As filed with the U.S. Securities and Exchange Commission on July 25, 2025.

Registration No. _____

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

FORM F-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DIGINEX LIMITED
(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands	**7389**	**N/A**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

25 Wilton Road, Victoria
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(Address and Telephone Number of Registrant's Principal Executive Offices)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

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 7(a)(2)(B) of the Securities 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.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission (the "SEC"), acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not the solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION—DATED JULY 25, 2025

PRELIMINARY PROSPECTUS

DIGINEX LIMITED

13,500,000 Ordinary Shares

RESALE PROSPECTUS

This Resale Prospectus relates to the registration and resale of 2,250,000 Ordinary Shares and 11,250,000 Ordinary Shares underlying warrants of the Company held by the Selling Shareholders named in this prospectus. We will not receive any of the proceeds from the sale of Ordinary Shares by the Selling Shareholders named in this prospectus.

Any shares sold by the Selling Shareholders covered by this prospectus will begin at prevailing market prices or in privately negotiated prices. The distribution of securities offered hereby may be effected in one or more transactions that may take place in ordinary brokers' transactions, privately negotiated transactions or through sales to one or more dealers for resale of such securities as principals. The Selling Shareholders will sell their shares at prevailing market prices or in privately negotiated prices. Usual and customary or specifically negotiated brokerage fees or commissions may be paid by the Selling Shareholders.

The Ordinary Shares registered for resale as part of this Resale Prospectus, once registered, will constitute a considerable percentage of our public float. 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. See "Risk Factors — The future sales of Ordinary Shares by existing shareholders, including the sales pursuant to the Resale Prospectus, may adversely affect the market price of our Ordinary Share."

Our Ordinary Shares on the Nasdaq Capital Market under the symbol "DGNX." On July 23, 2025, the last reported sale price of our Ordinary Shares on Nasdaq was $59.47 per share.

We are not considered a "controlled company" under Nasdaq corporate governance rules as no more than 50% of our voting power is held by an individual, a group or another company following the consummation of the Company's initial public offering of 2,250,000 Ordinary Shares, which occurred on January 23, 2025, as described in the Company post-effective amendment no. 1 to its registration statement on Form F-1, which was declared effective on January 16, 2025. We also do not expect that more than 50% of our voting power will be held by an individual, a group or another company following the issuance of the 13,500,000 shares associated with this offering.

On December 20, 2024, following the Company's registration statement being declared effective by the SEC, Diginex Limited issued 2,347,134 Ordinary Shares in connection with the conversion of all of the outstanding Convertible Loan Notes. On December 20, 2024, following the Company's registration statement being declared effective by the SEC, Diginex Limited issued 2,583,820 Ordinary Shares in connection with the conversion of 2,583,820 Preferred Shares. On January 21, 2025, the Company issued RVL 731,707 Ordinary Shares in connection with RVL's conversion of $3.0 million of the Modified RVL Loan into Ordinary Shares at a price of $4.10 per share. On January 23, 2025, the Company issued Rhino Ventures Limited the warrants identified below ("IPO Warrants") in recognition of the support Rhino Ventures Limited has provided to the Company.

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 sold the following warrants (the "Nomas Warrants") to Nomas Global Investments-L.L.C-S.P.C. for $300,000,000 pursuant to a warrant purchase agreement, dated April 4, 2025 (the "Nomas WPA"). In furtherance of the Nomas WPA on May 6, 2025, Nomas Global Investments-L.L.C-S.P.C. delivered to Rhino Ventures Limited a promissory note in the amount of $50,000,000 as the initial payment of the consideration under the Nomas WPA and Rhino Ventures Limited conveyed and transferred the Nomas Warrants to Nomas Global Investments-L.L.C-S.P.C. A copy of the Nomas WPA is attached hereto as Exhibit 10.21.

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 4.3. 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 4.4. 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 4.5. 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 4.6. 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 4.7. The 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 are held by Nomas Global Investments-L.L.C-S.P.C. and are attached hereto as Exhibit 4.8.

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of $11,542,500 to the Company.

As of July 15, 2025, our officers and directors beneficially own approximately 51.6% of our total issued and outstanding Ordinary Shares. Assuming all of the IPO Warrants have been exercised our officers and directors beneficially own in the aggregate approximately 42.0% of our Ordinary Shares, assuming none of the Ordinary Shares held by the Selling Shareholders are sold. As a result, these shareholders, if they act together, will be able to control the management and affairs of our Company.

Investing in the Ordinary Shares involves risks. See section titled "Risk Factors" of this prospectus.

We are both an "emerging growth company" and a "foreign private issuer" under applicable U.S. Securities and Exchange Commission rules and will be eligible for reduced public company disclosure requirements. See section titled "Prospectus Summary — Implications of Being an 'Emerging Growth Company' and a 'Foreign Private Issuer'" for additional information.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 25, 2025.

TABLE OF CONTENTS

PROSPECTUS SUMMARY	1
RISK FACTORS	13
CORPORATE HISTORY	33
INDUSTRY OVERVIEW	36
DILUTION	38
USE OF PROCEEDS	38
DIVIDEND POLICY	38
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2025, 2024 AND 2023	39
BUSINESS	48
MANAGEMENT	65
DESCRIPTION OF SECURITIES	71
PRINCIPAL SECURITYHOLDERS	92
RELATED PARTY TRANSACTIONS	93
SHARES ELIGIBLE FOR FUTURE SALE	95
TAXATION	96
SELLING SHAREHOLDERS	100
SELLING SHAREHOLDERS' PLAN OF DISTRIBUTION	101
LEGAL MATTERS	103
EXPERTS	103
INDEX TO FINANCIAL STATEMENTS	F-1

FREQUENTLY USED TERMS

Except as otherwise indicated by the context and for purposes of this prospectus only, references in this prospectus 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 of $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;
- "Offering" means offering by the Selling Shareholders of the 13,500,000 Ordinary Shares as described in this Prospectus;
- "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;
- "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 on completion of a successful 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
- "Selling Shareholders" means certain shareholders of the Company that are selling certain Ordinary Shares pursuant to the Resale Prospectus
- "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.

PROSPECTUS SUMMARY

This summary highlights selected information and does not contain all of the information that is important to you. This summary is qualified in its entirety by the more detailed information included in this prospectus. Before making your investment decision with respect to our securities, you should carefully read this entire prospectus, any applicable prospectus supplement and the documents referred to in "Where You Can Find More Information".

Unless the context indicates otherwise, the terms the "Company," the "Group," "we," "us", "our" and "Diginex" refer to Diginex Limited and its subsidiaries, after giving effect to the Restructuring described elsewhere in this prospectus whereby Diginex Limited owns DSL. "DSL" refers to Diginex Solutions (HK) Limited, a Hong Kong corporation, and its consolidated subsidiaries.

The Company

Current Business Lines

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.

Diginex is an impact technology business that helps organizations to address the some of the most pressing Environmental, Social and Governance ("ESG"), climate and sustainability issues, utilizing blockchain, machine learning and data analysis technology to lead change and increase transparency in corporate social responsibility and climate action. Our products and services solutions enable companies to collect, evaluate and share sustainability data through easy-to-use software. The Group's principal executive office is in London where the CEO is based. 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 from both home and office with the majority of working hours spent in the office. Diginex also has an office in Hong Kong which is in a co-working shared space facility with 17 seats and the Hong Kong 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. There is also an executive office in Monaco that is used by the Chairman and COO. DSL has subsidiaries in the United Kingdom and United States, however the subsidiary in the United States is inactive. DSL also outsources a component of IT development and maintenance support to engineers in Vietnam.

Diginex has built several accessible, affordable and intelligent products to help democratize sustainability reporting and offers multiple supporting services to complement the product suite.

Diginex's suite of products includes the following:

diginexESG: is an accredited Hong Kong Monetary Authority award winning cloud based ESG platform that offers end to end reporting from topic discovery, data collection to collaborative report publishing. Our diginexESG platform is ISO-27001 Certified (an international standard to manage information security), SOC 2 certified, official partner of Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), World Economic Forum and signatory of the United Nations Principles of Responsible Investment (UN PRI).

The diginexESG platform guides companies through the entire ESG journey; from materiality assessment & stakeholder engagement, framework & indicator selection, the data collection and collaboration process, report creation, validation and ultimately report publishing. By leveraging machine learning and data analytics, diginexESG is able to drive material efficiencies in the reporting process, and the blockchain-enabled audit trail, whereby a record of each data activity is created and stored on a blockchain, provides greater transparency in the data thus increasing its value. Originally targeted specially at Small and Medium Sized Enterprises (SMEs) around the world who are new to ESG reporting and lack the budget or bandwidth to engage with traditional and often expensive consultants, diginexESG has increased its feature set to include functionality that also targets larger companies with more complex organizational structures. diginexESG has also been adopted by global commercial banks like HSBC to help engage with their diverse customer base at scale.

diginexLUMEN: allows companies to execute comprehensive supply chain risk assessments about working conditions within the supply chain. Supplier information is validated against worker feedback and automated risk calculations enables companies to prioritize issues for mitigation and prevention of adverse impacts and improvement efforts.

diginexLUMEN focuses on broad data collection through complex inter-jurisdictional supply chains with a specific focus on social governance issues such as forced labor due diligence, gender risk and child labor risk. Through the collection of data from suppliers and validation by workers, diginexLUMEN relies on proprietary algorithms to generate risk scores to help companies identify which parts of their supply chain require greater scrutiny. The platform then auto-generates corrective action plans which allow the brands and suppliers to work together to remedy potentially problematic areas and reduce the risk score.

diginexAPPRISE: is a multilingual application that collects standardized, actionable data related to working conditions directly from workers in global supply chains. Through tailored question sets, companies can deploy surveys directly to workers in their supply chain on a variety of topics such as responsible recruitment, gender equality and pulse check living and working conditions. The worker voice tool was initially developed by the United Nations University Institute in Macau (UNU-IIST) in partnership with The Mekong Club – an organization working with the private sector to bring about sustainable practices against modern slavery, and was acquired by DSL on December 14, 2021.

diginexAPPRISE is available both as a standalone tool and also fully integrated into diginexLUMEN.

diginexCLIMATE: is a proprietary carbon footprint calculator based on the GHG protocols that is currently available as an integrated part of the diginexESG platform. This allows companies to seamlessly calculate their Scope 1, 2 and 3 carbon footprint as part of their overall ESG reporting journey. Scope 1 are those direct emissions that are owned or controlled by a company, whereas scopes 2 and 3 indirect emissions are the result of the activities of the company but occur from sources not owned or controlled by it.

Diginex also offers the following complementary services:

diginexADVISORY: is a service offered by Diginex as a complement to the suite of Diginex software license sales. diginexADVISORY provides clients strategy and advisory support at every stage of the sustainability journey, including assurance solutions for credible reporting. We also offer custom framework creation for clients who need more complex reporting templates or who want to set a benchmark for others in their industry. As part of diginexADVISORY we also develop and run one-off or programmatic training sessions covering a range of topics from a general introduction to ESG to complex carbon accounting and emissions.

diginexPARTNERS: is a service whereby Diginex develops white label versions of both diginexESG and diginexLUMEN for companies who then want to run either diginexESG or diginexLUMEN as an extension of their own service offering. This service often requires custom technology work up front for our clients that generates initial revenue as well as ongoing service and maintenance licenses which generate ongoing recurring revenue.

In addition, Diginex develops custom software platforms as part of a project consortiums for organizations like the United States Department of State, United States Department of Labor, and the United Nations.

As of July 15, 2025, Diginex has a current headcount of 33, among which 24 are employees in Hong Kong and United Kingdom and 9 are contractors based in France, Germany, Spain, Canada, Dubai, Mexico, Singapore and Australia.

Foreign Private Issuer Status

We are 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(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: (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) presenting only two years of audited financial statements and only two years of related management's discussion and analysis of financial condition and results of operations in this prospectus, (2) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), (3) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and (4) 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.

Our Corporate 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 Prospectus is $2.2 million of which $1.0 million has been recognized in the financial statements as 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 at the time of this registration statement 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 are 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. As of the date of this Prospectus, RVL has no outstanding Rhino Notes. 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.

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 Diginex Limited's registration statement of which this prospectus forms a part as Exhibit 10.9. 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 Diginex Limited's registration statement of which this prospectus forms a part as Exhibit 10.11. 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'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 and the outstanding Preferred Shares being converted into 2,583,820 Ordinary Shares on a one to one basis.

Following the consummation Restructuring, DSL became a wholly owned subsidiary of Diginex Limited, and the former shareholders and securityholders of DSL became shareholders and securityholders of Diginex Limited. 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, 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.

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 Company issued Rhino Ventures Limited the IPO Warrants identified below in recognition of the support Rhino Ventures Limited has provided to the Company.

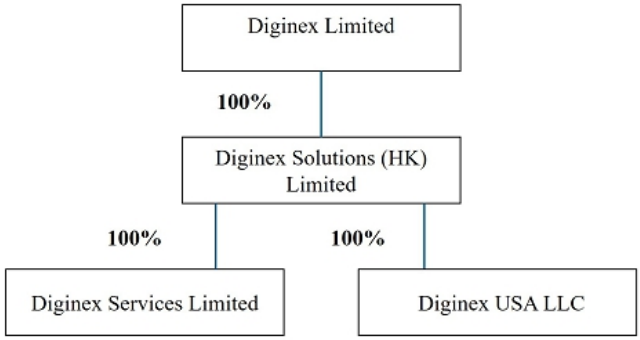
1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 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

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of $11,542,500 to the Company. Following the acquisition of these Ordinary Shares and at the time of this Prospectus, Rhino Ventures Limited owns 9,890,247 Ordinary Shares, not including the derivative securities of Diginex owned by Rhino Ventures Limited.

The following chart summarizes our corporate legal structure and identifies our subsidiaries as of the date of this prospectus. For more details on our corporate history please refer to "Corporate History" appearing on page 33 of this prospectus.



Corporate Information

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 June 1, 2025, the Hong Kong office relocated to Room 1311, Level 13, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. We also have an office at Avenue des Papalins a Monaco portant le numero D2/D3, Monaco which was used by the Chairman and Chief Operating Officer. Our registered office in the Cayman Islands is located at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

Our website is http://www.diginex.com. Information contained on, or that can be accessed through, our websites is not part of, and shall not be incorporated by reference into, this prospectus. Our agent for service of process in the United States is Puglisi & Associates, 850 Library Avenue, Suite 2-4, Newark, Delaware 19711.

Summary Risk Factors

Risk Related to Diginex's Business

- Diginex Limited has a limited operating history and has incurred operating losses since its inception as it has been investing in the build out of its business lines, but they are not assured to be profitable.
- 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.
- 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.
- ESG reporting technology may not be widely adopted on blockchain due to association with digital assets.
- Diginex's business lines may require technology certifications and qualifications that DSL does not currently have and that may be costly and time-consuming to obtain and, even if obtained, may subsequently be revoked.
- Our suit of products, services and initiatives, could fail to attract users and partners or generate revenue.
- Diginex Limited faces substantial litigation risks.
- Diginex Limited may not successfully develop technology to service its business lines.
- Cybersecurity incidents and other systems and technology problems may materially and adversely affect Diginex Limited.
- Diginex Limited may not be able to keep pace with rapidly changing technology and client requirements.
- Diginex Limited 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.
- Managing different business lines could present conflicts of interest.
- 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 lines and its acceptance of currencies other than the U.S. Dollar will subject it to currency risk.
- Risks related to the Russian invasion of Ukraine and the armed conflict between Israel and Hamas.
- 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.
- DSL was previously owned by Eqonex Limited, until it was sold to Rhino Ventures Limited in May 2020. Eqonex Limited was focused on crypto currencies and went into liquidation in May 2022. There could be some legacy brand confusion which could impact the business of DSL and the value of Diginex Limited's Ordinary Shares.

Risks Related to Diginex Limited's incorporation in the Cayman Islands

- 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.
- It may be difficult to enforce a U.S. judgment against Diginex Limited or its directors and officers outside the United States, or to assert U.S. securities law claims outside of the United States.
- 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.
- Provisions in 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.
- 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.
- You may be unable to present proposals before annual general meetings or extraordinary general meetings not called by shareholders.
- 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.
- We currently do not expect to pay dividends in the foreseeable future after the IPO and you must rely on price appreciation of our Ordinary Shares for return on your investment.

Risks Related to Doing Business in Hong Kong

Diginex Solutions (HK) Limited is incorporated under the laws of Hong Kong. Our principal executive offices and a portion of our global operations are located in Hong Kong. We do not operate in the PRC. 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. DSL and our subsidiaries are not covered by permissions requirements from the CSRC, CAC, and no other PRC entity is required to approve of the company's operations. We do not believe that we are required to obtain any approvals to offer securities to foreign investors. We have evaluated the laws and regulations of the PRC in coming to this conclusion. This conclusion is based on DSL being a Hong Kong company, with no operations in the PRC, and no VIE in our corporate structure. Since our only connection to the PRC is a physical location in Hong Kong, we have not relied on an opinion of counsel to reach this conclusion, relying instead on our internal analysis of the applicable PRC laws and regulations. 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.

DSL primarily holds cash in bank accounts located in Hong Kong, we have no bank accounts or cash in PRC. There are no limitations on our ability to transfer cash from Hong Kong to our subsidiaries or investors.

We face risks and uncertainties relating to doing business in Hong Kong including, but not limited to, the following:

- The PRC government intervention into business activities by U.S.-listed, Chinese companies may indicate an expansion of the PRC's authority that could negatively impact our existing and future operations in Hong Kong and PRC. For additional detail on this risk, see "*Risk Factors – Risks Related to Doing Business in Hong Kong – The PRC government intervention into business activities by U.S.-listed Chinese companies may indicate an expansion of the PRC's authority that could negatively impact our existing and future operations in Hong Kong and PRC"* starting on page 17 of this prospectus.

- 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 our company.

- The laws and regulations in the PRC and Hong Kong are evolving, and their enactment timetable, interpretation and implementation involve significant uncertainties. To the extent any PRC laws and regulations (or the equivalent Hong Kong version) 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 in Hong Kong. For additional detail on this risk, see "*Risk Factors –Interpretation of PRC laws and the implementation of National Security Law in Hong Kong involve uncertainty."* starting on page 20 of this prospectus.

- 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, 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 and relocate.

  For additional detail on these risks, see "*Risk Factors – Risks Related to Doing Business in Hong Kong – 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. 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*" starting on page 18 of this prospectus.

- Legislative actions by the PRC and the Hong Kong legislature have introduced risks and uncertainties concerning the Hong Kong legal system and the enforcement of the PRC's laws in Hong Kong. For additional detail on this risk, see "*Risk Factors – Risks Related to Doing Business in Hong Kong – The Hong Kong legal system embodies uncertainties which could limit the availability of legal protections*" and "*–There are political risks associated with conducting business in Hong Kong*" starting on page 19 of this prospectus.

- Rules and regulations in PRC, including some which may become applicable to Hong Kong, can change quickly with little advance notice, which could limit the legal protections available to the Company and its investors. For additional detail on this risk, see "*Risk Factors – Risks Related to Doing Business in Hong Kong – The Hong Kong legal system embodies uncertainties which could limit the availability of legal protections*" starting on page 19 of this prospectus.

- 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. For additional detail on this risk, see "*Risk Factors – Risks Related to Doing Business in Hong Kong – The Hong Kong government may face further restrictive measures from PRC government in the future*" starting on page 20 of this prospectus.

- The interpretation of PRC laws and the implementation of the National Security Law in Hong Kong involve uncertainty. For additional detail on this risk, see "*Risk Factors – Risks Related to Doing Business in Hong Kong – Interpretation of PRC laws and the implementation of National Security Law in Hong Kong involve uncertainty*" starting on page 20 of this prospectus.

- Our Ordinary Shares may be delisted or prohibited from being traded under the Holding Foreign Companies Accountable Act ("HFCAA") 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 "over-the-counter," 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 of the benefits of such inspections. Our independent registered public accounting firm for the financial statements included in this prospectus, UHY LLP, is also 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. For additional detail on this risk, see "*Risk Factors – Risks Related to Doing Business 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"* starting on page 21 of this prospectus.

Risks Related to Our Ordinary Shares

We face risks and uncertainties related to our Ordinary Shares, including, but not limited to:

- Our controlling shareholders have a substantial influence over our company and his interests may not be aligned with the interests of our other shareholders;
- The future sales of Ordinary Shares by existing shareholders, including the sales pursuant to the Resale Prospectus, may adversely affect the market price of our Ordinary Shares;
- 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;
- 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;
- 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 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 will incur increased costs as a result of being a public company, particularly after we cease to qualify as an "emerging growth company";
- You may be unable to present proposals before annual general meetings or extraordinary general meetings not called by shareholders;
- 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;
- You will experience immediate and substantial dilution in the net tangible book value of Ordinary Shares purchased;
- We do not intend to pay dividends for the foreseeable future;
- Volatility in our Ordinary Shares price may subject us to securities litigation.; and

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.

For additional detail on these and other risks, see "*Risk Factors – Risks Related to Doing Business in Hong Kong*" starting on page 17 of this prospectus.

Additional Information

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. Our telephone number is +44 203 998 0008. Diginex's website is located at *https://www.diginex.com.* The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this prospectus or the registration statement of which it forms a part.

The Offering

Issuer	Diginex Limited
Offer Price:	The Selling Shareholders may, from time to time, sell any or all of their Ordinary Shares being offered under this Resale Prospectus on any stock exchange, market or trading facility on which shares of our Ordinary Shares are traded or in private transactions. These sales may be at fixed or negotiated prices.
Ordinary Shares offered by the Selling Shareholders	13,500,000 Ordinary Shares. (Representing 11,250,00 IPO Warrants that exercise into 11,250,000 Ordinary Shares and 2,250,000 already issued to Rhino Ventures Limited following the exercise of Tranche 1 of the IPO Warrants
Ordinary Shares outstanding before the Offering	25,243,763 Ordinary Shares.
Ordinary Shares outstanding after the Offering (assuming all of the IPO Warrants have been exercised)	36,493,763 Ordinary Shares.
Use of proceeds	We will not receive any of the proceeds from the sale of the Ordinary Shares by the Selling Shareholders named in this Resale Prospectus.

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 and unaudited financial statements and respective notes included elsewhere in this prospectus. 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
Consolidated 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)

RISK FACTORS

An investment in our securities involves a high degree of risk. Before you invest in our securities you should carefully consider those risk factors hereunder and those risk factors that may be included in any applicable prospectus supplement, together with all of the other information included in this prospectus and any prospectus supplement, in evaluating an investment in our securities. Our business, prospects, financial condition, or operating results could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial. 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. Before deciding whether to invest in our securities, you should also refer to the other information contained in this prospectus, including the section entitled "Cautionary 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 Prospectus 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 Prospectus, 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 Prospectus 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 consolidated 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 Prospectus, 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 Prospectus. 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 this Prospectus 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 Prospectus 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 Prospectus, 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.

CORPORATE HISTORY

Diginex Limited was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on January 26, 2024. Diginex Solutions (HK) Limited ("DSL") was incorporated under the laws of Hong Kong on January 8, 2018. DSL commenced operations in 2020.

The Restructuring

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 Prospectus 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 capital 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 revised 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. Prior to the Share Subdivision there were 6,869,961 ordinary shares and 1,291,910 preferred shares issued and outstanding, and 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 Prospectus 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 are 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. As of the date of this Prospectus, RVL has no outstanding Rhino Notes. 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.

