perform basic trouble shooting

Enhancement: any additional or amended software (including a patch or fix) which corrects Defects in Software or improves its performance, security or interoperability, and any other amendment or enhancement to any Software

License Term: the period starting on the Start Date (or if later, the date the applicable Software is delivered) and continuing for a perpetual term (or for the period specified in the Term Sheet)

Software: any software to be licensed, developed, provided or made available under this Agreement including (a) any software developed, provided and/or made available in connection with the Services and (b) any Enhancements and Versions

Software Maintenance: in respect of the applicable Software, the maintenance and support services set out in paragraph 5.3 and the Term Sheet

Version: any version or release of the Software that is generally made available to licensees of the Software

2. LICENSE AND USAGE

2.1 Unless otherwise stated in the Term Sheet, Supplier grants to each HSBC Affiliate a non-exclusive, worldwide, irrevocable, royalty-free license to:

(a) Use the Software and Documentation during the License Term; and

(b) decode, reverse engineer, disassemble or decompile the Software to integrate or interface it with HSBC systems.

2.2 HSBC Affiliates may run copies of the Software in parallel for the purpose of ensuring successful migration of the Software at no additional cost.

2.3 If HSBC has underpaid any Charges and/or any HSBC Affiliate has used any Software and/or Documentation outside the scope of this Agreement:

(a) Supplier shall notify HSBC of the relevant details; and

(b) Supplier may, as its sole and exclusive remedy, invoice HSBC for such usage at the rates set out in the Term Sheet.

3. DELIVERY

3.1 Supplier shall deliver the Software and Documentation, together with relevant activation codes, license keys, passwords, in accordance with the reasonable instructions of HSBC.

3.2 Except as permitted under this Agreement or Applicable Laws, HSBC shall not:

(a) modify, adapt, decode, reverse engineer, disassemble or decompile the Software; or

(b) remove, alter or cover any copyright or other proprietary rights notices placed on or embedded in the Software or Documentation.

3.3 Supplier shall:

(a) provide all assistance, code, replacement codes, license keys, passwords and other information reasonably required for successful integration, migration and operation of the Software;

(b) ensure that the Software not contain:

(i) any software to which separate third party terms apply;

(ii) Open Source Software except as approved by HSBC in writing; or

(iii) anything capable of deleting HSBC Information, restricting access to the Software or otherwise rendering any element incapable of unfettered Use (other than passwords).

4. WARRANTIES

4.1 Supplier warrants, represents and undertakes that during the **Warranty Period** (12 months from acceptance (or if no Acceptance Criteria are set out in the Term Sheet from delivery) unless otherwise stated in the Term Sheet):

(a) the Software shall operate substantially as described the Documentation and this Agreement; and

(b) any physical media on which the Software is delivered shall be free from material Defects.

4.2 Supplier shall correct any Defects which arise during the Warranty Period in accordance with the relevant Service Levels and in any event within 30 days of Supplier being notified of the same.

5. SOFTWARE MAINTENANCE

5.1 Unless otherwise stated in the Term Sheet Supplier shall provide Software Maintenance for the Maintenance Term and successive 12 month periods unless terminated by HSBC on 1 months' notice, such notice to expire no earlier than the end of the Term or applicable 12-month period.

5.2 Supplier may terminate the provision of Software Maintenance on giving HSBC not less than 12 months' prior written notice, such notice to expire no earlier than the end of the Term.

5.3 Supplier shall:

(a) monitor performance of the Software, promptly notify HSBC of any Defect and its root cause, and correct such Defects;

(b) supply, assist upon request with the implementation of, and provide necessary knowledge transfer in respect of, Enhancements and Versions;

(c) make suitably qualified representatives available to respond to technical queries; and

(d) keep current and available the relevant Documentation, provided that no update shall reduce the Software's warranted performance.

6. DEPLOYMENT

6.1 Unless otherwise stated in the Term Sheet Enhancements and Versions shall only be deployed on the instructions of HSBC.

7. WITHDRAWN SOFTWARE

7.1 Supplier shall give at least 12 months' prior written notice to HSBC if any Software or Software Maintenance will no longer be generally available.

Service Specific Terms – Equipment and Equipment Maintenance

1. DEFINITIONS

Defect: any defect in design, materials and/or workmanship or any other error or performance failure arising in any Equipment

Delivery: the delivery and off-loading of the applicable Equipment (and **Deliver** shall be construed accordingly)

Documentation: user or operating manuals relating to the Equipment and Equipment Software giving accurate, complete and comprehensible information sufficient for a reasonably competent user to install and use the Equipment and Equipment Software and perform basic trouble shooting

Equipment: any information technology and/or telecommunications hardware device to be supplied under this Agreement (including any Equipment Software and any replacement parts)

Equipment Maintenance: the maintenance and support services set out in paragraph 6.3 and the Term Sheet

Equipment Software: any operating system or other similar software incorporated or otherwise existing in or on any Equipment, including any Patch

Installation: the installation and commissioning of the applicable Equipment (and **Install** shall be construed accordingly)

OEM: the original equipment manufacturer

Patch: any software or other materials which correct any Defect in the Equipment Software

2. DELIVERY AND INSTALLATION

2.1 Supplier shall Deliver the Equipment and Documentation, and Install the Equipment, in accordance with this Agreement and applicable OEM instructions and leave the site in a tidy, operational state.

3. LICENSE

3.1 Unless otherwise stated in the Term Sheet, Supplier grants to each HSBC Affiliate a non-exclusive, worldwide, irrevocable, royalty-free license to:

(a) Use the Equipment Software and Documentation for a perpetual term; and

(b) decode, reverse engineer, disassemble or decompile the Equipment Software to integrate or interface it with HSBC systems.

4. TITLE AND RISK

4.1 Title to the Equipment (excluding any Equipment Software) shall transfer to HSBC (or its nominee) with full title guarantee and free from all charges, encumbrances and other third party rights on the earlier of Delivery or payment of the applicable Charges.

4.2 Risk of loss of or damage to the Equipment shall pass to HSBC (or its nominee) on acceptance (or if no Acceptance Criteria are applicable, on Installation).

5. RIGHTS AND OBLIGATIONS

5.1 Non-performance by Supplier under these Service Specific Terms shall be excused to the extent it directly results from HSBC failing to:

(a) operate and use the Equipment materially in accordance with the Documentation;

(b) maintain agreed environmental conditions; or

(c) provide agreed access to facilities for Delivery, Installation or Equipment Maintenance,

provided that Supplier has notified HSBC of such failure and used reasonable endeavours to perform its obligations in such circumstances.

6. WARRANTIES

6.1 Supplier warrants, represents and undertakes that:

(a) the Equipment is new and unused on Delivery; and

(b) during the **Warranty Period** (12 months from acceptance (or if no Acceptance Criteria are applicable on Installation) unless otherwise stated in the Term Sheet), the Equipment will operate substantially as described in this Agreement, the Documentation and this Agreement and be free from material Defects.

6.2 Supplier shall correct any Defects which arise during the Warranty Period in accordance with the relevant Service Levels and in any event within 30 days of Supplier being notified.

7. EQUIPMENT MAINTENANCE

7.1 Unless otherwise stated in the Term Sheet, Supplier shall provide Equipment Maintenance for the Term and successive 12-month renewal periods unless terminated by HSBC on 1 months' notice, such notice to expire no earlier than the end of the Term or applicable 12 month period.

7.2 Supplier may terminate the provision of Equipment Maintenance on giving HSBC not less than 12 months' prior written notice, such notice to expire no earlier than the end of the Term.

7.3 Supplier shall:

(a) monitor performance of the Equipment, promptly notify HSBC of any Defect and its root cause, and correct such Defects;

(b) supply, assist upon request with the implementation of, and provide necessary knowledge transfer in respect of, Patches;

(c) make suitably qualified representatives available to respond to technical queries; and

(d) keep current and available the relevant Documentation, provided that no update shall reduce the Equipment's warranted performance.

8. DEPLOYMENT

8.1 Unless otherwise stated in the Term Sheet Patches shall only be deployed on the instructions of HSBC.

9. WITHDRAWN EQUIPMENT

9.1 Supplier shall give at least 12 months' prior written notice if any new units of Equipment or the provision of Equipment Maintenance will no longer be generally available.

10. DECOMMISSIONING

10.1 At any time during the Term or within a reasonable period (including any periods required by Applicable Law), Supplier shall reasonably promptly collect any Equipment from the location specified by HSBC and dispose of it in accordance with Applicable Laws.

Service Specific Terms - SaaS Services

1. DEFINITIONS

Data Format: a commercially reasonable, readily available, industry standard and comprehensible electronic format or as may be agreed between the parties

Documentation: user or operating manuals relating to the SaaS Services giving accurate, complete and comprehensible information sufficient for a reasonably competent user to access and use all of the functions of the SaaS Services

SaaS Services: any subscription based solution to be provided under this Agreement including (a) any computer hardware, consumables, operating systems, firmware, telecommunications, networking, routing, cabling, power supplies, electrical or other infrastructure equipment that is used as a platform to host the solution and HSBC Information or is otherwise used in connection with the solution, (b) all computer software and programs developed and/or used by Supplier or any Supplier Personnel in providing the solution which are deployed on the equipment referred to in (a) above and/or are accessed and used (directly or indirectly) as part of the solution, (c) all equipment and storage media used for housing, serving, and maintaining HSBC Information and (d) the information or data accessible on or through such solution

Service Output: any output generated by or as a result of the SaaS Services or is delivered by or on behalf of Supplier under this Agreement

Update: any additional or amended software or other material (including a patch or fix) which corrects bugs or errors in the SaaS Services and any other update, amendment, upgrade or enhancement to the SaaS Services that is generally made available to Supplier's customers

2. RIGHTS AND USAGE

2.1 Unless otherwise set out in the Term Sheet, the Supplier grants to each HSBC Affiliate a non-exclusive, worldwide, irrevocable license to:

(a) implement, configure and Use the SaaS Services in accordance with this Agreement during the Term;

(b) Use the Service Outputs in accordance with this Agreement on a perpetual basis; and

(c) Use the Documentation during the Term.

2.2 If HSBC has underpaid any Charges and/or any HSBC Affiliate has used any SaaS Services, Service Outputs and/or Documentation outside the scope of this Agreement:

(a) Supplier shall notify HSBC of the relevant details; and

(b) Supplier may, as its sole and exclusive remedy, invoice HSBC for such usage at the rates set out in the Term Sheet.

2.3 If a HSBC Affiliate requires a direct agreement with the Supplier, Supplier will enter into an agreement with the HSBC Affiliate confirming that the terms of this Agreement apply and including any additional provisions required by any Applicable Laws.

3. RIGHTS AND OBLIGATIONS

3.1 HSBC shall be account administrator for the SaaS Services and may create all applicable accounts.

3.2 Supplier shall:

(a) provide the SaaS Services, Service Outputs and Documentation in a manner accessible from any network connection;

(b) supply nominated HSBC Personnel with login details, passwords and such other information reasonably required for implementation, configuration, remote access and use of the SaaS Services and the Use of the Documentation and Service Outputs;

(c) not introduce Open Source Software into any HSBC system or send or store any unlawful data or material; and

(d) ensure that the SaaS Services not contain:

(i) any software to which separate third party terms apply except as listed in the Term Sheet; or

(ii) anything capable of deleting HSBC Information, restricting access to the SaaS Services or otherwise rendering any element incapable of unfettered Use (other than passwords).

4. HSBC INFORMATION

4.1 Supplier shall:

(a) provide each HSBC Affiliate with continuous access to all HSBC Information in the Data Format and ensure that any formatted HSBC Information remains a complete and accurate copy;

(b) ensure that no HSBC Information is deleted or altered, except by or upon written instruction from HSBC or in accordance with this Agreement, or accessed by any third party

(c) monitor requests for replacement passwords, login details and other information and immediately report any suspicious or unusual request(s) to HSBC;

(d) encrypt, or enable HSBC to encrypt, HSBC Information; and

(e) following termination, provide to HSBC a complete copy of all HSBC Information in the Data Format and not destroy any HSBC Information until HSBC has confirmed in writing that it has a complete copy.

5. WARRANTIES

5.1 Supplier warrants, represents and undertakes that the SaaS Services shall operate substantially in accordance with this Agreement.

6. SUPPORT

6.1 Supplier shall support and maintain the SaaS Services during the Term and, as a minimum, shall:

(a) monitor performance of the SaaS Services and promptly notify HSBC of any defect, error or performance failure;

(b) make suitably qualified representatives available to respond to technical queries;

(c) subject to paragraph 8, provide and implement all Updates;

(d) keep current and available the relevant Documentation; and

(e) maintain such information or data as may be required to facilitate access and use of the SaaS Services.

7. UPDATES

7.1 Supplier shall discuss its development roadmap and expected Updates with HSBC at least every 3 months, use reasonable endeavours to accommodate HSBC's suggested improvements and keep HSBC regularly informed of its implementation progress.

7.2 Supplier may make reasonable changes to the SaaS Services and/or Documentation provided that:

(a) Supplier has given HSBC not less than 60 days' prior written notice of the change and has provided a test version;

(b) such change does not:

(i) reduce performance, functionality, security or compatibility with HSBC systems;

(ii) reduce any Service Level, Service Credit or HSBC right; or

(iii) increase the applicable Charges or require a material investment in HSBC systems.

7.3 If in HSBC's reasonable opinion any change violates paragraph 7.2, HSBC may object in writing and terminate this Agreement if the change is not remedied within 30 days of such notice.

7.4 Supplier shall carry out maintenance and deploy Updates within agreed maintenance windows except for emergency maintenance carried out with HSBC's prior written consent.

8. PENETRATION TESTING

8.1 Supplier shall conduct third-party penetration testing and vulnerability scanning of the SaaS Services, including evidence of data isolation in any multi-tenant services, and provide HSBC with a summary report upon request.

8.2 HSBC may conduct (or appoint a third party to conduct) vulnerability and penetration testing of the SaaS Services.

8.3 If any penetration testing identifies a security failure or that Supplier has failed to perform its obligations under this Agreement, HSBC may require Supplier to rectify the relevant failures.

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AGREEMENT

THIS AGREEMENT (this "**Agreement**") is made and entered into as of March 10, 2025, by and among Diginex Limited (the "**Company**") and Chardan Capital Markets LLC ("**Chardan**"), each a "Party" and, collectively, the "Parties." This Agreement shall become effective immediately on the date first above written (the "**Effective Time**").

RECITALS:

WHEREAS, as at the date of this Agreement, the Company's ordinary shares are listed and traded on the Nasdaq Capital Market.

WHEREAS, reference is made to the Updated Engagement Letter, dated July 8, 2024 and revised December 16, , 2024 (the "**Updated Engagement Letter**"), which supersedes and replaces the engagement letter dated January 24, 2024 (the "**Prior Engagement Letter**").

WHEREAS, the Company is contemplating certain financing to raise up to $250 million dollars with Nomas Global Investments L.L.C. S.P.C. and Al Noor Legal Consultants FZE primarily in the United Arab Emirates and the Gulf Cooperation Council Region, and/or affiliates linked to His Highness Shaikh Bin Sultan Bin Hamdan Al Nahyan, in connection with a listing of the Company's securities on the Abu Dhabi Exchange (the "**Proposed Transaction**").

WHEREAS, Chardan agrees to waive their "Right of First Refusal" (the "**ROFR**") contained in Paragraph 11 of the Updated Engagement Letter for one time and only with respect to the Proposed Transaction ("**Waive**" or the "**Waiver**").

NOW IT IS HEREBY AGREED as follows:

1. **Waiver of ROFR With Respect to Proposed Transaction**. Upon Execution (as hereinafter defined) and subject to the terms and conditions of this Agreement, Chardan waives the ROFR and consents to the Waiver for one time and only with respect to the Proposed Transaction. For the avoidance of doubt, the ROFR and all other provisions of the Updated Engagement Letter shall remain effective and in full force with respect to all Subject Transactions (as defined in the Updated Engagement Letter) other than the Proposed Transaction.

2. **Execution**. The Execution of this Agreement shall take place on such date as mutually determined by the parties hereto (the "**Execution**"). The Waiver shall become effective upon the Execution of this Agreement.

3. **Consideration.** In consideration for the Waiver, the Company shall engage Chardan as Financial Adviser to Diginex in connection with the Proposed Transaction and Chardan shall be paid a fee equal to the greater of (a) U.S. $750,000.00 or (b) one percent (1.0%) of the gross proceeds received by the Company in the Proposed Transaction.

4. **Chardan's Role as Financial Advisor in Proposed Transaction**. The parties agree and acknowledge that Chardan's role as Diginex's Financial Adviser will be limited to providing high-level advice regarding the transaction strategy based on US market practice and conditions. Chardan's role will not involve any of the following activities, which shall be the sole

responsibilities of other advisors retained or to be retained by Diginex who possess the requisite licenses, authorizations and qualifications in the relevant jurisdictions, which include the UAE and Hong Kong:

(a) any marketing or promotion of the Proposed Transaction;

(b) any provision of advice regarding the merits of investing in Diginex's securities or making any recommendations regarding investment decisions;

(c) any solicitation of, contact with, any communication to, any other interactions with, or diligence of, any potential investors in connection with the Proposed Transaction;

(d) conducting due diligence on Diginex or on any potential investors;

(e) any representation of Diginex before any regulatory authorities, including the Securities and Commodities Authority of the UAE or the Abu Dhabi Securities Exchange;

(f) preparing or assisting in the preparation of any offering documents, prospectuses, or listing applications;

(g) any execution services (such as bookbuilding, pricing, allocation, or settlement) or handling or processing of any investor funds or securities, or any other activities to effect any portion of the Proposed Transaction;

(h) any post-closing services related to the Proposed Transaction; or

(i) the conduct of any activity within either the UAE or Hong Kong.

The Company agrees to indemnify and hold harmless each of Chardan and those other persons specified in Exhibit A ("Indemnification and Contribution Provisions") attached to the Prior Engagement Letter and incorporated into the Updated Engagement Letter, pursuant to the terms set forth in such Exhibit A, which is incorporated herein by reference in its entirety, but modified so that:

1. all references to "this Engagement Letter" or words of similar import (such as "herein") in such Exhibit A mean instead this Agreement,
2. all references to "this engagement" or words of similar import in such Exhibit A mean instead Chardan's role in the Proposed Transaction pursuant to Sections 3 ("Consideration") and Sections 4 ("Chardan's Role as Financial Advisor in Proposed Transaction") of this Agreement; and
3. all references to "the Offering" or words of similar import in such Exhibit A mean instead the Proposed Transaction.

5. **Representation and Warranties of Chardan**. Chardan represents and warrants that it has all necessary power and authority to execute, deliver and perform this Agreement. This Agreement has been duly authorized, executed and delivered by Chardan and constitutes a valid and binding obligation of Chardan and is enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by Chardan does not and will not violate any provision of any law, regulation or order, or conflict with or result in the breach of, or constitute a default under, any material agreement or instrument to which Chardan is a party or by which Chardan may be bound or affected.

6. **Representation and Warranties of the Company**. The Company represents and warrants that it has all necessary power and authority to execute, deliver and perform this Agreement. This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by the Company does not and will not violate any provision of any law, regulation or order, or result in the breach of, or constitute a default under, any material agreement or instrument to which Company is a party or by which Company may be bound or affected.

7. **Entire Agreement**. This Agreement constitutes the complete understanding between the parties hereto with respect to the subject matter hereof, and no alteration, amendment or modification of any of the terms and provisions hereof shall be valid unless made pursuant to an instrument in writing signed by each party. This Agreement supersedes and terminates any and all prior agreements or understandings between the parties regarding the subject matter hereof.

8. **Fees and Costs**. Chardan and the Company shall each bear their own fees and costs incurred in connection with this Agreement.

9. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, executors, successors and assigns.

10. **Governing Law**. This Agreement has been made in and shall be construed and enforced in accordance with the laws of the State of New York.

11. **Survival of Representations and Warranties**. All representations and warranties made by Chardan and the Company shall survive the Execution.

12. **Jurisdiction and Venue**. Any claim or controversy arising out of or relating to the interpretation, application or enforcement of any provision of this Agreement, shall be submitted for resolution to a court of competent jurisdiction in New York. The parties hereby consent to personal jurisdiction of each State of New York and United States Federal court sitting in the State of New York.