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 Diginex Limited's registration statement of which this prospectus forms a part as Exhibit 10.9. 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 Diginex Limited's registration statement of which this prospectus forms a part as Exhibit 10.11. 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'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 and the outstanding Preferred Shares being converted into 2,583,820 Ordinary Shares on a one to one basis.

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 Company issued Rhino Ventures Limited the IPO Warrants identified below in recognition of the support Rhino Ventures Limited has provided to the Company.

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

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of $11,542,500 to the Company. Following the acquisition of these Ordinary Shares and at the time of this Prospectus, Rhino Ventures Limited owns 9,890,247 Ordinary Shares, not including the derivative securities of Diginex owned by Rhino Ventures Limited.

Below is a table of the shares exchanged, in July 2024, pursuant to the Share Exchange Agreement and subsequent Share Subdivision:

Name of Shareholder	Number of DSL Shares	Number of Diginex Limited Shares	Post Share Subdivision Number of Diginex Limited Shares
Rhino Ventures Limited	15,031(1)	6,162,711(3)	12,325,422(3)
HBM IV, Inc.	3,151(2)	1,291,910(4)	2,583,820(4)
Nalimz Holding Limited	1,111(1)	455,510(3)	911,020(3)
Working Capital Innovation Fund II, L.P.	369(1)	151,290(3)	302,580(3)
Hafnia SG Pte Ltd	157(1)	64,370(3)	128,740(3)
Loretta Wong	44(1)	18,040(3)	36,080(3)
Gerard Coenen Gajardo	44(1)	18,040(3)	36,080(3)

(1) These are DSL Ordinary Shares.
(2) These are DSL Preferred Shares.
(3) These are Diginex Limited Ordinary Shares.
(4) These are Diginex Limited Preferred Shares.

In connection with Restructuring and following the Share Exchange Agreement, Diginex Limited consummated the following transactions also occurred:

(i) Cancellation and Issuance of Convertible Notes. Diginex Limited issued new convertible loan notes to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL held by such Original Shareholder. The new convertible loan notes (the "New Convertible Notes") provide that the New Convertible Notes provide for the payment of interest at a rate of 8% per annum and automatically converted into Ordinary Shares on December 20, 2024 at a conversion price equal to US$2.17. Except the New Convertible Notes issued to HBM IV, Inc. provides for the payment of interest at a rate of 8% per annum. All New Convertible Loan Notes converted into 2,347,134 Ordinary Shares upon the registration statement being declared effective by the SEC on December 20, 2024.

Below is a table of the Cancellation and Issuance of Convertible Notes:

Name of Noteholder	Amount of DSL Convertible Notes	Amount of Diginex Limited Convertible Note
HBM IV, Inc. [1]	US$2,000,000	US$2,000,000
Nalimz Holdings Limited[2]	US$1,000,000	US$1,000,000
Working Capital Innovation Fund II, L.P. [3]	US$582,465	US$582,465
Rhino Ventures Limited[4]	US$517,535	US$517,535
Hafnia SG Pte Ltd. [5]	US$250,000	US$250,000

[1] New Convertible Note between Diginex Limited and HBM IV, Inc. is attached to Diginex Limited's registration statement of which this prospectus forms a part as Exhibit 10.2.

[2] New Convertible Note between Diginex Limited and Nalimz Holdings Limited is attached to Diginex Limited's registration statement of which this prospectus forms a part as Exhibit 10.3.

[3] New Convertible Note between Diginex Limited and Working Capital Innovation Fund II, L.P. is attached to Diginex Limited's registration statement of which this prospectus forms a part as Exhibit 10.4.

[4] New Convertible Note between Diginex Limited and Rhino Ventures Limited is attached to Diginex Limited's registration statement of which this prospectus forms a part as Exhibit 10.5.

[5] New Convertible Note between Diginex Limited and Hafnia SG Pte Ltd. is attached to Diginex Limited's registration statement of which this Prospectus forms a part as Exhibit 10.6.

(ii) Cancellation and Issuance of Share Options. Diginex Limited granted certain share options (the "New Options") under the new 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. A copy of the form of the cancellation and issuance agreements for the Original Share Options and the New Options (the "Option Cancellation and Issuance Agreement") is attached to Diginex Limited's registration statement of which this Prospectus forms a part as Exhibit 10.7

(iii) Cancellation and Issuance of Warrants. Diginex Limited granted certain warrants (the "New 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. There is no automatic conversion associated with the warrants. The New Warrants are exercisable at a price of US$6.13 for a term of 3 years from May 27, 2024.

Below is a table of the Cancellation and Issuance of Warrants:

Name of Warrant holder	Number of DSL Warrant	Number of Diginex Limited Warrants
Rhino Ventures Limited	10,172	4,170,520

Following the consummation of the Restructuring, DSL became a wholly owned subsidiary of Diginex Limited, and the former shareholders and securityholders of DSL became shareholders and securityholders of Diginex Limited. 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, 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.

INDUSTRY OVERVIEW

"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 factors 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 are seeking for a balanced approach, in Europe and elsewhere, 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 already 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*

DILUTION

There will be no dilution as a result of the sale of the Ordinary Shares by the Selling Shareholders named in this Resale Prospectus

USE OF PROCEEDS

If all of the IPO Warrants held by the Selling Securityholders are exercised, we will receive an aggregate amount of $110,722,500. We will use the proceeds from the exercise of the IPO Warrants for working capital purposes.

We will not receive any of the proceeds from the sale of the Ordinary Shares, underlying the IPO Warrants held by the Selling Shareholders named in this Resale Prospectus.

DIVIDEND POLICY

We intend to keep all future earnings to finance the expansion of our business, and we do not anticipate that any cash dividends will be paid in the foreseeable future. As a holding company, our ability to pay and declare dividends will depend on a number of factors, including our receipt of funds from our subsidiaries. Cash dividends, if any, on our Ordinary Shares will be paid in U.S. dollars.

Our board of directors has complete discretion in deciding whether to distribute dividends, subject to certain restrictions under Cayman Islands law, namely that our company may only pay dividends out of profits or share premium, and provided always that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our board of directors. Even if our board of directors decides to pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors.

Under the current practice of the Inland Revenue Department of Hong Kong, no tax is payable in Hong Kong in respect of dividends paid by us.

Any dividends to be paid by us are not subject to taxation in the Cayman Islands under current laws and regulations. See “Taxation — Cayman Islands Taxation.”

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE YEARS ENDED MARCH 31, 2025, 2024 AND 2023

You should read the following discussion of our financial condition and results of operations of Diginex Limited in conjunction with its consolidated financial statements and the related notes included elsewhere in this prospectus. The discussion in this prospectus contains forward-looking statements that involve risks and uncertainties, such as statements of our plans, objectives, expectations and intentions. The cautionary statements made in this prospectus should be read as applying to all related forward-looking statements wherever they appear in this prospectus. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly those set forth in the section entitled "Risk Factors."

The following Management Discussion and Analysis should be read in conjunction with its consolidated financial statements and the related notes of Diginex Limited for the year ended March 31, 2025.

A. Operating Results

Results of Operations

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

	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	0.6	0.9
	10.3	**9.4**	**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 remained flat at $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 Prospectus . 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 consolidated balance sheet and consolidated results of operations is disclosed in Note 2 to the Company's audited consolidated financial statements included elsewhere in this Prospectus.

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.

BUSINESS

Overview

Diginex Limited is a Cayman Islands exempted company with subsidiaries located in Hong Kong, United Kingdom and United States of America. 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 Restructuring, DSL was the parent entity and remains the main operating subsidiary. DSL is a Hong Kong domiciled technology company that builds end to end SaaS solutions for the future of ESG reporting and supply chain due diligence. The demands for companies to report on ESG components of their business and perform extensive due diligence on their supply chain is increasing at pace. DSL has built products to address those demands. As well as offering SaaS solution, DSL also offers advisory services to support overall ESG strategies. Such advisory services can range from advising on credible reporting solutions to training plus providing a managed service to, for example, help collate and consolidate data throughout a supply chain.

History

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"). A copy of the DSL 2020 Acquisition Agreement is attached to Diginex Limited's registration statement of which this Prospectus forms a part as Exhibit 10.1. 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 the 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 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 2022. 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 document 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 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 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 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 Prospectus 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 revised 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. Prior to the Share Subdivision there were 6,869,961 ordinary shares and 1,291,910 preferred shares issued and outstanding, and 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 Prospectus 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. As of the date of this Prospectus, RVL has no outstanding Rhino Notes. 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.

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 Diginex Limited's registration statement of which this Prospectus forms a part as Exhibit 10.9. 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 Diginex Limited's registration statement of which this Prospectus forms a part as Exhibit 10.11. 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.

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 Company issued Rhino Ventures Limited the IPO Warrants identified below in recognition of the support Rhino Ventures Limited has provided to the Company.

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

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of $11,542,500 to the Company. Following the acquisition of these Ordinary Shares and at the time of this Prospectus, Rhino Ventures Limited owns 9,890,247 Ordinary Shares, not including the derivative securities of Diginex owned by Rhino Ventures Limited.

On the business side, Diginex launched diginexESG in 2020 and diginexLumen in 2022, Over the same period Diginex has engaged with multiple clients for both advisory and customization work, including offering diginexESG and diginexLumen as a white label solution. Diginex has engaged and retained some high profile clients such as Coca Cola, HSBC and Unilever.

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 factors has soared. Key stakeholders, including regulators, investors, and customers, now increasingly demand transparency and accountability on these fronts.

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.

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 & 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/labor 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 already 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 there to adopt ESG reporting tools.

1. Competitive landscape and pricing

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).

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[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*

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 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].

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.

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[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/

2. Outlook

The trajectory of ESG reporting software is clear, it is moving from a niche to a necessity. The future is likely to witness tighter software integrations across business functions, refined AI-driven analytics, and an ever-increasing emphasis on user experience. As SMEs continue to play a pivotal role in global economies, software solutions tailored to their needs, both functional and financial, will continue to take center stage in the ESG narrative.

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 up to 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 a 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 helps 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.

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 Prospectus, 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. 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.

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.

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 the Company focused primarily on customization projects.

As referred to above, we continue to add features to diginexESG and 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 vendor 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 teams. 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 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 markets 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 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 diginexESG software prior to subscribing for access to the platform whilst most comparable offerings in the market require engagement with a sales representative first.

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

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 19 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 enables companies to prioritize issues for mitigation and prevention of adverse impacts and 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 Pro 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 Pro 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; a supplier declares that they 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 worker without formal employment contracts in place) in complex and opaque supply chains primarily through the use of 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 appraisals 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, as 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 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 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 Software-as-a-Service (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 have focused primarily on companies in 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 unique 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 that we have observed 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 / 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 customized 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 will be 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 payable on April 15 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.

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 will not be DSL's underwriter but will be a financial advisor to DSL. The Company agreed to pay Chardan an advisory fee of $350,000 which is 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 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.

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.

Organizational Structure

Diginex Limited was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on January 26, 2024.

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 Prospectus is $2.2 million of which $1.0 million has been recognized in the financial statements at March 31, 2024.

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 revised 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. Prior to the Share Subdivision there were 6,869,961 ordinary shares and 1,291,910 preferred shares issued and outstanding, and 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 Prospectus 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 are 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. As of the date of this Prospectus, RVL has no outstanding Rhino Notes, but RVL. 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.

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 Diginex Limited's registration statement of which this Prospectus forms a part as Exhibit 10.9. 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 Diginex Limited's registration statement of which this Prospectus forms a part as Exhibit 10.11. 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.

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 Company issued Rhino Ventures Limited the IPO Warrants identified below in recognition of the support Rhino Ventures Limited has provided to the Company.

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

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of $11,542,500 to the Company. Following the acquisition of these Ordinary Shares and at the time of this Prospectus, Rhino Ventures Limited owns 9,890,247 Ordinary Shares, not including the derivative securities of Diginex owned by Rhino Ventures Limited.

Following the consummation of Restructuring, DSL became a wholly owned subsidiary of Diginex Limited, and the former shareholders and securityholders of DSL became shareholders and securityholders of Diginex Limited. 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, 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.

Prior to the incorporation of Diginex Limited in January 2024, the parent company was Diginex Solutions (HK) Limited, a company incorporated in Hong Kong.

Significant Subsidiaries

Below is a list of Diginex Limited's significant subsidiaries as of July 15, 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%

Property, Plants, and Equipment

The following is a list of Diginex Limited's principal facilities:

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
Room 1311, 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.

Employees

As of July 15, 2025, Diginex has a current headcount of 33, among which 24 are employees in Hong Kong and United Kingdom and 9 are contractors based in France, Germany, Spain, Canada, Dubai, Mexico , Singapore and Australia.

Recent Developments

Headquarters Relocation

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"). A copy of the Lease is attached hereto as Exhibit 10.12.

New Hong Kong Office

Effective June 1, 2025, we relocated office space in Hong Kong from from Smart-Space Fintech 2, Room 3, Unit 401-404 Core C, Cyberport, Telegraph Bay, Hong Kong to Room 1311, 13/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. The Causeway Bay Office lease is for 12 months at a rental of HKD52,000 per month with the first month out of twelve being rent free. A copy of the lease agreement is attached hereto as Exhibit 10.25.

Signing of Memorandums of Understanding

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 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 10.13 and the Al Noor MOU is attached hereto as Exhibit 10.14.

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. A copy of the RB Agreement is attached hereto as Exhibit 10.15.

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.

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 Software-as-a-Service (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. A copy of the FM Agreement is attached hereto as Exhibit 10.16.

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 10.17.

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. A copy of the BT Agreement is attached hereto as Exhibit 10.18.

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 10.22. 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 10.23.

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 10.24.

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

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. As at the date of the Prospectus, $8,000,000 has been advanced to Resulticks 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 10.26

Directors and Senior Management of Diginex Limited

As of July 15, 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	42	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.

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 Diginex 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.

Recent Hires

On April 1, 2025, we hired Dan Campion as Diginex's Global Chief Commercial Officer. With a distinguished career in strategic leadership and business development, Mr. Campion will spearhead Diginex's efforts to expand its ESG solutions and sustainable finance offerings, reinforcing Diginex's commitment to creating a more responsible and resilient global economy. Mr. Campion brings a wealth of experience to Diginex, having held senior leadership roles across multiple industries, including most recently as Global Head of "Markets" Sales at S&P Global. His expertise in navigating complex markets and delivering client-focused solutions aligns seamlessly with Diginex's mission to empower organizations with cutting-edge tools for sustainability and ethical governance. In his new role, Mr. Campion will oversee Diginex's global commercial strategy, help to accelerate market penetration, and strengthen Diginex's position as a trusted partner in ESG and sustainable finance. A copy of Mr. Campion employment agreement is attached hereto as Exhibit 10.19. 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.

On April 17, 2025, we engaged Lorenzo Romano as Diginex's Lead Strategic Advisor on M&A. Mr. Romano is a seasoned banking executive with a distinguished track record in private banking, wealth management, and strategic growth advisory. Formerly Head of Private Banking at EFG Bank, Geneva, Mr. Romano spearheaded key initiatives to elevate client experience and expand the bank's footprint. Prior to that, Mr. Romano served as Head of Switzerland, Europe, and the Middle East at Syz Bank, where he successfully led cross-border operations and business development across multiple regions. Leveraging over two decades of leadership in the financial sector, Mr. Romano will help to identify and execute accretive transactions across the Sustainability Regtech sector as the Company pursues a strategy of growth through acquisitions to complement the organic growth of its existing product lines. A copy of Mr. Romano's consulting agreement is attached hereto as Exhibit 10.20.

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.

Foreign Private Issuer Status

As a foreign private issuer, Diginex Limited is exempt from the rules under the Exchange Act, prescribing the furnishing and content of proxy statements, and its officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, Diginex Limited is not required under the Exchange Act to file quarterly periodic reports and financial statements with the SEC as frequently or as promptly as U.S. domestic issuers, and is not required to disclose in its periodic reports all of the information that U.S. domestic issuers are required to disclose. As a company incorporated in the Cayman Islands that is listed on Nasdaq, Diginex Limited is subject to Nasdaq corporate's governance listing standards. However, 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.

Diginex Limited has elected to be exempt from the requirement: (i) 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: (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.

Prior to the IPO, Rhino Ventures Limited owned a majority of the issued and outstanding equity securities of the Diginex Limited. Upon the completion of the IPO, Over-Allotment and the exercise of Tranche 1 of the IPO Warrants the Company has 25,243,763 Ordinary Shares issued and outstanding. Each Ordinary Share is entitled to one (1) vote and Rhino Ventures Limited will beneficially own 14,390,247 Ordinary Shares, representing 48.4 %, but not including 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, representing aaproximately 48.4% of the total voting power of the Company's issued and outstanding share capital immediately following the completion of the IPO, Over-Allotment and exercise of Tranche 1 of the IPO Warrants. As such, the Company will not be a "controlled company" as defined under the Nasdaq Stock Market Rules.

DESCRIPTION OF SECURITIES

The following summary of the material terms of our securities is not intended to be a complete summary of the rights and preferences of such securities. Reference is made to our Memorandum and Articles, copies of which are filed as an exhibit to the registration statement of which this prospectus is a part (and which is referred to in this section as, respectively, the "memorandum" and the "articles"). We urge you to read our Amended and Restated Memorandum and Articles in its entirety for a complete description of the rights and preferences of our securities.

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.

As of the date of this prospectus, we had (i) 25,243,763 Ordinary Share issued and outstanding, (ii) 4,170,520 outstanding warrants, (iii) 11,250,000 outstanding IPO Warrants and (iv) 17,345 vested but not yet exercised options issued to employees and contractors, 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.

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 prospectus, 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.

Other Instruments not described in Memorandum and Articles of Association:

Warrants

The 4,170,520 warrants that are issued and outstanding are 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 share. 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.

IPO Warrants

On January 23, 2025, the Company issued Rhino Ventures Limited the IPO Warrants identified below in recognition of the support Rhino Ventures Limited has provided to the Company.

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 sold the following warrants to Nomas Global Investments-L.L.C-S.P.C. for $300,000,000 pursuant to a warrant purchase agreement, dated April 4, 2025 (the "Nomas WPA"). In furtherance of the Nomas WPA on May 6, 2025, Nomas Global Investments-L.L.C-S.P.C. delivered to Rhino Ventures Limited a promissory note in the amount of $50,000,000 as the initial payment of the consideration under the Nomas WPA and Rhino Ventures Limited conveyed and transferred the Nomas 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 4.3. 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 4.4. 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 4.5. 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 4.6. 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 4.7. The 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 are held by Nomas Global Investments-L.L.C-S.P.C. and are attached hereto as Exhibit 4.8.

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of $11,542,500 to the Company. Following the acquisition of these Ordinary Shares and at the time of this Prospectus, Rhino Ventures Limited owns 9,890,247 Ordinary Shares, not including the derivative securities of Diginex owned by Rhino Ventures Limited.

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 Form F-1 being declared effective. The conversion price for the $4.35 million convertible notes shall be calculated using a valuation of $60 million for the Company.

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

Diginex Limited's Transfer Agent

The transfer agent and registrar for the Ordinary Shares is Continental Stock Transfer & Trust, at 1 State Street, 30th Floor, New York, NY 10004-1561.

Diginex Limited's Dividends

Subject to the provisions of the Companies Act and any rights attaching to any class or classes of shares under and in accordance with the articles:

- the directors may declare dividends or distributions out of our funds which are lawfully available for that purpose; and
- our shareholders may, by ordinary resolution, declare dividends but no such dividend shall exceed the amount recommended by the directors.

Subject to the requirements of the Companies 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. The directors when paying dividends to shareholders may make such payment either in cash or in specie.

Unless provided by the rights attached to a share, no dividend shall bear interest.

Diginex Limited's Voting Rights

Subject to any rights or restrictions as to voting attached to any shares, unless any share carries special voting rights, on a poll, every shareholder who is present in person and every person representing a shareholder by proxy shall have one vote for each share of which he or the person represented by proxy is the holder. 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). In addition, all shareholders holding shares of a particular class are entitled to vote at a meeting of the holders of that class of shares. Votes may be given either personally or by proxy.

Variation of Rights of Diginex Limited's Shares

Whenever our capital is divided into different classes of shares, the rights attaching to any class of share (unless otherwise provided by the terms of issue of the shares of that class) may be varied either with the consent in writing of the holders of not less than two-thirds of the issued shares of that class, or with the sanction of a resolution passed by a majority of not less than two-thirds of the holders of shares of the class present in person or by proxy at a separate general meeting of the holders of shares of that class.

Unless the terms on which a class of shares was issued state otherwise, the rights conferred on the shareholder 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.

Alteration of Diginex Limited's Share Capital

Subject to the Companies Act, our shareholders may, by ordinary resolution:

- increase our 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;
- consolidate and divide all or any of our share capital into shares of larger amount than our existing shares;
- convert all or any of our paid-up shares into stock, and reconvert that stock into paid up shares of any denomination;
- sub-divide our shares or any of them into shares of an amount smaller than that fixed, 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
- 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 our 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 our capital is divided.

Subject to the Companies Act and to any rights for the time being conferred on the shareholders holding a particular class of shares, our shareholders may, by special resolution, reduce its share capital in any way.

Calls on Diginex Limited's Shares and Forfeiture

Subject to the terms of allotment, the directors may make calls on the shareholders in respect of any monies unpaid on their shares including any premium and each shareholder shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made), pay to us the amount called on his shares as required by notice. Shareholders registered as the joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share. 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 at the rate fixed by the terms of allotment of the share or in the notice of the call or if no rate is fixed, at the rate of ten percent per annum. The directors may waive payment of the interest wholly or in part.

We have a first and paramount lien on all shares (whether fully paid up or not) registered in the name of a shareholder (whether solely or jointly with others). The lien is for all monies payable to us by the shareholder or the shareholder's estate:

- either alone or jointly with any other person, whether or not that other person is a shareholder; and
- whether or not those monies are presently payable.

At any time the directors may declare any share to be wholly or partly exempt from the lien on shares provisions of the articles.

We may sell, in such manner as the directors may determine, any share on which the sum in respect of which the lien exists is presently payable, if due notice that such sum is payable has been given (as prescribed by the articles) and, within 14 clear days of the date on which the notice is deemed to be given under the articles, such notice has not been complied with.

Diginex Limited's Unclaimed Dividend

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.

Forfeiture or Surrender of Diginex Limited's Shares

If a shareholder fails to pay any capital call, the directors may give to such shareholder not less than 14 clear days' notice requiring payment and specifying the amount unpaid including any interest which may have accrued, any expenses which have been incurred by us due to that person's default and the place where payment is to be made. The notice shall also contain 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 and the place where payment is to be made.

If such notice 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 (which forfeiture shall include all dividends or other monies payable in respect of the forfeited share and not paid before such forfeiture).

A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the directors think fit.

A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding such forfeiture, remain liable to pay to us all monies which at the date of forfeiture were payable by him to us in respect of the shares, together with all expenses and interest from the date of forfeiture or surrender until payment.

A declaration, whether statutory or under oath, made by a director or the secretary shall be conclusive evidence that the person making the declaration is our director or secretary and that the particular shares have been forfeited or surrendered on a particular date.

Diginex Limited's Share Premium Account

The directors shall establish a share premium account in accordance with the Companies Act and shall carry the credit of such account from time to time to a sum 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 Companies Act.