13. **Construction and Severability**. In the event any provision in this Agreement shall, for any reason, be held to be invalid or unenforceable, this Agreement shall be construed as though it did not contain such invalid or unenforceable provision, and the rights and obligations of the parties hereto shall continue in full force and effect and shall be construed and enforced in accordance with the remaining provisions hereof.

14. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15. **Paragraph Headings**. The paragraph headings contained in this Agreement are for convenience only and shall not affect in any manner the meaning or interpretation of this Agreement.

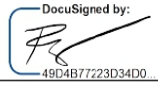
16. **Rule of Construction Relating to Ambiguities**. All parties to this Agreement acknowledge that they have each carefully read and reviewed this Agreement with their respective counsel and/or other representative, and therefore, agree that the rule of construction that ambiguities shall be construed against the drafter of the document shall not be applicable.

17. **Time of Essence**. Time shall be of the essence of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

CHARDAN CAPITAL MARKETS, LLC

By: 

Name: George Kaufman
Title: Head of Investment Banking

DIGINEX LIMITED

By:

Name: Miles Pelham
Title: Chairman

Signature Page to Waiver of ROFR with respect to the Proposed Transaction

AGREEMENT

THIS AGREEMENT (this "**Agreement**") is made and entered into as of March 7, 2025, by and among Diginex Limited (the "**Company**") and Dominari Securities LLC ("**Dominari**") and Revere Securities, LLC ("**Revere**"), each a "Party" and, collectively, the "Parties." This Agreement shall become effective immediately on the date first above written (the "**Effective Time**").

RECITALS:

WHEREAS, as at the date of this Agreement, the Company's ordinary shares are listed and traded on the Nasdaq Capital Market.

WHEREAS, reference is made to the Underwriting Agreement by and between the Company and Dominari, dated January 21, 2025 (the "**Underwriting Agreement**").

WHEREAS, the Company is contemplating certain financing to raise up to $250 million dollars with Nomas Global Investments L.L.C. S.P.C. and Al Noor Legal Consultants FZE primarily in the United Arab Emirates and the Gulf Cooperation Council Region, and/or affiliates linked to His Highness Shaikh Bin Sultan Bin Hamdan Al Nahyan, in connection with a listing of the Company's securities on the Abu Dhabi Exchange (the "**Proposed Transaction**").

WHEREAS, Dominari and Revere agree to waive their "Right of First Refusal" (the "**ROFR**") contained in Paragraph 3.5 of the Underwriting Agreement for one time and only with respect to the Proposed Transaction ("**Waive**" or the "**Waiver**").

NOW IT IS HEREBY AGREED as follows:

1. **Waiver of ROFR**. Upon the Execution (as hereinafter defined) and subject to the terms and conditions of this Agreement, Dominari and Revere shall waive the ROFR and consent to the Waiver for one time and only with respect to the Proposed Transaction. For the avoidance of doubt, the ROFR shall remain effective and in full force with respect to all other applicable transactions as contemplated by Paragraph 3.5 of the Underwriting Agreement other than the Proposed Transaction.

2. **Execution**. The Execution of this Agreement shall take place on such date as mutually determined by the parties hereto (the "**Execution**"). The Waiver shall become effective upon the Execution of this Agreement.

3. **Consideration.** In consideration for the Waiver, the Company shall pay to Dominari and Revere an aggregate amount of $400,000 within three (3) business days and contingent upon the Company's receipt of the full gross proceeds of the Proposed Transaction.

4. **Representation and Warranties of Dominari and Revere**. Dominari and Revere represent and warrant that it has all necessary power and authority to execute, deliver and perform this Agreement. This Agreement has been duly authorized, executed and delivered by Dominari and Revere and constitutes a valid and binding obligation of Dominari and Revere and is enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by Dominari and Revere does not and will not violate any provision of any law, regulation or order, or conflict

with or result in the breach of, or constitute a default under, any material agreement or instrument to which Dominari and/or Revere is a party or by which Dominari and/or Revere may be bound or affected.

5. **Representation and Warranties of the Company**. The Company represents and warrants that it has all necessary power and authority to execute, deliver and perform this Agreement. This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by the Company does not and will not violate any provision of any law, regulation or order, or result in the breach of, or constitute a default under, any material agreement or instrument to which Company is a party or by which Company may be bound or affected.

6. **Entire Agreement**. This Agreement constitutes the complete understanding between the parties hereto with respect to the subject matter hereof, and no alteration, amendment or modification of any of the terms and provisions hereof shall be valid unless made pursuant to an instrument in writing signed by each party. This Agreement supersedes and terminates any and all prior agreements or understandings between the parties regarding the subject matter hereof.

7. **Fees and Costs**. Dominari, Revere and the Company shall each bear their own fees and costs incurred in connection with this Agreement.

8. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, executors, successors and assigns.

9. **Governing Law**. This Agreement has been made in and shall be construed and enforced in accordance with the laws of the State of New York.

10. **Survival of Representations and Warranties**. All representations and warranties made by Kingswood and the Company shall survive the Execution.

11. **Jurisdiction and Venue**. Any claim or controversy arising out of or relating to the interpretation, application or enforcement of any provision of this Agreement, shall be submitted for resolution to a court of competent jurisdiction in New York. The parties hereby consent to personal jurisdiction of each State of New York and United States Federal court sitting in the State of New York.

12. **Construction and Severability**. In the event any provision in this Agreement shall, for any reason, be held to be invalid or unenforceable, this Agreement shall be construed as though it did not contain such invalid or unenforceable provision, and the rights and obligations of the parties hereto shall continue in full force and effect and shall be construed and enforced in accordance with the remaining provisions hereof.

13. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14. **Paragraph Headings**. The paragraph headings contained in this Agreement are for convenience only and shall not affect in any manner the meaning or interpretation of this Agreement.

15. **Rule of Construction Relating to Ambiguities**. All parties to this Agreement acknowledge that they have each carefully read and reviewed this Agreement with their respective counsel and/or other representative, and therefore, agree that the rule of construction that ambiguities shall be construed against the drafter of the document shall not be applicable.

16. **Time of Essence**. Time shall be of the essence of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

DOMINARI SECURITIES, LLC

By:_____
Name: Eric Newman
Title: Head of Investment Banking

REVERE SECURITIES, LLC

By:_____
Name: Dajiang Guo
Title: Head of Investment Banking

DIGINEX LIMITED

By: _____
Name: Miles Pelham
Title: Chairman

This Licensed Software agreement is entered by and between **Diginex Solutions (Diginex) Ltd** with registration number **2635911** and with its registered office Smart-Space Fintech 2, Room 3, Unit 401-404 Core C, Cyberport, Telegraph Bay, Hong Kong (**Diginex**) and the **Customer (AIKYA Business Solution Private Limited (AIKYA)).**

Services and Agreement Start Date	17th March 2025

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Customer Information			
By or on Behalf of (**Customer**)	AIKYA Business Solution Private Limited (AIKYA)		
Authorised Signature	/s/ Ramesh CR		
Date	18th March 2025		
Signatory's Name			
Signatory's Position			
Company Registration Number		Country	India
Company Registered Address			
Contact Phone			
Email			

Diginex and Customer each a **Party** and, collectively, **Parties**.

For Diginex	
Authorised Signature	/s/ Mark Blick
Date and Place	18 March 2025
Signatory's Name	Mark Blick
Signatory's Position	CEO
Bank Name	[redacted]
Bank SWIFT code	[redacted]
Account Name	[redacted]
Account Number	[redacted]

WHEREAS:

i. DIGINEX is the owner of sustainability services and Customer wishes to promote these services and the non-exclusive right to refer the Services to its clients ("**Purpose"**) in Malaysia (collectively, the "**Territories**").

1. COMPENSATION

A. The costs are set out in clause 5.

2. TERM AND TERMINATION

A. The license provides a "**right to use**" of the Licensed Software on an "as-is" basis, with no required updates, and is not dependent on future updates to maintain functionality;

B. Upgrades or maintenance of the Licensed Software are not a requirement for the Licensed Software to function and are not included in this Licensed Software agreement.

C. Aikya is able to use the Licensed Software and resell it without Diginex's further performance or involvement.

IN WITNESS WHEREOF, the Parties have agreed to be bound by the terms and conditions of the Agreement.

[THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK]

1. DEFINITIONS

Affiliate means, with respect to a given person, another person that, directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person. As used herein, the term "control" means possessing, directly or indirectly, the power to direct or cause the direction of the management, policies and operations of such person, whether through ownership of voting securities, by contract or otherwise.

Available Services means any services that are provided from diginex.

Customer Sites means the Customer's sites specified in accordance with the relevant Statement of Work at which the Services is to be performed.

Personal Data means, without limitation: personally identifiable information or personal data as defined under the laws of the respective jurisdiction applicable to the Services to be performed and, in any event, (i) any information that can be used to distinguish or trace an individual's identity, such as person's name, date and place of birth, biometric records mother's maiden name, address, email address, telephone number, social security number, state identification or driver's license numbers, account information, PIN numbers, access and security codes, login information; and (ii) any other information that is linked or linkable to an individual, such as information about a person's sex, age, income, health or medical information, educational, financial and employment information. Personal Information includes whole or partial copies of such information or materials derived from such information.

2. GRANT

Diginex hereby grants to the Customer, subject to the terms and conditions of this Agreement, a non-exclusive right to promote the Diginex brand and its services for the Purpose. If Customer is promoting any other company with competing service offering in the same Territories or to the same client network, Customer is obliged to inform Diginex.

3. SCOPE OF AGREEMENT

A. Diginex shall on an expedited basis provide Aikya with a customized White Label version of diginexESG (the "Licensed Software").

B. The Licensed Software is provided on an as-is basis, and Aikya has the perpetual right to use the software without requiring future modifications or enhancements from Diginex. Any updates or maintenance services shall be subject to a separate agreement and are not necessary for the continued use of the Licensed Software

C. Aikya may, at its discretion, enter into a separate Maintenance and Service Agreement with Diginex for ongoing support, updates, and enhancements. The availability of such services does not affect Aikya's rights under the Licensed Software Agreement.

D. This Licensed Software Agreement does not include any future updates, enhancements, or modifications to the Licensed Software. Any such updates will be provided under a separate Maintenance and Service Agreement, if applicable.

E. Diginex shall have no further obligations or involvement related to the Licensed Software after delivery, except as may be separately agreed in a Maintenance and Service Agreement.

4. COVENANTS, REPRESENTATIONS AND WARRANTIES

A. Each Party hereto represents and warrants, as far as applicable, that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation;

(b) it has never been declared bankrupt;

(c) it has the corporate power and authority to enter into this Agreement, and the execution, delivery and performance of this Agreement and the transactions and other documents contemplated hereby have been duly authorized by all necessary corporate action;

(d) it will immediately notify the other if it becomes aware of any change in regulatory requirements, or reasonably foreseeable change in regulatory requirements, or any events that is likely to materially affect either Party's obligations, revenues or costs under, or any material term of, this Agreement;

5. TERMS OF PAYMENT

A. Customer agrees to pay an upfront license fee with a total of [redacted], which is a fixed, one-time and non-refundable fee for the right to use and distribute the Licensed Software. This upfront license fee is not contingent upon any future revenue generation by Customer.

The first payment of [redacted] should be made on the delivery of software and the second payment of $500,000 should be made before 30th June 2025. The second payment is non-conditional.

B. Diginex and Customer agree to a [redacted] revenue share of Diginex's standard software pricing for all clients introduced by Customer who sign on to Diginex products (the "Revenue-sharing"). The Revenue-sharing shall be calculated based on the greater of (i) the actual contract value agreed with the clients or (ii) Diginex's standard pricing applicable to clients (the "Standard Pricing"). The Revenue-sharing shall only commence once Customer has accumulated a total of $900,000 in revenue of clients' annual contract value (the "Revenue Threshold"). Prior to reaching the Revenue Threshold, no Revenue-sharing payments shall be due under this agreement.

The Revenue-Sharing obligation by Customer is a separate financial arrangement and does not constitute an ongoing service, support, or maintenance obligation by Diginex. Diginex shall have no continuing performance obligations related to the Licensed Software beyond the initial delivery.

The Customer shall provide a quarterly statement detailing the revenue earned from the clients' annual contract value. This statement must be submitted no later than the 10th day following the end of each calendar quarter.

C. The Standard Pricing to be locked for 3 years for any clients who sign up during the period of this agreement. New features can be charged incrementally. Any increases to the Standard Pricing will be capped at 10% per year and shall not be applied retroactively to clients who have already signed up to diginexESG. Customer shall not charge clients at a price lower than the Standard Pricing.

D. Payment from Customer to Diginex is made in US dollars (USD).

E. Should Customer have any queries or dispute in relation to the invoice, Customer must notify Diginex in writing within ten (10) days of your receipt of the invoice setting out the reasons for such dispute.

F. Payment by Customer under this Agreement is due and payable on receipt of an invoice and paid within thirty (30) days or as explicitly expressed. Fees not received within thirty (30) days of the date of an invoice shall be subject to interest charges for all overdue amounts at the lower of the rate of one percent (1%) per month, or the maximum rate permitted by law. Fees are exclusive of applicable VAT or relevant local sales tax or any other applicable taxes. All amounts due to Customer under this Agreement, unless otherwise specified by Diginex, shall be in US dollars.

6. DIGINEX RESPONSIBILITIES

A. Diginex shall help train Customer for initial training on user features after which any further training, support or related activities would fall under a Maintenance and Service agreement.

B. Diginex will not approach prospects or clients introduced by Aikya without express permission from Aikya.

7. CUSTOMER'S RESPONSIBILITIES

A. The Customer will market and re-sell Diginex' services to their client network

B. The Customer can introduce Clients to Diginex and co-drive sales process of said clients in case of enterprise deals

C. The Customer will pay for all marketing costs related to their distribution of Diginex products in the Territories.

8. CONFIDENTIALITY

A. Each Party acknowledges and agrees that during the provision of the Services, Confidential Information will be or has been disclosed by the Customer, its Affiliate, and or its clients (the "**Disclosing Party**") to Diginex (such Party a "**Receiving Party**"). The Parties further agree that the obligation of confidentiality in this Agreement shall continue in full force and effect after the expiry of or the termination of this Agreement until the information properly comes into the public domain (without the breach of any of the provisions in this **Clause 10**).

(a) The term "Confidential Information" for the purpose of this Agreement shall mean:

i. any and all information disclosed, furnished or communicated by or on behalf of the Disclosing Party to the Receiving Party in connection with the purposes contemplated in this Agreement; or

ii. any and all information disclosed by the Disclosing Party to the Receiving Party which is in writing or other tangible form and clearly marked as proprietary or confidential at the time of disclosure or which is not in tangible form but is clearly identified by the Disclosing Party as proprietary or confidential at the time of disclosure; and

iii. any and all information which the Receiving Party knows or should reasonably have known to be of a confidential nature

(b) Notwithstanding any other provision of this Agreement, the Parties acknowledge that Confidential Information shall not include any information that:

i. is or becomes publicly available without breach of this Agreement;

ii. was previously in the possession of the Receiving Party and which was not acquired directly or indirectly from the Disclosing Party as evidenced by written records;

iii. a Party lawfully receives without any obligation of confidentiality from a third party who is entitled to disclose such information lawfully and without being in breach of confidentiality undertakings; or

iv. is required to be disclosed by law.

B. The Receiving Party undertakes and agrees to:

(a) maintain Confidential Information, including the existence of this Agreement and the terms thereof, in confidence and the same will not be disclosed to or used by any person except as provided herein. The Receiving Party agrees that it will treat all Confidential Information with at least the same degree of care as it accords its own confidential information. The Receiving Party further represents that it exercises at least reasonable care to protect its own confidential information. The Receiving Party agrees that it will disclose Confidential Information only to those of its agents, employees or contractors, if any, who need to know such information for the execution of the service, and certifies that, unless such persons are under express written obligations of confidentiality or obligations of confidentiality imposed by rule, law, or custom, such persons have previously signed a copy of this Agreement;

(b) If required by law to disclose any Confidential Information, the Receiving Party will promptly inform the disclosing Party of any information it believes comes within the circumstances and take reasonable efforts to minimize the extent of any required disclosure and to obtain an undertaking from the recipient to maintain the confidentiality thereof;

(c) that the Receiving Party acquires no rights of ownership or title, license, or other intellectual property rights in the Confidential Information and will no assert any rights thereupon. If such rights were nevertheless to have accrued to it for any reason whatsoever, the Receiving Party will assign, dispose or otherwise transfer (and effect the transfer of) the full and exclusive ownership of all such rights to the Disclosing Party free of charge, or for a nominal fee. Nothing herein contained will be deemed to limit or restrict the rights of the Disclosing Party to assert claims for copyright or patent infringement or other violation of its intellectual property rights against the Receiving Party;

(d) The Receiving Party will not decompile any software or reverse engineer any software, or other product or process, part of the Services;

(e) Anything to the contrary in this Agreement notwithstanding, the Receiving Party acknowledges and agrees that due to the unique nature of the Confidential Information, there can be no adequate remedy at law for any breach of its obligations hereunder, that any such breach may result in irreparable harm to the Disclosing Party, and therefore, that upon any such breach or any threat thereof, the Disclosing Party will be entitled to apply for injunctive relief from a court of competent jurisdiction to restrain any threatened or continued breach of this Agreement. Furthermore, the Receiving Party will notify the disclosing Party in writing immediately upon the occurrence of any such unauthorized release or other breach of which it is aware.

C. The Receiving Party will at any time, upon request from the Disclosing Party option either: (i) return to the disclosing Party all Confidential Information in its possession or control together with all information and documentation containing, comprising or relating in any way to the Confidential Information, or (ii) destroy all copies of the Confidential Information in its possession or control together with all information and documentation containing, comprising or relating in any way to the Confidential Information, and certify that the Confidential Information has been destroyed.

9. PERSONAL DATA AND DATA PRIVACY POLICY

A. Diginex refer to its privacy and data policy applicable to all customers, found in the footer of Diginex's website www.Diginex.com. Any update to the policy provided on website during the Term shall be applicable to Customer and its clients. Details found here: www.diginex.com/privacy-policy

10. TERM AND TERMINATION

TERMINATION FOR CAUSE

A. Diginex shall have the right to terminate this Agreement at any time upon thirty (30) days prior written notice if the Customer:

(a) fails to provide accurate quarterly clients' revenue information;

(b) delays for more than thirty (30) calendar days in effecting any payment due Diginex under this Agreement in the manner specified in Clause 2 of this Agreement; or

(c) has infringed Diginex's IP Rights.

B. The Customer shall have the right to terminate this Agreement immediately if Diginex:

(a) knowingly approaches any of the Customers clients without prior agreement; or

(b) is in breach of any of the material terms of this Agreement upon written notice from the Customer.

11. GOVERNING LAW – VENUE

A. This Agreement will be governed by, and construed and enforced in accordance with, the laws of Hong Kong, without giving effect to the principles of conflicts of law thereof.

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This Maintenance and Service agreement is entered by and between **Diginex Solutions (Diginex) Ltd** with registration number **2635911** and with its registered office Smart-Space Fintech 2, Room 3, Unit 401-404 Core C, Cyberport, Telegraph Bay, Hong Kong (**Diginex**) and the **Customer (AIKYA Business Solution Private Limited (AIKYA)).**

Services and Agreement Start Date	17th March 2025

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Customer Information			
By or on Behalf of (**Customer**)	AIKYA Business Solution Private Limited (AIKYA)		
Authorised Signature	/s/ Ramesh CR		
Date	18th March 2025		
Signatory's Name			
Signatory's Position			
Company Registration Number		Country	India
Company Registered Address			
Contact Phone			
Email			

Diginex and Customer each a **Party** and, collectively, **Parties**.

For Diginex	
Authorised Signature	/s/ Mark Bilik
Date and Place	18 March 2025
Signatory's Name	Mark Blick
Signatory's Position	CEO
Bank Name	[redacted]
Bank SWIFT code	[redacted]
Account Name	[redacted]
Account Number	[redacted]

WHEREAS:

i. DIGINEX is the owner of sustainability services and Customer wishes to promote these services and the right to refer the Services to its clients ("**Purpose**") in Malaysia (collectively, the "**Territories**").

1. COMPENSATION

A. The compensation and fee structure is set out in clause 5.

2. TERM AND TERMINATION

A. The Services will start from the Services Agreement Start Date and will expire thirty-six (36) months thereafter (**Term**). Unless either Party sends a notice to the other at the latest thirty (30) calendar days prior to the expiry of each consecutive term, this Agreement will be automatically renewed by twelve (12) months.

IN WITNESS WHEREOF, the Parties have agreed to be bound by the terms and conditions of the Agreement.

[THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK]

1. DEFINITIONS

Affiliate means, with respect to a given person, another person that, directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person. As used herein, the term "control" means possessing, directly or indirectly, the power to direct or cause the direction of the management, policies and operations of such person, whether through ownership of voting securities, by contract or otherwise.

Available Services means any services that are provided from diginex.

Customer Sites means the Customer's sites specified in accordance with the relevant Statement of Work at which the Services is to be performed.

Personal Data means, without limitation: personally identifiable information or personal data as defined under the laws of the respective jurisdiction applicable to the Services to be performed and, in any event, (i) any information that can be used to distinguish or trace an individual's identity, such as person's name, date and place of birth, biometric records mother's maiden name, address, email address, telephone number, social security number, state identification or driver's license numbers, account information, PIN numbers, access and security codes, login information; and (ii) any other information that is linked or linkable to an individual, such as information about a person's sex, age, income, health or medical information, educational, financial and employment information. Personal Information includes whole or partial copies of such information or materials derived from such information.

2. GRANT

Diginex granted to the Customer, subject to the terms and conditions of the Licensed Software Agreement, a non-exclusive right to promote the Diginex brand and its services for the Purpose. If Customer is promoting any other company with competing service offering in the same Territories or to the same client network, Customer is obliged to inform Diginex.

3. SCOPE OF AGREEMENT

A. Customer and Diginex agree to enter a Maintenance and Service Contract. Customer may ask Diginex to provide any or all available services to their client network.

B. This Maintenance and Service Agreement is a separate and independent contract from the Licensed Software Agreement. The rights granted under the Licensed Software Agreement are not contingent upon the execution, continuation, or renewal of this Maintenance and Service Agreement.

C. Termination or non-renewal of this Maintenance and Service Agreement shall not affect Customer's rights under the Licensed Software Agreement. Customer shall retain full rights to use the Licensed Software in accordance with the Licensed Software Agreement, independent of any or all Available Services providing to clients or maintenance service.

D. Either party may propose changes to the scope or execution of the Services, but no proposed changes will come into effect until a relevant change order (Change Order) has been signed by both parties. A Change Order will be a document setting out the proposed changes and the effect that those changes will have on:

   (a) the Services;

   (b) the Fees and Expenses;

   (c) the Services timetable; and

   (d) any of the other terms of contract.

E. If Diginex wishes to make a change to the Services, it will provide a draft Change Order to Customer.

F. If the Customer wishes to make a change to the Services:

   (a) it will notify Diginex and provide as much detail as Diginex reasonably requires of the proposed changes, including the timing of the proposed change; and

   (b) Diginex will, as soon as reasonably practicable after receiving the information, provide a draft Change Order to the Customer.

G. If the Parties:

(a) agree to a Change Order, they will sign it and that Change Order will amend contract or relevant documentation.

4. COVENANTS, REPRESENTATIONS AND WARRANTIES

A. Each Party hereto represents and warrants, as far as applicable, that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation;

(b) it has never been declared bankrupt;

(c) it has the corporate power and authority to enter into this Agreement, and the execution, delivery and performance of this Agreement and the transactions and other documents contemplated hereby have been duly authorized by all necessary corporate action;

(d) it will immediately notify the other if it becomes aware of any change in regulatory requirements, or reasonably foreseeable change in regulatory requirements, or any events that is likely to materially affect either Party's obligations, revenues or costs under, or any material term of, this Agreement;

5. TERMS OF PAYMENT

A. Customer agrees to pay Diginex a total fee of [redacted] for upgrades, maintenance, and marketing support for a 36-month period.

B. Payment from Customer to Diginex is made in US dollars (USD).

C. Any invoice due to Customer shall be calculated by Diginex at time of client acquisition, upon receipt of commercial terms between Client and Customer. Customer shall provide, in an agreed format, any supporting documentation relating to the calculation of the discount and commercial deal.

D. Should Customer have any queries or dispute in relation to the invoice, Customer must notify Diginex in writing within ten (10) days of your receipt of the invoice setting out the reasons for such dispute.

E. Payment by Customer under this Agreement is due and payable on receipt of an invoice and paid within thirty (30) days or as explicitly expressed. Fees not received within thirty (30) days of the date of an invoice shall be subject to interest charges for all overdue amounts at the lower of the rate of one percent (1%) per month, or the maximum rate permitted by law. Fees are exclusive of applicable VAT or relevant local sales tax or any other applicable taxes. All amounts due to Customer under this Agreement, unless otherwise specified by Diginex, shall be in US dollars.

F. Non-embarrassment. Customer shall not apply any inside costs, any bundle sales arrangement, shift payment to services, or implement any other like measure as may have the effect of reducing the value of Diginex revenue share such that the revenue share shall always represent a direct pass through of the allocated percentage of fees set forth.

G. Diginex provide licenses exclusively to Aikya for resale to clients in the Territory.

H. A maintenance agreement as described in Schedule A is an optional service that the Customer can subscribe to or decline

6. DIGINEX RESPONSIBILITIES

A. Diginex shall provide support to Customer as per any other client of Diginex, including joining Customer in client pitches and providing Customer with marketing collaterals. Diginex shall help train Customer clients on user features and help to resolve technical queries raised by the client.

B. Diginex will not approach prospects or clients introduced by Aikya without express permission from Aikya.

7. CUSTOMER'S RESPONSIBILITIES

A. The Customer will market and re-sell Diginex' services to their client network

B. The Customer can introduce Clients to Diginex and co-drive sales process of said clients in case of enterprise deals

8. CONFIDENTIALITY

A. Each Party acknowledges and agrees that during the provision of the Services, Confidential Information will be or has been disclosed by the Customer, its Affiliate, and or its clients (the "**Disclosing Party**") to Diginex (such Party a "**Receiving Party**"). The Parties further agree that the obligation of confidentiality in this Agreement shall continue in full force and effect after the expiry of or the termination of this Agreement until the information properly comes into the public domain (without the breach of any of the provisions in this **Clause 10**).

(a) The term "Confidential Information" for the purpose of this Agreement shall mean:

i. any and all information disclosed, furnished or communicated by or on behalf of the Disclosing Party to the Receiving Party in connection with the purposes contemplated in this Agreement; or

ii. any and all information disclosed by the Disclosing Party to the Receiving Party which is in writing or other tangible form and clearly marked as proprietary or confidential at the time of disclosure or which is not in tangible form but is clearly identified by the Disclosing Party as proprietary or confidential at the time of disclosure; and

iii. any and all information which the Receiving Party knows or should reasonably have known to be of a confidential nature

(b) Notwithstanding any other provision of this Agreement, the Parties acknowledge that Confidential Information shall not include any information that:

i. is or becomes publicly available without breach of this Agreement;

ii. was previously in the possession of the Receiving Party and which was not acquired directly or indirectly from the Disclosing Party as evidenced by written records;

iii. a Party lawfully receives without any obligation of confidentiality from a third party who is entitled to disclose such information lawfully and without being in breach of confidentiality undertakings; or

iv. is required to be disclosed by law.

B. The Receiving Party undertakes and agrees to:

(a) maintain Confidential Information, including the existence of this Agreement and the terms thereof, in confidence and the same will not be disclosed to or used by any person except as provided herein. The Receiving Party agrees that it will treat all Confidential Information with at least the same degree of care as it accords its own confidential information. The Receiving Party further represents that it exercises at least reasonable care to protect its own confidential information. The Receiving Party agrees that it will disclose Confidential Information only to those of its agents, employees or contractors, if any, who need to know such information for the execution of the service, and certifies that, unless such persons are under express written obligations of confidentiality or obligations of confidentiality imposed by rule, law, or custom, such persons have previously signed a copy of this Agreement;

(b) If required by law to disclose any Confidential Information, the Receiving Party will promptly inform the disclosing Party of any information it believes comes within the circumstances and take reasonable efforts to minimize the extent of any required disclosure and to obtain an undertaking from the recipient to maintain the confidentiality thereof;

(c) that the Receiving Party acquires no rights of ownership or title, license, or other intellectual property rights in the Confidential Information and will no assert any rights thereupon. If such rights were nevertheless to have accrued to it for any reason whatsoever, the Receiving Party will assign, dispose or otherwise transfer (and effect the transfer of) the full and exclusive ownership of all such rights to the Disclosing Party free of charge, or for a nominal fee. Nothing herein contained will be deemed to limit or restrict the rights of the Disclosing Party to assert claims for copyright or patent infringement or other violation of its intellectual property rights against the Receiving Party;

(d) The Receiving Party will not decompile any software or reverse engineer any software, or other product or process, part of the Services;

(e) Anything to the contrary in this Agreement notwithstanding, the Receiving Party acknowledges and agrees that due to the unique nature of the Confidential Information, there can be no adequate remedy at law for any breach of its obligations hereunder, that any such breach may result in irreparable harm to the Disclosing Party, and therefore, that upon any such breach or any threat thereof, the Disclosing Party will be entitled to apply for injunctive relief from a court of competent jurisdiction to restrain any threatened or continued breach of this Agreement. Furthermore, the Receiving Party will notify the disclosing Party in writing immediately upon the occurrence of any such unauthorized release or other breach of which it is aware.

C. The Receiving Party will at any time, upon request from the Disclosing Party option either: (i) return to the disclosing Party all Confidential Information in its possession or control together with all information and documentation containing, comprising or relating in any way to the Confidential Information, or (ii) destroy all copies of the Confidential Information in its possession or control together with all information and documentation containing, comprising or relating in any way to the Confidential Information, and certify that the Confidential Information has been destroyed.

9. PERSONAL DATA AND DATA PRIVACY POLICY

A. Diginex refer to its privacy and data policy applicable to all customers, found in the footer of Diginex's website www.Diginex.com. Any update to the policy provided on website during the Term shall be applicable to Customer and its clients. Details found here: www.diginex.com/privacy-policy

10. TERM AND TERMINATION

TERMINATION WITHOUT CAUSE

A. This Agreement will expire thirty-six (36) months thereafter (**Term**). Unless either Party sends a notice to the other at the latest thirty (30) calendar days prior to the expiry of each consecutive term, this Agreement will be automatically renewed by twelve (12) months.

B. Diginex reserves the right to terminate this Agreement if there is no traction after 12 months

TERMINATION FOR CAUSE

C. Diginex shall have the right to terminate this Agreement at any time upon thirty (30) days prior written notice if the Customer:

(a) fails to provide accurate quarterly clients' revenue information;

(b) delays for more than thirty (30) calendar days in effecting any payment due Diginex under this Agreement in the manner specified in Clause 2 of this Agreement; or

(c) has infringed Diginex's IP Rights.

D. The Customer shall have the right to terminate this Agreement immediately if Diginex:

(a) knowingly approaches any of the Customers clients without prior agreement; or

(b) is in breach of any of the material terms of this Agreement upon written notice from the Customer.

11. GOVERNING LAW - VENUE

A. This Agreement will be governed by, and construed and enforced in accordance with, the laws of Singapore, without giving effect to the principles of conflicts of law thereof.

12. MISCELLANEOUS

A. Diginex will provide marketing collaterals and allow for Customer to use diginex logo, with prior consent from Diginex.

B. Diginex will provide updates to the Customer in the event of any upcoming Services feature releases.

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17 June 2025

Private & Confidential
The Directors
Diginex Ltd.
Smart-Space Fintech 2, Room 3,
Unit 401-404, Core C,
Cyberport,
Telegraph Bay,
Hong Kong

Ref. MH/AA

[redacted]

Dear Sirs

Project Resulticks

1. Introduction

This letter confirms that we, FTI Consulting LLP ("FTI"), have been retained by you, Diginex Limited ("Diginex") in respect of work to be carried out ("the Services") [redacted] as set forth below.

This letter of engagement, together with the related Standard Terms and Conditions attached at Appendix 1 and the Scope of Work attached at Appendix 2, constitutes the entire agreement between us with respect to our engagement pursuant to which the Services will be provided (the "Engagement Contract"). The headings and titles in this Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract. In the event of any inconsistency, the terms of this engagement letter shall prevail.

References in this Engagement Contract to "FTI", "we", "us" or "our" shall be construed as FTI Consulting LLP. Whereas references in the Engagement Contract to "you" or "your" shall refer to each and every other party to this engagement letter (other than us).

We are aware that you may wish to circulate our report amongst prospective lending banks. Where we consider it appropriate we will consent to distribution of our report to such parties, prior to the date of completion of initial or primary syndication, on a non-reliance basis, subject to receipt by us from each recipient Prospective Lending Bank of a countersigned copy of a report release letter in the form substantially set out at Appendix 3 or in another form acceptable to us, and, should they become actual lenders in connection with Project Resulticks ("Lending Banks"), we will accept responsibility and liability to them in connection with our work under this Engagement Contract subject to receipt by us from the relevant prospective Lending Bank of a countersigned copy of the letter in the form set out in Appendix 4.

2. Scope of Our Services

The Services to be performed by us under this Engagement Contract, are detailed in the Scope of Work at Appendix 2. We draw your attention to the limitations in the scope of our work set out therein.

The Services may be performed by FTI, FTI Consulting, Inc. or any subsidiary or group undertaking or affiliated entity of FTI Consulting, Inc. (the "FTI Group"), as FTI shall determine. FTI may also provide Services through its or any FTI Group entity's agents or independent contractors, subject to your prior approval, such approval not to be unreasonably withheld.

References herein to FTI, its partners/members and its employees shall be deemed to apply also, unless the context shall otherwise indicate, to partners/members and employees of each such FTI Group entity and to any such agents or independent contractors and their employees.

Any Services performed in connection with this engagement prior to the date of this engagement letter will also be governed by the terms and conditions of this Engagement Contract.

The Services are subject to change as mutually agreed between us in writing, and will be subject to the terms and conditions set out in this Engagement Contract.

In order for us to provide the Services, it will be necessary for our personnel to have access to certain books, records and reports of the Target and to have discussions with its personnel. We understand that you will undertake to provide /request the necessary access to the Target's management and other personnel and to its books, records, reports and other information and that the Target has agreed to cooperate with us and to make available its personnel and all such books, records, reports and other information.

3. Purpose of our work

The report or advice which we provide in the performance of the Services will be prepared or given solely for the purposes of assisting you with your enquires and other matters as referred to in Appendix 2 in connection with the proposed transaction and should not be used or relied upon for any other purpose. The report or advice we provide during this engagement shall not constitute recommendations to you as to whether or not you should proceed with the proposed transaction. Our report and/or advice will be given in confidence and should not be disclosed, quoted, referred to or shown to any other parties (other than your professional advisers for the purpose of assisting you with your enquires regarding the proposed transaction provided that you procure that they accept that we assume no responsibility or liability whatsoever to them in respect of such report and/or advice) without our prior consent in writing.

We will indicate within our report(s) the sources of the information presented and will satisfy ourselves, so far as possible, that the information presented is consistent with other information which is made available to us in the course of our work in accordance with the terms of this Engagement Contract. We will not, however, seek to establish the reliability, completeness or accuracy of any such information by reference to other evidence, except as may be specifically agreed in writing between us. Our Services are not designed and are unlikely to identify any form of fraud or other malpractice; however, if we become aware of any fraud or malpractice, we may be obliged to alert the relevant authorities. We may be obliged to do this without disclosure to you.

Following completion of our report in final form, we will not be under any obligation to (and will not) perform any work to update the contents of the report thereof for any intervening events. It will be for you, the and prospective Lending Banks to determine to what extent our report meets your and their interests and needs, having regard, inter alia, to the passage of time between the date on which our

report is issued and the subsequent date on which it is delivered, and the fact that our report will not have been updated for any events that may have occurred during that time.

4. General

If during the course of the engagement we show drafts of our reports to you, this is done on the basis that they are subject to revision and alteration. No reliance should be placed on any draft document or discussions without our prior written consent.

Informal oral comments made in discussions with you about any report or draft report will not have any greater significance than explanations or other material contained in the report and reliance should only be placed on information and comments set out in the final signed written report.

5. Timetable

We will aim to commence our work in the week commencing 30 June 2025 with a view to concluding by 25 July 2025.

6. Fees

We refer you to Clause 2 of the Standard Terms and Conditions of the Engagement Contract for an explanation of our normal basis of charging. Our weekly fees for each of the services are the following:

Our work is expected to take 4 weeks depending on the access to information / management. We will endeavour to complete the work in 4 weeks, assuming all the key inputs and dependencies are met in a timely fashion. If you (Diginex) decide to terminate our services before the completion of the services (set out in Appendix 2), we will charge the fee based on the number of weeks incurred.

7. Our team

The key members of the client service team on this engagement will be as follows:

Client Lead:
– Senior Managing Director:

Financial DD Team:
– Senior Managing Director:
– Senior Managing Director:
– Director:

Tax DD Team:
– Senior Managing Director:

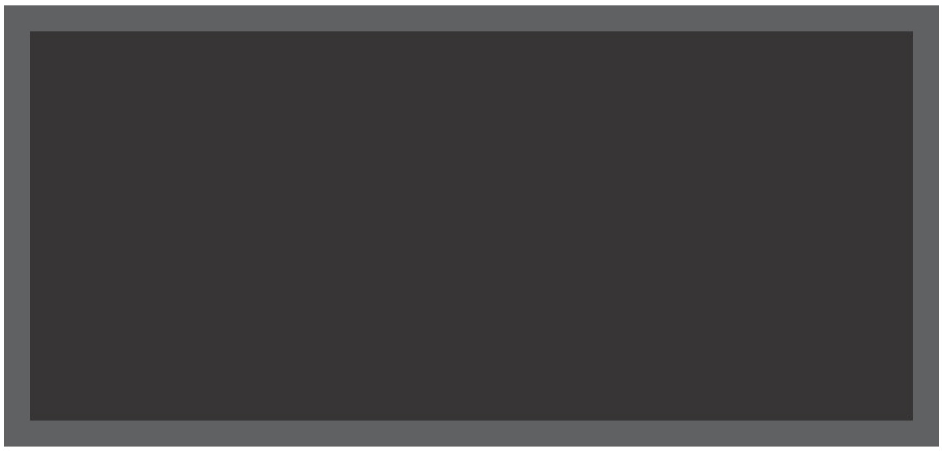
Tech & Cyber DD
– Senior Managing Director:
– Senior Managing Director:

Please feel free to contact any of the above with regard to any aspect of this engagement.

8. Terms and Conditions

This engagement letter, the Standard Terms and Conditions and the Scope of Work attached comprise the entire Engagement Contract for the provision of the Services and sets forth the duties of each party with respect to the Services, to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether oral or written, regarding the Services. This letter is the 'Engagement Letter' mentioned in our Standard Terms and Conditions.

We draw your attention in particular to the following clauses:



9. Acknowledgement and Acceptance

Please acknowledge your acceptance of the terms of the Engagement Contract by countersigning this letter and returning a copy to us at the above address.

If you have any questions regarding this engagement letter or the attached Standard Terms and Conditions or Scope of Work, please do not hesitate to contact Mark Higgins at +353 1 765 0870.