Redemption and Purchase of Own Diginex Limited's Shares

Subject to the Companies Act and any rights for the time being conferred on the shareholders holding a particular class of shares, we may by action of our directors:

- issue shares that are to be redeemed or liable to be redeemed, at our option or the shareholder holding those redeemable shares, on the terms and in the manner our directors determine before the issue of those shares;
- with the consent by special resolution of the shareholders 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 our option on the terms and in the manner which the directors determine at the time of such variation; and
- purchase all or any of our 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.

We may make a payment in respect of the redemption or purchase of its own shares in any manner authorized by the Companies Act, including out of any combination of capital, our profits and the proceeds of a fresh issue of shares.

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 authorized by the terms of the allotment of those shares or by the terms applying to those shares, or otherwise by agreement with the shareholder holding those shares.

Transfer of Diginex Limited's Shares

Subject to any applicable requirements set forth in the articles and provided that a transfer of shares complies with applicable rules of the Nasdaq, and where the shares in question are not listed on or subject to the rules of any designated stock exchange, further subject to any provisions of the Shareholder Agreement and provided that the directors shall approve and register any transfer of Shares made in accordance with the Shareholder Agreement and shall refuse to register any transfer of Shares made otherwise than in accordance with the Shareholder Agreement, a shareholder may transfer shares to another person by completing an instrument of transfer in a usual or common form or in any other form approved by the directors, executed:

- where the shares are fully paid, by or on behalf of that shareholder; and
- where the shares are nil or partly paid, by or on behalf of that shareholder and the transferee.

The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered into our register of members.

Where the shares in question are not listed on or subject to the rules of the Nasdaq, our board of directors may, in its absolute discretion, decline to register any transfer of any share that has not been fully paid up or is subject to a company lien. Our board of directors may also decline to register any transfer of such share, without giving any reason, unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- the share transferred is fully paid and free of any lien in favor of us;
- any applicable fee of such maximum sum as the Designated Stock Exchanges may determine to be payable, or such lesser sum as the board of the directors may from time to time require related to the transfer has been paid to us; and
- the transfer is not more than four joint holders.

If our directors refuse to register a transfer of any shares of any class not listed on a Designated Stock Exchange (as defined in our articles), they are required, within one (1) month after the date on which the instrument of transfer was lodged, to send to each of the transferor and the transferee notice of such refusal.

Inspection of Diginex Limited's Books and Records

Holders of our shares will have no general right under the Companies Act to inspect or obtain copies of our register of members or our corporate records (except for the memorandum and articles of association of our Company, any special resolutions passed by our Company and the register of mortgages and charges of our Company).

General Meetings of Diginex Limited's Shareholders

As a Cayman Islands exempted company, we are not obligated by the Companies Act to call shareholders' annual general meetings; accordingly, we may, but shall not be obliged to, in each year hold a general meeting as an annual general meeting. Further, in accordance Diginex Limited's determination to follow its home country corporate governance practices in lieu of some of the Nasdaq corporate governance requirements, pursuant to Nasdaq Listing Rule 5615(a)(3)(A), we may not hold an annual general meeting for, among other things, the election of directors. As such, we may hold an annual general meeting that does not include the election of directors on a yearly basis. Any annual general meeting held shall be held at such time and place as may be determined by our board of directors in accordance with our Amended and Restated Memorandum and Articles. All general meetings other than annual general meetings shall be called extraordinary general meetings.

The directors may convene general meetings whenever they think fit. General meetings shall also be convened on the written requisition of one or more of the shareholders entitled to attend and vote at our general meetings who (together) hold not less than ten percent of the rights to vote at such general meeting in accordance with the notice provisions in the articles, specifying the purpose of the meeting and signed by each of the shareholders making the requisition. If the directors do not convene such meeting within 21 clear days' from the date of receipt of the written requisition, those shareholders who requested the meeting or any of them may convene the general meeting themselves within three months after the end of such period of 21 clear days in which case reasonable expenses incurred by them as a result of the directors failing to convene a meeting shall be reimbursed by us.

At least five (5) clear days' notice of any general meeting shall be given to shareholders entitled to attend and vote at such meeting. The notice shall specify the place, the day and the hour of the meeting and the general nature of that business. In addition, if a resolution is proposed as a special resolution, the text of that resolution shall be given to all shareholders. Notice of every general meeting shall also be given to the directors and our auditors.

Subject to the Companies Act and with the consent of the shareholders who, individually or collectively, hold at least 90 percent of the voting rights of all those who have a right to vote at a general meeting, a general meeting may be convened on shorter notice.

A quorum shall consist of the presence (whether in person or represented by proxy) of one or more shareholders holding shares that represent not less than one-third of the outstanding shares carrying the right to vote at such general meeting unless the Company only one member.

If, within 15 minutes from the time appointed for the general meeting, or at any time during the meeting, a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be cancelled. In any other case it shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the directors.

The chairman may, with the consent of a meeting at which a quorum is present, adjourn the meeting. When a meeting is adjourned for more than seven clear days, notice of the adjourned meeting shall be given in accordance with the articles.

At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

A poll shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting.

In the case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

Directors of Diginex Limited

We may by ordinary resolution, from time to time, fix the maximum and minimum number of directors to be appointed. Under the articles, we are required to have a minimum of one director and the maximum number of Directors shall be unlimited.

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.

Unless the remuneration of the directors is determined by the shareholders by ordinary resolution, the directors shall be entitled to such remuneration as the directors may determine.

The shareholding qualification for directors may be fixed by our shareholders by ordinary resolution and unless and until so fixed no share qualification shall be required.

A director may be removed by ordinary resolution. The Articles do not require an annual director election.

A director may at any time resign from office by giving us notice in writing. Unless the notice specifies a different date, the director shall be deemed to have resigned on the date that the notice is delivered to us.

Subject to the provisions of the articles, the office of a director may be terminated forthwith if:

- he is prohibited by the law of the Cayman Islands from acting as a director;
- he is made bankrupt or makes an arrangement or composition with his creditors generally;
- he resigns his office by notice to us;
- he only held office as a director for a fixed term and such term expires;
- 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;

- 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);
- he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
- without the consent of the other directors, he is absent from meetings of directors for continuous period of six months.

Each of the audit and risk committee and the nomination and compensation committee shall consist of at least three directors and the majority of the committee members shall be independent within the meaning of Section 5605(a)(2) of the Nasdaq listing rules. The audit committee shall consist of at least three directors, all of whom shall be independent within the meaning of Section 5605(a)(2) of the Nasdaq listing rules and will meet the criteria for independence set forth in Rule 10A-3 or Rule 10C-1 of the Exchange Act.

Powers and Duties of Diginex Limited's Directors

Subject to the provisions of the Companies Act and our Amended and Restated Memorandum and Articles, our business shall be managed by the directors, who may exercise all our powers. No prior act of the directors shall be invalidated by any subsequent alteration of our memorandum or articles. To the extent allowed by the Companies Act, however, shareholders may by special resolution validate any prior or future act of the directors which would otherwise be in breach of their duties.

The directors may delegate any of their powers to any committee consisting of one or more persons who need not be shareholders and may include non-directors so long as the majority of those persons are directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Upon the initial closing of the IPO, our board of directors will have established an audit and risk committee, and a nomination and compensation committee.

The board of directors may establish any local or divisional board of directors or agency and delegate to it its powers and authorities (with power to sub-delegate) for managing any of our affairs whether in the Cayman Islands or elsewhere and may appoint any persons to be members of a local or divisional board of directors, or to be managers or agents, and may fix their remuneration.

The directors may from time to time and at any time by power of attorney or in any other manner they determine appoint any person, either generally or in respect of any specific matter, to be our agent with or without authority for that person to delegate all or any of that person's powers.

The directors may from time to time and at any time by power of attorney or in any other manner they determine appoint any person, whether nominated directly or indirectly by the directors, to be our attorney or our authorized signatory and for such period and subject to such conditions as they may think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the directors under the articles.

The board of directors may remove any person so appointed and may revoke or vary the delegation.

The directors may exercise all of our powers to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital or any part thereof, to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of ours or our parent undertaking (if any) or any subsidiary undertaking of us or of any third party.

Subject to the applicable listing rules and disqualification by the chairman of the relevant board meeting, a director may, vote (and be counted in the quorum) in respect of any contract, transaction, arrangement or proposal in which he has an interest, provided that the nature and extent of any such material interest has been duly declared at a meeting of the directors by a general notice given to the other directors prior to the consideration of the meeting.

Interested Directors

Interested director transactions are governed by the terms of a company's memorandum and articles of association. The Articles provide that 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 applicable listing 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.

Capitalization of Diginex Limited's Profits

Subject to the Memorandum and Articles, the directors may resolve to capitalize:

- any part of our profits not required for paying any preferential dividend (whether or not those profits are available for distribution); or
- any sum standing to the credit of our share premium account or capital redemption reserve, if any.

The amount resolved to be capitalized must be appropriated to the shareholders who would have been entitled to it had it been distributed by way of dividend and in the same proportions.

Shareholder Proposal Rights

The Companies Act does not provide shareholders any right to bring business before a meeting or requisition a general meeting. However, these rights may be provided in the company's memorandum and articles of association.

The shareholders are entitled to requisition a general meeting in accordance with the provisions of the Articles, but the Articles does not expressly provide for any shareholders proposal rights.

Liquidation Rights of Diginex Limited's Shareholders

If we are wound up, the shareholders may, subject to the articles and any other sanction required by the Companies Act, pass a special resolution allowing the liquidator to do either or both of the following:

- to divide in specie among the shareholders the whole or any part of our assets and, for that purpose, to value any assets and to determine how the division shall be carried out as between the shareholders or different classes of shareholders; and
- to vest the whole or any part of the assets in trustees for the benefit of shareholders and those liable to contribute to the winding up.

The directors have the authority to present a petition for our winding up to the Grand Court of the Cayman Islands on our behalf without the sanction of a resolution passed at a general meeting.

Diginex Limited's Register of Members

Under the Companies Act, we must keep a register of members and there should be entered therein:

- the names and addresses of our shareholders, and, a statement of the shares held by each member, which:
  - distinguishes each share by its number (so long as the share has a number);
  - confirms the amount paid, or agreed to be considered as paid, on the shares of each member;
  - confirms the number and category of shares held by each member; and
  - confirms whether each relevant category of shares held by a member carries voting rights under the articles of association of the company, and if so, whether such voting rights are conditional;
- the date on which the name of any person was entered on the register as a shareholder; and
- the date on which any person ceased to be a shareholder.

Under the Companies Act, the register of members of our Company is prima facie evidence of the matters set out therein (that is, the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a shareholder registered in the register of members is deemed as a matter of the Companies Act to have legal title to the shares as set against its name in the register of members. Upon the completion of the IPO, the register of members was immediately updated to record and give effect to the issuance of shares by us to the custodian or its nominee. Once our register of members was updated, the shareholders recorded in the register of members were deemed to have legal title to the shares set against their name.

If the name of any person is incorrectly entered in or omitted from our register of members, or if there is any default or unnecessary delay in entering on the register the fact of any person having ceased to be a shareholder of our Company, the person or shareholder aggrieved (or any shareholder of our Company or our Company itself) may apply to the Grand Court of the Cayman Islands for an order that the register be rectified, and the Court may either refuse such application or it may, if satisfied of the justice of the case, make an order for the rectification of the register.

Certain Differences in Corporate Law

The Companies Act is derived, to a large extent, from the older Companies Acts of England and Wales but does not follow recent United Kingdom statutory enactments, and accordingly there are significant differences between the Companies Act and the current Companies Act of the UK. In addition, the Companies Act differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of certain significant differences between the provisions of the Companies Act applicable to us and the comparable laws applicable to companies incorporated in the State of Delaware in the United States and companies incorporated in Hong Kong.

	Delaware	Cayman Islands
Title of Organizational Documents	Certificate of Incorporation and Bylaws	Certificate of Incorporation and Memorandum and Articles of Association
Duties of Directors	Under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In exercising their powers, directors are charged with a fiduciary duty of care to protect the interests of the corporation and a fiduciary duty of loyalty to act in the best interests of its shareholders. The duty of care requires that directors act in an informed and deliberative manner and inform themselves, prior to making a business decision, of all material information reasonably available to them. The duty of care also requires that directors exercise care in overseeing and investigating the conduct of the corporation's employees. The duty of loyalty may be summarized as the duty to act in good faith, not out of self-interest, and in a manner which the director reasonably believes to be in the best interests of the shareholders.	As a matter of Cayman Islands law, a director owes three types of duties to the company: (i) statutory duties, (ii) fiduciary duties, and (iii) common law duties. The Companies Act imposes a number of statutory duties on a director. A Cayman Islands director's fiduciary duties are not codified, however the courts of the Cayman Islands have held that a director owes the following fiduciary duties (a) a duty to act in what the director bona fide considers to be in the best interests of the company, (b) a duty to exercise their powers for the purposes they were conferred, (c) a duty to avoid fettering his or her discretion in the future and (d) a duty to avoid conflicts of interest and of duty. The common law duties owed by a director are those to act with skill, care and diligence that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and, also, to act with the skill, care and diligence in keeping with a standard of care commensurate with any particular skill they have which enables them to meet a higher standard than a director without those skills. In fulfilling their duty of care to us, our directors must ensure compliance with our amended articles of association, as amended and restated from time to time. We have the right to seek damages where certain duties owed by any of our directors are breached.
Limitations on Personal Liability of Directors	Subject to the limitations described below, a certificate of incorporation may provide for the elimination or limitation of the personal liability of a director to the corporation or its shareholders for monetary damages for a breach of fiduciary duty as a director. Such provision cannot limit liability for breach of loyalty, bad faith, intentional misconduct, unlawful payment of dividends or unlawful share purchase or redemption. In addition, the certificate of incorporation cannot limit liability for any act or omission occurring prior to the date when such provision becomes effective.	The Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of Officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against the indemnified person's own fraud, dishonesty, willful default or willful neglect or against the consequences of committing a crime.

Indemnification of Directors, Officers, Agents, and Others	A corporation has the power to indemnify any director, officer, employee, or agent of corporation who was, is, or is threatened to be made a party who acted in good faith and in a manner he believed to be in the best interests of the corporation, and if with respect to a criminal proceeding, had no reasonable cause to believe his conduct would be unlawful, against amounts actually and reasonably incurred.	Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of directors and officers, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against the consequences of committing a crime, or against the indemnified person's own fraud, dishonesty willful default or willful neglect. Our amended and restated articles of association provide to the extent permitted by law, we shall indemnify each existing or former secretary, director (including alternate director), and any of our other officers (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 our business or affairs or in the execution or discharge of the existing or former director (including alternate director), secretary's or officer's duties, powers, authorities or discretions; and (b) without limitation to paragraph (a) above, 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 us or our 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, willful default or willful neglect. To the extent permitted by law, we 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 any of our officers in respect of any matter identified in above on condition that the director (including alternate director), secretary or officer must repay the amount paid by us to the extent that it is ultimately found not liable to indemnify the director (including alternate director), the secretary or that officer for those legal costs.
Interested Directors	Under Delaware law, a transaction in which a director who has an interest in such transaction would not be voidable if (i) the material facts as to such interested director's relationship or interests are disclosed or are known to the board of directors and the board in good faith authorizes the transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum, (ii) such material facts are disclosed or are known to the shareholders entitled to vote on such transaction and the transaction is specifically approved in good faith by vote of the shareholders, or (iii) the transaction is fair as to the corporation as of the time it is authorized, approved or ratified. Under Delaware law, a director could be held liable for any transaction in which such director derived an improper personal benefit.	Interested director transactions are governed by the terms of a company's memorandum and articles of association. The Articles provide that 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 applicable listing 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.:

Voting Requirements	The certificate of incorporation may include a provision requiring supermajority approval by the directors or shareholders for any corporate action. In addition, under Delaware law, certain business combinations involving interested shareholders require approval by a supermajority of the non-interested shareholders.	For the protection of shareholders, certain matters must be approved by special resolution of the shareholders as a matter of Cayman Islands law, including alteration of the memorandum or articles of association, appointment of inspectors to examine company affairs, reduction of share capital (subject, in relevant circumstances, to court approval), change of name, authorization of a plan of merger or transfer by way of continuation to another jurisdiction or consolidation or voluntary winding up of the company. The Companies Act requires that a special resolution be passed by a majority of at least two-thirds or such higher percentage as set forth in the memorandum and articles of association, of shareholders being entitled to vote and do vote in person or by proxy at a general meeting, or by unanimous written consent of shareholders entitled to vote at a general meeting. The Companies Act defines "special resolutions" only. A company's memorandum and articles of association can therefore tailor the definition of "ordinary resolutions" as a whole, or with respect to specific provisions.
Voting for Directors	Under Delaware law, unless otherwise specified in the certificate of incorporation or bylaws of the corporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.	Director election is governed by the terms of the memorandum and articles of association.

Cumulative Voting	No cumulative voting for the election of directors unless so provided in the certificate of incorporation.	There are no prohibitions in relation to cumulative voting under the Companies Act but our amended and restated articles of association do not provide for cumulative voting.
Directors' Powers Regarding Bylaws	The certificate of incorporation may grant the directors the power to adopt, amend or repeal bylaws.	The memorandum and articles of association may only be amended by a special resolution of the shareholders.
Nomination and Removal of Directors and Filling Vacancies on Board	Shareholders may generally nominate directors if they comply with advance notice provisions and other procedural requirements in company bylaws. Holders of a majority of the shares may remove a director with or without cause, except in certain cases involving a classified board or if the company uses cumulative voting. Unless otherwise provided for in the certificate of incorporation, directorship vacancies are filled by a majority of the directors elected or then in office.	Nomination and removal of directors and filling of board vacancies are governed by the terms of the memorandum and articles of association.

Mergers and Similar Arrangements	Under Delaware law, with certain exceptions, a merger, consolidation, or sale of all or substantially all of the assets of a corporation must be approved by the board of directors and by a majority of the outstanding voting power of the shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain mergers are entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value (as determined by the Delaware Court of Chancery) of the shares held by such shareholder in lieu of the consideration such shareholder would otherwise receive in the transaction. Delaware law also provides that a parent entity, by resolution of its board of directors, may merge with any subsidiary corporation, of which it owns at least 90% of each class of capital stock without a vote by shareholders of such subsidiary. Upon any such merger, dissenting shareholders of the subsidiary would have appraisal rights unless the subsidiary is wholly owned.	The Companies Act provides for the merger or consolidation of two or more companies into a single entity. The legislation makes a distinction between a "consolidation" and a "merger." In a consolidation, a new entity is formed from the combination of each participating company, and the separate consolidating parties, as a consequence, cease to exist and are each stricken by the Registrar of Companies. In a merger, one company remains as the surviving entity, having in effect absorbed the other merging parties that are then stricken and cease to exist. Two or more Cayman-registered companies may merge or consolidate. Cayman-registered companies may also merge or consolidate with foreign companies provided that the laws of the foreign jurisdiction permit such merger or consolidation. Under the Companies Act, a plan of merger or consolidation shall be authorized by each constituent company by way of (i) a special resolution of the members of each such constituent company; and (ii) such other authorization, if any, as may be specified in such constituent company's memorandum and articles of association.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a subsidiary is a company of which at least ninety percent (90%) of the votes are owned by the parent company.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain circumstances, a dissentient shareholder of a Cayman constituent company is entitled to payment of the fair value of his shares upon dissenting to a merger or consolidation. The exercise of appraisal rights will preclude the exercise of any other rights save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

In addition, there are statutory provisions that facilitate the reconstruction and amalgamation of companies, provided that the arrangement is approved by seventy-five percent (75%) in value of the shareholders or class of shareholders, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question;

- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and

- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a "fraud on the minority".

When a takeover offer is made and accepted by holders of not less than 90.0% of the shares affected within four (4) months, the offeror may, within a two (2) month period commencing on the expiration of such four (4) month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands, but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction is thus approved, the dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholder Suits	Class actions and derivative actions generally are available to shareholders under Delaware law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court generally has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action but such discretion is rarely used. Generally, Delaware follows the American rule under which each party bears its own costs.	In principle, we will normally be the proper plaintiff and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, there are exceptions to the foregoing principle, including when: ● a company acts or proposes to act illegally or ultra vires; ● the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and ● those who control the company are perpetrating a "fraud on the minority.
Inspection of Corporate Records	Under Delaware law, shareholders of a corporation, upon written demand under oath stating the purpose thereof, have the right during normal business hours to inspect for any proper purpose, and to make copies and extracts of list(s) of shareholders and other books and records of the corporation and its subsidiaries, if any, to the extent the books and records of such subsidiaries are available to the corporation.	Shareholders of a Cayman Islands exempted company have no general right under Cayman Islands law to inspect or obtain copies of a list of shareholders or other corporate records (other than copies of our memorandum and articles, the register of mortgages or charges, and any special resolutions passed by our shareholders) of the company. However, these rights may be provided in the company's memorandum and articles of association.

Shareholder Proposals	Under Delaware law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the corporation's governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the corporation's governing documents, but shareholders may be precluded from calling special meetings.	The Companies Act does not provide shareholders any right to bring business before a meeting or requisition a general meeting. However, these rights may be provided in the company's memorandum and articles of association. The shareholders are entitled to requisition a general meeting in accordance with the provisions of the Articles, but the Articles does not expressly provide for any shareholders proposal rights.
Approval of Corporate Matters by Written Consent	Delaware law permits shareholders to take action by written consent signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of shareholders unless otherwise provided in the corporation's certificate of incorporation. A corporation must send prompt notice of the taking of the corporate action approved by shareholders without a meeting by less than unanimous written consent to those shareholders who have not consented in writing and who would have otherwise been entitled to notice of the meeting at which such action would have been taken.	The Companies Act allows a special resolution to be passed in writing if signed by all the voting shareholders (if authorized by the memorandum and articles of association).
Calling of Special Shareholders Meetings	Delaware law permits the board of directors or any person who is authorized under a corporation's certificate of incorporation or bylaws to call a special meeting of shareholders.	The Companies Act does not have provisions governing the proceedings of shareholders meetings which are usually provided in the memorandum and articles of association.

Anti-money Laundering — Cayman Islands

In order to comply with legislation or regulations aimed at the prevention of money laundering, we are required to adopt and maintain anti-money laundering procedures and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, we may also delegate the maintenance of our anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

We reserve the right to request such information as is necessary to verify the identity of a subscriber. In some cases the directors may be satisfied that no further information is required since an exemption applies under the Anti-Money Laundering Regulations (Revised) of the Cayman Islands, as amended and revised from time to time (the "Regulations"). Depending on the circumstances of each application, a detailed verification of identity might not be required where:

- the subscriber makes the payment for their investment from an account held in the subscriber's name at a recognized financial institution; or
- the subscriber is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the law of, a recognized jurisdiction; or
- the application is made through an intermediary which is regulated by a recognized regulatory authority and is based in or incorporated in, or formed under the law of a recognized jurisdiction and an assurance is provided in relation to the procedures undertaken on the underlying investors.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority, or jurisdiction will be determined in accordance with the Regulations by reference to those jurisdictions recognized by the Cayman Islands Monetary Authority as having equivalent anti-money laundering regulations.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, we may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

We also reserve the right to refuse to make any redemption payment to a shareholder if our directors or officers suspect or are advised that the payment of redemption proceeds to such shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure our compliance with any such laws or regulations in any applicable jurisdiction.