Yours faithfully

02/07/2025

FTI CONSULTING LLP

Attachments:

Appendix 1	*Standard Terms and Conditions*
Appendix 2	*Scope of work*
Appendix 3	*Template Non Reliance Letter*
Appendix 4	*Template Reliance Letter*

/I have read and understood the terms and conditions of this letter and attachments and I agree to and accept them for and on behalf of Diginex, by whom I am duly authorised to sign this Engagement Contract:

Signature	
Name	Miles Pelham
Position	Chairman
Date	2nd July 2025

FTI CONSULTING LLP

STANDARD TERMS AND CONDITIONS

(to be read in conjunction with our Engagement Letter dated 17 June 2025)

1. Reports and Advice

1.1 **Use and purpose of advice and reports** – Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law or provided otherwise in this Engagement Contract, you shall not provide any advice given or report issued by us to any third party or refer to us or the Services without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available. You may disclose our report or advice to your legal and other professional advisers, for information only and for the sole purpose of your seeking advice in relation to the proposed transaction, provided that when doing so you inform them and they agree that disclosure by them (save for their own internal purposes) is not permitted without our prior written consent and to the fullest extent permitted by law we accept no responsibility or liability to them in connection with the Services.

1.2 **Performance standard** – We will use reasonable skill and care during the performance of our Services.

1.3 **Variation** – Varied or related services will be subject to the terms of the Engagement Contract unless we expressly agree otherwise in writing. Variation of the Services may necessitate changes to fee and timetable estimates.

1.4 **Staffing** – Where individuals to be involved in delivering the Services are named in the Engagement Letter, we shall use reasonable endeavours to ensure that they are so involved. We may substitute those identified for others of equal or similar skills. We may also involve other personnel who are not listed in the Engagement Letter where it is efficient and necessary to do so.

1.5 **Management roles** – FTI is engaged to provide the Services only. No person, which includes but is not limited to the partners, members, employees, agents and subcontractors of FTI ("**FTI Person**") will assume any responsibility for the management or direction of the Target's affairs, which remain the sole responsibility of the Target's management. Accordingly, while we may from time to time suggest options which may be available, and further give our professional evaluation of these options, we are not responsible for the implementation of our advice. Attendance by a FTI Person at the Target's board meetings will not constitute a de facto or shadow directorship of that person and attendance will be restricted to that part of the board meeting agenda relating to discussion of the Services.

2. Our fees and invoicing arrangements

Fees in connection with this Engagement Contract will be based upon the number and seniority of staff required, the degree of skill and responsibility involved, the resources required to complete the engagement and the fee rates for the appropriate personnel. Our fee rates will be reviewed from time to time. We will also charge for any reasonable disbursements which have been incurred on your behalf during this engagement and we will add VAT (or other applicable taxes and duties) to charges and disbursements if chargeable. Any fee estimate we may provide is not an agreement to perform the Services within a fixed time, or for a fixed fee, or at all.

Disbursements include reasonable and customary out-of-pocket expenses which are billed directly to the engagement such as certain telephone, overnight mail, messenger, travel, meals, accommodations and other expenses specifically related to this engagement.

Any fee estimate agreed with you is necessarily based on the assumption that the information required for our work is made available in accordance with agreed timetables, and that your and the Target's key executives and personnel are available during the course of our work. If delays or other unanticipated problems which are beyond our control occur this may result in additional fees for which invoices will be raised. .

We will be entitled to submit invoices for services provided and disbursements incurred on an interim basis as the work progresses. Invoices are payable upon presentation.

We reserve the right, where fees have been invoiced and payment is outstanding to us, to exercise a lien in respect of those outstanding fees over any documents belonging to you which may be in our possession.

In addition, if FTI and/or any of its employees are required to testify or provide evidence at or in connection with any judicial or administrative proceeding relating to this matter, FTI will be compensated by you at its regular hourly rates and reimbursed for reasonable expenses (including counsel fees) with respect thereto.

In the event that the obligation to meet our fees is from more than one entity or person, those entities or persons shall be jointly and severally liable for our fees, disbursements and any VAT or interest thereon.

3. Information and Assistance

3.1 **No assurance on financial data** – While our work may include an analysis of financial and accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Target management will be responsible for any and all financial information they provide us during the course of the engagement, and we will not examine or compile or verify any such financial information. Moreover, the circumstances of the engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. Accordingly, as part of the engagement, we will not express any opinion or other form of assurance on the financial statements of the Target.

3.2 **Prospective financial information** – In the event the Services involve prospective financial information, our work will not constitute an examination or compilation, or apply agreed-upon procedures, in accordance with standards established by the Institute of Chartered Accountants in England and Wales, or otherwise, and we will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We will take no responsibility for the achievability of results or events in the future. Our detailed scope of work regarding prospective and other financial information for this Engagement Contract is set out in Appendix [2]

3.3 **Information sources** – We may receive information from you or from other sources in the course of delivering the Services. To the fullest extent permitted by law, we shall not be liable to you for any loss or damage suffered by you arising from fraud, misrepresentation, withholding of information material or relevant to the Services or required by us, or other default relating to such information, whether on your part or that of the other information sources.

4. Additional Services

4.1 **Responsibility for other parties** – You shall be solely responsible for the work and fees of any other party engaged by you to provide services in connection with the engagement regardless of whether such party was introduced to you by us. Except as provided in this Engagement Contract, we shall not be responsible for providing or reviewing the advice or services of any such third party, including advice as to legal, regulatory, accounting or taxation matters. Further, we acknowledge that we are not authorized under our Engagement Contract to engage any third party to provide services or advice to you, other than our agents or independent contractors engaged to provide Services, without your written authorization.

4.2 **Work of other advisors** – We may make reference to and rely on the work of other advisors in our report. However, we accept no responsibility whatsoever for their work, opinions or reports which remain their sole responsibility.

5. Confidentiality

5.1 **Restrictions on confidential information** – All parties (Beneficiaries on the one hand and FTI on the other hand) agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, no party to this Engagement Contract will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:

5.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause 5.1;

5.1.2 is acquired from a third party who, to the recipient party's knowledge, owes no obligation of confidence in respect of the information; or

5.1.3 is or has been independently developed by the recipient.

5.2 **Disclosing confidential information** – Notwithstanding Clause 5.1 above, either party to this Engagement Contract will be entitled to disclose confidential information of the other to a third party to the extent that;

(1) disclosure is required by law or regulation, valid legal process or is required by order of a court of competent jurisdiction or request of any regulatory or governmental authority, provided that (and without breaching any

legal or regulatory requirement) where reasonably practicable not less than 2 business days' notice in writing is first given to the other party;

(2) it does so privately and in confidence, to its professional indemnity insurers and/or advisers and without any liability to us whatsoever in this regard.

5.3 **Internal quality reviews** – Notwithstanding the above, we may disclose any information referred to in this Clause 5 to any other FTI entity or use it for internal quality reviews.

5.4 **Citation of engagement** – Without prejudice to Clause 5.1 and Clause 5.2 above, to the extent the proposed transaction becomes known to the public, we may cite the performance of the Services as an indication of our experience, unless we and you specifically agree otherwise in writing.

5.5 **Maintenance of workpapers** – Notwithstanding the above, we may keep one archival set of our working papers from the engagement, including working papers containing or reflecting confidential information, in accordance with our professional standards and internal policies.

6. Conflict of Interest

You accept and agree that FTI, through separate individuals (such individuals making up teams), may have provided, may be providing, or may in the future provide other services (including due diligence or other services which are the same as or similar to the Services, other transaction advisory services or other services in connection with this transaction or a related transaction), to other parties including (but not limited to), competing bidders for the Target, the vendor, or any other party interested in the transaction (on either side). Such other parties may and are indeed likely to, have interests that compete and/or in conflict with your own. You agree that the team providing the Services will not be provided with and will not disclose or use for your benefit, any information that other teams from FTI have obtained in the course of providing such services to other parties even though such information may be, and indeed is likely to be, relevant to the Services. You agree that you will not bring any claim against FTI and that we shall not be liable for any losses, arising out of or in any way connected with the provision of services to other parties, as permitted by this clause or the non-disclosure to you of information obtained in the course of providing such services

7. Termination

7.1 **Termination of Engagement with notice** – Either party to this Engagement Contract may terminate the Engagement Contract for whatever reason upon ten days written notice to the other party. We will stop all work immediately on the effective date of termination. Regardless of the terminating party, all fees and expenses incurred by us through to the effective date of termination will continue to be payable as provided in Clause 2 above.

7.2 **Continuation of terms** – The terms of the engagement that by their context are intended to continue in force after termination or expiration of this Engagement Contract, including but not limited to, Clauses 6 and 8 of the Engagement Letter, and Clauses 1.1, 5, 8 and 18 of the Standard Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

8. Liability Limitation

8.1 Our liability in connection with our Services provided under this Engagement Contract for losses or damages (other than those which cannot be lawfully limited or excluded) to all parties to whom we accept responsibility for our Services will be limited to the total aggregate amount noted in the Engagement Letter , to that proportion of the total loss or damage, after taking into account contributory negligence (if any), which is just and equitable having regard to the extent of our responsibility for the loss or damage concerned, and the extent of responsibility of any other person also responsible or potentially responsible which is agreed between us or ascribed to us by a court or tribunal of competent jurisdiction allocating proportionate responsibility to us having regard to (a) the contribution to the loss and damage in question of any other person responsible and/or liable to you for such loss and damage and (b) our contribution to such loss and damage. This provision shall have no application to any liability (including vicarious liability) for death or personal injury or arising as a result of fraud on our part nor to any liability which cannot lawfully be excluded or limited.

For the purpose of assessing the contribution to the loss and damage in question of any other person pursuant to the preceding paragraph, it is agreed that no account shall be taken of any limit imposed or agreed on the amount of liability of such person by any agreement (including any settlement agreement) made before or after the loss and damage in question occurred nor shall any account be taken of such person having ceased to be liable or having ceased to exist or having become impecunious. In other words, FTI will not be liable to any Beneficiary for any amount in excess of our proper share of liability.

8.2 In no event shall FTI be liable for punitive or consequential damages or for any loss of profit, loss of business, depletion of goodwill, failure to realise anticipated profits, savings or other benefits or any other indirect or economic losses or damage of any kind.

8.3 This Engagement Contract is with FTI and not with any of its partners, members, employees or agents and accordingly the Beneficiaries agree not to bring any claim in respect of loss or damage suffered by them arising out of or in connection with this engagement against any of FTI's partners, members, employees or agents even where our partners, members, employees or agents have been negligent. This restriction will not operate to exclude any liability which cannot be excluded at law or to exclude the liability of FTI for the acts of any of its partners, members, employees or agents. It is agreed that each of FTI's partners, members, employees and agents will have the right to enforce this paragraph pursuant to the Contracts (Rights of Third Parties) Act 1999.

8.4 Where there is more than one beneficiary of the Services ("**Beneficiary**") the limitation on our liability agreed under this Clause 8 to each Beneficiary shall be apportioned amongst them. No Beneficiary shall dispute or challenge the validity, enforceability or operation of this Clause 8 on the ground that no such apportionment has been so agreed or on the ground that the agreed share of the limitation amount apportioned to any Beneficiary is unreasonably low. In this clause, "Beneficiary" shall include you and any other beneficiaries of our Services who have signed this Engagement Contract or have signed the reliance letter in connection with this proposed transaction under the terms noted therein (the "Other Beneficiaries").

8.5 Our aggregate liability to you and all Beneficiaries in the aggregate shall be limited to the amount specified in the Engagement Letter.

9. The time for bringing any claims

Any claim for breach of contract, breach of duty or fault or negligence or otherwise whatsoever arising out of or in connection with this engagement shall be brought against us within six years of the act or omission alleged to have caused the loss in question.

10. Intellectual Property Rights

We retain all ownership, copyright and other intellectual property rights in everything developed, designed or created by us or any predecessor firm either before or during the course of an engagement including systems, methodologies, software, know-how and working papers. We also retain all ownership, copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you, although the fees you pay us will give you a licence to use those materials for the purposes for which they were created under this engagement.

11. Third Party Rights

Unless otherwise provided in this Engagement Contract, the reports, letters, information and advice we provide to you during this engagement are not to be disclosed to any third party (being a party other than those to whom the advice is addressed) without our prior written consent.

Before we provide such consent, we may stipulate terms regarding such provision or require the third party to enter into a direct relationship with us. We disclaim all responsibility for any consequence whatsoever should any such third party rely upon any report, letter, information or advice without our first having given our written consent that such third party may do so. Our only responsibility is that which is owed to you in the context of this engagement as at the date on which our report or other advice is given to you.

12. Data Protection

12.1 In this clause 12, the following terms shall have the following meanings:

"**Data Protection Laws**" means all legislation protecting the personal data of natural persons that is applicable to the processing of Personal Data under this Contract, including (without limitation) the GDPR and any national legislation which supplements the GDPR, UK Data Protection Laws, and the data protection laws of any other country, state or territory which apply to such processing;

"**GDPR**" means the General Data Protection Regulation (EU) 2016/679;

"**Personal Data**", "**Process**", "**Controller**", "**Processor**", "**Data Subject**", "**Supervisory Authority**" and "**Personal Data Breach**" shall have the meanings given to them in the Data Protection Laws; and

"**UK Data Protection Laws**" means the GDPR as transposed into United Kingdom national law by operation of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications

(Amendments etc.) (EU Exit) Regulations 2019 ("**UK GDPR**"), together with the Data Protection Act 2018, the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 and other data protection or privacy legislation in force from time to time in the United Kingdom.

12.2. We will each act as separate and individual Controllers in relation to any Personal Data (including, without limitation, Personal Data relating to any of your workers, our workers, any litigation opponent or customer or vendor or transaction partner) Processed by you or us during and/or as part of this engagement to deliver the Services set out under this Engagement Contract.

12.3. We will each comply with our own respective obligations under the Data Protection Laws in relation to their Processing of Personal Data under this Engagement Contract. In particular, you will ensure that any disclosures of Personal Data to us are lawful, and, in each case where necessary under the Data Protection Laws, you have notified and secured the consent of the relevant Data Subjects.

12.4. We may appoint Processors as required as part of this engagement to deliver the Services, who will process the Personal Data on our behalf and at our direction. Further, we may disclose Personal Data to other Controllers where necessary during and/or as part of this engagement to deliver the Services (including, but without limitation, law firms, accountants, other third party experts and any member of the FTI Group), or pursuant to a legally binding written request, an order or request of a court of competent jurisdiction or any governmental or regulatory authority or where disclosure is required by applicable law or regulation ("**Legal Process**"). In relation to any Legal Process, FTI shall assess the lawfulness of the request before responding, and shall take any steps required by Data Protection Laws to protect Personal Data prior to its disclosure (including, without limitation, with respect to data minimisation and data security).

12.5. You acknowledge and agree that certain Processors or Controllers engaged by us under clause 12.4 may be located outside of the European Economic Area or the UK. In respect of onward transfers by FTI to other such Controllers or Processors, we will take steps in accordance with the Data Protection Laws to ensure an adequate level of protection for the Personal Data Processed by such Processors or Controllers. Where such a Controller or Processor notifies FTI that it may no longer be able to provide an adequate level of protection in accordance with Data Protection Laws, FTI shall independently assess the level of protection provided and, where necessary, shall take mitigating steps to improve the level of protection or, where this is not possible, terminate the transfer.

12.6. You acknowledge that our email records are replicated onto a Microsoft 365 Cloud system in the United States and you hereby consent that any Personal Data that is provided to us by email will be replicated accordingly. To the extent that you wish to transmit certain information or data to us and you object to that data being replicated in accordance with this clause, you will use a communication or transmission method other than e-mail or will use an alternative e-mail system.

12.7. You acknowledge that (i) FTI is subject to obligations under applicable anti-money laundering and counter terrorist financing regulations which require it to carry out checks for the purposes of money laundering and terrorist financing prevention; and (ii) such checks require FTI to process the personal data of persons connected with you. FTI shall only use personal data collected for these purposes to carry out anti-money laundering and terrorist financing checks, in accordance with applicable law, and on the basis that such processing is necessary for compliance with a legal obligation to which FTI is subject as a controller. Further information about FTI's data protection practices is available in its public privacy policy – see https://www.fticonsulting.com/about/ privacy-policy.

13. Proceeds of Crime Act 2002

Because we conduct business in the regulated sector under the Proceeds of Crime Act 2002 (the "PCA"), our staff are required to report all knowledge or suspicion, or reasonable grounds to know or suspect, that a criminal offence giving rise to any direct or indirect benefit from criminal conduct has been committed, regardless of whether that offence has been committed by a client or by a third party. We may pass any report to the National Crime Agency ("NCA"). Due to the restrictions imposed by the provisions in the PCA, we may be prevented from discussing such matters with clients or even from carrying on an engagement without consent from NCA.

14. Freedom of Information Act 2000

Where you are subject to the Freedom of Information Act 2000 (the "FIA"), you agree that if you receive any request under the FIA for disclosure of any information which includes information provided by us to you, you will notify in writing your usual Senior Managing Director or Managing Director contact immediately upon receipt of such request and prior to any such disclosure.

15. Our staff

You undertake that during the course of this engagement and for a period of 12 months following its conclusion you will not:

a) solicit or entice away (or assist anyone else in soliciting or enticing away) any member of our professional staff with whom you have had dealings in connection with this engagement during the 12 months immediately prior to your approach; or

b) employ any such person or engage them in any way to provide services to you.

This undertaking shall not apply in respect of any member of our staff who without having been previously approached directly or indirectly by you responds to an advertisement placed by you or on your behalf.

16. Force majeure

Neither we nor you shall be liable in any way for failure to perform, or delay in performing, our respective obligations under this engagement if the failure or delay is due to causes outside the reasonable control of the party which has failed to perform.

17. Regulated activities

Where the Services (or part of the Services) amount to "regulated activities" under the Financial Services and Markets Act 2000, we shall inform you in writing of the implications for this Engagement Contract. We reserve the right to revise the Engagement Contract, including replacing FTI with another member of the FTI Group. We may also issue additional terms including provisions referable to "regulated activities" in this regard.

18. Governing Law and Jurisdiction

This Engagement Contract shall be governed by and construed in accordance with the laws of England and Wales and any dispute arising out of this Engagement Contract shall be subject to the exclusive jurisdiction of the English courts, to which the parties hereby agree to submit for these purposes.

19. Counterparts

This Engagement Contract may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

20. Assignment

Neither party may assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this Engagement Contract whether in whole or in part without prior written consent of the other party.

21. Illegality of any provision does not affect the other provisions

In any provision of this Engagement Contract (in whole or in part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.

22. Representation by client that it has power and authority to sign the Engagement Contract

You represent that you have full power and authority to enter into this Engagement Contract and the person signing this Engagement Contract on your behalf is expressly authorised to execute it and to bind you and any of your affiliates or other for whom Services are performed to its terms.

23. Market Abuse Regulations

You will notify FTI in writing if you provide FTI with, or if FTI is otherwise granted access to, any information which Target considers to be or has identified as "inside information" (as defined in the Market Abuse Regulations (Regulation 596/2014)) and, accordingly, if FTI is required to maintain a list of those of its personnel who have access to such inside information ("insider list"). You will also inform FTI in writing if Target considers that any inside information previously disclosed to FTI has changed or has ceased to be inside information. Otherwise, FTI will assume that any information provided by you or by Target (whether confidential or otherwise) does not constitute inside information. FTI shall, as soon as reasonably practicable, upon the receipt of a written request from Target and/or the relevant competent regulatory authority, provide a copy of such insider list to Target or such competent regulatory authority, as the case may be. FTI shall maintain such insider list for at least five (5) years from the date on which it was created or last updated.

Section 1: DRAFT Financial Due Diligence scope of work

Overview of Work

Our work will be directed to assisting you in identifying the risks and opportunities which you consider could be important to your investment decision. We will help you to consider the significance of the issues identified in the light of information available. The nature of the services we are to provide are set out below. These terms of reference comprise the agreed restrictive scope of our enquiries, subject in all cases to relevant information being available from the limited sources of information and documentation to be made available to us.

The analysis of 'pro forma underlying adjusted EBITDA' is for indicative purposes only. We have sought to illustrate the effect on EBITDA of adjusting for those items identified in the course of our work that may be considered to be 'non-recurring' or 'exceptional' using criteria established by you. However, the selection and quantification of such adjustments is necessarily judgmental. Because there is no authoritative literature or common standard with respect to the calculation of EBITDA, there is no basis to state whether all appropriate and comparable adjustments have been made. In addition, while the adjustments may indeed relate to items which are 'non-recurring' or 'exceptional' or otherwise unrepresentative of the trend, it is possible that earnings for future periods may be affected by such items, which may be different from the historical items.