If any person resident in the Cayman Islands knows or suspects or has reason for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of their business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) a nominated officer (appointed in accordance with the Proceeds of Crime Act (Revised) of the Cayman Islands) or the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (Revised), if the disclosure relates to criminal conduct or money laundering or (ii) to a police constable or a nominated officer (pursuant to the Terrorism Act (Revised) of the Cayman Islands) or the Financial Reporting Authority, pursuant to the Terrorism Act (Revised), if the disclosure relates to involvement with terrorism or terrorist financing and terrorist property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Data Protection in the Cayman Islands — Privacy Notice

This privacy notice explains the manner in which we collect, process, and maintain personal data about our investors pursuant to the Data Protection Act (Revised) of the Cayman Islands, as amended from time to time and any regulations, codes of practice, or orders promulgated pursuant thereto (the "DPA**"**).

We are committed to processing personal data in accordance with the DPA. In our use of personal data, we will be characterized under the DPA as a "data controller," whilst certain of our service providers, affiliates, and delegates may act as "data processors" under the DPA. These service providers may process personal information for their own lawful purposes in connection with services provided to us.

By virtue of your investment in our Company, we and certain of our service providers may collect, record, store, transfer, and otherwise process personal data by which individuals may be directly or indirectly identified.

Your personal data will be processed fairly and for lawful purposes, including (a) where the processing is necessary for us to perform a contract to which you are a party or for taking pre-contractual steps at your request, (b) where the processing is necessary for compliance with any legal, tax, or regulatory obligation to which we are subject, or (c) where the processing is for the purposes of legitimate interests pursued by us or by a service provider to whom the data are disclosed. As a data controller, we will only use your personal data for the purposes for which we collected it. If we need to use your personal data for an unrelated purpose, we will contact you.

We anticipate that we will share your personal data with our service providers for the purposes set out in this privacy notice. We may also share relevant personal data where it is lawful to do so and necessary to comply with our contractual obligations or your instructions or where it is necessary or desirable to do so in connection with any regulatory reporting obligations. In exceptional circumstances, we will share your personal data with regulatory, prosecuting, and other governmental agencies or departments, and parties to litigation (whether pending or threatened), in any country or territory including to any other person where we have a public or legal duty to do so (e.g. to assist with detecting and preventing fraud, tax evasion, and financial crime or compliance with a court order).

Your personal data shall not be held by our Company for longer than necessary with regard to the purposes of the data processing.

We will not sell your personal data. Any transfer of personal data outside of the Cayman Islands shall be in accordance with the requirements of the DPA. Where necessary, we will ensure that separate and appropriate legal agreements are put in place with the recipient of that data.

We will only transfer personal data in accordance with the requirements of the DPA, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction, or damage to the personal data.

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation to your investment into our Company, this will be relevant for those individuals and you should inform such individuals of the content.

You have certain rights under the DPA, including (a) the right to be informed as to how we collect and use your personal data (and this privacy notice fulfils our obligation in this respect), (b) the right to obtain a copy of your personal data, (c) the right to require us to stop direct marketing, (d) the right to have inaccurate or incomplete personal data corrected, (e) the right to withdraw your consent and require us to stop processing or restrict the processing, or not begin the processing of your personal data, (f) the right to be notified of a data breach (unless the breach is unlikely to be prejudicial), (g) the right to obtain information as to any countries or territories outside the Cayman Islands to which we, whether directly or indirectly, transfer, intend to transfer, or wish to transfer your personal data, general measures we take to ensure the security of personal data, and any information available to us as to the source of your personal data, (h) the right to complain to the Office of the Ombudsman of the Cayman Islands, and (i) the right to require us to delete your personal data in some limited circumstances.
If you consider that your personal data has not been handled correctly, or you are not satisfied with our responses to any requests you have made regarding the use of your personal data, you have the right to complain to the Cayman Islands' Ombudsman. The Ombudsman can be contacted by calling +1 (345) 946-6283 or by email at info@ombudsman.ky.

Legislation of the Cayman Islands

The Cayman Islands, together with several other non-European Union jurisdictions, have recently introduced legislation aimed at addressing concerns raised by the Council of the European Union as to offshore structures engaged in certain activities which attract profits without real economic activity. With effect from January 1, 2019, the International Tax Co-operation (Economic Substance) Act (Revised) (the "Substance Act") came into force in the Cayman Islands introducing certain economic substance requirements for in-scope Cayman Islands entities which are engaged in certain "relevant activities," which in the case of exempted companies incorporated before January 1, 2019, applies in respect of financial years commencing July 1, 2019, onwards. However, it is anticipated that our Company may remain out of scope of the legislation or else be subject to more limited substance requirements.

Certain Anti-Takeover Provisions in our Charter

Rule 144

Pursuant to Rule 144 under the Securities Act ("Rule 144"), a person who has beneficially owned restricted Ordinary Shares or warrants for at least six months would be entitled to sell their securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least three months before the sale and have filed all required reports under Section 13 or 15(d) of the Exchange Act during the 12 months (or such shorter period as we were required to file reports) preceding the sale.

Persons who have beneficially owned restricted Ordinary Shares or warrants for at least six months but who are our affiliates at the time of, or at any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

- one percent (1%) of the total number of shares of Ordinary Shares then issued and outstanding; or
- the average weekly reported trading volume of the Ordinary Shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by our affiliates under Rule 144 are also limited by manner of sale provisions and notice requirements and to the availability of current public information about us.

Listing of Securities

The Company has been approved to list its Ordinary Shares on The Nasdaq Stock Market under the symbol "DGNX".

PRINCIPAL SECURITYHOLDERS

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 prospectus, 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 23, 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 4,500,000 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 prospectus 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 9,890,247 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 $6.15 per share and which expire 9 months after January 23, 2025 and (ii) 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 and unexercised employee share options to acquire 303,400 Ordinary Shares in his own name. In addition to beneficially owning 10,184,627 Ordinary Shares, and unexercised employee share options to acquire 303,400 Ordinary Shares, Miles Pelham also beneficially owns warrants to acquire 4,500,000 Ordinary Shares, but not including 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. Accordingly, Miles Pelham beneficially owns 14,684,627 or 49.4%.

(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 Prospectus, we have 30 shareholders of record. All of our officers, directors and shareholders as of the date of this Prospectus are subject to lock-up agreements in connection with the IPO. See "Shares Eligible For Future Sale — Lock-Up Agreements."

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.

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 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. 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 DSL raised $3.35 million through the issuance of Convertible Loan Notes to existing DSL shareholders. The Convertible Loan Notes mature 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 31 March 2024, Working Capital Innovation Fund II LP invested a further $100k 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 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 terms of the new convertible loan notes also charge 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. At the time of this document 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. 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 the IPO Warrants identified below in recognition of the support Rhino Ventures Limited has provided to the Company.

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

As of the date of this Prospectus, no warrants have been exercised. On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of $11,542,500 to the Company. Following the acquisition of these Ordinary Shares and at the time of this Prospectus, Rhino Ventures Limited owns 9,890,247 Ordinary Shares, not including the derivative securities of Diginex owned by Rhino Ventures Limited.

SHARES ELIGIBLE FOR FUTURE SALE

All of the Ordinary Shares sold in the Offering, will be freely transferable by persons other than our "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of our Ordinary Shares in the public market could have a material adverse effect on the prevailing market prices of our Ordinary Shares. Future sales of substantial amounts of our Ordinary Shares in the public market could adversely affect prevailing market prices of our Ordinary Shares from time to time and could impair our ability to raise equity capital in the future.

Upon the closing of the Offering, Diginex Limited has 36,493,763 Ordinary Shares outstanding immediately after the Offering, assuming all of the IPO Warrants are exercised and none of the Ordinary Shares held by the Selling Shareholders are sold. In addition, Diginex Limited will have 17,345 vested but not yet exercised options issued to employees and contractors, 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.

Lock-up agreements

Our directors, officers and major shareholders have agreed, subject to some exceptions, not to transfer or dispose of, directly or indirectly, any of our Shares, or any securities convertible into or exchangeable or exercisable for our Shares, for a period of six months after the date of our initial public offering. After the expiration of the lock up period Ordinary Shares held by our directors, officers and major shareholders may be sold subject to the restrictions under Rule 144 under the Securities Act or by means of registered public offerings.

The Selling Shareholders, with respect to their Ordinary Shares sold pursuant to the Resale Prospectus in the IPO, has not entered into Lock-up Agreements. See "Risk Factor — The future sales of Ordinary Shares by existing shareholders, including the sales pursuant to this prospectus, may adversely affect the market price of our Ordinary Shares."

Rule 144

In general, under Rule 144 as currently in effect, a person who has beneficially owned our "restricted securities" within the meaning of Rule144 for at least six months is entitled to sell the restricted securities without registration under the Securities Act, subject to certain restrictions. Persons who are our affiliates may sell within any three-month period a number of restricted securities that does not exceed the greater of the following:

1% of the number of shares of Ordinary Shares then outstanding, which will equal approximately 364,937 Ordinary Shares based on the number of Ordinary Shares outstanding immediately after the consummation of the Offering, or the average weekly trading volume of our Ordinary Shares on the Nasdaq Capital Market during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales under Rule 144 by persons who are deemed our affiliates are subject to manner-of-sale provisions, notice requirements and the availability of current public information about us. Persons who are not our affiliates and have beneficially owned our restricted securities for more than six months but not more than one year may sell the restricted securities without registration under the Securities Act, subject to the availability of current public information about us. Persons who are not our affiliates and have beneficially owned our restricted securities for more than one year may freely sell the restricted securities without registration under the Securities Act.

In addition, in each case, any shares that are subject to lock-up arrangements would only become eligible for sale when the lock-up period expires.

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 prospectus, on U.S. Treasury regulations in effect or, in some cases, proposed as of the date of this prospectus, 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.

SELLING SHAREHOLDERS

The following table sets forth the name of the Selling Shareholders, the number of Ordinary Shares owned by each Selling Shareholders immediately prior to the date of this Resale Prospectus and the number of shares to be offered by the Selling Shareholders pursuant to this Resale Prospectus. The table also provides information regarding the beneficial ownership of our Ordinary Shares by the Selling Shareholders as adjusted to reflect the assumed sale of all of the shares offered under this Resale Prospectus.

Applicable percentage of ownership is based on 36,493,763 Ordinary Shares outstanding immediately after the offering, assuming none of the Ordinary Shares held by the Selling Shareholders are sold.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Unless otherwise indicated, the person identified in this table has sole voting and investment power with respect to all shares shown as beneficially owned by him, her or it, subject to applicable community property laws.

Name of Selling Shareholders	Ordinary Shares Beneficially Owned Prior to Offering[(1)]	Percentage Ordinary Shares Ownership Before the Offering (%)	Maximum Number of Ordinary Shares to be Sold Pursuant to this Prospectus	Number of Ordinary Shares Owned after Offering[(2)]	Percentage Ordinary Shares Ownership After Offering (%)
Rhino Ventures Limited(3)	14,390,247	39.4%	6,750,000	7,640,247(4)	20.9%
Nomas Global Investments-L.L.C-S.P.C (5)	6,750,000	18.5%	6,750,000	-	-

(1) Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, securities that are currently convertible or exercisable into Ordinary Shares, or convertible or exercisable into our Ordinary Shares within 60 days of the date hereof are deemed outstanding. Such shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as indicated in the footnotes to the following table, each stockholder named in the table has sole voting and investment power with respect to the shares set forth opposite such stockholder's name.

(2) Assumes the sale of the 11,250,000 Ordinary Shares underlying the IPO Warrants held by the Selling Shareholders pursuant to the Resale Prospectus filed herewith.

(3) 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 9,890,247 Ordinary Shares, Rhino Ventures Limited also holds (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 $6.15 per share and which expire 9 months after January 23, 2025, (ii) 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.

(4) This number does not include 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 which are owned by Rhino Ventures Limited.

(5) Nomas Global Investments -L.L,C - S.P.C, 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, owns (v) 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.

Lock-up Agreements

The Selling Shareholders, with respect to their Ordinary Shares sold pursuant to the Resale Prospectus in this offering, have not entered into Lock-up Agreements. See "Risk Factor — The future sales of Ordinary Shares by existing shareholders, including the sales pursuant to the Resale Prospectus, may adversely affect the market price of our Ordinary Shares."

SELLING SHAREHOLDERS PLAN OF DISTRIBUTION

The Selling Shareholders and any of their pledgees, donees, assignees and successors-in-interest may, from time to time, sell any or all of their Ordinary Shares being offered under this Resale Prospectus on any stock exchange, market or trading facility on which shares of our Ordinary Shares are traded or in private transactions. These sales may be at fixed or negotiated prices. The Selling Shareholders may use any one or more of the following methods when disposing of shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position; and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resales by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- to cover short sales made after the date that the registration statement of which this Resale Prospectus is a part is declared effective by the SEC;
- broker-dealers may agree with the Selling Shareholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any of these methods of sale; and
- any other method permitted pursuant to applicable law.

The shares may also be sold under Rule 144 under the Securities Act of 1933, as amended, if available for the Selling Shareholders, rather than under this Resale Prospectus. The Selling Shareholders has the sole and absolute discretion not to accept any purchase offer or make any sale of shares if they deem the purchase price to be unsatisfactory at any particular time.

The Selling Shareholders may pledge their shares to their brokers under the margin provisions of customer agreements. If the Selling Shareholders defaults on a margin loan, the broker may, from time to time, offer and sell the pledged shares.

Broker-dealers engaged by the Selling Shareholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Shareholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated, which commissions as to a particular broker or dealer may be in excess of customary commissions to the extent permitted by applicable law.

If sales of shares offered under this Resale Prospectus are made to broker-dealers as principals, we would be required to file a post-effective amendment to the registration statement of which this Resale Prospectus is a part. In the post-effective amendment, we would be required to disclose the names of any participating broker-dealers and the compensation arrangements relating to such sales.

The Selling Shareholders and any broker-dealers or agents that are involved in selling the shares offered under this Resale Prospectus may be deemed to be “underwriters” within the meaning of the Securities Act in connection with these sales. Commissions received by these broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting discount under the Securities Act. Any broker-dealers or agents that are deemed to be underwriters may not sell shares offered under this Resale Prospectus unless and until we set forth the names of the underwriters and the material details of their underwriting arrangements in a supplement to this Resale Prospectus or, if required, in a replacement resale prospectus included in a post-effective amendment to the registration statement of which this Resale Prospectus is a part.

The Selling Shareholders and any other persons participating in the sale or distribution of the shares offered under this Resale Prospectus will be subject to applicable provisions of the Exchange Act, and the rules and regulations under that act, including Regulation M. These provisions may restrict activities of, and limit the timing of purchases and sales of any of the shares by, the Selling Shareholders or any other person. Furthermore, under Regulation M, persons engaged in a distribution of securities are prohibited from simultaneously engaging in market making and other activities with respect to those securities for a specified period of time prior to the commencement of such distributions, subject to specified exceptions or exemptions. All of these limitations may affect the marketability of the shares.

Rule 2710 requires members firms to satisfy the filing requirements of Rule 2710 in connection with the resale, on behalf of Selling Shareholders, of the securities on a principal or agency basis. NASD Notice to Members 88-101 states that in the event the Selling Shareholders intends to sell any of the shares registered for resale in this Resale Prospectus through a member of FINRA participating in a distribution of our securities, such member is responsible for insuring that a timely filing, if required, is first made with the Corporate Finance Department of FINRA and disclosing to FINRA the following:

- it intends to take possession of the registered securities or to facilitate the transfer of such certificates;
- the complete details of how the Selling Shareholders' shares are and will be held, including location of the particular accounts;
- whether the member firm or any direct or indirect affiliates thereof have entered into, will facilitate or otherwise participate in any type of payment transaction with the Selling Shareholders, including details regarding any such transactions; and
- in the event any of the securities offered by the Selling Shareholders are sold, transferred, assigned or hypothecated by any Selling Shareholders in a transaction that directly or indirectly involves a member firm of FINRA or any affiliates thereof, that prior to or at the time of said transaction the member firm will timely file all relevant documents with respect to such transaction(s) with the Corporate Finance Department of FINRA for review.

No FINRA member firm may receive compensation in excess of that allowable under FINRA rules, including Rule 2710, in connection with the resale of the securities by the Selling Shareholders. If any of the ordinary shares offered for sale pursuant to this Resale Prospectus are transferred other than pursuant to a sale under this Resale Prospectus, then subsequent holders could not use this Resale Prospectus until a post-effective amendment or prospectus supplement is filed, naming such holders. We offer no assurance as to whether any of the Selling Shareholders will sell all or any portion of the shares offered under this Resale Prospectus.

We have agreed to pay all fees and expenses we incur incident to the registration of the shares being offered under this Resale Prospectus. However, each Selling Shareholders and purchaser is responsible for paying any discount, and similar selling expenses they incur.

We and the Selling Shareholders have agreed to indemnify one another against certain losses, damages and liabilities arising in connection with this Resale Prospectus, including liabilities under the Securities Act.

LEGAL MATTERS

Loeb & Loeb LLP is our U.S. and Hong Kong legal counsel. Ogier is our Cayman counsel.

EXPERTS

The financial statements of Diginex Limited as of March 31, 2025, 2024, and 2023, and for the years then ended, included in Prospectus have been audited by UHY LLP, an independent registered public accounting firm, as stated in their report thereon and included in this Prospectus, in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

ENFORCEMENT OF CIVIL LIABILITIES

We are incorporated under the laws of the Cayman Islands as an exempted company with limited liability. We are incorporated in the Cayman Islands in order to enjoy the following benefits: (a) political and economic stability; (b) an effective judicial system; (c) a favorable tax system; (d) the absence of exchange control or currency restrictions; and (e) the availability of professional and support services. However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include:

- the Cayman Islands has a less exhaustive body of securities laws than the United States and these securities laws provide significantly less protection to investors; and
- Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Our constitutional documents do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, among us, our officers, directors and shareholders, be arbitrated.

We have been advised by our Cayman Islands legal counsel that there is uncertainty as to whether the courts of the Cayman Islands would:

- recognize or enforce against us judgments of courts of the United States based on certain civil liability provisions of U.S. securities laws; and
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

There is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, although the courts of the Cayman Islands will in certain circumstances recognize and enforce a foreign judgment, without any re-examination or re-litigation of matters adjudicated upon, provided such judgment:

(a) is given by a foreign court of competent jurisdiction;

(b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;

(c) is final;

(d) is not in respect of taxes, a fine or a penalty;

(e) was not obtained by fraud; and

(f) is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

Subject to the above limitations, in appropriate circumstances, a Cayman Islands court may give effect in the Cayman Islands to other kinds of final foreign judgments such as declaratory orders, orders for performance of contracts and injunctions.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

We are subject to the informational requirements of the Exchange Act that are applicable to foreign private issuers. Accordingly, we are required to file or furnish reports and other information with the SEC. The SEC maintains an internet website at http://www.sec.gov, from which you can electronically access the registration statement, this Prospectus and our other materials.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

Our corporate website is *https://www.diginex.com*. The information contained on our website is not a part of this prospectus.

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	capital	Share	Capital	Warrant	Exchange	Share option	Accumulated	
	Shares	Amount	premium	reserve	reserve	reserve	reserve	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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

29 EVENTS (UNAUDITED) SUBSEQUENT TO THE DATE OF INDEPENDENT AUDITOR'S REPORT

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of $11,542,500 to the Company.

DIGINEX LIMITED

13,500,000 Ordinary Shares

RESALE PROSPECTUS

July 25, 2025

You should rely only on the information contained in this Resale Prospectus. No dealer, salesperson or other person is authorized to give information that is not contained in this Resale Prospectus. This Resale Prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this Resale Prospectus is correct only as of the date of this prospectus, regardless of the time of the delivery of this prospectus or the sale of these securities.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime, or against the indemnified person's own fraud or dishonesty. Our Amended and Restated Memorandum and Articles provide to the extent permitted by law, we shall indemnify each existing or former secretary, director (including alternate director), and any of our other officers (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 our business or affairs or in the execution or discharge of the existing or former director (including alternate director), secretary's or officer's duties, powers, authorities or discretions; and (b) without limitation to paragraph (a) above, 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 us or our 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, willful default or willful neglect.

To the extent permitted by the Companies Act, we 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 any of our officers in respect of any matter identified in above on condition that the director (including alternate director), secretary or officer must repay the amount paid by us to the extent that it is ultimately found not liable to indemnify the director (including alternate director), the secretary or that officer for those legal costs. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Recent Sales of Unregistered Securities.

Set forth below is information regarding securities issued by Diginex Limited during the last three years and securities issued by DSL during the last three years. None of the below described transactions involved any underwriters, underwriting discounts and commissions or commissions, or any public offering.

Unregistered sales by Diginex Limited:

On August 6, 2024, Diginex Limited issued 294,380 Ordinary Shares to Mark Blick following the exercise of employee share options for consideration of $14.72.

On August 6, 2024, Diginex Limited issued 294,380 Ordinary Shares to Miles Pelham following the exercise of employee share options for consideration of $14.72.

On August 6, 2024, Diginex Limited issued 180,400 Ordinary Shares to Christian Thierfelder following the exercise of employee share options for consideration of $9.02.

On August 6, 2024, Diginex Limited issued 180,400 Ordinary Shares to Graham Bridges following the exercise of employee share options for consideration of $9.02.

On August 6, 2024, Diginex Limited issued 29,520 Ordinary Shares to Arman Fatahi following the exercise of employee share options for consideration of $1.48.

On August 6, 2024, Diginex Limited issued 12,300 Ordinary Shares to Ronald Kohn following the exercise of employee share options for consideration of $0.62.

On August 6, 2024, Diginex Limited issued 12,300 Ordinary Shares to Josiah Choi following the exercise of employee share options for consideration of $0.62.

On December 20, 2024, following the Company's registration statement being declared effective by the SEC, Diginex Limited issued 2,347,134 Ordinary Shares in connection with the conversion of all of the outstanding Convertible Loan Notes.

On December 20, 2024, following the Company's registration statement being declared effective by the SEC, Diginex Limited issued 2,583,820 Ordinary Shares in connection with the conversion of 2,583,820 Preferred Shares.

On January 21, 2025, the Company issued RVL 731,707 Ordinary Shares in connection with RVL's conversion of $3.0 million of the Modified RVL Loan into Ordinary Shares at a price of $4.10 per share.

On January 23, 2025, the Company issued Rhino Ventures Limited the warrants identified below in recognition of the support Rhino Ventures Limited has provided to the Company.

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

Unregistered sales by DSL:

On May 28, 2021, DSL issued 1,111 ordinary shares to Nalimz Holding Limited for consideration of $2,222,222

On July 6, 2021, DSL issued 3,000 preferred shares to HBM IV, Inc. for consideration of $6,000,000

On December 14, 2021, DSL issued 157 ordinary shares to Hafnia SG Pte Ltd for consideration of $500,673

On March 21, 2022, DSL issued 314 ordinary shares to Working Capital Innovation Fund, L.P for consideration of $1,001,346

On 5 October 2023, DSL issued 44 ordinary shares to Loretta Wong following the exercise of employee share options for consideration of $0.00

On April 25,2024, DSL issued 44 ordinary shares to Gerard Coenen Gajardo following the exercise of employee share options for consideration of $0.00

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 dollars. 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, the number of warrant issued was adjusted to 4,170,520 with a 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 then total 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 for zero consideration. This increased HBM IV, Inc.'s holding to 3,151 Preferred Shares in DSL.

The Restructuring

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 the same class of securities to such shareholders (the "Exchange"). Prior to the Exchange there were 16,756 ordinary shares of DSL issued and outstanding and 3,151 preferred shares of DSL issued and outstanding and 10,172 warrants issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for securities of Diginex Limited at an exchange ratio of one (1) Ordinary Share of DSL for four hundred and ten (410) 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.

In connection with the Exchange, Diginex Limited and security holders of DSL consummated the following transactions (the "Ancillary Transactions"): (i) Diginex Limited issued $4.3 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 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 Restructuring 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 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 will automatically convert into Ordinary Shares of Diginex Limited upon the effectiveness of this registration statement 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 registration statement is $2.2 million of which $1.0 million has been recognized in the financial statements at March 31, 2025.

We believe that the offers, sales and issuances of the securities described in the preceding paragraphs 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.

Item 8. Exhibits and Financial Statement Schedules.

(a) The following exhibits are included or incorporated by reference in this registration statement on Form F-1:

Exhibit Number	Exhibit Title
1.1	Underwriting Agreement by and between Diginex Limited and Dominari Securities, LLC.
2.1	Share Exchange Agreement, dated July 15, 2024, by and between Diginex Limited and the equity holders of Diginex Solutions (HK) Limited
3.1	Diginex Limited Amended and Restated Memorandum and Articles of Association
4.1	Specimen Share Certificate for Ordinary Shares
4.2	Specimen Share Certificate for Preferred Shares
4.3	Diginex Limited IPO Warrant Agreements 25% Premium
4.4	Diginex Limited IPO Warrant Agreements 50% Premium
4.5	Diginex Limited IPO Warrant Agreements 75% Premium
4.6	Diginex Limited IPO Warrant Agreements 100% Premium
4.7	Diginex Limited IPO Warrant Agreements 150% Premium
4.8	Diginex Limited IPO Warrant Agreements 200% Premium
4.9	Exercise notice for Tranche 1 of IPO Warrants
5.1	Legal Opinion of Ogier regarding the validity of Ordinary Shares being registered
10.1	Agreement for the Sale and Purchase of Diginex Solutions (HK) Limited and Diginex USA, LLC by and among Diginex Solutions Limited, Diginex Limited, Pelham Limited, Rhino Ventures Limited Diginex Solutions (HK) Limited and Diginex USA, LLC, dated May 15, 2020
10.2	Convertible Note, dated July 15, 2024, between Diginex Limited and HBM IV, Inc.
10.3	Convertible Note, dated July 15, 2024, between Diginex Limited and Nalimz Holdings Limited
10.4	Convertible Note, dated July 15, 2024, between Diginex Limited and Working Capital Innovation Fund II, L.P.
10.5	Convertible Note, dated July 15, 2024, between Diginex Limited and Rhino Ventures Limited
10.6	Convertible Note, dated July 15, 2024, between Diginex Limited and Hafnia SG Pte Ltd.
10.7	Form of Diginex Solutions (HK) Limited Option Cancellation and Diginex Limited Option Issuance Agreement
10.8	Diginex Limited Warrant Agreement, dated July 15, 2024, to Rhino Ventures Limited
10.9	Convertible Loan Agreement dated September 30, 2024, between Diginex Limited, Diginex Solutions (HK) Limited and Rhino Ventures Limited
10.10	Diginex Limited Amended and Restated 2024 Omnibus Incentive Plan
10.11	Loan Conversion Agreement, dated January 6, 2025, between Diginex Limited, Diginex Solutions (HK) Limited and Rhino Ventures Limited
10.12	Lease, dated February 26, 2025 between London, Spaces Victoria and Diginex Limited.
10.13	Memorandum of Understanding, dated March 17, 2025 between Diginex Limited and Nomas Global Investments-L.L.C-S.P.C.
10.14	Memorandum of Understanding, dated March 17, 2025 between Diginex Limited and Al Noor Legal Consultants FZE
10.15	Service Agreement, dated March 1, 2025, between Diginex Solutions (HK) Ltd. and Russell Beford International.
10.16	Agreement, dated March 26, 2025, between Diginex Solutions (HK) and Forvis Mazars LLC.
10.17	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.
10.18	Agreement, dated April 15, 2025, between Diginex Solutions (HK) and Baker Tilly Singapore
10.19	Employment Agreement, dated April 1, 2025 with Dan Campion.
10.20	Consulting Agreement, dated April 17, 2025 with Lorenzo Romano.
10.21	Warrant Purchase Agreement, dated April 4, 2025, between Diginex Limited and Nomas Global Investments-L.L.C-S.P.C.
10.22	Memorandum of Understanding, dated May 23, 2025 between Diginex Limited and Matter DK ApS
10.23	Loan Agreement, dated May 23, 2025 between Diginex Limited and Matter DK ApS
10.24	Memorandum of Understanding, dated June 5, 2025 between Diginex Limited and Resulticks Global Companies Pte. Limited.
10.25	Lease, dated April 17, 2025 between International Workplace Group and Diginex Solutions (HK) Limited.
10.26	Agreement between Diginex Limited and Resulticks Global Companies Pte. Limited dated June 23, 2025
21	List of Subsidiaries
23.1	Consent of UHY LLP
23.2	Consent of Ogier (included in Exhibit 5.1)
99.1	Form of Code of Business Conduct
99.2	Audit and Risk Committee Charter
99.3	Nomination and Compensation Committee Charter
107	Calculation of Filing Fee Tables

* Previously filed.
** To be filed by amendment.

(b) Financial Statement Schedules.

All schedules have been omitted because they are not required, are not applicable or the information is otherwise set forth in the financial statements or notes thereto.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that:

Paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, provided that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(5) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by a Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes:

(i) That for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong on July 25, 2025.

Diginex Limited

/s/ Mark Blick
Name: Mark Blick
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Mark Blick Mark Blick	Chief Executive Officer and Director (Principal Executive Officer)	July 25, 2025
/s/ Miles Pelham Miles Pelham	Chairman and Director	July 25, 2025
/s/ Paul Ewing Paul Ewing	Chief Financial Officer (Principal Accounting Officer and Principal Financial Officer)	July 25, 2025
Tomicah Tillemann-Dick	Non-Executive Director	July 25, 2025
/s/ Carnel Geddes Carnel Geddes	Non-Executive Director	July 25, 2025
Katerina Klezlova	Non-Executive Director	July 25, 2025

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned has signed this registration statement, solely in its capacity as the duly authorized representative of Diginex Limited, Newark, Delaware, on July 25, 2025.

PUGLISI & ASSOCIATES

By: */s/ Donald J. Puglisi*
Name: Donald J. Puglisi
Title: Authorized Representative

Exhibit 1.1

DIGINEX LIMITED

UNDERWRITING AGREEMENT

January 21, 2025

Dominari Securities LLC
725 Fifth Avenue, 23rd Floor
New York, NY 10022

Ladies and Gentlemen:

The undersigned, Diginex Limited, a holding company incorporated under the laws of the Cayman Islands (the "**Company**"), hereby confirms its agreement (this "**Agreement**") with Dominari Securities LLC (the "**Representative**"), and with the other underwriters named on Schedule 1 hereto for which the Representative is acting as representative (the Representative and such other underwriters being collectively called the "**Underwriters**" and, individually, an "**Underwriter**") as follows:

1. Purchase and Sale of Shares.

1.1. Firm Shares.

1.1.1. Purchase of Firm Shares. On the basis of the representations and warranties herein contained, upon the terms and subject to the conditions herein set forth, the Company agrees to issue and sell to the several Underwriters, severally and not jointly, and the Underwriters agree to purchase from the Company, severally and not jointly, an aggregate of 2,250,000 ordinary shares (individually a "**Firm Share**" and collectively, the "**Firm Shares**") of the Company, par value $0.00005 per share (the "**Ordinary Shares**") as set forth opposite their respective names on Schedule 1 hereto, at a purchase price (net of discounts and commissions) of $3.8335 per Firm Share, being equal to 93.5% of the public offering price of the Firm Shares. The Firm Shares are to be offered initially to the public at the offering price of $4.10, as set forth on the cover page of the Prospectus (as defined in Section 2.1 hereof).

1.1.2. Payment and Delivery. Delivery and payment for the Firm Shares shall be made at 10:00 a.m., New York City time, on the second (2nd) Business Day (as defined below) following the effective date (the "**Effective Date**") of the Registration Statement (as defined in Section 2.1 hereof) (or the third (3rd) Business Day following the Effective Date if the Registration Statement is declared effective after 4:00 p.m., New York City time), or at such other time as shall be agreed upon by the Representative and the Company, at the offices of Robinson & Cole LLP, (the "**Representative's Counsel**"), or at such other place (or remotely by facsimile or other electronic transmission) as shall be agreed upon by the Representative and the Company. The date of delivery and payment for the Firm Shares is called the "**Closing Date**." Payment for the Firm Shares shall be made on the Closing Date by wire transfer in federal (same day) funds, payable to the order of the Company upon delivery to the Representative of certificates (in form and substance satisfactory to the Representative) representing the Firm Shares (or through the full, fast transfer facilities of The Depository Trust Company ("**DTC**")) for the account of the Underwriters. The Firm Shares shall be registered in such name or names and in such authorized denominations as the Representative may request in writing at least two (2) Business Days prior to the Closing Date. The Company shall not be obligated to sell or deliver the Firm Shares except upon tender of payment by the Representative for all of the Firm Shares. The term "**Business Day**" means any day other than a Saturday, a Sunday or a legal holiday or any other day on which commercial banks in The City of New York, New York, are authorized or required by law to remain closed; provided, however, that, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home," "shelter-in-place," "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority, so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York, New York, are generally open for use by customers on such day.

1.2. Over-Allotment Option.

1.2.1. Option Shares. For the purpose only of covering any over-allotments in connection with the distribution and sale of the Firm Shares, the Company hereby grants to the Underwriters an option to purchase up to 337,500 additional Ordinary Shares, representing fifteen percent (15%) of the total number of Ordinary Shares offered in the offering (the "**Option Shares**"), from the Company (the "**Over-Allotment Option**"). No Option Shares shall be sold or delivered unless the Firm Shares previously have been, or simultaneously are, sold and delivered. The right to purchase the Option Shares, or any portion thereof, may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representative to the Company. The purchase price to be paid per Option Share shall be equal to the price per Firm Share set forth in Section 1.1.1 hereof. The Firm Shares and the Option Shares are hereinafter referred to together as the "**Public Securities**." The offering and sale of the Public Securities is herein referred to as the "**Offering**."

1.2.2. Exercise of Option. The Over-Allotment Option granted pursuant to Section 1.2.1 hereof may be exercised by the Underwriters as to all (at any time) or any part (from time to time) of the Option Shares within 45 days after the Closing Date. The Underwriters shall not be under any obligation to purchase any Option Shares prior to the exercise of the Over-Allotment Option. The Over-Allotment Option granted hereby may be exercised by the giving of oral notice to the Company by the Underwriters, which must be confirmed no later than the next business day by electronic mail setting forth the number of Option Shares to be purchased and the date and time for delivery of and payment for the Option Shares (the "**Option Closing Date**"), which shall not be later than five (5) full Business Days after the date of the electronic confirmation notice or such other time as shall be agreed upon by the Company and the Underwriters, at the offices of Robinson & Cole LLP or at such other place (including remotely by facsimile or other electronic transmission) as shall be agreed upon by the Company and the Underwriters. If such delivery and payment for the Option Shares does not occur on the Closing Date, the Option Closing Date will be as set forth in the notice. The Underwriters may cancel any exercise of the Over-Allotment Option at any time prior to the Option Closing Date by giving written notice of such cancellation to the Company. Upon exercise of the Over-Allotment Option with respect to all or any portion of the Option Shares, subject to the terms and conditions set forth herein, the Company shall become obligated to sell to the Underwriters the number of Option Shares specified in such notice and, subject to the terms and conditions set forth herein, the Underwriters , acting severally and not jointly, shall purchase the number of Option Shares specified in such notice.

1.2.3. Payment and Delivery. Payment for the Option Shares shall be made on the Option Closing Date by wire transfer in federal (same day) funds, payable to the order of the Company upon delivery to the Representative of certificates (in form and substance satisfactory to the Representative) representing the Option Shares (or through the facilities of DTC) for the account of the Underwriters. The Option Shares shall be registered in such name or names and in such authorized denominations as the Representative may request in writing at least two (2) full Business Days prior to the Option Closing Date. The Company shall not be obligated to sell or deliver the Option Shares except upon tender of payment by the Representative for applicable Option Shares. The Option Closing Date may be simultaneous with, but not earlier than, the Closing Date; and in the event that such time and date are simultaneous with the Closing Date, the term "**Closing Date**" shall refer to the time and date of delivery of the Firm Shares and Option Shares.

1.3 Advisory Fee. The Company agrees to pay the Underwriters an advisory fee in connection with the Offering in the amount of $50,000. The Underwriters hereby confirm the receipt of such advisory fee.

2. Representations and Warranties of the Company. The Company represents and warrants to the Underwriters as of the Applicable Time (as defined in Section 2.1 hereof), as of the Closing Date and as of the Option Closing Date, if any, as follows:

2.1. Filing of Registration Statement.

Pursuant to the Securities Act. The Company has filed with the U.S. Securities and Exchange Commission (the "**Commission**") a registration statement, and any amendment or amendments thereto, on Form F-1 (File No. 333-282027), including any related prospectus or prospectuses, for the registration of the Public Securities under the Securities Act of 1933, as amended (the "**Securities Act**"), which registration statement and amendment or amendments have been prepared by the Company in conformity with the requirements of the Securities Act and the rules and regulations of the Commission under the Securities Act (the "**Securities Act Regulations**"). The conditions for use of Form F-1, as set forth in the General Instructions to such Form, to register the Public Securities under the Securities Act have been satisfied. Except as the context may otherwise require, such registration statement, as amended, on file with the Commission at the time the registration statement became effective (including the Preliminary Prospectus (as defined below) included in the registration statement, financial statements, schedules, exhibits and all other documents filed as a part thereof or incorporated therein and all information deemed to be a part thereof as of the Effective Date pursuant to Rule 430A of the Securities Act Regulations (the "**Rule 430A Information**")), is referred to herein as the "**Registration Statement**." If the Company files any registration statement pursuant to Rule 462(b) of the Securities Act Regulations, then after such filing, the term "**Registration Statement**" shall include such registration statement filed pursuant to Rule 462(b).

Each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted the Rule 430A Information that was used after such effectiveness and prior to the execution and delivery of this Agreement, is herein called a "**Preliminary Prospectus**." The Preliminary Prospectus, subject to completion, dated January 13, 2025, that was included in the Registration Statement immediately prior to the Applicable Time is hereinafter called the "**Pricing Prospectus**." The prospectus, in the form in which it is to be filed with the Commission pursuant to Rule 424(b), or, if the prospectus is not to be filed with the Commission pursuant to Rule 424(b), the prospectus in the form included as part of the Registration Statement at the time the Registration Statement became effective, is hereinafter referred to as the "**Prospectus**." Any reference to the "most recent Preliminary Prospectus" shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement.

"**Applicable Time**" means 4:15 p.m., New York City, New York time, on the date of this Agreement.

"**Company's knowledge**" means the actual knowledge of the executive officers of the Company after due inquiry.

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433 of the Securities Act Regulations ("**Rule 433**"), including without limitation any "free writing prospectus" (as defined in Rule 405 of the Securities Act Regulations) relating to the Public Securities that is (i) required to be filed with the Commission by the Company, (ii) a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Public Securities or of the Offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Issuer General Use Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a "*bona fide* electronic road show," as defined in Rule 433(h)(5) under the Securities Act (the "**Bona Fide Electronic Road Show**")), as evidenced by its being specified in Schedule 3 hereto.

"**Pricing Disclosure Package**" means (i) any Issuer General Use Free Writing Prospectus issued at or prior to the Applicable Time, (ii) the Pricing Prospectus, (iii) the pricing information set forth in Schedule 2 hereto, and (iv) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Pricing Disclosure Package, all considered together.

2.1.1. Pursuant to the Exchange Act. The Company shall, prior to the Closing Date, file with the Commission a Form 8-A (File No. 001-42459) providing for the registration pursuant to Section 12(b) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of the Ordinary Shares. The registration of the Ordinary Shares under the Exchange Act has been declared effective by the Commission on or prior to the date hereof. The Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Ordinary Shares under the Exchange Act, nor has the Company received any notification that the Commission is contemplating terminating such registration.

2.2. Stock Exchange Listing. The Ordinary Shares have been approved for listing on The Nasdaq Capital Market (the "**Exchange**"), subject only to official notice of issuance, and the Company has taken no action designed to, or likely to have the effect of, delisting the Ordinary Shares from the Exchange, nor has the Company received any notification that the Exchange is contemplating terminating such listing except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2.3. No Stop Orders, etc. Neither the Commission nor any state regulatory authority has issued any order preventing or suspending the use of the Registration Statement, any Preliminary Prospectus or the Prospectus or has instituted or, to the Company's knowledge, threatened to institute, any proceedings with respect to such an order. The Company has complied with each request (if any) from the Commission for additional information.

2.4. Disclosures in Registration Statement.

2.4.1. Compliance with Securities Act and 10b-5 Representation.

(i) At the time of effectiveness of the Registration Statement (or at the time of any post-effective amendment to the Registration Statement) and at all times subsequent thereto up to the Closing Date and the Option Closing Date, if any, the Registration Statement, the Preliminary Prospectus and the Prospectus do and will contain all material statements that are required to be stated therein in accordance with the Securities Act and the Securities Act Regulations, and did or will, in all material respects, conform to the requirements of the Securities Act and the Securities Act Regulations. Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations. Each Preliminary Prospectus, including the prospectus filed as part of the Registration Statement as originally filed or as part of any amendment or supplement thereto, and the Prospectus, at the time each was filed with the Commission, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations. Each Preliminary Prospectus delivered to the Underwriters for use in connection with this Offering and the Prospectus was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to the Commission's EDGAR filing system ("**EDGAR**").

(ii) Neither the Registration Statement nor any amendment thereto, at its effective time, as of the Applicable Time, at the Closing Date or at any Option Closing Date (if any), contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iii) The Pricing Disclosure Package, as of the Applicable Time, at the Closing Date and at any Option Closing Date (if any), did not, does not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus, if any, does not conflict in any material respect with the information contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, and each such Issuer Free Writing Prospectus, if any, as supplemented by and taken together with the Pricing Prospectus as of the Applicable Time, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements made or statements omitted in reliance upon and in conformity with written information furnished to the Company with respect to the Underwriters by the Representative expressly for use in the Registration Statement, the Pricing Prospectus or the Prospectus or any amendment thereof or supplement thereto. The parties acknowledge and agree that such information provided by or on behalf of any Underwriter consists solely of (i) the name of the Underwriters; and (ii) the "Underwriting" section of the Prospectus (the "**Underwriters' Information**").

(iv) Neither the Prospectus nor any amendment or supplement thereto, as of its date, at the time of any filing with the Commission pursuant to Rule 424(b), at the Closing Date or at any Option Closing Date, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to the Underwriters' Information.

2.4.2. Disclosure of Agreements. The agreements and documents described in the Registration Statement, the Pricing Disclosure Package and the Prospectus conform in all material respects to the descriptions thereof contained therein and there are no agreements or other documents required by the Securities Act and the Securities Act Regulations to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or to be filed with the Commission as exhibits to the Registration Statement, that have not been so described or filed. Each agreement or other instrument (however characterized or described) to which the Company is a party or by which it or any of its properties is or may be bound or affected and that is (i) referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or (ii) material to the Company's business, has been duly authorized and validly executed by the Company, is in full force and effect in all material respects and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company and, to the Company's knowledge, the other parties thereto, in accordance with its terms, except (x) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, (y) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws, and (z) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. None of such agreements or instruments has been assigned by the Company, and neither the Company nor, to the Company's knowledge, any other party is in default thereunder and, to the Company's knowledge, no event has occurred that, with the lapse of time or the giving of notice, or both, would constitute a default thereunder except for such defaults that would not reasonably be expected to result in a Material Adverse Change (as defined in Section 2.5.1 hereof). To the Company's knowledge, performance by the Company of the material provisions of such agreements or instruments will not result in a violation of any existing applicable law, rule, regulation, judgment, order or decree of any governmental or regulatory agency, authority, body, entity or court, domestic or foreign, having jurisdiction over the Company or any of its assets or businesses (each, a "**Governmental Entity**"), including, without limitation, those relating to environmental laws and regulations.

2.4.3. Prior Securities Transactions. No securities of the Company have been sold by the Company or by or on behalf of, or for the benefit of, any person or persons controlling, controlled by or under common control with the Company, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Preliminary Prospectus.

2.4.4. Regulations. The disclosures in the Registration Statement, the Pricing Disclosure Package and the Prospectus concerning the effects of material applicable federal, state, local and any applicable foreign laws, rules and regulations relating to the Offering and the Company's business as currently conducted or contemplated are correct and complete in all material respects and no other such laws, rules or regulations are required to be disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus which are not so disclosed.

2.4.5. No Other Distribution of Offering Materials. The Company has not, directly or indirectly, distributed and will not distribute any offering material in connection with the Offering other than any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus and other materials, if any, permitted under the Securities Act and consistent with Section 3.2 hereof.

2.5. Changes After Dates in Registration Statement.

2.5.1. No Material Adverse Change. Since the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except as otherwise specifically stated therein: (i) there has been no material adverse change in the condition, financial or otherwise, results of operations, business, assets or prospects of the Company and its Subsidiaries (as defined in Section 2.8 hereof) taken as a whole, nor, to the Company's knowledge, any change or development that, individually or in the aggregate, would have a material adverse effect on the condition (financial or otherwise), results of operations, business, assets or prospects of the Company and its Subsidiaries taken as a whole (a "**Material Adverse Change**"); (ii) there have been no material transactions entered into by the Company or its Subsidiaries, other than as contemplated pursuant to this Agreement; and (iii) no executive officer or director of the Company has resigned from any position with the Company.

2.5.2. Recent Securities Transactions, etc. Subsequent to the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and except as may otherwise be indicated or contemplated herein or disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not: (i) issued any securities or incurred any liability or obligation, direct or contingent, for borrowed money; or (ii) declared or paid any dividend or made any other distribution on or in respect to its capital stock.

2.6. Disclosures in Commission Filings. None of the Company's filings with, or other documents furnished to, the Commission contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to the Underwriters' Information. The Company has made all filings with the Commission required under the Exchange Act and the rules and regulations of the Commission promulgated thereunder (the "**Exchange Act Regulations**").

2.7. Independent Accountants. UHY LLP, the Company's auditor (the "**Auditor**") whose report is filed with the Commission as part of the Registration Statement, the Pricing Disclosure Package and the Prospectus, is an independent registered public accounting firm as required by the Securities Act and the Securities Act Regulations and the Public Company Accounting Oversight Board ("**PCAOB**"), including the rules and regulations promulgated by such entity. To the Company's knowledge, after reasonable inquiry, the Auditor is currently registered and in good standing with the PCAOB. The Auditor has not, during the periods covered by the financial statements included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, provided to the Company any non-audit services, within the meaning of such term in Section 10A(g) of the Exchange Act.