As a result of the quality of earnings adjustments that have been presented, you should note that pro forma underlying adjusted EBITDA within our report does not represent future or historical EBITDA that may be or has been reported in any of the years presented.

The prospective financial information to be set out within our report will be prepared by the Target; we do not accept responsibility for such information. We must emphasise that the realisation of the projections is dependent on the continuing validity of the assumptions on which they are based. The assumptions will need to be reviewed and revised to reflect any changes in trading patterns, cost structures or the direction of the business as they change. We accept no responsibility for the realisation of the projections. Actual results are likely to be different from those shown in the prospective financial information because events and circumstances frequently do not occur as expected, and the differences may be material.

The following periods will be covered by our work:

FY22 to FY24	Actual results for the three years ended 31 December
YTD Apr-25	Actual results for the 4 months ended 30 April 2025
FY25B/RF	FY25 budget & reforecast if any

Annual Recurring Revenue (ARR)

- Due to the SaaS nature of revenue, ARR snowball analysis should be undertaken to highlight the key drivers of the Group's revenue growth (including by geography and/or customer segmentation and revenue stream), including:
    - New Wins: To what extent has the group been able to increase new wins year-on-year in each territory, and whether new wins have been internally-driven as opposed to externally (i.e. a by-product of market consolidation).
    - Churn: What level of churn has been incurred historically and what have the key drivers of churn been.
    - Upsell: Key drivers (price, users, etc) and to what extent has the group been able to push through year-on-year price increases.
    - Downsell: Key drivers (discount, users, lost product, etc).
    - Cross-sell: To what extent has the group been able to sell additional solutions to existing customers.

Revenue, margin and cost base

- Assessment of the organic growth of the business.
- Understand revenue recognition policies for the different streams (orchestration, license fees, implementation fees) and channels (direct customers and partners) and how the revenue profile compares to the cashflow profile.
- Analysis of revenue and margins by stream (recurring licence fee, usage based fee, consulting, implementation and maintenance) and by channel.
- Analyse the reason for declining reported margins in FY24 vs. FY23 and sustainability of the margins going forward.
- Analysis of revenue and profitability trends for key customers, including:
    - Customer concentration;
    - Key drivers of customer's profitability and cost allocation criteria;
    - New contract wins and pipeline quality (qualification, conversion rates, etc);
    - Key contracts up for renewal and at risk;

- Key features of customer contracts, such as pricing, length, renewal, variable consideration, etc. and how these have been reflected in the business plan.

- Analysis of the cost base structure, including:
  - Trends by key function (R&D, S&M, G&A, etc.);
  - Development of personnel and other key operating costs and related KPIs (e.g. FTEs, average revenue & cost per FTE);
  - Analysis of cost base composition on a consistent basis and drivers of historical growth;
  - R&D spend and capitalised costs (hosting);
  - Fixed vs. variable costs.

Quality of Earnings

- Analyse the underlying pro forma trading results of the business taking into account:
  - Revenue recognition by segment / type of contracts (i.e. over time vs. at a point in time), including variable considerations
  - Treatment of costs incurred to acquire new contracts (commissions)
  - R&D and hosting costs capitalisation policy
  - Exceptional items below EBITDA and the extent to which there is a recurring level of exceptionals (restructuring costs, M&A costs, etc.)
  - Impact of synergies and post-acquisition integration or restructuring plans (if any)
  - Non-cash revenue (if any)
  - FX impact (constant currency)
  - Impact of IFRS 16 (leases)
  - Pro forma impact of acquisitions and disposals (if any)
  - Other relevant accounting policies, including any changes occurred during the period under review
- Assessment of "cash" EBITDA and run rate EBITDA based on most recent trends in ARR and cost base

Net Workings Capital

- Assessment of the Working Capital profile / requirements of the business, including:
  - Analysis of individual Working Capital components
  - Seasonality of the business and average levels of pro forma adjusted NWC (including constant currency adjustment)
  - Deferred income profile and anticipated unwind in future periods
  - Recognition of deferred income vs. timing of revenue/ profit recognition on contracts
  - Adjustments identified within the Quality of Earnings analysis
  - Intra-month swings
  - Pro forma impact of acquisitions and disposals (if any)
  - Evolution of KPIs such as DSO (customers) and DPO (suppliers) analysed on a fully adjusted basis

Cashflow and Capex

- Analysis of the underlying operating and free cash flow of the Group and adjusted cash flow conversion.
- Analysis of the historical capex requirements and R&D spend:
  - By main category
  - Split maintenance vs. growth capex
  - Actual capex spend as compared to budget (FY23, FY24 & YTD25)
- Capex deferrals from legacy R&D underspend should also be considered (if any) and the need for catch up spend.

Net Debt

- Analysis of reported Net Debt at Locked Box date and potential debt-like items, such as:
  - Borrowing-related liabilities, such as accrued interest, unamortised financing costs, break fees, etc.
  - Capital structure and related party financing
  - Unpaid exceptional costs (reported below EBITDA)
  - Management incentive plans
  - Unpaid dividends
  - NWC adjustment (average vs. delivered)
  - Trapped cash
  - Litigations with third parties
  - Other contingent liabilities (e.g. guarantees, capex, purchase commitments, etc.)

Section 2: DRAFT Tax Due Diligence scope of work

We shall undertake tax due diligence on **Resulticks Global Companies Pte Ltd** and its subsidiaries ("**Target**") and summarise our findings in a tax due diligence report. Please note if tax structuring advice is required by you, we shall provide that under a separate engagement letter.

Target entities in scope of review
The Target entities within the scope of our tax due diligence review are:

- The "**Singapore Target**" comprises
  - Resulticks Global Companies Pte Ltd and
  - Resulticks Global Pte Ltd
- The "**US Target**" comprises
  - Resulticks Communication USA Corporation and
  - Resulticks Solution Inc
- The "**Indian Target** " comprises
  - Resulticks Digitals India Private Limited,
  - Resulticks Edge Solution Technologies Pvt Ltd and
  - Marketing Star Tech Services Pvt Ltd.

Review Period

- For **Singapore Target** the Review Period will be the past three years of assessment, YA2023, YA2024 and YA2025, and to the extent possible, the current year-to-date interim period (unless otherwise stated below).
- For **US Target** the Review Period will be all open tax years and to the extent possible the current year-to-date interim period (unless otherwise stated below).
- For **Indian Target** the Review Period will be the tax years ended 2023, 2024 and 2025 and to the extent possible the current year-to-date interim period (unless otherwise stated below).

Materiality threshold
A materiality level of **USD 100,000 per cash tax item (or local equivalent for Indian and Singaporean taxes)** shall be applied for the purposes of our review. For the avoidance of doubt, we shall not report on matters below the materiality threshold.
Basis of our tax due diligence review
To undertake our due diligence work, we will:

- Review the documents and information provided in the tax folder or section of the data room.
- Provide an information request list and questionnaire to ask tax diligence questions to the Target via the Q&A process.
- Participate in calls or meetings with management and advisers to the Target.

A. Matters covered by our review for Singapore Target
The Singaporean taxes covered by our review will consist of:

- Corporate Income Tax ("CIT")
- Withholding Tax ("WHT")
- Goods and Services Tax ("GST")
- Employer's income tax obligations in respect of employees

Our Singapore tax due diligence will comment on the following matters in relation to the Singaporean Target:

- Review of the current tax compliance status of Singapore Target entities in relation to Singaporean taxes consisting of Corporate Income Tax, Withholding Tax and Goods and Services Tax. For employer's individual income tax obligations in respect of employees (to the extent that the Singapore Target entities do not have employee equity remuneration schemes and has mostly local employees; we will perform a review of Singapore employment tax reporting status based on a selection of documents).
- In relation to Singaporean taxes in scope, our diligence shall identify:
  a. Any material tax risks, including significant transactions undertaken during the review period;
  b. Whether taxes due have been paid;
  c. Whether current and deferred tax payments have been provided for; and
  d. Whether the amounts of taxable income and revenue/cost declared to relevant tax authorities in the tax filings are consistent with the Singaporean Covered Entities audited financial statements.
- Review tax incentives, concessions, reliefs, special treatments for CIT, CIT losses with/without unabsorbed balances from prior years, and whether conditions to enjoy these tax benefits or carry forward the tax attributes are met.
- Review significant related party transactions, which include nature and quantum of the transactions and the compliance with the transfer pricing documentation requirements. Please note this will not include detailed

transfer pricing review (ie no benchmarking / transfer pricing study to determine the arm's length for the related party transactions will be performed).

- Review and comment on any outstanding disputes, fines, on-going tax audit and/or on-going tax investigation in relation to corporate income tax and transfer pricing, if any, with the Singaporean tax authorities.

B. Matters covered by our review for US Entities

Our US tax due diligence will comment on the following matters in relation to the US Target:

General Overview and Background

(1) Read financial statements and relevant background information prepared (eg letter of intent, confidential information memorandum) in connection with the Proposed Transaction.

(2) Participate in call(s) with the US Target's management and/or external tax advisors to gain an understanding of the US Target's tax posture.

(3) Inquire regarding the US Target's legal entity structure.

(4) Inquire about any significant acquisitions/dispositions. If any, inquire regarding material tax representations, warranties and indemnifications, pre-existing tax exposures, purchase price allocation, and the tax reporting with respect to such transactions.

(5) Inquire about the US Target's US operations and activities and consider whether such activities could create nexus for state income, franchise, gross receipts, or sales tax purposes in any such state.

(6) Inquire whether the US Target conducts non-US operations, either directly or through one or more local country legal entities.

(7) Inquire regarding the US Target's tax department reporting, compliance, and administrative functions.

(8) Inquire as to the status of US federal, state and local, or foreign income and non-income tax audits that are current, pending, or have been settled in the past five years, read the tax authority/ies audit documentation, and evaluate potential exposure/risk associated with such audits.

(9) Inquire regarding whether the US Target has extended the statute of limitations period for which a tax authority can read the US Target's tax returns.

(10) Inquire generally regarding any ruling requests submitted to tax authorities, "Listed Transactions" within the meaning of Treasury Regulation Section 301.6111-2(b)(2), and "Reportable Transactions" within the meaning of Treasury Regulation Section 1.6011-4(b).

Federal Tax Matters

(1) Read the US Target's US federal income tax returns, including attachments, disclosures and workpapers, as well as amended returns or carryback claims for the same periods. Read federal extensions filed and related workpapers for the most recent tax year if the return has not yet been filed.

(2) Read estimated tax liability calculations for US federal income tax (if applicable) and a schedule of tax payments made for the current tax year. Inquire regarding projected taxable income and estimated cash taxes for current interim tax year.

(3) Inquire regarding significant book/tax timing differences (Schedule M-3s), a reconciliation of the tax provision from the statutory rate to the effective rate, a reconciliation of the tax provision to the tax returns, and a reconciliation of financial statement income to book income.

(4) Read the US Target's income tax provision workpapers, tax reserve documentation (eg ASC 740/ASC 450 workpapers), liability accounts, and tax reserve analysis for the prior fiscal year and the most recent interim period.

(5) Inquire regarding the US Target's revenue recognition policies (eg advanced payments, deferred revenue) for tax purposes.

(6) Inquire regarding unique accounting methods, changes in accounting methods, and the rollout of any remaining Section 481 adjustments.

(7) Inquire regarding the US Target's existing tax attributes (eg net operating loss ("NOL") carryforwards, tax credits, etc.) and limitations to which such tax attributes may currently be subject to (ie Sections 382, 383, 384, SRLY). If applicable, inquire regarding the applicability of rules governing net unrealized built-in gains/losses ("NUBIG/NUBIL") in the context of NOLs and related Section 382 limitation(s).

(8) Inquire regarding material debt instruments issued by the US Target. Read any tax analysis performed with respect to deductibility of interest expense related to such instruments including any debt modifications or additional limitations to the deductibility of interest under 163(j) and other applicable provisions.

(9) Inquire as to whether the US Target has amended prior year tax returns pursuant to the CARES Act (eg carry back NOLs, claim immediate expensing on QIP).

(10) Inquire (and obtain) and read tax sharing agreements or other tax arrangements.

(11) Inquire about the ownership and location of the US Target's intellectual properties ("IP").

State and Local Income/Franchise/Gross Receipts Taxes

(1) Read the US Target's state and local income/franchise and net worth tax returns and work papers for the Historical Tax Period for the top five states in terms of apportionment factor.

(2) Read the US Target's gross receipts tax returns for the Historical Tax Period.

(3) Read the US Target's sales by state schedules for the Historical Tax Period for purposes of assessing income, franchise or gross receipts tax nexus risks.

(4) Inquire about the US Target's state and local income, franchise, and gross receipts tax nexus and filing determinations and positions, including economic nexus and sales sourcing methodologies for state income tax apportionment purposes.

(5) Inquire about any positions taken related to the US Target's state income tax return filing methodologies.

Sales and Use Taxes

(1) Read the US Target's sales by state schedules for the Historical Tax Period for purposes of assessing sales tax nexus risks.

(2) Inquire about the US Target's sales and use tax compliance function and what sales tax software/engine or other process the US Target utilizes for purposes of assessing, collecting, and remitting sales tax.

(3) Inquire about the US Target's state sales tax nexus and filing determinations.

(4) Inquire about the US Target's significant revenue sources, customer base, and how the US Target treats each of its revenue streams for sales tax purposes.

(5) Inquire as to whether the US Target maintains adequate and current resale exemption certificates and other documentation to support any claimed exemption from sales or use tax collection.

(6) Inquire as to the US Target's use tax reporting practices and procedures and whether purchases subject to use tax are reported on the US Target's sales and use tax returns.

Property Taxes

(1) Inquire as to the US Target's real and personal property tax compliance function and reporting practices and procedures.

Unclaimed/Abandoned Property

(1) Inquire about potential sources of unclaimed property and whether annual unclaimed property reports are filed by the US Target.

Employment Taxes

(1) Read the US Target's US federal and state employment tax returns, or if applicable, annual summary statements of deposits and filings for the Historical Tax Period.

(2) Read the US Target's material (ie greater than $100 thousand) Forms 1099-MISC and Forms 1099-NEC or a schedule reflecting the 1099 payments reported on such forms for the Historical Tax Period. *Depending on the number of Forms 1099 issued by the US Target for the Historical Tax Period, our scope may be expanded (and corresponding adjustment to our fee quote) upon Client's request.*

(3) Inquire about the US Target's federal and state employment tax filings and compliance process.

(4) Inquire as to domestic cross border (state-to-state) employee travel and whether such travel is monitored for state non-resident income tax withholding and payroll and unemployment taxes.

(5) Inquire regarding the US Target's payment and reporting of cash and non-cash fringe benefits.

(6) Inquire about the US Target's utilization of individual independent contractors and the US Target's policies and procedures regarding the worker classification of such individuals.

(7) Inquire whether the services of individual independent contractors are obtained through a temporary employment agency or other staffing organization, and who is responsible for payroll taxes.

(8) Inquire whether the US Target received any payroll tax benefits under the CARES Act of 2020 (ie payroll tax deferral and employee retention credit "ERC").

(9) Inquire about the US Target's ERC claim, if applicable, basis for eligibility, and whether any supporting analysis was prepared and who prepared it, as well as the fee structure for any third-party who prepared the claim.

(a) If applicable, read the supporting analysis for the ERC claim, amended payroll tax returns, and workpapers.

International – US Tax Matters

(1) Inquire as to related-party transactions applicable to the US Target (eg intercompany transfers of assets, interest, royalty expense, dividends, commission fees, rent, management services), including the amounts of charges, transactions, and parties involved.

(2) Inquire regarding the transfer pricing documentation and any tax analysis documenting arm's length transactions between related parties, if applicable.

(3) Inquire about any payments made to foreign countries (eg interest, royalties).

(4) Inquire about the US Target companies' financial interests in or signature authority over foreign financial accounts (FBAR reporting).

(5) Review copies of Forms 5471 or 8858 for the Historical Tax Period, if applicable.

(6) Inquire whether CFCs or any other entity is a dual resident entity.

(7) Inquire if the US Companies' debt agreement(s) call for the pledging of stock or assets of any foreign affiliate to secure the US debt or require any other guaranteed arrangements.

(8) Inquire as to whether the US Targets are a partner in a partnership (domestic or foreign) with any foreign person.
(9) Inquire as to whether the US Target is subject to and required to remit any value-added tax (eg GST, PST, VAT).

C. Matters covered by our review for Indian Target
The Indian taxes covered by our review will consist of:

- Corporate income tax
- Goods & Services Tax (GST)
- Income tax deducted at source by the employer (social security is excluded)
- Withholding taxes on payments of income (including interest, services, royalties and dividends)

Our Indian tax due diligence will comment on the following matters in relation to the Indian Target:

- A review of the corporate income tax returns submitted by Indian Target in the Review Period and comment on the tax risks including the current status of any pending assessments, appeals preferred, rectifications, enquire on significant matters.
- A summary of Indian Target's tax compliance status for Review Period, and any material exemptions or non-standard tax agreements.
- A review of tax deducted at source (TDS) returns including any interest or penalties on delayed cases.
- For GST, comment on the following matters to the extent applicable to the Indian Target:
    - Review of tax returns filed during Review Period along with working files (if provided).
    - Review of contingent liabilities disclosed in the latest financial statements.
    - Review any pending GST litigation/disputes and show cause notices.
    - Comment on material GST risks identified
    - Review the status of fulfilment of conditions for indirect tax benefits claimed, if any.
    - Review clarifications, if any, sought by the indirect tax authorities on the returns filed for the Review Period.
    - Status of fulfilment of critical conditions for significant indirect tax benefits claimed if any.
- For payroll tax matters, we shall review:
    - payroll policies and procedures for compliance with applicable tax laws and regulations in India;
    - approach to employee classifications, hours worked, and wage calculations for Indian tax purposes;
    - compliance with withholding and remittance of payroll taxes (federal, state, and local); and
    - review approach to employee benefits and deductions, documentation and compliance requirements.
- A review of the tax treatment of the capital structure (ie debt and equity) of the Target including consideration of the deductibility of finance costs.
- A review of significant transactions undertaken in the Review Period including reorganisations, acquisitions, disposals, refinancing and debt or business restructurings.
- A review of the transfer pricing approach by the Indian Target and comment on material risks identified in relation to transactions in the Review Period. A review of the transfer prices including review of supporting documentation is out of scope.
- Summarise the tax attributes (ie tax losses and depreciation) carried forward at 31 December 2025 and comment on their periods of availability for set-off.
- Comment on the availability of tax attributes following a change in ownership.
- Comment on the tax payments outstanding by the Target at 31 December 2025.
- Comment on the balance sheet tax debtor and creditor balances the and deferred tax assets/liabilities at 31 December 2025.
- Comment on the tax related items in the net debt adjustments to transaction price.

Due diligence report
We will provide a report with commentary on the matters considered by our review plus a 'red flags' summary of the material exposures identified. To the extent possible we will comment on the level of risk and estimate the amount of tax involved.
Our report shall recommend areas where we consider additional tax due diligence work may be required. We shall agree additional scope and fees to undertake additional diligence on those areas before undertaking additional work.
Legal documentation and tax insurance
We will review and provide comments on two drafts of the transaction sale and purchase agreement to reflect the deal structure and tax due diligence findings, to the extent possible.
If required, we will assist with obtaining tax insurance from third-party insurance underwriters by participating in a one-hour call and provide two rounds of responses to underwriting questions in relation to our tax diligence work performed.
Out of scope matters
The following matters fall outside the scope of our tax due diligence review:

- Tax advice in respect of tax structuring regarding the transaction. If requested by you, then we shall engage under a separate engagement letter.
- A review of management incentive schemes including share awards and option arrangements.

- Review of property tax, excise, tariff and customs taxes.
- The preparation of any tax returns, filings, clearances or ruling applications.
- A review of the detailed transfer pricing documentation including benchmarking reports.

Section 3: DRAFT Tech & Cybersecurity Due Diligence scope of work

The following will be covered by our work:

- Product Technology: A focus needed on customer-facing platforms, including scalability, robustness, cybersecurity and intellectual property to validate the investment hypotheses
- Corporate 'back-office' IT: Requirement for diligence on the core enabling systems that typically support SG&A activities, identifying critical data, integration, and connectivity, along with understanding of the supporting organisation, build and operate costs and service levels

The diligence will include all entities owned under the Resulticks Global Companies Pte Ltd (referred to as 'Resulticks' or 'Group' or 'Target') of Project Resulticks

Product & Corporate IT

- Assess organisation structure and touch-points with the organisation, reporting lines and governance bodies etc. and understand basis for churn
- Review profiles of key employees and their engineering, maintenance or support responsibilities, backup/ talent acquisition and retention
- Review and asses the core application landscape and the core interfaces with external parties
- Review back-office applications (COTS, custom) including Finance, HR, CRM, Sales, and Websites
- Review platform capabilities and level of modernisation or degree of legacy systems and "technology debt"
- Review the use of own and 3rd-party IP (Intellectual Property) inc. status and issues – if any
- Review information on secured rights, patents, ownership, escrow arrangements etc.
- Review information on legal issues/rights disputes (if any), litigations (if any), limitations etc.
- Review applicable insurance coverage - if any
- Assess compliance with local and international legal bodies (if any), personal data protection regulations, access to 3rd parties
- Assess product strategy, roadmap, and alignment to current business plan
- Review platform's ability to enable "best-in-class" services to customers
- Review infrastructure and architecture approach, scalability assessment (for 2x, 5x, 10x growth), inc. IT Governance
- Review information on scalability in case of robust growth in volumes, known bottlenecks
- Assess data centres, locations, 3rd-party providers, hardware & software stacks, renewal cycles/depreciation levels of infrastructure components
- Review platforms, licensing, information on in-house development, IT strategy – if available
- Review the BCP (Business Continuity Plan) overview and management, recent test results (if any), inc. load-tests

Cybersecurity and data privacy

- Assessment of existing IT/cybersecurity headcount including employees and contractors, inc. skills, experience, tenure etc. of IT and cybersecurity resources
- Review of applicable outsourced contracts and skill areas supported
- Assessment of existing cybersecurity policies and procedures
- Assessment of applicable cybersecurity and data privacy regulatory compliance requirements and current alignment
- Review of key audits, assessments, and testing performed, understand mitigation plans status if any, and understand frequency of updates
- Review of past incidents and corresponding response and remediation, inc. high level SLA review
- Enterprise and Customer Environment Assessment and scoring of the implementation of core cybersecurity controls against industry standard best practices
- External Exposure (digital foot-printing) Assessment to identify IT assets, services, or related vulnerabilities that may be publicly exposed and exploitable
- Dark Web Intelligence assessment to identify any of the following related to the Target: (1) leaked data, (2) malicious and/or concerning chatter, (3) compromised credentials

APPENDIX 3

Non reliance letter

Private & Confidential Ref. MH/AA

[redacted]

[redacted]

Dear Sirs

Project Resulticks

We have been requested to provide you with a copy of our draft report dated [ ] which was prepared for our client Diginex Limited ("Diginex") ("the Draft Report"). For the purposes of this letter, any references to the Draft Report will include any other information, whether provided orally or in writing, provided by FTI Consulting LLP in connection with the Draft Report. You agree to be bound by the terms of this letter in relation to any and all previous or future versions of the Draft Report which may be have been or may be made available to you unless agreed otherwise with us in writing.

The Draft Report was prepared solely for the purpose of assisting Diginex, in evaluating the [redacted] together with its subsidiaries (together, "Target") ("the Proposed Transaction") and addressed issues specific to our client and we only had the specific instructions of our client in our contemplation when we carried out our work.

The transmittal letter and the engagement letter ("Engagement Letter") along with the Standard Terms and Conditions included in the Draft Report must be read as part of the Draft Report as this includes, inter alia, the purpose, scope and basis of our work.

You should note that this firm has not completed its work required to enable final reporting in accordance with any terms of engagement. Therefore the information contained in the Draft Report and preliminary conclusions based thereon should be treated as temporary and not representing anything final. In addition, you should note that significant events may well have occurred since the date of the Draft Report. It is not this firm's function or responsibility to provide to you any supplemental information, or any changes that may be made to the Draft Report, or any other matters that may arise, during the course of completing our work (if our work is completed), which will not be performed for any purposes that may apply to you.

Whilst we are prepared to provide a copy of the Draft Report to you, it is only on the basis that you acknowledge and agree that:

(a) FTI Consulting LLP (including its employees, agents and subcontractors) accepts no responsibility and shall have no liability in contract, tort or otherwise to you or any other third party in relation to the contents of the Draft Report or any other information, whether provided in writing or communicated orally;

(b) FTI Consulting LLP neither warrants nor represents that the information is sufficient or appropriate for your purposes, and does not intend that you or any other person should rely on any such information;

(c) any use you make of the Draft Report is entirely at your own risk and you will not bring any actions, proceeding or claims against FTI Consulting LLP that in any way relate to or concern or are connected with the use of or reliance on the Draft Report;

(d) you will keep the Draft Report confidential and not provide copies of the Draft Report to any third party without our prior written consent;

(e) notwithstanding paragraph (d), you may provide the Draft Report to any of your "affiliates" (which is defined as any natural person or legal entity who or which, directly, or indirectly, controls, or is controlled by, or is under common control with you), your and your affiliates' respective directors, officers and employees and to your professional advisors as part of their responsibility to support or advise you in connection with the Proposed Transaction, provided that:

  i. before, and as a condition of, receiving the Draft Report from you, you make them aware of the terms of this letter; and

  ii. they undertake to comply with terms of this letter as if they had each signed an undertaking in the same terms;

(f) you may disclose the Draft Reports if required by (i) law or regulation, (ii) any applicable regulatory authority or court of competent jurisdiction, or (iii) the rules of any applicable listing authority or stock exchange; and

(g) this letter shall be governed by and construed in accordance with the laws of England and Wales and any dispute arising out of this letter shall be subject to the exclusive jurisdiction of the English courts.

This letter sets out the entire understanding of the parties in relation to the conditions upon which any information is provided and supplants all prior representations, if any, made by FTI Consulting LLP in relation thereto.

We should be grateful if you would sign the copy of this letter where indicated and return it to us as soon as possible. If you have any queries please contact Mark Higgins at [redacted]

Yours faithfully

FTI CONSULTING LLP

I acknowledge and agree to the terms set out in this letter for and on behalf of [Addressee].

.....

Date:..... [PRINT NAME] [PRINT POSITION]

Report reliance letter

[Date]

Private & Confidential

Ref. MH/AA/XXX

[redacted]

Dear Sirs

Project Resulticks

You have requested sight of our confidential report dated [ ] in respect of Resulticks Global Companies Pte Ltd (the 'report').

Our work in preparing the report was undertaken and our report produced solely in accordance with the terms of an engagement contract dated [ ], a copy of which is attached ('the engagement contract'). The terms of the engagement contract record the specific requirements for the report as determined by Diginex Limited which may not necessarily address your specific circumstances.

You should be aware that the report is designed to be part only of the due diligence process which any prospective lender may wish to undertake, and to which he must bring his own expertise and knowledge.

Our confidential report has not been updated for any events that may have occurred between the date on which our report was issued and the date on which it is delivered to you. Further, unless agreed otherwise, no additional work will be performed at any date subsequent to the date of the report.

We are prepared to make available to you a copy of our report as a prospective Lending Bank (as defined in the engagement contract) on condition that you accept that we have no responsibility or liability whatsoever to you in connection with our report;

Should you become a Lending Bank we are prepared to accept responsibility and liability to you in connection with our work under the engagement contract on the terms that:

- you will be bound by and will accept all the provisions of the engagement contract as though you had been an addressee and signatory of the engagement contract subject to changes (if any) to the provisions of the engagement contract, through a variation to this letter, that you might persuade us to accept. We undertake to consider any proposed changes and your rationale for requesting them. We confirm now that for this engagement you will have no responsibility for paying our Charges for the Services set out in the engagement contract and any references to payment of our Charges in the engagement contract will not apply to you. We draw your attention to the limitations on our liability as set out in the engagement contract and to the confidential nature of the report;

- you alone will determine whether or to what extent the work which we were called upon to undertake and the scope of our report, as defined in the engagement contract, are likely to satisfy your interests and needs, having regard, inter alia, to the passage of time between the date on

which our report was issued and the date on which it is delivered to you, and the fact that our report has not been updated for any events that may have occurred during that time.

We confirm that you may disclose the report released to you under this letter for your own internal purposes, which includes distribution amongst your employees, officers and directors who have a need to have access to or to discuss such report in connection with their responsibilities. We understand that certain employees, officers and directors of your "affiliates" (which is defined as any natural person or legal entity who or which, directly, or indirectly, controls, or is controlled by, or is under common control with you) are required, as part of their responsibility to support or advise you in connection with Project Resulticks, to read relevant material and therefore have a need to see our report. We confirm that you may disclose the report to any such employees, officers and directors and discuss it with them, provided that (i) you inform those employees, officers and directors that they receive our report for the purposes only of supporting or advising you, and that disclosure is not being made to them as employees, officers and directors of their respective employer affiliate, and that (ii) you procure that the terms and conditions of this letter, to the extent that they apply to you as a prospective Lending Bank, and the terms and conditions of clause 8 (which form part of the engagement contract) to the extent that they apply to you as a Lending Bank, are applied to those employees, officers and directors and that they comply with those terms and conditions as if they were employed by you.

In the event that you do not become an Lending Bank we would be grateful if you would arrange for any copies of our report provided to you together with any further copies which have been made by you or on your behalf to be returned to us or destroyed, except that you do not need to return or destroy any copies that you are required to retain by law, regulation or stock exchange rules or internal compliance procedure provided that you retain such copies in accordance with this letter. You shall also not be required to return or destroy copies of the report to the extent they are stored in any automatic electronic archiving or back-up system where it is not technically practicable to retrieve or delete the same, but any such electronic copies shall remain subject otherwise to this letter.

The terms of this agreement shall in all respects be governed solely by English law, and the Courts of England and Wales shall have exclusive jurisdiction in respect of any dispute arising on any basis out of it or in connection with it. You and this firm irrevocably waive any right to bring proceedings in any other jurisdiction, to object to proceedings being brought in those Courts, to claim that the proceedings have been brought in an inappropriate forum, or to claim that those Courts do not have jurisdiction..

Please sign the accompanying copy of this letter and return it to us as an acknowledgement and acceptance of its terms whereupon we will send a copy of the report to you.

Yours faithfully

FTI CONSULTING LLP

I have read and understood the terms and conditions of this letter and attachments and I agree to and accept them for and on behalf of [ ], by whom I am duly authorised

....

Signature Position Date]

Exhibit 8.1

List of Subsidiaries of Diginex Limited

Name of Subsidiary	Jurisdiction	Percent Ownership
Diginex Solutions (HK) Limited	Hong Kong	100%

List of Subsidiaries of Diginex Solutions (HK) Limited

Name of Subsidiary	Jurisdiction	Percent Ownership
Diginex Services Limited	United Kingdom	100%
Diginex USA LLC	Delaware	100%

Exhibit 11.1

DIGINEX LIMITED
CODE OF BUSINESS CONDUCT AND ETHICS
FOR EMPLOYEES, EXECUTIVE OFFICERS AND DIRECTORS

Approved by the Diginex Limited board on 17 September 2024

Introduction

Diginex Limited (the "***Company***") is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the "***Code***") reflects the business practices and principles of behavior that support this commitment. The Company expects every employee, consultant, officer and director to read and understand the Code and its application to the performance of his or her business responsibilities. This Code applies to all employees, members of the Board of Directors (the "***Board***"), officers and consultants of the Company.

Officers, directors and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of the Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of the Company. This Code supersedes all other codes of conduct, policies, procedures, instructions, practices, rules or written or verbal representations to the extent that they are inconsistent with this Code. However, nothing in this Code otherwise alters the at-will employment policy of the Company, provided that the terms of the respective employment contracts are complied with. The Company is committed to continuously reviewing and updating its policies and procedures. This Code, therefore, is subject to modification.

This Code cannot possibly describe every practice or principle related to honest and ethical conduct. The Code addresses conduct that is particularly important to proper dealings with the people and entities with which the Company interacts but reflects only a part of the Company's commitment. From time to time the Company may adopt additional policies and procedures with which the Company's employees, officers and directors are expected to comply, if applicable to them. However, it is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code.

Actions by members of your family, significant others or other persons who live in your household (referred to in the Code as "***family members***") also may potentially result in ethical issues to the extent that they involve the Company's business. For example, acceptance of inappropriate gifts by a family member from one of the Company's suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of your family members, significant others and other persons who live in your household.

You should not hesitate to ask questions about whether any conduct may violate the Code, voice concerns or clarify gray areas. Section 18 below details the compliance resources available to you. In addition, you should be alert to possible violations of the Code by others and report suspected violations, without any fear of any form of retaliation, as further described in Section 18 below. Violations of the Code will not be tolerated. Any employee who violates the standards in the Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution. In addition, any supervisor, manager or officer who directs, approves, or condones infractions of this Code, or has knowledge of them and does not report them and correct them, may be subject to the same disciplinary action.

1. Honest and Ethical Conduct

It is the policy of the Company to promote high standards of integrity by conducting the Company's affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with the Company. Unyielding personal integrity is the foundation of corporate integrity.

2. Legal Compliance

Obeying the law, both in letter and in spirit, is the foundation of this Code. The Company's success depends upon each employee's operating within legal guidelines and cooperating with local, national and international authorities. The Company expects employees (all employees, directors, officers and consultants) to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. While the Company does not expect you to memorize every detail of these laws, rules and regulations, the Company wants you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you do not hesitate to seek answers from your supervisor or a Compliance Officer (as further described in Section 18 below).

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties.

You should be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with the Company's legal and ethical obligations.

3. Government Investigations

It is the Company's policy to cooperate with government investigations and give government investigators the full measure of assistance to which they are entitled, consistent with the safeguards that the law has established for the benefit of persons under investigation. Such persons should have the opportunity to be adequately represented in such investigations by legal counsel. This Code sets forth the standards that employees, directors, officers and consultants of the Company should follow if such persons are contacted by a government investigator or law enforcement official.

If a government investigator or agency contacts an employee, director, officer or consultant of the Company seeking information or access to the Company's records or facilities, such person should politely inform the investigator or agency that the Company's policy is generally one of cooperation, but that such person must obtain clearance from a Compliance Officer before furnishing such information or access, unless management has established written policies relating to the agency and type of inspection that is being requested.

If employees are approached at home or at work by a government regulatory official or law enforcement officer investigating the Company, its operations or business practices, the employee may request that any interview take place at an office or another location away from the employee's home. Employees should also know that no government official or law enforcement officer can require the employee to give information without the opportunity to consult with an attorney.

Under no circumstances should an employee lie or make any misleading statements to any government investigator or law enforcement official, attempt or cause any other employee or any other person to fail to provide information to any government investigator, or provide any false or misleading information.

If an employee obtains information that would lead the employee to believe that a government investigation is underway, or if an employee is contacted by any government regulatory or law enforcement official regarding the Company, the employee should immediately contact a Compliance Officer.

4. Insider Trading

Directors, officers, employees or consultants who have confidential (or "***inside***") information are not permitted to use or share that information for purposes of trading in the Company's securities or for any other purpose except to conduct the Company's business. All non-public information about the Company or about companies with which the Company does business is considered confidential information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, but also illegal. Employees must exercise the utmost care when handling material inside information. The Company has adopted a Policy Regarding Insider Trading which every director, officer, employee and consultant should carefully review.

5. Certain Laws

Antitrust

Antitrust laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;

- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anticompetitive conduct.

Certain kinds of information, such as pricing, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where the Company does business can be difficult, and you are urged to seek assistance from your supervisor or a Compliance Officer (as further described in Section 18 below) whenever you have a question relating to these laws.

International Business Laws

Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where the Company otherwise does business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that in some countries certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance.

If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws.

Environmental Laws

The Company expects employees in the course of performing their duties to comply with all applicable national environmental laws. Where there is ambiguity in the legislation, or the employee is unclear on the legislation or application, they should seek clarification from their supervisor or compliance officers.

6. Conflicts of Interest

The Company respects the rights of the Company's employees to manage their personal affairs and investments and does not wish to impinge on their personal lives. At the same time, employees must avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interests of the Company. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. The Company expects employees to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer of the Company or member of the Board, you should discuss the matter with your supervisor or a Compliance Officer (as further described in Section 18 below). Supervisors may not authorize conflict of interest matters without first seeking the approval of a Compliance Officer and providing a Compliance Officer with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with a Compliance Officer. Officers and members of the Board may seek authorization from the Board. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- whether it may interfere with the employee's job performance, responsibilities or morale;
- whether the employee has access to confidential information;
- whether it may interfere with the job performance, responsibilities or morale of others within the organization;
- any potential adverse or beneficial impact on the Company's business;
- any potential adverse or beneficial impact on the Company's relationships with the Company's customers or suppliers or other service providers;
- whether it would enhance or support a competitor's position;
- the extent to which it would result in financial or other benefit (direct or indirect) to the employee;
- the extent to which it would result in financial or other benefit (direct or indirect) to one of the Company's customers, suppliers or other service providers; and
- the extent to which it would appear improper to an outside observer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve conflicts of interests:

- *Employment by (including consulting for) or service on the board of directors of a competitor, customer or supplier or other service provider.* Activity that enhances or supports the position of a competitor to the detriment of the Company is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of directors of a customer or supplier or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such a position.

- *Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with the Company.* In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider: the size and nature of the investment; the nature of the relationship between the other entity and the Company; the employee's access to confidential information; and the employee's ability to influence the Company's decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance. It is not considered a conflict of interest for an employee to make investments with a total value of no more than five percent (5%) of their annual compensation in competitors', customers', or vendors' stock that is listed on a national or international securities exchange.

- *Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with the Company.* See Section 12 below for further discussion of the issues involved in this type of conflict.

- *Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with the Company.*

- *Taking personal advantage of corporate opportunities.* See Section 8 below for further discussion of the issues involved in this type of conflict.

- *Moonlighting without permission.*

- *Conducting the Company's business transactions with your family member or a business in which you have a significant financial interest.* Material related-party transactions involving any executive officer or director, 5% shareholder or member of their respective immediate families are subject to the Company's Related Party Transaction Policies and Procedures.

- *Exercising supervisory or other authority on behalf of the Company over a co-worker who is also a family member.* The employee's supervisor and/or a Compliance Officer will consult with the Human Resources Department to assess the advisability of reassignment, which will seek approval from the Company's Chief Executive Officer for such assignment.

Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law, and applicable law requires that the Board approve all loans and guarantees to employees. As a result, all loans and guarantees by the Company must be approved in advance by the Board.

7. Treatment with Fairness and Respect

You are critical to the success of the Company, and the Company's policy is to treat you with fairness and respect. The Company is an equal opportunity employer. The Company does not tolerate discrimination against applicants or employees based on race, religion, gender, age, marital status, national origin, sexual orientation, citizenship status or other protected characteristics or disability. The Company prohibits discrimination in decisions concerning recruitment, hiring, compensation, benefits, training, termination, promotions or any other condition of employment or career development. The Company is committed to providing a work environment that is free from discrimination and/or harassment. The Company will not tolerate the use of discriminatory slurs; unwelcome, unsolicited sexual advances or harassment; or any other remarks, jokes or conduct that create or foster an offensive or hostile work environment. Each person, at every level of the organization, must act with respect toward customers, co-workers and outside firms.

8. Corporate Opportunities

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with the Company or through your use of corporate property or information, unless authorized by your supervisor, a Compliance Officer or the Board. Even opportunities that are acquired privately by you may be questionable if they are related to the Company's existing or proposed lines of business. Participation in an investment or outside business opportunity that is directly related to the Company's lines of business must be preapproved by a Compliance Officer. You may not use your position with the Company or corporate property or information for improper personal gain, nor should you compete with the Company in any way.

9. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting

The integrity of the Company's records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to the Company's books of account. Therefore, the Company's corporate and business records should be completed accurately and honestly.