2.8. Financial Statements, etc. The financial statements, together with the related notes and schedules, included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the related rules and regulations adopted by the Commission and present fairly the consolidated financial position of the Company and the Subsidiaries as of and at the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company for the periods specified. Such financial statements, notes and schedules have been prepared in conformity with the International Financial Reporting Standards as issued by the International Accounting Standards Board (the "**IFRS**") applied on a consistent basis throughout the periods involved. The "as adjusted" financial information and the related notes, if any, included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been properly compiled and prepared in accordance with the applicable requirements of the Securities Act and the Securities Act Regulations and present fairly the information shown therein, and, in the judgment of the Company, the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The historical financial data set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus under the captions "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations for the Year Ended March 31, 2024 and 2023" to the extent such historical financial data are extracted or derived from the consolidated financial statements and the related schedules and notes thereto have been duly extracted or derived from the consolidated financial statements and present fairly the information set forth therein on a basis consistent with that of the audited consolidated financial statements included in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The other financial data contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus are accurately and fairly presented and prepared on a basis consistent with the financial statements and books and records of the Company; and the Company and the Subsidiaries do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations) not described in the Registration Statement, the Pricing Disclosure Package and the Prospectus. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (a) since the date of the last balance sheet included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its direct or indirect subsidiaries, including each entity disclosed or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus as being a subsidiary of the Company (each, a "**Subsidiary**" and, collectively, the "**Subsidiaries**"), has incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions other than in the ordinary course of business, (b) the Company has not declared or paid any dividends or made any distribution of any kind with respect to its capital stock, (c) there has not been any change in the capital stock of the Company or any of its Subsidiaries, or, other than in the ordinary course of business, any grants under any stock compensation plan, and (d) there has not been any material adverse change in the Company's long-term or short-term debt. The Company represents that it has no direct or indirect Subsidiaries other than those listed in Exhibit 21 to the Registration Statement.

2.9. Authorized Capital; Options, etc. The Company had, at the date or dates indicated in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the duly authorized, issued and outstanding capitalization as set forth therein. Based on the assumptions stated in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company will have on the Closing Date or on the Option Closing Date, as the case may be, the adjusted capitalization set forth therein. Except as set forth in, or contemplated by, the Registration Statement, the Pricing Disclosure Package and the Prospectus, on the Effective Date, as of the Applicable Time and on the Closing Date and any Option Closing Date, there will be no stock options, warrants, or other rights to purchase or otherwise acquire any authorized, but unissued Ordinary Shares of the Company or any security convertible into any class of Ordinary Shares of the Company, or any contracts or commitments to issue or sell any class of Ordinary Shares or any such options, warrants, rights or convertible securities.

2.10. Valid Issuance of Securities, etc.

2.10.1. Outstanding Securities. All issued and outstanding securities of the Company issued prior to the transactions contemplated by this Agreement have been duly authorized and validly issued and are fully paid and non-assessable (meaning that the holder thereof shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on such shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstance in which a court may be prepared to pierce or lift the corporate veil)); except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the holders thereof have no contractual rights of rescission or the ability to require the Company to repurchase such securities, and are not subject to personal liability by reason of being such holders; and none of such securities were issued in violation of the preemptive rights, rights of first refusal or rights of participation of any holders of any security of the Company or similar contractual rights granted by the Company. The authorized Ordinary Shares conform in all material respects to all statements relating thereto contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus. Prior to the date hereof, all offers and sales of the outstanding Ordinary Shares, options, warrants and other rights to purchase or exchange such securities for the Ordinary Shares were at all relevant times either registered under the Securities Act and the applicable state securities or "blue sky" laws or based in part on the representations and warranties of the purchasers of such Ordinary Shares, or were sold to non-U.S. residents outside of the United States and exempt from such registration requirements. The description of the Company's stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, accurately and fairly present, in all material respects, the information required to be shown with respect to such plans, arrangements, options and rights.

2.10.2. Securities Sold Pursuant to this Agreement. The Public Securities have been duly authorized for issuance and sale and, when issued and paid for, will be validly issued, fully paid and non-assessable (meaning that the holder thereof shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on such shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstance in which a court may be prepared to pierce or lift the corporate veil)); the Public Securities are not and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company; and all corporate action required to be taken for the authorization, issuance and sale of the Public Securities has been duly and validly taken.

2.11 Registration Rights of Third Parties. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no holders of any securities of the Company or any options, warrants, rights or other securities exercisable for or convertible or exchangeable into securities of the Company have the right to require the Company to register any such securities of the Company under the Securities Act or to include any such securities in the Registration Statement or any other registration statement to be filed by the Company.

2.12. Validity and Binding Effect of Agreement. This Agreement has been duly and validly authorized by the Company, and, when executed and delivered by the Company, will constitute, the legal valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except in each case: (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; (ii) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws; and (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

2.13. No Conflicts, etc. The execution, delivery and performance by the Company of this Agreement and all other documents ancillary hereto and thereto, the consummation by the Company of the transactions herein and therein contemplated and the compliance by the Company with the terms hereof and thereof do not and will not, with or without the giving of notice or the lapse of time or both: (i) result in any violation of the provisions of the Company's Memorandum and Articles of Association; (ii) result in a breach or violation of, or conflict with any of the terms and provisions of, or constitute a default under, or result in the creation, modification, termination or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement or any other agreement or instrument to which the Company is a party or as to which any property of the Company is subject; or (iii) violate any applicable law, rule, regulation, judgment, order or decree of any Governmental Entity as of the date hereof, except, in the case of (ii) or (iii), for those breaches, violations or conflicts which (individually or in the aggregate) would not have or reasonably be expected to result in a Material Adverse Change.

2.14. No Defaults; Violations. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no default exists in the due performance and observance of any term, covenant or condition of any license, contract, indenture, mortgage, deed of trust, note, loan or credit agreement, or any other agreement or instrument evidencing an obligation for borrowed money, or any other material agreement or instrument to which the Company is a party or by which the Company may be bound or to which any of the properties or assets of the Company is subject, except, in each case, for those defaults which (individually or in the aggregate) would not have or reasonably be expected to result in a Material Adverse Change. The Company is not in violation of any franchise, license, permit, applicable law, rule, regulation, judgment, order or decree of any Governmental Entity, except, in each case, for those violations which (individually and in the aggregate) would not have or reasonably be expected to result in a Material Adverse Change.

2.15. Corporate Power; Licenses; Consents.

2.15.1. Conduct of Business. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has all requisite corporate power and authority, and has all necessary consents, authorizations, approvals, licenses, certificates, clearances, permits and orders and supplements and amendments thereto (collectively, "**Authorizations**") of and from all Governmental Entities required as of the date hereof for the Company to conduct its business as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except, in each case, where the failure to have such Authorizations (individually or in the aggregate) would not have or reasonably be expected to result in a Material Adverse Change.

2.15.2. Transactions Contemplated Herein. The Company has all corporate power and authority to enter into this Agreement and to carry out the provisions and conditions hereof and thereof, and all Authorizations required in connection therewith have been obtained. No Authorization of, and no filing with, any Governmental Entity, or another body is required for the valid issuance, sale and delivery of the Public Securities and the consummation of the transactions contemplated by this Agreement and as contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, except with respect to applicable federal and state securities or blue-sky laws, the rules of The Nasdaq Stock Market, LLC and the rules and regulations of FINRA.

2.16. D&O Questionnaires. All information contained in the questionnaires (the "**Questionnaires**") completed by each of the Company's directors and officers prior to the Offering (the "**Insiders**") as supplemented by all information concerning the Company's directors and officers set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus provided to the Representative and its counsel, is, to the knowledge of the Company, true and correct and the Company has not become aware of any information which would cause the information disclosed in the Questionnaires to become inaccurate, incorrect or incomplete.

2.17. Litigation; Governmental Proceedings. There is no action, suit, proceeding, inquiry, arbitration, investigation, litigation or governmental proceeding pending or, to the Company's knowledge, threatened, against, or involving the Company or, to the Company's knowledge, any executive officer or director which has not been disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or in connection with the Company's listing application for the listing of the Public Securities on the Exchange, and is required to be disclosed therein.

2.18. Good Standing. The Company has been duly incorporated and is validly existing as a corporation and is in good standing under the laws of the Cayman Islands, as of the date hereof. The Company is duly qualified to do business and is in good standing as a foreign corporation in each other jurisdiction in which its ownership or lease of property or the conduct of business requires such qualification, except where the failure to be so qualified or in good standing, individually or in the aggregate, would not have or reasonably be expected to result in a Material Adverse Change.

2.19. [RESERVED].

2.20 Transactions Affecting Disclosure to FINRA.

2.20.1. Finder's Fees. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no claims, payments, arrangements, agreements or understandings relating to the payment of a finder's, consulting or origination fee by the Company or, to the Company's knowledge, any Insider with respect to the sale of the Public Securities hereunder or any other arrangements, agreements or understandings of the Company or, to the Company's knowledge, any of its shareholders that may affect the Underwriters' compensation, as determined by FINRA.

2.20.2. Payments Within Twelve (12) Months. Except as disclosed in writing to the Representative or as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not made any direct or indirect payments in connection with the Offering (in cash, securities or otherwise) to: (i) any person, as a finder's fee, consulting fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who raised or provided capital to the Company; (ii) any FINRA member; or (iii) any person or entity that has any direct or indirect affiliation or association with any FINRA member, within the twelve (12) months prior to the Effective Date, other than the payment to the Underwriters as provided hereunder in connection with the Offering.

2.20.3. Use of Proceeds. None of the net proceeds of the Offering will be paid by the Company to any participating FINRA member or its affiliates, except as specifically authorized herein.

2.20.4. FINRA Affiliation. There is no (i) officer or director of the Company, (ii) to the Company's knowledge, beneficial owner of 10% or more of any class of the Company's securities or (iii) to the Company's knowledge, beneficial owner of the Company's unregistered equity securities, who acquired any equity securities of the Company during the 180-day period immediately preceding the filing of the Registration Statement that is an affiliate or associated person of a FINRA member participating in the Offering (as determined in accordance with the rules and regulations of FINRA).

2.20.5. Information. All information provided by the Company in its FINRA questionnaire to counsel to the Underwriters specifically for use in connection with its public offering system ("**Public Offering System**") filings (and related disclosure) with FINRA is true, correct and complete in all material respects.

2.21. Foreign Corrupt Practices Act. None of the Company and its Subsidiaries or, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any of its Subsidiaries or any other person acting on behalf of the Company or any of its Subsidiaries, has, directly or indirectly, given or agreed to give any money, gift or similar benefit (other than legal price concessions to customers in the ordinary course of business) to any customer, supplier, employee or agent of a customer or supplier, or official or employee of any Governmental Entity (domestic or foreign) or any political party or candidate for office (domestic or foreign) or other person who was, is, or may be in a position to help or hinder the business of the Company (or assist it in connection with any actual or proposed transaction) that (i) might subject the Company to any damage or penalty in any civil, criminal or governmental litigation or proceeding, including those arising from the violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom or any other applicable anti-corruption, anti-bribery or related law, statute or regulation (collectively, the "**Anti-Corruption Laws**"), (ii) if not given in the past, might have had a Material Adverse Change or (iii) if not continued in the future, might adversely affect the assets, business, operations or prospects of the Company. The Company has taken reasonable steps to maintain policies and procedures, including its accounting controls and procedures, that are reasonably designed to promote and achieve compliance with the Anti-Corruption Laws and with the representations and warranties contained herein; neither the Company nor any of its Subsidiaries will use, directly or indirectly, the proceeds of the Offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of the Anti-Corruption Laws.

2.22. Compliance with OFAC. None of the Company and its Subsidiaries or, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company and its Subsidiaries or any other person acting on behalf of the Company and its Subsidiaries, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), and the Company will not, directly or indirectly, use the proceeds of the Offering hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

2.23 Money Laundering Laws. The operations of the Company and its Subsidiaries are and have been conducted at all times in material compliance in all material respects with applicable financial recordkeeping and reporting requirements, including those of the United States Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company conducts business, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any competent governmental agency (collectively, the "**Money Laundering Laws**"); and no action, suit or proceeding by or before any Governmental Entity involving the Company with respect to Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

2.24 Officers' Certificate. Any certificate signed by any duly authorized officer of the Company and delivered to the Representative or to counsel to the Underwriters on the Closing Date or on the Option Closing Date shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

2.25. Lock-Up Agreements. Schedule 4 hereto contains a complete and accurate list of the Company's officers, directors and each owner of the Company's outstanding Ordinary Shares (or securities convertible, exchangeable or exercisable into Ordinary Shares), with certain exceptions as provided under Section 3.18.2.hereof (collectively, the "**Lock-Up Parties**"). The Company has caused each of the Lock-Up Parties to deliver to the Representative an executed Lock-Up Agreement, substantially in the form of Exhibit A hereto **(**the "**Lock-Up Agreement**"), prior to the execution of this Agreement.

2.26. Subsidiaries. Each of the Company's direct and indirect Subsidiaries has been identified on Schedule 6 hereto. Each of the direct and indirect Subsidiaries of the Company is duly organized or incorporated as applicable and in good standing under the laws of its place of organization or incorporation, and each such Subsidiary is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of business requires such qualification, except where the failure to qualify would not have a Material Adverse Change on the assets, business or operations of the Company and its Subsidiaries taken as a whole. The Company's ownership and control of each Subsidiary is as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2.27. Related Party Transactions. There are no business relationships or related party transactions involving the Company or any other person required to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus that have not been described as required.

2.28. Board of Directors. The Board of Directors of the Company is comprised of the persons set forth under the heading of the Pricing Prospectus and the Prospectus captioned "Management." The qualifications of the persons serving as board members and the overall composition of the board comply with the Exchange Act, the Exchange Act Regulations, the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder (the "**Sarbanes-Oxley Act**") applicable to the Company and the listing rules of the Exchange. At least one member of the Audit Committee of the Board of Directors of the Company qualifies as an "audit committee financial expert," as such term is defined under Regulation S-K and the listing rules of the Exchange. In addition, at least a majority of the persons serving on the Board of Directors qualify as "independent," as defined under the listing rules of the Exchange.

2.29. Sarbanes-Oxley Compliance. The Company is in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date and the Option Closing Date.

2.29.1. [RESERVED].

2.29.2. [RESERVED].

2.30. Accounting Controls. The Company and its Subsidiaries will maintain systems of "internal control over financial reporting" (as defined under Rules 13a-15 and 15d-15 under the Exchange Act Regulations) that will comply in all material respects with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company is not aware of any material weaknesses in its internal controls. The Auditor and the Board of Directors, as constituted prior to Registration Statement being declared effective by the Commission, of the Company have been advised of:

(i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are known to the Company's management and that have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(ii) any fraud known to the Company's management, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

2.31. No Investment Company Status. The Company is not and, after giving effect to the Offering and the application of the net proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be, required to register as an "investment company," as defined in the Investment Company Act of 1940, as amended.

2.32. No Labor Disputes. No labor dispute with the employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company, is threatened. The Company is not aware that any key employee or significant group of employees of the Company plans to terminate employment with the Company.

2.33. Intellectual Property Rights. The Company and each of its Subsidiaries owns or possesses or has valid rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, inventions, trade secrets and similar rights ("**Intellectual Property Rights**") described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and necessary for the conduct of the business of the Company and each of its Subsidiaries as currently carried on and as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus. To the knowledge of the Company and except as may be disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no action or use by the Company or any of its Subsidiaries necessary for the conduct of its business as currently carried on and as described in the Registration Statement and the Prospectus will involve or give rise to any infringement of, or license or similar fees for, any Intellectual Property Rights of others. Neither the Company nor any of its Subsidiaries has received any notice alleging any such infringement, fee or conflict with asserted Intellectual Property Rights of others. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change (A) to the knowledge of the Company, there is no infringement, misappropriation or violation by third parties of any of the Intellectual Property Rights owned by the Company; (B) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the rights of the Company in or to any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim, that would, individually or in the aggregate, together with any other claims in this Section 2.33, reasonably be expected to result in a Material Adverse Change; (C) the Intellectual Property Rights owned by the Company and, to the knowledge of the Company, the Intellectual Property Rights licensed to the Company have not been adjudged by a court of competent jurisdiction invalid or unenforceable, in whole or in part, and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim that would, individually or in the aggregate, together with any other claims in this Section 2.33, reasonably be expected to result in a Material Adverse Change; (D) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company infringes, misappropriates or otherwise violates any Intellectual Property Rights or other proprietary rights of others, the Company has not received any written notice of such claim and the Company is unaware of any other facts which would form a reasonable basis for any such claim that would, individually or in the aggregate, together with any other claims referred to in this Section 2.33, reasonably be expected to result in a Material Adverse Change; and (E) to the Company's knowledge, no employee of the Company is in or has ever been in violation in any material respect of any term of any employment contract, patent disclosure agreement, invention assignment agreement, non-competition agreement, non-solicitation agreement, nondisclosure agreement or any restrictive covenant to or with a former employer where the basis of such violation relates to such employee's employment with the Company, or actions undertaken by the employee while employed with the Company and could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change. To the Company's knowledge, all material technical information developed by and belonging to the Company which has not been patented has been kept confidential. The Company is not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus and are not described therein. To the knowledge of the Company, none of the technology employed by the Company has been obtained or is knowingly being used by the Company in violation of any contractual obligation binding on the Company or, to the Company's knowledge, any of its officers, directors or employees, or otherwise in violation of the rights of any persons.

2.34. Taxes. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Change, each of the Company and its Subsidiaries has: (i) filed all returns (as hereinafter defined) required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof; and (ii) paid all taxes (as hereinafter defined) shown as due on such returns that were filed and has paid all taxes imposed on or assessed against the Company or any of its Subsidiaries. The provisions for taxes payable, if any, shown on the financial statements filed with or as part of the Registration Statement are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. Except as disclosed in the Registration Statement and the Prospectus, (i) no issues have been raised (and are currently pending) by any taxing authority in connection with any of the returns or taxes asserted as due from the Company or its Subsidiaries, and (ii) no waivers of statutes of limitation with respect to the returns or collection of taxes have been given by or requested from the Company or its Subsidiaries. There are no tax liens against the assets, properties or business of the Company or its Subsidiaries other than liens for taxes not yet delinquent or being contested in good faith by appropriate proceedings and for which reserves in accordance with IFRS have been established in the Company's books and records. The term "**taxes**" means all federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto. The term "**returns**" means all returns, declarations, reports, statements and other documents required to be filed in respect to taxes.

2.35. ERISA Compliance. The Company is not incorporated in the United States, has no U.S. employees and is not subject to the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "**ERISA**").

2.36. Compliance with Laws. Each of the Company and each Subsidiary: (A) is and at all times has been in compliance with all statutes, rules, or regulations applicable to the business of the Company as currently conducted ("**Applicable Laws**"), except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Change; (B) has not received any warning letter or other correspondence or notice from any Governmental Entity alleging or asserting noncompliance with any Applicable Laws or any Authorizations; (C) possesses all material Authorizations and such Authorizations are valid and in full force and effect and are not in material violation of any term of any such Authorizations; (D) has not received notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any Governmental Entity or third party alleging that any activity conducted by the Company is in violation of any Applicable Laws or Authorizations and has no knowledge that any such Governmental Entity or third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding; (E) has not received notice that any Governmental Entity has taken, is taking or intends to take action to limit, suspend, modify or revoke any Authorizations and has no knowledge that any such Governmental Entity is considering such action; and (F) has filed, obtained, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and correct in all material respects on the date filed (or were corrected or supplemented by a subsequent submission).

2.37. Emerging Growth Company. From the time of the initial submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly in or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**"). "**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act. The Company has not (i) alone engaged in any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the written consent of the Representative and with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) authorized anyone other than the Representative to engage in Testing-the-Waters Communications. The Company confirms that the Representative has been authorized to act on its behalf in undertaking Testing-the-Waters Communications.

2.38. Environmental Laws. Except as disclosed in the Registration Statement and the Prospectus, as of the date hereof, the Company is in compliance with all foreign, federal, state and local rules, laws and regulations relating to the use, treatment, storage and disposal of hazardous or toxic substances or waste and protection of health and safety or the environment which are applicable to their businesses ("**Environmental Laws**"), except where the failure to comply would not, singularly or in the aggregate, result in a Material Adverse Change. Except as disclosed in the Registration Statement and the Prospectus, there has been no storage, generation, transportation, handling, treatment, disposal, discharge, emission, or other release of any kind of toxic or other wastes or other hazardous substances by, due to, or caused by the Company (or, to the Company's knowledge, any other entity for whose acts or omissions the Company is or may otherwise be liable) upon any of the property now or previously owned or leased by the Company, in violation of any law, statute, ordinance, rule, regulation, order, judgment, decree or permit or which would, under any law, statute, ordinance, rule, regulation, order, judgment, decree or permit, give rise to any liability, except for any violation or liability which would not have, singularly or in the aggregate with all such violations and liabilities, a Material Adverse Change; and there has been no disposal, discharge, emission or other release of any kind onto such property or into the environment surrounding such property of any toxic or other wastes or other hazardous substances with respect to which the Company has knowledge, except for any such disposal, discharge, emission, or other release of any kind which would not have, singularly or in the aggregate with all such discharges and other releases, a Material Adverse Change.

2.39. Title to Property. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and its Subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real or personal property which are material to the business of the Company and its Subsidiaries taken as a whole, in each case free and clear of all liens, encumbrances, security interests, claims and defects that do not, singly or in the aggregate, materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company or its Subsidiaries; and all of the leases and subleases material to the business of the Company and its Subsidiaries, considered as one enterprise, and under which the Company or any of its Subsidiaries holds properties described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, are in full force and effect, and neither the Company nor any Subsidiary has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any Subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or any Subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

2.40. Contracts Affecting Capital. There are no transactions, arrangements or other relationships between and/or among the Company, any of its affiliates (as such term is defined in Rule 405 under the Securities Act) and any unconsolidated entity, including, but not limited to, any structured finance, special purpose or limited purpose entity, that could reasonably be expected to materially affect the Company's or its Subsidiaries' liquidity or the availability of or requirements for their capital resources required to be described or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus which have not been described or incorporated by reference as required.

2.41. Loans to Directors or Officers. There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees or indebtedness by the Company or its Subsidiaries to or for the benefit of any of the officers or directors of the Company, its Subsidiaries, or any of their respective family members, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2.43. [RESERVED].

2.44. Industry Data. The statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus are based on or derived from sources that the Company reasonably and in good faith believes are reliable and accurate or represent the Company's good faith estimates that are made on the basis of data derived from such sources.

2.45. Electronic Road Show. If the Company makes available a Bona Fide Electronic Road Show, it shall be in compliance with Rule 433(d)(8)(ii) of the Securities Act Regulations such that no filing of any "road show" (as defined in Rule 433(h) of the Securities Act Regulations) is required in connection with the Offering.

2.46. Margin Securities. The Company owns no "margin securities" as that term is defined in Regulation U of the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**"), and none of the proceeds of Offering will be used, directly or indirectly, for the purpose of purchasing or carrying any margin security, for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause any of the Ordinary Shares to be considered a "purpose credit" within the meanings of Regulation T, U or X of the Federal Reserve Board.

2.47. Dividends and Distributions. Except as disclosed in the Pricing Disclosure Package, Registration Statement and the Prospectus, no Subsidiary of the Company is currently prohibited or restricted, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company.

2.48. Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

2.49. Integration. Neither the Company nor any of its affiliates, nor any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the Offering to be integrated with prior offerings by the Company for purposes of the Securities Act that would require the registration of any such securities under the Securities Act.

2.50. Confidentiality and Non-Competition. To the Company's knowledge, no director, officer, key employee or consultant of the Company or any Subsidiary is subject to any confidentiality, non-disclosure, non-competition agreement or non-solicitation agreement with any employer (other than the Company) or prior employer that could materially affect his or her ability to be and act in his or her respective capacity of the Company or such Subsidiary or reasonably be expected to result in a Material Adverse Change.