The making of false or misleading entries, whether they relate to financial results or otherwise, is strictly prohibited. The Company's records serve as a basis for managing its business and are important in meeting its obligations to customers, suppliers, creditors, employees and others with whom the Company does business. As a result, it is important that the Company's books, records and accounts accurately and fairly reflect, in reasonable detail, the Company's assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. The Company requires that:

- no entry be made in the Company's books and records that intentionally hides or disguises the nature of any transaction or of any of the Company's liabilities, or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in the Company's books and records;

- employees comply with the Company's system of internal controls; and

- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund.

The Company's accounting records are also relied upon to produce reports for its management, stockholders and creditors, as well as governmental agencies. In particular, the Company relies upon its accounting and other business and corporate records in preparing periodic and current reports that it files with the United States Securities and Exchange Commission (the "***SEC***"). Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present the Company's financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that the Company's financial disclosure is accurate and transparent and that the Company's reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness and risks of the Company's business and finances and the quality and integrity of the Company's accounting and disclosures. Such employees must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel. Each person must promptly report any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

In addition to the foregoing, the Chief Executive Officer and Chief Financial Officer of the Company and each subsidiary of the Company (or persons performing similar functions), and each other person that is involved in the financial reporting of the Company, must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company. Accordingly, it is the responsibility of such individuals to promptly bring to the attention of the Audit Committee any untrue statement of a material fact and any omission of a material fact of which he or she may become aware pertaining to information that (a) affects the disclosures made by the Company in its public filings or (b) must otherwise be disclosed pursuant to the Company's policies and procedures regarding accounting standards and documentation.

In addition:

- no employee may take or authorize any action that would cause the Company's financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;

- all employees must cooperate fully with the Company's accounting personnel, as well as the Company's independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that the Company's books and records, as well as the Company's reports filed with the SEC, are accurate and complete; and

- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of the Company's reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of the Company's reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, a Compliance Officer, the Board or one of the other compliance resources described in Section 18 below.

10. Fair Dealing

The Company strives to outperform its competition fairly and honestly. Advantages over the Company's competitors are not to be obtained through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance the Company's interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or a Compliance Officer, as further described in Section 18 below.

You are expected to deal fairly with the Company's customers, suppliers, employees and anyone else with whom you have contact in the course of performing your job.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

11. Anti-Bribery

The United States and many other governments make it illegal to offer or provide, directly or through a third party, anything of value to a foreign government official in order to influence an act, or decision to obtain, retain and/or direct business or to secure an improper advantage of any kind.

The Company strictly prohibits all directors and employees from giving, offering, promising or paying anything of value to government officials directly or indirectly with the purpose of obtaining or retaining business or otherwise securing an improper advantage. All directors and employees must take reasonable steps to ensure that business partners and other third-parties understand that the Company expects them to act with the same level of honesty and integrity in any activity engaged in for or on behalf of the Company.

Commission or fee arrangements may be made only with firms or persons serving as bona fide commercial representatives, agents or consultants. Such arrangements may not be entered into with any firm in which a government official or employee is known to have an interest, unless the arrangement is permitted by applicable law and has been specifically approved by the Company's Board. All commission and fee arrangements shall be by written contract. Any commission or fee must be reasonable and consistent with normal practice for the industry, the merchandise involved, and the services to be rendered. Payments may not be made in physical currency.

The direct or indirect payment of either the Company's or private funds to any government official or employee in furtherance of the Company's business, except for "facilitation payments" (as defined in the next paragraph), is prohibited, whether or not it is accepted practice in that country.

Facilitation payments are small amounts paid to secure the performance of routine government actions. No facilitation payments may be made by anyone in the Company without prior written approval from a Compliance Officer.

The Company may also be responsible for the actions of those acting on our behalf. It is therefore important to select those persons and entities carefully and to ensure that they are properly monitored while doing business for us.

12. Gifts and Entertainment

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with customers or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or reasonable entertainment is a common and acceptable practice if it is not extravagant. Unless express permission is received from a supervisor, a Compliance Officer or the Board, gifts and entertainment cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not excessive in value. This principle applies to Company's transactions everywhere in the world, even where the practice is widely considered "a way of doing business." Employees should not accept gift cards, gift certificates or cash, nor accept any gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. The Company's customers, suppliers and the public at large should know that the Company's employees' judgment is not for sale.

Under the laws of certain governments, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or a Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

13. Electronic Communications and Internet Use

The use of the Company's electronic systems, including computers, and all forms of Internet/intranet access, is for company business and for authorized purposes only. Brief and occasional personal use of the electronic mail system or the Internet is acceptable as long as it is not excessive or inappropriate, occurs during personal time (lunch or other breaks), and does not result in expense or harm to the Company or otherwise violate this Code. Use is defined as "excessive" if it interferes with normal job functions, responsiveness, or the ability to perform daily job activities. Electronic communication should not be used to solicit or sell products or services that are unrelated to the Company's business; distract, intimidate, or harass coworkers or third parties; or disrupt the workplace.

The following guidelines have been established for using the Internet, Company-provided cell phones and e-mail in an appropriate, ethical, and professional manner:

- Internet, company-provided equipment (e.g., cell phone, laptops and computers), and services may not be used for transmitting, retrieving, or storing any communications of a defamatory, discriminatory, harassing or pornographic nature.
- The following actions are not tolerated: using abusive, profane or offensive language; and engaging in any illegal activities, including piracy, cracking, extortion, blackmail, copyright infringement, and unauthorized access of any computers and company-provided equipment such as cell phones and laptops.
- Employees may not copy, retrieve, modify or forward copyrighted materials, except with permission or as a single copy to reference only.
- Employees must not use the system in a way that disrupts its use by others.
- Employees should not open suspicious e-mails, pop-ups or downloads. Due to risk of viruses and malware, Employees should not download attachments from unrecognized sources.
- Employees must be aware that the electronic mail messages sent and received using Company equipment or Company-provided Internet access, including web-based messaging systems used with such systems or access, are **not private** and are subject to viewing, downloading, inspection, release, and archiving by Company officials at all times.
- No employee may access another employee's computer, computer files, or electronic mail messages without prior authorization from either the employee or an appropriate Company official.
- The Company prohibits the use in the workplace of any type of camera phone, cell phone camera, digital camera, video camera, or other form of recording device to record the image or other personal information of another person, if such use would constitute a violation of a civil or criminal statute that protects the person's right to be free from harassment or from invasion of the person's right to privacy, or captures confidential or proprietary information of the Company. Employees may take pictures and make recordings during non-working time in a way that does not violate such civil or criminal statutes. Any suspected incident of fraud or theft should be reported for investigation immediately. The Company reserves the right to report any illegal use of such devices to appropriate law enforcement authorities.

Privacy Expectations & Right to Monitor

The Company owns the rights to all data and files in any computer, network, or other information system used in the Company and to all data and files sent or received using any company system or using the Company's access to any computer network, to the extent that such rights are not superseded by applicable laws relating to intellectual property. Employees should **not** expect privacy in any information or activity conducted, sent, performed, or viewed on or with Company equipment or Internet access. Employees should assume that whatever they do, type, enter, send, receive, and view on Company electronic information systems is electronically stored and subject to inspection, monitoring, evaluation, and Company use at any time

The Company reserves the right to monitor electronic mail messages (including personal/private/instant messaging systems) and their content, as well as any and all use by employees of the Internet and of computer equipment used to create, view, or access e-mail and Internet content. The Company has the right to inspect any and all files stored in private areas of the network or on individual computers or storage media in order to assure compliance with Company policies and state and federal laws. The Company routinely monitors use of company-supplied technology. Inappropriate or illegal use or communications may be subject to disciplinary action up to and including termination of employment.

Social Media—Acceptable Use

Use of social media (e.g. Facebook, LinkedIn) is a common way of communicating and doing business. Below are guidelines for social media use:

- Employees may not post financial, confidential, sensitive, or proprietary information about the Company, employees or applicants.
- Employees may not post obscenities, slurs or personal attacks that can damage the reputation of the Company, employees, or applicants.
- Certain governments have strict requirements concerning testimonials and endorsements. When posting on social media sites concerning Company-related matters, employees must identify themselves as a Company employee and use the following disclaimer: *"The opinions expressed on this site are my own and do not necessarily represent the views of Diginex Limited"* Any such opinions must be accurate and truthful.
- The Company may monitor content posted on the Internet. Policy violations may result in discipline up to and including termination of employment.

Solicitations, Distributions and Posting of Materials

The Company prohibits the solicitation, distribution, and posting of materials on or at Company property by any employee or non-employee, except as may be permitted by this Code. The sole exceptions to this Code are charitable and community activities supported by Company management and Company-sponsored programs related to the Company's products and services.

14. Protection and Proper Use of Company Assets

All employees are expected to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's financial condition and results of operations. The Company's property, such as office supplies and computer equipment, is expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use the Company's corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose. The obligation to protect the Company's assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

You may not, while acting on behalf of the Company or while using its computing or communications equipment or facilities, either:

- access the internal computer system (also known as "hacking") or other resource of another entity without express written authorization from the entity responsible for operating that resource; or

- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as "spam") in violation of applicable law, trafficking in contraband of any kind, or espionage.

If you receive authorization to access another entity's internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of the Company, either while acting on the Company's behalf or using the Company's computing or communications equipment or facilities, you should contact your supervisor or a Compliance Officer for approval.

All data residing on or transmitted through the Company's computing and communications facilities, including email and word processing documents, is the property of the Company and subject to inspection, retention and review by the Company, with or without an employee's or third party's knowledge, consent or approval, in accordance with applicable law. Any misuse or suspected misuse of the Company's assets must be immediately reported to your supervisor or a Compliance Officer.

15. Confidentiality

One of the Company's most important assets is its confidential information. As an employee of the Company, you may learn information about the Company that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to Company or its customers if disclosed, such as business and marketing plans, financial information, scientific data, engineering and product ideas, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to the Company's employees, customers or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to the Company by its customers, suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

In addition, because the Company interacts with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat the Company's confidential and proprietary information. There may even be times when you must treat as confidential the fact that the Company has an interest in, or is involved with, another company.

You are expected to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, a filing with the SEC or a formal communication from a member of senior management, as further described in Section 18 below). Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about the Company or any other company learned in the course of employment with the Company, until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other employees of the Company, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, data storage devices and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning the Company's business, information or prospects on the Internet is prohibited. You may not discuss the Company's business, information or prospects in any "chat room," regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within the Company, such as the reception area. All Company e-mails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by the Company, then you must handle that information in accordance with the applicable policy.

16. Media/Public Discussions

It is the Company's policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. All inquiries or calls from the press should be referred to the Chief Executive Officer or Chief Financial Officer. The Company has designated its Chief Executive Officer and Chief Financial Officer as the company's official spokespersons for financial matters and for marketing, technical and other related information. Unless a specific exception has been made by the Chief Executive Officer or Chief Financial Officer, these designees are the only people who may communicate with the press on behalf of the Company. You also may not provide any information to the media about the Company off the record, for background, confidentially or secretly.

17. Waivers

Waivers of the Code may only be granted by the Chairman of the Board; provided, however, that any waiver of the Code for executive officers (including, where required by applicable laws, members of the Executive Committee) or members of the Board may be granted only by the Board or a committee of the Board. Any such waiver of the Code for executive officers or members of the Board, and the reasons for such waiver, will be disclosed as required by applicable laws, rules or securities market regulations.

18. Compliance Standards and Procedures

Compliance Resources

The Compliance Officers are persons to whom you can address any questions or concerns. The Compliance Officers are the Company's Chief Executive Officer and Chief Financial Officer. Any questions or concerns raised will be dealt with confidentially.

In addition to fielding questions or concerns with respect to potential violations of this Code, the Compliance Officers are responsible for:

- investigating possible violations of the Code;
- training new employees in Code policies;
- conducting annual training sessions to refresh employees' familiarity with the Code;
- distributing copies of the Code annually via e-mail to each employee with a reminder that each employee is responsible for reading, understanding and complying with the Code;
- updating the Code as needed and alerting employees to any updates, with appropriate approval of the Board, to reflect changes in the law, the Company's operations and in recognized best practices, and to reflect the Company's experience; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with a Compliance Officer. If you are uncomfortable speaking with a Compliance Officer because he or she works in your department or is one of your supervisors, please contact the Chairman of the Nomination and Compensation Committee.

Clarifying Questions and Concerns; Reporting Possible Violations

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or a Compliance Officer; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Whether you choose to speak with your supervisor or to a Compliance Officer, you should do so without fear of any form of retaliation. The Company will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to a Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact a Compliance Officer directly. The Compliance Officers will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. All directors, officers and employees are expected to cooperate in any internal investigation of misconduct. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by a Compliance Officer. Your cooperation in the investigation will be expected. As needed, the Compliance Officers will consult with the Human Resources Department and/or the Board. It is the Company's policy to employ a fair process by which to determine violations of the Code.

With respect to any complaints or observations of Code violations that may involve accounting, internal accounting controls and auditing concerns, the Compliance Officers shall promptly inform the Board, and such other persons as the Board determines to be appropriate under the circumstances shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken.

If any investigation indicates that a violation of the Code has probably occurred, the Company will take such action as it believes to be appropriate under the circumstances. If the Company determines that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

19. Dissemination and Amendment

This Code will be distributed to each new employee, officer and director of the Company upon commencement of his or her employment or other relationship with Company and will also be distributed annually. The Company may amend this Code. The Company will disclose any amendments pertaining to executive officers or directors as required by law or securities market regulations.

20. Certification

You should read this Code carefully. Each director, officer or other employee of the Company designated by a Compliance Officer based on such employee's role, function and/or seniority at the Company must promptly certify his or her understanding of, and intent to comply with, this policy by signing the certification attached hereto.

Diginex Limited

Code of Business Conduct and Ethics

Certification

As applicable to my work responsibilities:

1. I will deal honestly and ethically with the Company and on the Company's behalf in all matters.
2. I will avoid actual or apparent conflicts with the Company's interests.
3. I will advance the Company's business interests when the opportunity to do so arises.
4. I will comply with the Company's standards, policies and procedures regarding gifts, meals and entertainment as noted in clause 12 to the Code of Business Conduct and Ethics and the Diginex Expenses Policy.
5. I will ensure the accuracy and integrity of the Company's books, records and accounts.
6. I will protect the confidential information of customers and others which I receive in the course of conducting Company business.
7. I will ensure that, in all reports and documents filed with or submitted to the United States Securities and Exchange Commission by the Company and in other public communications made by the Company, to the extent I am involved with the preparation thereof, the Company's disclosures are full, fair, accurate, timely and understandable.
8. I will comply with all laws, rules and regulations applicable to my work responsibilities in every country in which the Company does business.
9. I will comply with all Company standards, policies and procedures, that have been made available
10. I will protect the Company's assets and promote their efficient and legitimate business use.
11. I will protect the Company's confidential information.
12. I will protect the health and safety of the Company employees.
13. I will use the Company's electronic media for legitimate business purposes.

I certify that I have received, read, understood and will abide by the **Code of Business Conduct and Ethics**.

_____
Signature

_____
Name

_____
Date

Exhibit 11.2

DIGINEX
Insider Trading Policy

Contents

1.		Definitions	2
2.		Introduction	3
3.		General Rules	4
	3.2	Comply with laws and regulations	4
	3.3	Trading prohibited if aware of MNPI	4
	(b)	Exceptions	4
	(c)	Trades must be cleared	5
	3.4	Tipping and unauthorized disclosure of MNPI prohibited	5
	3.5	Trading in other companies' securities prohibited if aware of MNPI	5
	3.6	Dissemination of Diginex information	5
	3.7	Family Members and Controlled Entities	5
	3.8	Responsibility for compliance	6
	3.9	Additional rules for Insiders and Restricted Staff	6
4.		Insiders	6
	(a)	Blackout Period	6
	(b)	Short sales and derivatives prohibited	6
	(c)	Hedging and monetization transactions prohibited	6
	(d)	Margin transactions prohibited; use of Securities as collateral restricted	7
5.		Restricted Staff	7
	(a)	Blackout Period	7
	(b)	Short sales and derivates prohibited	7
6.		10b5-1 Plans	7
	(a)	Plans must be cleared	7
	(b)	Plan requirements	8
	(c)	Plan timing and plan amendments	8
	(d)	Additional trading restricted	8
7.		Section 16 Obligations	8
APPENDIX A: MNPI Examples			9
APPENDIX B: Pre-Clearance Forms			10

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This Policy is for internal use only and may contain sensitive information. It must not be printed and removed from Diginex Limited premises.

This Policy must not be shared with any external party without the prior permission from the Chief Executive Officer or Chief Financial Officer or their appointed representative.

1. Definitions

Board: The board of directors of Diginex Limited.

Confidential Information: Information in whatever form (whether or not recorded in documentary form) and wherever located relating to the business, customers, products, affairs, and finances of Diginex, including trade secrets, technical data, and know-how relating to the business of Diginex, whether or not such information is marked confidential.

Confidential Information includes (without limitation) all non-public information that is either developed by or for the benefit of Diginex, and which pertains to the business, clients, customers, counterparties, shareholders, employees, policies, procedures, financial condition, earnings, prospects or trade secrets of Diginex. Confidential Information shall also include, without limitation, any work product developed by Staff, either singularly or jointly with any other person(s) that is based on, or incorporates, Confidential Information.

Conflict of Interest, "CoI": A situation where one or more persons or entities have competing interests and the serving of one interest may involve detriment or disadvantage to another. Conflict of interest occurs when a private interest (including the interest of a Family Member) interferes, or even appears to interfere, with the interests of Diginex clients or Diginex. A conflict of interest can arise when Staff (or Family Member of Staff) take actions or have interests that may make it difficult to perform their work objectively and effectively. Conflicts of interest also arise when Staff (or a Family Member of Staff) receive improper personal benefits as a result of their position in Diginex,

Controlled Entity: Means any corporation, partnership or other entity controlled or managed by a person or any trust for which a person is the trustee or otherwise has the power to direct transactions in Diginex Securities.

Diginex, "We", "we", "Our", "our": All companies, including subsidiaries and joint ventures, over which Diginex Limited is able to exercise control, either directly or indirectly, with respect to policies and procedures.

Diginex Securities: Includes:

- Diginex ordinary shares;
- Diginex American depositary shares ("ADSs");
- Put options;
- Call options;
- Units;
- Warrants;
- Any other derivatives of Diginex's ordinary shares or ADSs (whether or not issued by Diginex); and
- Debt securities issued by Diginex.

Director: a director of Diginex.

Exchange Act: Securities Exchange Act of 1934.

Insider: Include Directors, and those officers of Diginex who, if Diginex were not a foreign private issuer, would be subject to Section 16 of the Exchange Act, and certain other employees that may be designated as "Insiders" from time to time by the Board.

Family Member, Family: Any of the following:

1. a spouse, civil partner, domestic partner of a Staff member; or

2. children or stepchildren, parent or parent-in-law, sibling or sibling-in-law, grandparent, aunt, uncle, nephew, and niece of a Staff member; or

3. any other relative;

who currently reside with a Staff member or who live elsewhere but whose transactions in Company securities are directed by such Staff member or subject to their influence and control.

Material Non-Public Information, "MNPI": A form of Confidential Information that is also known as inside Information. This includes all information which is not generally or publicly available, related to one or more issuers of securities and would likely (if known to the market) have a material impact on the price of the securities concerned, i.e. any information that an investor would likely consider important in deciding whether to buy, sell or hold securities or that could affect the market price of the securities. Examples include, but are not limited to:

- acquisitions or divestitures;
- actual or estimated financial results or change in dividends;
- capital raises;
- earnings estimates or changes in previously released earnings estimates;
- extraordinary management developments;
- liquidation problems;
- major changes in business strategies;
- obtaining or losing significant contracts;
- possible mergers;
- significant discoveries or product developments;
- threatened major litigation or related developments; and
- unpublished reports or models.

Restricted Staff: Includes all assistants and secretaries of Insiders, and certain other employees, consultants and contractors that may be designated as "restricted" from time to time by the Chief Executive Officer or Chief Financial Officer. The treatment of any consultant or contractor as Restricted Staff under this Policy shall not change such person's status as a consultant or contractor.

SEC: The US Securities and Exchange Commission. The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation.

Staff, "You", "you", "Your", "your": All Diginex Directors, officers, agents, employees, temporary workers, interns, consultants, contractors or any other person who is employed by or otherwise works for or on behalf of Diginex , regardless of the duration of their employment contract or other type of relationship.

Trading, Transactions: Includes:

- Purchases and sales of Diginex Securities in the public markets;
- Exercise of Diginex stock options and exercise of warrants;
- Sales of Diginex Securities obtained through the exercise of stock options or the vesting of performance accelerated restricted stock units or performance share units, or otherwise;
- Making gifts of Diginex Securities (including charitable donations);
- Hedging and other futures transactions involving Diginex Securities; and
- Using Diginex Securities to secure a loan.

2. Introduction

2.1 As set forth in this Policy (the "Policy"), Diginex has established rules for Staff regarding trading in Diginex Securities.

2.2 All Staff are subject to, and must strictly adhere to, the rules as applicable to them as set forth in this Policy. All Insiders and Restricted Employees must periodically certify to their understanding of and intent to comply with this Policy. This policy will be reviewed annually by the Board. **If you have any questions regarding this Policy please contact the Chief Executive Officer or Chief Financial Officer.**

2.3 Violations of insider trading laws can lead to significant fines, imprisonment and other penalties for those individuals involved and for Diginex. Failure to adhere strictly to this policy will result in serious consequences and may result in termination of your employment or other contractual relationship.

2.4 Exceptions to this policy may be made only with the written approval, prior to effecting a transaction, from the Chief Executive Officer or Chief Financial Officer and only if the Chief Executive Officer or Chief Financial Officer determines that the proposed transaction is not in violation of applicable law or regulation or Diginex policy. Such approval may contain restrictions on a transaction that are deemed necessary or appropriate by the Chief Executive Officer or Chief Financial Officer.

3. General Rules

3.1 Rules are applicable to all Staff.

3.2 Comply with laws and regulations

Staff shall comply with all laws and regulations applicable to the trading of securities generally.

3.3 Trading prohibited if aware of MNPI

(a) No Staff may trade Diginex Securities at any time that he or she is aware of MNPI relating to Diginex. Further examples of MNPI are provided in Appendix A in addition to the definition in paragraph 1.

(b) Exceptions

(i) The only exceptions to the rule in paragraph 3.3(a) are the following:

(1) **10b5-1(c) Trading Plans:** The purchase or sale of Diginex Securities at any time pursuant to a pre-approved Rule 10b5-1(c) trading plan (as described in paragraph 6 below);

(2) **Option Exercises:** An exercise of an "in-the-money" stock option at any time upon payment of the exercise price in cash even though a person may be aware of MNPI at the time of exercise; *provided* that such exercises are subject to the pre-clearance requirements set in paragraph 1 of Section B. Each person should be aware, however, that any sale of Diginex ordinary shares as part of a broker-assisted cashless exercise of a stock option or any other market sale of the underlying ordinary shares for the purpose of generating cash needed to pay the exercise price of an option or the related taxes shall not be an exception from the rule in paragraph 3.3(a). The term "in-the- money" means that the trading price of Diginex's ordinary shares at the time of a transaction is greater than the exercise price of the stock option; and

(3) **Warrant Exercises:** An exercise of a warrant at any time upon payment of the exercise price in cash even though a person may be aware of MNPI at the time of exercise. Each person should be aware, however, that any sale of Diginex ordinary shares as part of a broker-assisted cashless exercise or any other market sale of the underlying ordinary shares for the purpose of generating cash needed to pay the exercise price of a warrant or the related taxes shall not be an exception from the rule in paragraph 3.3(a).

(c) Trades must be cleared

(i) Staff shall not trade any Diginex Securities, except after first consulting and pre-clearing each such transaction with the Chief Executive Officer or Chief Financial Officer.

(ii) If the Chief Executive Officer or Chief Financial Officer is seeking such pre-clearance for himself or herself, such pre- clearance must be given by the Chairman.

(iii) All requests for pre-clearance, substantially in the form attached hereto as Appendix B, must be submitted in advance of the proposed transaction. If all requisite information on the Pre-Clearance Form has been provided, review should be finalised within one business day of submission.

(iv) If a transaction is approved under the pre-clearance policy, it must be executed within 5 business days from approval, but regardless may not be executed if the Insider acquires MNPI during that time.

(v) If a transaction is not completed within 5 business days, the transaction must be approved again before it may be executed.

(vi) If a proposed transaction is not approved, the Insider must refrain from initiating any transaction in Diginex Securities and shall not inform anyone within or outside of Diginex of the restriction.

3.4 Tipping and unauthorized disclosure of MNPI prohibited

(a) No Staff shall directly or indirectly

(i) engage in any "tipping" of MNPI to anyone; or

(ii) communicate any MNPI to anyone outside Diginex or otherwise, unless such communication is appropriate under the circumstances and has been properly authorized.

(b) Persons with whom a Staff member has a history, pattern or practice of sharing confidences (such as Family Members, close friends and financial and personal counsellors) may be presumed to act on the basis of information known to the Staff member; therefore, special care should be taken so that MNPI is not disclosed to such persons.

3.5 Trading in other companies' securities prohibited if aware of MNPI

(a) No Staff shall trade the securities of any other company if he or she possesses MNPI that he or she has obtained during the course of his or her employment or other relationship with Diginex.

3.6 Dissemination of Diginex information

(a) No Staff shall make any information about Diginex publicly available, including by posting information about Diginex on any internet message board or social media site, except to the extent specifically authorized to do so.

3.7 Family Members and Controlled Entities

(a) No Staff shall permit any member of his or her family to engage in any of the prohibited activities described in paragraphs 3.3 through 3.6. Furthermore, each Family Member of an Insider or Restricted Staff shall comply with the additional rules for Insiders and Restricted Staff set forth in paragraphs 4 and 5.

(b) No Staff shall permit or utilize any Controlled Entity to engage in any of the prohibited activities described in paragraphs 3.3 through 3.6. Controlled Entities, like Family Members, must comply with the additional rules for Insiders and Restricted Staff set forth in paragraphs 4 and 5.

3.8 Responsibility for compliance

(a) Each Staff member is responsible for ensuring that he or she is in compliance with this Policy before engaging in any transaction involving Diginex Securities. All Staff will be deemed as Insider, unless otherwise determined by the Chief Executive Officer or Chief Financial Officer.

3.9 Additional rules for Insiders and Restricted Staff

(a) Insiders and Restricted Staff should review the additional prohibitions and restrictions on transactions applicable to them in paragraphs 4 and 5.

4. Insiders

4.1 Additional rules applicable to Insiders.

4.2 In addition to the restrictions generally applicable to Staff set forth in paragraph 3 above, the following additional rules apply to Insiders (as well as their Family Members and Controlled Entities):

(a) Blackout Period

(i) Insiders shall not trade any Diginex Securities during the period commencing 7 days prior to the end of each fiscal reporting period of Diginex and ending at the opening of the second full trading day after the broad public release of Diginex's financial results with respect to the preceding fiscal reporting period (the "Blackout Period").

(ii) Notwithstanding the foregoing, an Insider may engage in transactions permitted under paragraph 3.3(b) *provided* that the Insider first requests and obtains the pre-clearance of the Chief Executive Officer or Chief Financial Officer under the procedures described above in paragraph 3.3(c) or complies with the provisions of paragraph 6, as applicable.

(b) Short sales and derivatives prohibited

(i) Insiders shall not engage in short sales of Diginex Securities, nor shall Insiders trade put options, call options or other derivatives of Diginex Securities (other than on broad-based indices that include Diginex's securities).

(c) Hedging and monetization transactions prohibited

(i) Because certain forms of hedging or monetization transactions, such as zero cost collars (which is a type of positive-carry collar that secures a return through the purchase of a cap and sale of a floor) and forward sale contracts (which is a private contract between a buyer and seller in which the buyer agrees to buy and the seller agrees to sell a specific quantity of a security at the price and date specified in the contract) involve the establishment of a short position in Diginex Securities and limit or eliminate the ability to profit from an increase in the value of Diginex Securities, Insiders are prohibited from engaging in any hedging or monetization transactions involving Diginex Securities.

(d) Margin transactions prohibited; use of Diginex Securities as collateral restricted

(i) Except as described below, Insiders shall not purchase Diginex Securities on margin, hold

Diginex Securities in a margin account, borrow against any account in which Diginex Securities are held or otherwise pledge Diginex Securities as collateral for a loan.

(ii) An exception to the prohibition against pledges may be granted by the Chief Executive Officer or Chief Financial Officer where a person wishes to pledge Diginex Securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities.

(iii) Any Insider who wishes to pledge Diginex Securities as collateral for a loan must submit a request for approval to the Chief Executive Officer or Chief Financial Officer at least two weeks prior to the execution of the documents evidencing the proposed pledge.

(iv) In general, in connection with granting an exception to the prohibition against pledges, the Chief Executive Officer or Chief Financial Officer will require that such documents contain the specific agreement of the pledgee to only dispose of the shares pledged as collateral at such times and in such manner that would be permitted by the Insider entering into the pledge agreement, as if such Insider still owned the shares at the time of the disposition.

(v) Notwithstanding the foregoing paragraph 4.2(d), any such arrangements already in existence as of the initial effective date of this Policy may continue, *provided* that the Insider has previously disclosed or promptly discloses the arrangement to the Chief Executive Officer or Chief Financial Officer.

5. Restricted Staff

5.1 Additional rules applicable to Restricted Staff.

5.2 In addition to the restrictions generally applicable to all Staff set forth in paragraph 3 above, the following additional rules shall apply to Restricted Staff (and their Family Members and Controlled Entities):

(a) Blackout Period

(i) Restricted Staff shall not trade any Diginex Securities during a Blackout Period. Notwithstanding the foregoing, Restricted Staff may engage in transactions permitted under paragraph 3.3(b), *provided* that the Restricted Staff first requests and obtains the pre-clearance of the Chief Executive Officer or Chief Financial Officer under the procedures described above in paragraph 3.3(c) or complies with the provisions of paragraph 6 below, as applicable.

(b) Short sales and derivates prohibited

(i) Restricted Staff shall not engage in short sales of Diginex Securities, nor shall Restricted Staff trade put options, call options or other derivatives of Diginex Securities (other than on broad-based indices that include Diginex Securities).

6. 10b5-1 Plans

6.1 Pre-planned trading programs pursuant to Rule 10b5-1(c).

6.2 Notwithstanding any other guidelines contained in this Policy, it will not be a violation of this Policy to trade Diginex Securities under a pre-planned trading program adopted to trade securities in the future which is incompliance with Rule 10b5-1(c) of the Exchange Act, subject to the additional restrictions set forth below:
(a) Plans must be cleared

(i) All trading programs (including any termination or amendment thereof) must be pre-cleared in advance, in writing, by the Chief Executive Officer or Chief Financial Officer. Any subsequent trades under the program will be considered "pre-cleared" for purposes of restrictions applicable in this Policy.

(ii) As part of pre-clearing a trading program, Staff will be expected to certify to Diginex that, at the time they enter into a trading program, they are not aware of MNPI. Diginex may be aware of MNPI that the Staff member is unaware of that may make it imprudent for the Chief Executive Officer or Chief Financial Officer to pre-clear the trading program at the time of the request.

(b) Plan requirements

(i) Prior to pre-clearing a trading program, the Chief Executive Officer or Chief Financial Officer may require that the program contain some or all of the following additional restrictions:

(1) a delay between the adoption or implementation of a new or amended trading program and the first trade made under the plan;

(2) a minimum period before a trading program may be terminated or materially changed;

(3) public disclosure by Diginex of the adoption of a trading program by Insiders; and

(4) clearance by Diginex to terminate or materially amend a trading program.

(c) Plan timing and plan amendments

(i) In addition to the restrictions set forth above, Insiders and Restricted Staff may not enter into a trading program during a Blackout Period and are strongly discouraged from terminating or materially amending a trading program during a Blackout Period (i.e., during a Blackout Period, the Chief Executive Officer or Chief Financial Officer is unlikely to pre-clear a termination or amendment of a trading program, which pre-clearance is required above under paragraph 6.2(a).

(d) Additional trading restricted

(i) If the Staff member has adopted a trading program, they generally will not be permitted to trade on the open market outside of the program.

7. Section 16 Obligations

7.1 In the event Diginex ceases to be a foreign private issuer, each Director and officer should understand that the pre-clearance of a trade or trading program in no way reduces or eliminates such person's obligations under Section 16 of the Exchange Act, including such person's disclosure obligations and short-swing trading liabilities thereunder. If any questions arise, such person should consult with his or her own legal counsel.

APPENDIX A: MNPI Examples

Because a definition of MNPI may be difficult to apply in everyday situations and is fact intensive, the following are examples of the types of information that the SEC has suggested may be material and/or that courts have found to be material in past cases, and which likely would constitute material inside information if not generally known to the public. This list is not all-inclusive and is only intended as a guide.

Please keep in mind that both positive and negative information may be material.

Fundamental Corporate Changes—What is Diginex doing?

- Information about current, proposed or contemplated transactions, such as acquisitions, tender offers, mergers, spin-offs, joint ventures, restructurings or changes in assets;
- Changes in directors, senior management or auditors;
- Plans to change the scope or scale of Diginex's business;
- Information about major contracts or significant relationships; or
- Plans to engage in a new marketing strategy.

Financial Reporting—How is Diginex doing?

- Earnings, profits and losses;
- Unpublished financial reports or projections;
- Adjustments of reported earnings;
- Purchases, sales and revaluations of company assets;
- Gain or loss of a significant customer, collaborator or supplier;
- Institution of, or developments in, major litigation, investigations, or regulatory actions or proceedings;
- The interruption of production or other aspects of a company's business as a result of an accident, fire, natural disaster, or any similar major event;
- Changes in dividend policies or the declaration of a share split proposal; or
- Contemplated issuance, redemption or repurchase of securities.

Management Integrity—How is Diginex being managed?

- Knowledge that management has engaged in self-dealing;
- Knowledge that Diginex has engaged in illegal activity;
- Knowledge that Diginex is under investigation; or
- Knowledge that a governmental body is about to begin an action against Diginex.

APPENDIX B: Pre-Clearance Forms
Staff Member's Pre-Clearance Form for Trading in Diginex Securities

Staff Full Name
(as per passport)

Request Date

Buy / Sell	Quantity	Name of Securities in full	Investment Type	Trade for Self or family member
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*

*** Applicable only for clearance for trades of family members:**

Name of the Family member **Relationship**

By signing and submitting this approval form, I, the undersigned Staff, hereby confirm that:

1. I have read and understand the Group Insider Trading Policy and certify that, to the best of my knowledge, the transaction(s) described herein is/are not prohibited by law or by the Group Insider Trading Policy;
2. I do not possess any material non-public information ("MNPI") as defined by law and in the Group Insider Trading Policy and fully understand that violation of Insider trading laws and market manipulation are criminal offences;
3. the pre-clearance, if approved, is only valid for 5 business days, but may not be executed if I acquire MNPI during that time; and
4. *(applicable for approval obtained on behalf of a Family Member only)* I confirm that the above-named Family Member does not possess any material and non-public information as defined by law and in the Group Insider Trading Policy and I further understand and acknowledge that I am fully responsible for ensuring that the above-named Family Member complies with insider trading laws.

Staff Member's Signature

Reviewed and Approved by:

Line Manager (if any)
Name
Approval Date

Chief Executive Officer / Chief Financial Officer
Name
Approval Date

IMPORTANT: If you possess any material non-public information, please refer to Section 6 (*10b5-1 Plans*) of the Group Insider Trading Policy and submit your Rule 10b5-1 Plans together with the Rule 10b5-1 Plans Pre-Clearance Form to the Chief Executive Officer or Chief Financial Officer for pre-clearing.

CEO and CFO Pre-Clearance Form for Trading in Diginex Securities

Staff Full Name
(as per passport)

Request Date

Buy / Sell	Quantity	Name of Securities in full	Investment Type	Trade for Self or family member
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*

*** Applicable only for clearance for trades of family members:**

Name of the Family member **Relationship**

By signing and submitting this approval form, I, the undersigned Staff, hereby confirm that:

1. I have read and understand the Group Insider Trading Policy and certify that, to the best of my knowledge, the transaction(s) described herein is/are not prohibited by law or by the Group Insider Trading Policy;
2. I do not possess any material non-public information ("MNPI") as defined by law and in the Group Insider Trading Policy and fully understand that violation of Insider trading laws and market manipulation are criminal offences;
3. the pre-clearance, if approved, is only valid for 5 business days, but may not be executed if I acquire MNPI during that time; and
4. *(applicable for approval obtained on behalf of a Family Member only)* I confirm that the above-named Family Member does not possess any material and non-public information as defined by law and in the Group Insider Trading Policy and I further understand and acknowledge that I am fully responsible for ensuring that the above-named Family Member complies with insider trading laws.

Staff Member's Signature

Reviewed and Approved by:

Chief Executive Officer/Chairman
Name
Approval Date

IMPORTANT: If you possess any material non-public information, please refer to Section 6 (*10b5-1 Plans*) of the Group Insider Trading Policy and submit your Rule 10b5-1 Plans together with the Rule 10b5-1 Plans Pre-Clearance Form to the Chief Executive Officer or Chief Financial Officer for pre-clearing.

Director's Pre-Clearance Form for Trading in Diginex Securities

Full Name of Director
(as per passport)

Request Date

Buy / Sell	Quantity	Name of Securities in full	Investment Type	Trade for Self or family member
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*
☐ Buy ☐ Sell			☐ Shares ☐ Warrants ☐ Others:	☐ Staff ☐ Family*

*** Applicable only for clearance for trades of family members:**

Name of the Family member

Relationship

By signing and submitting this approval form, I, the undersigned Director, hereby confirm that:

1. I have read and understand the Group Insider Trading Policy and certify that, to the best of my knowledge, the transaction(s) described herein is/are not prohibited by law or by the Group Insider Trading Policy;
2. I do not possess any material non-public information ("MNPI") as defined by law and in the Group Insider Trading Policy and fully understand that violation of Insider trading laws and market manipulation are criminal offences;
3. the pre-clearance, if approved, is only valid for 5 business days, but may not be executed if I acquire MNPI during that time; and
4. *(applicable for approval obtained on behalf of a Family Member only)* I confirm that the above-named Family Member does not possess any material and non-public information as defined by law and in the Group Insider Trading Policy and I further understand and acknowledge that I am fully responsible for ensuring that the above-named Family Member complies with insider trading laws.

Signature of Director

Reviewed and Approved by:

Chief Executive Officer / Chief Financial Officer
Name
Approval Date

IMPORTANT: If you possess any material non-public information, please refer to Section 6 (*10b5-1 Plans*) of the Group Insider Trading Policy and submit your Rule 10b5-1 Plans together with the Rule 10b5-1 Plans Pre-Clearance Form to the Chief Executive Officer or Chief Financial Officer for pre-clearing.

I hereby certify that I have received, read and understand Diginex Insider Trading Policy and undertake to comply fully with the policies and procedures contained therein for as long as I am subject to Diginex Insider Trading Policy.

Signature: _____

Print Name: _____

Date: _____

Exhibit 12.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Block, certify that:

1.I have reviewed this Annual Report on Form 20-F of Diginex Limited;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 11, 2025

By: */s/ Mark Blick*
Mark Blick
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Ewing, certify that:

1.I have reviewed this Annual Report on Form 20-F of Diginex Limited;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 11, 2025

By: */s/ Paul Ewing*
Paul Ewing
Chief Financial Officer
(Principal Financial Officer)

Exhibit 13.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Diginex Limited (the "Company") on Form 20-F for the year ended March 31, 2025 (the "Report"), Mark Blick, Chief Executive Officer of the Company, certifies, to the best of his knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

a. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 11, 2025

By: */s/ Mark Blick*
Mark Blick
Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Diginex Limited (the "Company") on Form 20-F for the year ended December 31, 2024 (the "Report"), Paul Ewing, Chief Financial Officer of the Company, certifies, to the best of his knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

a. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 11, 2025

By: */s/ Paul Ewing*
Paul Ewing
Chief Financial Officer
(Principal Financial Officer)