2.51. Corporate Records. The minute books of the Company have been made available to the Representative and counsel to the Underwriters and such books (i) contain minutes of all material meetings and actions of the Board of Directors (including each board committee) and shareholders of the Company, and (ii) reflect all material transactions referred to in such minutes.

2.52. Diligence Materials. The Company has provided to the Representative and counsel to the Underwriters all materials required or necessary to respond in all material respects to the diligence request submitted to the Company or its counsel by the Representative.

2.53. Stabilization. Neither the Company nor, to its knowledge, any of its employees, directors or shareholders (without the consent of the Representative) has taken, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result in, under Regulation M of the Exchange Act, or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Public Securities.

2.54. No Immunity. None of the Company, its Subsidiaries, or any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of the Cayman Islands, Hong Kong, the United Kingdom, the State of New York or United States federal law; and, to the extent that the Company, its subsidiaries, or any of their respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, each of the Company and its subsidiaries waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement under New York law as provided under this Agreement.

2.55. Not a PFIC. Except as disclosed in the Registration Statement and the Prospectus, the Company does not expect that it will be treated as a Passive Foreign Investment Company ("**PFIC**") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for its current taxable year. The Company has no plan or intention to operate in such a manner that would reasonably be expected to result in the Company becoming a PFIC in future taxable years.

2.56. Scheme or Arrangement with Shareholders. Neither the Company nor any of its affiliate is a party to any scheme or arrangement through which shareholders or potential shareholders are being loaned, given or otherwise having money made available for the purchase of shares whether before, in or after the Offering. Neither the Company nor any of its affiliate is aware of any such scheme or arrangement, regardless of whether it is a party to a formal agreement.

3. Covenants of the Company. The Company covenants and agrees as follows:

3.1. Amendments to Registration Statement. The Company shall deliver to the Representative, prior to filing, any amendment or supplement to the Registration Statement or Prospectus proposed to be filed after the Effective Date and not file any such amendment or supplement to which the Representative shall reasonably object in writing.

3.2. Federal Securities Laws.

3.2.1. Compliance. The Company, subject to Section 3.2.2, shall comply in all material respects with the requirements of Rule 430A of the Securities Act Regulations, and will notify the Representative promptly, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed; (ii) of its receipt of any comments from the Commission; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information; (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Public Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the Securities Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the Securities Act in connection with the Offering of the Public Securities. The Company shall effect all filings required under Rule 424(b) of the Securities Act Regulations, in the manner and within the time period required by Rule 424(b), and shall take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company shall use its commercially reasonable efforts to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

3.2.2. Continued Compliance. The Company shall comply in all material respects with the Securities Act, the Securities Act Regulations, the Exchange Act and the Exchange Act Regulations so as to permit the completion of the distribution of the Public Securities as contemplated in this Agreement and in the Registration Statement, the Pricing Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Public Securities is (or, but for the exception afforded by Rule 172 of the Securities Act Regulations ("**Rule 172**"), would be) required by the Securities Act to be delivered in connection with sales of the Public Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel to the Company or to the underwriters; to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) amend or supplement the Pricing Disclosure Package or the Prospectus in order that the Pricing Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser; or (iii) amend the Registration Statement or amend or supplement the Pricing Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the Securities Act or the Securities Act Regulations, the Company will promptly (A) give the Representative notice of such event; (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the Pricing Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representative with copies of any such amendment or supplement; and (C) file with the Commission any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Representative or counsel to the Underwriters shall reasonably object. The Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. The Company will give the Representative notice of any filings made pursuant to the Exchange Act or the Exchange Act Regulations within two (2) Business Days prior to the Applicable Time. The Company shall give the Representative notice of its intention to make any such filing from the Applicable Time until the later of the Closing Date and the exercise in full or expiration of the Over-Allotment Option specified in Section 1.2 hereof and will furnish the Representative with copies of the related document(s) a reasonable amount of time prior to such proposed filing, as the case may be, and will not file or use any such document to which the Representative or Representative Counsel shall reasonably object.

3.2.3. Exchange Act Registration. The Company shall use its commercially reasonable efforts to maintain the registration of the Ordinary Shares under the Exchange Act (except in connection with a going-private transaction) for a period of three years from the Effective Date, or until the Company is liquidated or is acquired, if earlier. For a period of (3) three years from the Effective Date, the Company shall not deregister any of the Ordinary Shares under the Exchange Act without the prior notice to the Representative.

3.2.4. Free Writing Prospectuses. The Company agrees that, unless it obtains the prior written consent of the Representative, it shall not make any offer relating to the Public Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Representative shall be deemed to have consented to each Issuer General Use Free Writing Prospectus set forth in Schedule 3. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Representative as an "issuer free writing prospectus," as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representative and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

3.2.5. Testing-the-Waters Communications. If at any time following the distribution of any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 of the Securities Act Regulations (a "**Written Testing-the-Waters Communication**") there occurred or occurs an event or development as a result of which such Written Testing- the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company shall promptly notify the Representative and shall promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

3.3. Delivery to the Underwriters of Registration Statements. The Company has delivered or made available or shall deliver or make available to the Representative and counsel to the Underwriters, without charge, signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith) and signed copies of all consents and certificates of experts, and will also deliver to each Underwriter, without charge, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) upon receipt of a written request therefor from such Underwriter. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR.

3.4. Delivery to the Underwriters of Prospectuses. The Company has delivered or made available or will deliver or make available to each Underwriter, without charge, as many copies of each Preliminary Prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the Securities Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Public Securities is (or, but for the exception afforded by Rule 172 of the Securities Act Regulations, would be) required to be delivered under the Securities Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

3.5. Right of First Refusal. The Company hereby grants the Underwriters a right of first refusal (the "Right of First Refusal"), for a period of twelve (12) months from the Closing Date, whether or not the engagement contemplated under this Agreement is terminated (other than termination for Cause, as defined below), 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. Any decision by the Underwriters to act in any such capacity shall be contained in separate agreements, which agreements would contain, among other matters, provisions for customary fees for transactions of similar size and nature, as may be mutually agreed upon, and indemnification of the Underwriters and shall be subject to general market conditions. 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 Representative. The Right of First Refusal granted hereunder may be terminated by the Company for "Cause," which shall mean a material breach by the Underwriters of this Agreement and/or the Engagement Letter entered into by the Company and the Representative on July 10, 2024 (the "Engagement Letter"), or a material failure by the Underwriter to provide the services as contemplated by the Engagement Letter. Notwithstanding any other provision set forth herein, the Representative acknowledges and agrees that the Right of First Refusal granted to the Underwriters in this Agreement are subject in all respects to the full realization of the right of first refusal granted by the Company to other parties as set forth on Schedule 8.

3.6. Review of Financial Statements. For a period of three (3) years after the date of this Agreement, the Company, at its expense, shall cause its regularly engaged independent registered public accounting firm to review (but not audit) the Company's financial statements for each of the three (3) fiscal quarters immediately preceding the announcement of any quarterly financial information, or if it provides announcements only of its semi-annual financial statement, then it shall cause its regularly engaged independent registered public accounting firm to review (but not audit) the Company's financial statements for the non-year end semi- annual announcement immediately preceding the announcement of such financial information.

3.7. Listing. The Company shall use its commercially reasonable efforts to maintain the listing of the Ordinary Shares (including the Firm Shares and the Option Shares) on the Exchange for at least three (3) years from the date of this Agreement.

3.8. PCAOB Firm. As of the Effective Date, the Company shall have retained: (i) an independent PCAOB registered public accounting firm reasonably acceptable to the Representative, which will have responsibility for the review, audit and certification of the financial statements and the financial exhibits, which shall initially be UHY LLP, or another PCAOB accounting firm reasonably acceptable to the Representative, for at least three (3) year from the date of this Agreement.

3.9. Reports to the Representative.

3.9.1. Periodic Reports, etc. For a period of three (3) years after the date of this Agreement, the Company shall furnish or make available to the Representative copies of such financial statements and other periodic and special reports as the Company from time to time furnishes generally to holders of any class of its securities and also promptly furnish to the Representative: (i) a copy of each periodic report the Company shall be required to file with the Commission under the Exchange Act and the Exchange Act Regulations; (ii) a copy of every press release and every news item and article with respect to the Company or its affairs released by the Company; (iii) a copy of each Current Report on Form 6-K prepared and filed by the Company; (iv) a copy of each registration statement filed by the Company under the Securities Act; (v) a copy of each report or other communication furnished to shareholders; and (vi) such additional documents and information with respect to the Company and the affairs of any future subsidiaries of the Company as the Representative may from time to time reasonably request. Documents filed with the Commission via its EDGAR system shall be deemed to have been delivered to the Representative pursuant to this Section 3.9.1.

3.9.2. Transfer Agent; Transfer Sheets. For a period of three (3) years after the date of this Agreement, the Company shall retain a transfer agent and registrar in the United States reasonably acceptable to the Representative (the "**Transfer Agent**"). Continental Stock Transfer & Trust is acceptable to the Representative to act as Transfer Agent for the Ordinary Shares.

3.9.3. Trading Reports. For a period of one (1) year after the date of this Agreement, during such time as the Public Securities are listed on the Exchange, the Company shall provide to the Representative, at the Company's expense, such reports published by the Exchange relating to price trading of the Public Securities, as the Representative may reasonably request.

3.10. Payment of Expenses. Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees to pay all costs, fees and expenses incurred in connection with the transactions contemplated hereby, including without limitation (i) all of the reasonable and documented out-of-pocket expenses (including, but not limited to, travel, due diligence expenses, reasonable fees and expenses of its legal counsel, roadshow and background check on the Company's principals) incurred by the Underwriters in an aggregate amount not to exceed $250,000 (inclusive of the Advance as defined below), provided that any expense over $2,000 shall require prior written or email approval of the Company, (ii) all expenses incident to the issuance and delivery of the Public Securities (including all printing and engraving costs, if any), (iii) all fees and expenses of the clearing firm, registrar and transfer agent of the Public Securities, (iv) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Offered Securities, (v) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors, (vi) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, each preliminary prospectus and the Prospectus, and all amendments and supplements thereto, and this Agreement, and (vii) all filing fees, attorneys' fees and expenses incurred by the Company, or the Representative, in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Public Securities for offer and sale under the state securities or blue sky laws, and, if requested by the Representative, preparing and printing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the Representative of such qualifications, registrations and exemptions. The Company has advanced $110,000 to the Underwriters to cover its out-of-pocket expenses (the "**Advance**"). The Advance will be returned to the Company to the extent such out-of-pocket accountable expenses are not actually incurred in accordance with FINRA Rule 5110(g)(4). At the closing of the Offering, the Company agrees to pay the Underwriters a sum in cash equal to one percent (1%) of the actual amount of the gross Offering proceeds (which includes any gross proceeds from the sale of any Option Shares) as a non-accountable expense of the Offering. The Company have agreed to pay the Underwriters an advisory fee of $50,000 in connection with the Offering. The Underwriters hereby confirm the receipt of such advisory fee..

3.11. Application of Net Proceeds. The Company shall apply the net proceeds from the Offering received by it in a manner consistent with the application thereof described under the caption "Use of Proceeds" in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

3.12. [RESERVED].

3.13. [RESERVED].

3.14. Internal Controls. Except as disclosed in the Registration Statement, Pricing Disclosure Package and the Prospectus, the Company and its Subsidiaries maintain a system of internal controls, including but not limited to, disclosure controls and procedures, "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act), and legal and regulatory compliance controls (collectively, the "**Internal Controls**") that comply with all the applicable laws and regulations, including without limitation the Securities Act, the Exchange Act, the Sarbanes-Oxley Act, the rules and regulations of the Commission and the rules of the Nasdaq and are sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company's Internal Controls are effective and the Company is not aware of any deficiency or material weaknesses in its Internal Controls . The Internal Controls upon the effectiveness of the Registration Statement will be overseen by the Audit Committee of the Board of Directors of the Company in accordance with the rules of the Nasdaq. Since the date of the most recent balance sheet included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (v) the Company's auditors and the Audit Committee of the Company have not been advised of (A) any significant deficiencies or material weaknesses in the design or operation of the Internal Controls of the Company and its Subsidiaries; or (B) any fraud, whether or not material, that involves management or other employees who have a role in the Internal Controls of the Company or its Subsidiaries; and (vi) there have been no significant changes in the Internal Controls of the Company or its Subsidiaries or in other factors that could adversely affect such Internal Controls. Each of the deficiency, material weakness and other adverse events of the Internal Controls as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been duly and completely corrected and rectified. Each of the Company's independent directors meets the criterial for "independence" under the Sarbanes-Oxley Act, the rules and regulations of the Commission and the rules of the Nasdaq.

3.15. [RESERVED].

3.16. FINRA. For a period of 60 days from the later of the Closing Date or the Option Closing Date, the Company shall advise the Representative (who shall make an appropriate filing with FINRA) if it is or becomes aware that (i) any officer or director of the Company, (ii) any beneficial owner of 10% or more of any class of the Company's securities or (iii) any beneficial owner of the Company's unregistered equity securities which were acquired during the 180 days immediately preceding the filing of the Registration Statement is or becomes an affiliate or associated person of a FINRA member participating in the Offering (as determined in accordance with the rules and regulations of FINRA).

3.17. No Fiduciary Duties. The Company acknowledges and agrees that the Underwriters' responsibility to the Company is solely contractual in nature and that none of the Underwriters or their affiliates or any selling agent shall be deemed to be acting in a fiduciary capacity, or otherwise owes any fiduciary duty to the Company or any of its affiliates in connection with the Offering and the other transactions contemplated by this Agreement.

3.18. Lock-Up Period.

3.18.1. Restriction on Sales of Capital Stock. The Company, on behalf of itself and any successor entity, hereby agrees that, without the prior written consent of the Representative, it will not, for a period of three (3) months from the date of this Offering (the "**Company Lock-Up Period**"), (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; (ii) file or cause to be filed any registration statement with the Commission relating to the offering of any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company, or (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital stock of the Company, whether any such transaction described in clause (i), (ii) or (iii) above is to be settled by delivery of shares of capital stock of the Company or such other securities, in cash or otherwise. The restrictions contained in this Section 3.18.1 shall not apply to (i) the Public Securities, and (ii) the issuance by the Company of Ordinary Shares upon the exercise of such warrants or the conversion of such security disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus, subject to certain exceptions and restrictions, as set forth on Schedule 7 Subject to the discretion of the Company's Board of Directors, the Company may accelerate the vesting of certain options issued under the Company's Employee Stock Option Plan during the Company Lock-Up Period.

3.18.2. Lock-Up Agreements. The Company's directors and officers and any holder of the outstanding Ordinary Shares as of the Effective Date of the Registration Statement as set forth in Schedule 4 hereto, have entered into customary "lock-up" agreements in favor of the Representative pursuant to which such persons and entities agree, for a period of twelve (12) months from the Closing Date(the "**Insider Lock-Up Period**"), that they will not, without the prior written consent of the Representative, (i) offer, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any ordinary shares or any securities convertible into or exercisable or exchangeable for ordinary shares ("**Insider Lock-Up Securities**"), whether now owned or hereafter acquired or with respect to which such person has or thereafter acquires the power of disposition; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Insider Lock-Up Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Insider Lock-Up Securities, in cash or otherwise; (iii) make any demand for or exercise any right with respect to the registration of any Insider Lock-Up Securities; or (iv) publicly disclose the intention to make any offer, sale, or disposition, or to enter into any transaction, swap, hedge or other arrangement relating to any Insider Lock-Up Securities. Notwithstanding, the Company and the Representative agree such individuals and entities included on Schedule 4 shall exclude certain shareholders of the Company with respect to certain number of Ordinary Shares or securities convertible into or exercisable for Ordinary Shares such shareholders hold with certain exceptions as set forth on Schedule 5.

3.18.3. Lock-Up of Potential Shareholders. The Company agrees that if the Company issues any securities of the Company (including but not limited to stock options, restricted stock, restricted stock units, share appreciation rights) or any Ordinary Shares upon the exercise of such securities under the Employee Share Option Plan during the period of twelve (12) months from the Closing Date (the "**Plan Lock-Up Securities**"), the Company shall cause the holders of such Plan Lock-Up Securities to be bound in writing by the terms substantially the same as provided under Section 3.18.3 of this Agreement, for a period commencing on the issuance of such Plan Lock-Up Securities and terminating twelve (12) months after the Closing Date, in form and substance reasonably satisfactory to the Representative. The Company shall additionally (i) notify its Transfer Agent in writing of the stop order and the restrictions on such Plan Lock-Up Securities under this Agreement and direct the Transfer Agent not to process any attempts by such holder to resell or transfer any Plan Lock-Up Securities, as applicable; and (ii) cause its transfer agent to place irrevocable stop transfer instructions on such Plan Lock-Up Securities.

3.19. Release of Insider Lock-up Period. If the Representative, in its sole discretion, agrees to release or waive the restrictions set forth in the Lock-Up Agreements described in Section 3.18.2 hereof for an officer or director of the Company or, with certain exceptions as provided under Section 3.18.2. hereof, any holder of the Company's issued and outstanding Ordinary Shares and provides the Company with notice of the impending release or waiver at least three (3) Business Days before the Effective Date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two (2) Business Days before the effective date of the release or waiver. The Company shall also file an appropriate Form 6-K with the Commission.

3.20. Blue Sky Qualifications. The Company shall use its commercially reasonable efforts, in cooperation with the Underwriters, if necessary, to qualify the Public Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representative may reasonably designate and to maintain such qualifications in effect so long as required to complete the distribution of the Public Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.21. Reporting Requirements. The Company, during the period when a prospectus relating to the Public Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the Securities Act, will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and Exchange Act Regulations. Additionally, the Company shall report the use of proceeds from the issuance of the Public Securities as may be required under Rule 463 under the Securities Act Regulations.

3.22. Emerging Growth Company Status. The Company shall promptly notify the Representative if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Public Securities within the meaning of the Securities Act and (ii) fifteen (15) days following the completion of the Lock-Up Period.

3.23. Press Releases. Prior to the Closing Date and any Option Closing Date (if any), the Company shall not issue any press release or other communication directly or indirectly or hold any press conference with respect to the Company, its condition, financial or otherwise, or earnings, business affairs or business prospects (except for routine oral marketing communications in the ordinary course of business and consistent with the past practices of the Company and of which the Representative is notified), without the prior written consent of the Representative, which consent shall not be unreasonably withheld, unless in the judgment of the Company and its counsel, and after notification to the Representative, such press release or communication is required by law.

3.24. Sarbanes-Oxley. The Company shall at all times comply in all material respects with all applicable provisions of the Sarbanes-Oxley Act in effect from time to time.

4. Conditions of Underwriters' Obligations. The obligations of the Underwriters to purchase and pay for the Firm Shares, as provided herein, shall be subject to (i) the continuing accuracy of the representations and warranties of the Company as of the date hereof and as of each of the Closing Date and the Option Closing Date, if any; (ii) the accuracy of the statements of officers of the Company made pursuant to the provisions hereof; (iii) the performance by the Company of its covenants and obligations hereunder; and (iv) the following conditions:

4.1 Regulatory Matters.

4.1.1. Effectiveness of Registration Statement; Rule 430A Information. The Registration Statement shall have become effective not later than 5:30 p.m., New York City, New York, time, on the date of this Agreement or such later date and time as shall be consented to in writing by the Representative, and, at each of the Closing Date and any Option Closing Date, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto shall have been issued by the Commission under the Securities Act, no order preventing or suspending the use of any Preliminary Prospectus or the Prospectus shall have been issued and no proceedings for any of those purposes shall have been instituted or are pending or, to the Company's knowledge, contemplated by the Commission. The Company has complied with each request (if any) from the Commission for additional information. A prospectus containing the Rule 430A Information shall have been filed with the Commission in the manner and within the time frame required by Rule 424(b) under the Securities Act Regulations or a post-effective amendment providing such information shall have been filed with, and declared effective by, the Commission in accordance with the requirements of Rule 430A under the Securities Act Regulations.

4.1.2. FINRA Clearance. On or before the date of this Agreement, the Representative shall have received clearance from FINRA as to the amount of compensation allowable or payable to the Underwriters as described in the Registration Statement.

4.1.3. Exchange Clearance. On the Closing Date, the Firm Shares shall have been approved for listing on the Exchange, subject only to official notice of issuance. On the first Option Closing Date (if any), the Option Shares shall have been approved for listing on the Exchange, subject only to official notice of issuance.

4.2 Company Counsel Matters.

4.2.1. Closing Date Opinion of Counsel. On the Closing Date, the Representative shall have received (i) the opinion of Loeb & Loeb LLP, United States counsel to the Company ("**U.S. Counsel**") in form and substance reasonably satisfactory to the Representative; (ii) the opinion of Ogier, Cayman Islands counsel to the Company ("**Cayman Islands Counsel**") in form and substance reasonably satisfactory to the Representative; (iii) the opinion of Loeb & Loeb LLP, Hong Kong counsel to the Company ("**HK Counsel**"), in form and substance reasonably satisfactory to the Representative; (iv) a written statement providing certain "10b-5" negative assurances, of U.S. Counsel in form and substance reasonably satisfactory to the Representative, and (v) a written statement providing certain "10b-5" negative assurances of the Representative's Counsel, in form and substance reasonably satisfactory to the Representative, all dated the Closing Date and addressed to the Representative.

4.2.2. Option Closing Date Opinions of Counsel. On the Option Closing Date, if any, the Representative shall have received the opinions of counsel listed in Section 4.2.1, dated the Option Closing Date, addressed to the Representative and in form and substance satisfactory to the Representative, confirming as of the Option Closing Date, the statements made by such counsel in their respective opinion and also the written "10b-5" negative assurance statement delivered on the Closing Date.

4.3. Comfort Letters.

4.3.1. Cold Comfort Letter. At the time this Agreement is executed, the Representative shall have received a cold comfort letter from the Auditor containing statements and information of the type customarily included in accountants' comfort letters with respect to the financial statements and certain financial information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus, addressed to the Representative as representative of the Underwriters and in form and substance satisfactory to the counsel to the Underwriters, dated as of the date of this Agreement.

4.3.2. Bring-down Comfort Letter. At each of the Closing Date and the Option Closing Date, if any, the Representative shall have received from the Auditor a letter, dated as of the Closing Date or the Option Closing Date, as applicable, to the effect that the Auditor reaffirms the statements made in the letter furnished pursuant to Section 4.3.1, except that the specified date referred to shall be a date not more than three (3) Business Days prior to the Closing Date or the Option Closing Date, as applicable.

4.4. Officers' Certificates.

4.4.1. Officers' Certificate. The Company shall have furnished to the Representative a certificate, dated the Closing Date and any Option Closing Date (if such date is other than the Closing Date), of its Chief Executive Officer and its Chief Financial Officer stating on behalf of the Company and not in an individual capacity that: (i) such officers have carefully examined the Registration Statement, the Pricing Disclosure Package, any Issuer Free Writing Prospectus and the Prospectus, they believe that the Registration Statement and each amendment thereto after the Effective Date, as of the Applicable Time and as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date) did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Pricing Disclosure Package, as of the Applicable Time and as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date), any Issuer Free Writing Prospectus as of its date and as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date), the Prospectus and each amendment or supplement thereto after the Effective Date, as of the respective date thereof and as of the Closing Date, did not include any untrue statement of a material fact and did not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) since the Effective Date of the Registration Statement, no event has occurred which should have been set forth in a supplement or amendment to the Registration Statement, the Pricing Disclosure Package or the Prospectus; (iii) to the best of their knowledge after reasonable investigation, as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date), the representations and warranties of the Company in this Agreement are true and correct and the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date (or any Option Closing Date if such date is other than the Closing Date); and (iv) there has not been, subsequent to the date of the most recent audited financial statements included in the Pricing Disclosure Package, a Material Adverse Change.

4.4.2. Chairman's Certificate. At each of the Closing Date and the Option Closing Date, if any, the Representative shall have received a certificate of the Company signed by the chairman of the board of directors of the Company, dated the Closing Date or the Option Closing Date, as the case may be, respectively, certifying on behalf of the Company and not in an individual capacity: (i) that each of the Amended and Restated Memorandum and Articles of Association is true and complete, has not been amended or modified and is in full force and effect; (ii) that the resolutions of the Company's Board of Directors relating to the Offering are in full force and effect and have not been modified or rescinded; and (iii) as to the incumbency of the officers of the Company who have signed the certificates set forth in Section 4.4.1 hereof. The documents referred to in such certificate shall be attached to such certificate.

4.5. No Material Changes. Prior to and on each of the Closing Date and each Option Closing Date, if any: (i) there shall have been no Material Adverse Change in the condition, financial or otherwise, business or prospects of the Company from the date of this Agreement; (ii) no action, suit or proceeding, at law or in equity, shall have been pending or, to the knowledge of the Company, threatened against the Company or any Insider before or by any court or federal or state commission, board or other administrative agency wherein an unfavorable decision, ruling or finding may reasonably be expected to cause a Material Adverse Change, except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus; (iii) no stop order shall have been issued by the Commission under the Securities Act and no proceedings therefor shall have been initiated or threatened by the Commission; and (iv) the Registration Statement, the Pricing Disclosure Package and the Prospectus and any amendments or supplements thereto shall contain all material statements which are required to be stated therein in accordance with the Securities Act and the Securities Act Regulations and shall conform in all material respects to the requirements of the Securities Act and the Securities Act Regulations, and neither the Registration Statement, the Pricing Disclosure Package nor the Prospectus nor any amendment or supplement thereto shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.6. No Material Misstatement or Omission. The Underwriters shall not have discovered and disclosed to the Company on or prior to the Closing Date and any Option Closing Date that the Registration Statement or any amendment or supplement thereto contains an untrue statement of a fact which, in the reasonable opinion of Representative Counsel, is material or omits to state any fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or that the Registration Statement, the Pricing Disclosure Package, any Issuer Free Writing Prospectus, if any, or the Prospectus or any amendment or supplement thereto contains an untrue statement of fact which, in the opinion of Representative's legal counsel, is material or omits to state any fact which, in the opinion of Representative's legal counsel, is material and is necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading.

4.7. Corporate Proceedings. All corporate proceedings and other legal matters incident to the authorization, form and validity of each of this Agreement, the Public Securities, the Registration Statement, the Pricing Disclosure Package, each Issuer Free Writing Prospectus, if any, and the Prospectus and all other legal matters relating to this Agreement, and the transactions contemplated hereby and thereby shall be reasonably satisfactory in all material respects to the legal counsel to the Underwriters, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

4.8. Delivery of Agreements.

4.8.1. Lock-Up Agreements. On or before the date of this Agreement, the Company shall have delivered to the Representative executed copies of the Lock-Up Agreements from each of the persons listed in Schedule 4 hereto.

4.9. Additional Documents. At the Closing Date and at each Option Closing Date (if any), the Representative's legal counsel shall have been furnished with such documents as they may reasonably require for the purpose of enabling such counsel to the Underwriters to deliver an opinion to the Underwriters, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Public Securities as herein contemplated shall be satisfactory in form and substance to the Representative and Representative's legal counsel.

5. Indemnification.

5.1. Indemnification of the Underwriters.

5.1.1. General. The Company shall indemnify and hold harmless each Underwriter, its affiliates and each of its and their respective directors, officers, members, employees, representatives, partners, shareholders, affiliates, legal counsel and agents and each person, if any, who controls any such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively the "**Underwriter Indemnified Parties**," and each an "**Underwriter Indemnified Party**"), against any and all loss, liability, claim, damage and expense whatsoever (including but not limited to any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, between any of the Underwriter Indemnified Parties and any third party, or otherwise) to which they or any of them may become subject under the Securities Act, the Exchange Act or any other statute or at common law or otherwise or under the laws of foreign countries, arising out of, relating to, or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in (A) the Registration Statement, the Pricing Disclosure Package, the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus (as from time to time each may be amended and supplemented); (B) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the Offering, including any "road show" or investor presentations made to investors by the Company (whether in person or electronically); (C) any application or other document or written communication (in this Section 5, collectively called "**application**") executed by the Company or based upon written information furnished by the Company in any jurisdiction in order to qualify the Public Securities under the securities laws thereof or filed with the Commission, any state securities commission or agency, the Exchange or any other national securities exchange; or (D) the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission was made in reliance upon, and in conformity with, the Underwriters' Information; (ii) any regulatory inquiry or investigation commenced or threatened by any federal, state or local regulatory body, including, without limitation, with respect to (A) the transactions contemplated by this Agreement; or (B) trading in Ordinary Shares and market volatility of such Ordinary Shares; (iii) any inaccuracy in the representations and warranties of the Company contained herein; or (iv) any failure of the Company to perform its covenants and obligations hereunder. With respect to any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement, the Pricing Disclosure Package, the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, if any, the indemnity agreement contained in this Section 5.1.1 shall not inure to the benefit of any Underwriter Indemnified Party to the extent that any loss, liability, claim, damage or expense of such Underwriter Indemnified Party results from the fact that a copy of the Prospectus was not given or sent to the person asserting any such loss, liability, claim or damage at or prior to the written confirmation of sale of the Public Securities to such person as required by the Securities Act and the Securities Act Regulations, and if the untrue statement or omission has been corrected in the Prospectus, unless such failure to deliver the Prospectus was a result of non-compliance by the Company with its obligations under Section 3.4 hereof.

Procedure. If any action is brought against an Underwriter Indemnified Party in respect of which indemnity may be sought against the Company pursuant to Section 5.1.1, such Underwriter Indemnified Party shall promptly notify the Company in writing of the institution of such action and the Company shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense of such action, including the employment and fees of legal counsel (subject to the reasonable approval of such Underwriter Indemnified Party) and payment of actual expenses. Such Underwriter Indemnified Party shall have the right to employ its or their own legal counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such Underwriter Indemnified Party unless (i) the employment of such counsel at the expense of the Company shall have been authorized in writing by the Company in connection with the defense of such action; (ii) the Company shall not have employed legal counsel to have charge of the defense of such action; or (iii) such indemnified party or parties shall have been advised by its legal counsel that there may be defenses available to it or them which are different from or additional to those available to the Company (in which case the Company shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events the reasonable fees and expenses of not more than one additional firm of attorneys selected by the Underwriter Indemnified Parties who are party to such action (in addition to local counsel) shall be borne by the Company. Notwithstanding anything to the contrary contained herein, if any Underwriter Indemnified Party shall assume the defense of such action as provided above, the Company shall have the right to approve the terms of any settlement of such action, which approval shall not be unreasonably withheld, conditioned or delayed. No indemnifying party shall, without the prior written consent of the indemnified parties, effect any settlement or compromise of, or consent to the entry of judgment with respect to, any pending or threatened claim, investigation, action or proceeding in respect of which indemnity or contribution may be or could have been sought by an indemnified party under this Section 5 hereof (whether or not the indemnified party is an actual or potential party thereto), unless (i) such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such claim, investigation, action or proceeding and (B) does not include a statement as to or an admission of fault, culpability or any failure to act, by or on behalf of the indemnified party, and (ii) the indemnifying party confirms in writing its indemnification obligations hereunder with respect to such settlement, compromise or judgment.

5.2. Indemnification of the Company. Each Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, its directors, its officers and persons who control the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the foregoing indemnity from the Company to the several Underwriters, as incurred, but only with respect to such losses, liabilities, claims, damages and expenses (or actions in respect thereof) which arise out of or are based upon untrue statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Pricing Disclosure Package or Prospectus or any amendment or supplement thereto or in any application, in reliance upon, and in strict conformity with, the Underwriters' Information. In case any action shall be brought against the Company or any other person so indemnified based on any Preliminary Prospectus, the Registration Statement, the Pricing Disclosure Package or Prospectus or any amendment or supplement thereto or any application, and in respect of which indemnity may be sought against any Underwriter, such Underwriter shall have the rights and duties given to the Company, and the Company and each other person so indemnified shall have the rights and duties given to the several Underwriters by the provisions of Section 5.1.2. The Company agrees promptly to notify the Representative of the commencement of any litigation or proceedings against the Company or any of its officers, directors or any person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, in connection with the issuance and sale of the Public Securities or in connection with the Registration Statement, the Pricing Disclosure Package, the Prospectus or any Issuer Free Writing Prospectus.

5.3. Contribution.

5.3.1. Contribution Rights. If the indemnification provided for in this Section 5 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 5.1 or 5.2 in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and each of the Underwriters, on the other hand, from the Offering; or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, with respect to the statements or omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, with respect to such Offering of the Ordinary Shares shall be deemed to be in the same proportion as the total proceeds from the Offering purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting discount and commissions received by the Underwriters in connection with the Offering, in each case as set forth in the table on the cover page of the Prospectus. The relative fault of the Company, on the one hand, and the Underwriters, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement, omission, act or failure to act; provided that the parties hereto agree that the written information furnished to the Company through the Representative by or on behalf of any Underwriter for use in any Preliminary Prospectus, any Registration Statement or the Prospectus, or in any amendment or supplement thereto, consists solely of the Underwriters' Information. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 5.3.1 were to be determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage, expense, liability, action, investigation or proceeding referred to above in this Section 5.3.1 shall be deemed to include, for purposes of this Section 5.3.1, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing to defend or defending against or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding. Notwithstanding the provisions of this Section 5.3.1 no Underwriter shall be required to contribute any amount in excess of the total discount and commission received by such Underwriter in connection with the Offering. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5.3.2. Contribution Procedure. Within fifteen (15) days after receipt by any party to this Agreement (or its representative) of notice of the commencement of any action, suit or proceeding, such party will, if a claim for contribution in respect thereof is to be made against another party ("**contributing party**"), notify the contributing party of the commencement thereof, but the failure to so notify the contributing party will not relieve it from any liability which it may have to any other party other than for contribution hereunder. In case any such action, suit or proceeding is brought against any party, and such party notifies a contributing party or its representative of the commencement thereof within the aforesaid 15 days, the contributing party will be entitled to participate therein with the notifying party and any other contributing party similarly notified. Any such contributing party shall not be liable to any party seeking contribution on account of any settlement of any claim, action or proceeding affected by such party seeking contribution without the written consent of such contributing party. The contribution provisions contained in this Section 5.3.2 are intended to supersede, to the extent permitted by law, any right to contribution under the Securities Act, the Exchange Act or otherwise available. The Underwriters' obligations to contribute as provided in this Section 5.3 are several and in proportion to their respective underwriting obligation, and not joint.

6. Default by an Underwriter.

6.1. Default Not Exceeding 10% of Firm Shares or Option Shares. If any Underwriter or Underwriters shall default in its or their obligations to purchase the Firm Shares or the Option Shares, if the Over-Allotment Option is exercised hereunder, and if the number of the Firm Shares or Option Shares with respect to which such default relates does not exceed in the aggregate 10% of the number of Firm Shares or Option Shares that all Underwriters have agreed to purchase hereunder, then such Firm Shares or Option Shares to which the default relates shall be purchased by the non-defaulting Underwriters in proportion to their respective commitments hereunder.

6.2. Default Exceeding 10% of Firm Shares or Option Shares. In the event that the default addressed in Section 6.1 relates to more than 10% of the Firm Shares or Option Shares, the Representative may in its discretion arrange for itself or for another party or parties to purchase such Firm Shares or Option Shares to which such default relates on the terms contained herein. If, within one (1) Business Day after such default relating to more than 10% of the Firm Shares or Option Shares, the Representative does not arrange for the purchase of such Firm Shares or Option Shares, then the Company shall be entitled to a further period of one (1) Business Day within which to procure another party or parties satisfactory to the Representative to purchase said Firm Shares or Option Shares on such terms. In the event that neither the Representative nor the Company arrange for the purchase of the Firm Shares or Option Shares to which a default relates as provided in this Section 6, this Agreement will automatically be terminated by the Representative or the Company without liability on the part of the Company (except as provided in Sections 3.10 and 8.3 hereof with respect to the Underwriter's expenses), or the several Underwriters; provided, however, that if such default occurs with respect to the Option Shares, this Agreement will not terminate as to the Firm Shares; and provided, further, that nothing herein shall relieve a defaulting Underwriter of its liability, if any, to the other Underwriters and to the Company for damages occasioned by its default hereunder. For the avoidance of doubt, nothing contained in this Section 6.2 shall excuse a default by the Representative (in its capacity as an Underwriter) in its obligations to purchase the Firm Shares or the Option Shares, if the Over-Allotment Option is exercised hereunder.

6.3. Postponement of Closing Date. In the event that the Firm Shares or Option Shares to which the default relates are to be purchased by the non-defaulting Underwriters, or are to be purchased by another party or parties as aforesaid, the Representative or the Company shall have the right to postpone the Closing Date or Option Closing Date for a reasonable period, but not in any event exceeding five (5) Business Days, in order to effect whatever changes may thereby be made necessary in the Registration Statement, the Pricing Disclosure Package or the Prospectus or in any other documents and arrangements, and the Company agrees to file promptly any amendment to the Registration Statement, the Pricing Disclosure Package or the Prospectus that in the opinion of counsel to the Underwriters may thereby be made necessary. The term "**Underwriter**" as used in this Agreement shall include any party substituted under this Section 6 with like effect as if it had originally been a party to this Agreement with respect to such Firm Shares or Option Shares.

7. Additional Covenants.

7.1. Board Composition and Board Designations. The Company shall ensure that: (i) the qualifications of the persons serving as members of the Board of Directors and the overall composition of the Board of Directors comply with the Sarbanes-Oxley Act, the Exchange Act and the listing rules of the Exchange or any other national securities exchange, as the case may be, in the event the Company seeks to have its Public Securities listed on another exchange or quoted on an automated quotation system; and (ii) if applicable, at least one member of the Audit Committee of the Board of Directors qualifies as an "audit committee financial expert," as such term is defined under Regulation S-K and the listing rules of the Exchange.

7.2. Prohibition on Press Releases and Public Announcements. The Company shall not issue press releases or engage in any other publicity, without the Representative's prior written consent, for a period ending at 5:00 p.m., New York City, New York time, on the first (1^{st}) Business Day following the fortieth (40^{th}) day after the Closing Date, other than normal and customary releases issued in the ordinary course of the Company's business.

8. Effective Date of this Agreement and Termination Thereof.

8.1. Effective Date. This Agreement shall become effective when both the Company and the Representative have executed the same and delivered counterparts of such signatures to the other party.

8.2. Termination. The Representative shall have the right to terminate this Agreement at any time prior to any Closing Date: (i) if any domestic or international event or act or occurrence has materially disrupted, or in the Representative's reasonable opinion will in the immediate future materially disrupt, general securities markets in the United States; or (ii) if trading on the New York Stock Exchange or the Nasdaq Stock Market LLC shall have been suspended or materially limited, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required by FINRA or by order of the Commission or any other government authority having jurisdiction; or (iii) if the United States shall have become involved in a new war or an escalation in major hostilities; or (iv) if a banking moratorium has been declared by a New York State or federal authority; or (v) if a moratorium on foreign exchange trading has been declared which materially adversely impacts the United States securities markets; or (vi) if the Company shall have sustained a material loss by fire, flood, accident, hurricane, earthquake, theft, sabotage or other calamity or malicious act which, whether or not such loss shall have been insured, will, in the Representative's opinion, make it inadvisable to proceed with the delivery of the Firm Shares or Option Shares; or (vii) if the Company is in material breach of any of its representations, warranties or covenants hereunder; or (viii) if the Representative shall have become aware after the date hereof of a Material Adverse Change, or an adverse material change in general market conditions as in the Representative's judgment would make it impracticable to proceed with the Offering, sale and/or delivery of the Public Securities or to enforce contracts made by the Underwriters for the sale of the Public Securities.

8.3. Expenses. Notwithstanding anything to the contrary in this Agreement, except in the case of a default by the Underwriters pursuant to Section 6.2 above, in the event that this Agreement shall not be carried out for any reason whatsoever, within the time specified herein or any extensions thereof pursuant to the terms herein, the Company shall be obligated to pay to the Underwriters their actual accountable expenses related to the transactions contemplated herein then incurred, up to $250,000, provided, however, that such expense cap in no way limits or impairs the indemnification and contribution provisions of this Agreement. Such expenses amount shall cover the Underwriters' accountable expenses for the Offering, including reasonable out-of-pocket expenses (including, but not limited to, travel communication, third party and legal counsel expenses) in connection with the performance of its services hereunder, regardless of whether the Offering is consummated and the Closing occurs.

8.4. Survival of Indemnification. Notwithstanding any contrary provision contained in this Agreement, any election hereunder or any termination of this Agreement, and whether or not this Agreement is otherwise carried out, the provisions of Section 5 shall remain in full force and effect and shall not be in any way affected by, such election or termination or failure to carry out the terms of this Agreement or any part hereof.

8.5. Representations, Warranties, Agreements to Survive. All representations, warranties and agreements by the Company contained in this Agreement (except for Section 6.2) or in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company or (ii) delivery of and payment for the Public Securities.

9. Miscellaneous.

9.1. Notices. All communications hereunder, except as herein otherwise specifically provided, shall be in writing and shall be mailed (registered or certified mail, return receipt requested), personally delivered or sent by electronic mail and confirmed and shall be deemed given when so delivered or emailed and confirmed or if mailed, two (2) days after such mailing.

If to the Representative:

Dominari Securities LLC
725 Fifth Avenue, 23rd Floor
New York, NY 10022
Attn: Eric Newman, Executive Vice President, Head of Investment Banking
Email: enewman@dominarisecurities.com
Telephone No.: +1 (212) 393-4544

with a copy (which shall not constitute notice) to:

Robinson & Cole LLP
Chrysler East Building
666 Third Avenue, 20th floor
New York, NY 10017
Attn: Mitchell L. Lampert, Esq.
Email: Mlampert@rc.com

If to the Company:

Diginex Limited
Smart-Space Fintech 2, Room 3, Unit 401-404 Core C
Cyberport, Telegraph Bay
Hong Kong
Attn: Mark Blick
Email: mark.blick@diginex.com
Telephone No.: +852 3618 5881

with a copy (which shall not constitute notice) to:

Loeb & Loeb LLP
345 Park Avenue
New York, NY 10154
Attn: Mitchell Nussbaum
Email: mnussbaum@loeb.com
Telephone No.: (212) 407-4000

9.2. Headings. The headings contained herein are for the sole purpose of convenience of reference and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

9.3. Amendment. This Agreement may only be amended by a written instrument executed by each of the parties hereto.

9.4. Entire Agreement. This Agreement (together with the other agreements and documents being delivered pursuant to or in connection with this Agreement) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and thereof, supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

9.5. Binding Effect. This Agreement shall inure solely to the benefit of the parties hereto and the indemnified parties referred to in Section 5 and their respective successors, heirs and assigns, and shall be binding upon each of them, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Agreement or any provisions herein contained. The term "successors and assigns" shall not include a purchaser, in its capacity as such, of securities from any of the Underwriters.

9.6. Governing Law; Consent to Jurisdiction; Trial by Jury. This Agreement shall be governed by and construed and enforced in accordance with the law of the State of New York. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Agreement shall be brought and enforced in the Supreme Court of the State of New York sitting in the County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.1 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company agrees that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its shareholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

9.7. Execution in Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. Delivery of a signed counterpart of this Agreement by facsimile or email/pdf transmission shall constitute valid and sufficient delivery thereof.

9.8. Waiver, etc. The failure of any of the parties hereto to at any time enforce any of the provisions of this Agreement shall not be deemed or construed to be a waiver of any such provision, nor to in any way effect the validity of this Agreement or any provision hereof or the right of any of the parties hereto to thereafter enforce each and every provision of this Agreement. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Agreement shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non- compliance or non-fulfillment.

9.9. Severability. Each provision of this Agreement is separable from every other provision of this Agreement. If any provision of this Agreement is found or held to be invalid, illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, then (i) such provision will be deemed amended to conform to applicable laws so as to be valid, legal and enforceable to the fullest possible extent; (ii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of such provision under any other circumstances or in any other jurisdiction; and (iii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of the remainder of such provision or the validity , legality or enforceability of any other provision of this Agreement. The parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

[Signature Page Follows]

If the foregoing correctly sets forth the understanding between the Underwriters and the Company, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between us.

Very truly yours,

Diginex Limited

By: /s/ Miles Pelham
Name: Miles Pelham
Title: Chairman and Director

Confirmed as of the date first written above, on behalf of itself and as Representative of the several Underwriters named on Schedule 1 hereto:

Dominari Securities LLC

By: /s/ Eric Newman
Name: Eric Newman
Title: Executive Vice President, Interim Head of Investment Banking

[Signature Page to the Underwriting Agreement – Diginex Limited]

EXHIBITS AND SCHEDULES TO DIGINEX LIMITED – UNDERWRITING AGREEMENT

EXHIBIT	Description
A	Form of Lockup Agreement
B	Form of Press Release
SCHEDULES	
1	List of Underwriters
2	Pricing Information
3	Issuer General Use Free Writing
4	List of Lock-Up Parties
5	List of Excluded Lock-Up Parties
6	List of Subsidiaries
7	List of Company's Excluded Lock-Up Securities
8	Right of First Refusal Granted by the Company to Other Parties
ATTACHMENTS	
1	Diginex Limited IPO Warrant Agreements
2	Agreement, dated January 6, 2025, between Diginex Limited and Rhino Ventures Limited
3	Diginex Limited Warrant Agreement, dated July 15, 2024, to Rhino Ventures Limited

SCHEDULE 1

Underwriter	Number of Firm Shares
Dominari Securities LLC	1,125,000
Revere Securities LLC	1,125,000
Total	2,250,000

SCHEDULE 2

Pricing Information

Number of Firm Shares: 2,250,000
Number of Option Shares: 337,500
Public Offering Price per Firm Share: $4.10
Public Offering Price per Option Share: $4.10
Underwriting Discount per Firm Share: $0.2665
Underwriting Discount per Option Share: $0.2665
Proceeds to Company per Firm Share (before expenses): $3.8335
Proceeds to Company per Option Share (before expenses): $3.8335

SCHEDULE 3

Issuer General Use Free Writing Prospectuses

NONE

SCHEDULE 4

List of Lock-Up Parties

Name
Rhino Ventures Limited (except as set forth in Schedule 5 and Schedule 7)
Nalimz Holdings Limited
HBM IV,Inc.
Working Capital Innovation Fund II, L.P.
Hafnia SG Pte Ltd
Miles Pelham
Tomicah Tillemann-Dick
Carnel Geddes
Katerina Klezlova
Paul Ewing
Christian Thierfelder
Jessica Camus-Demarche
Loretta Wong
Gerard Coenen Gajardo
Arman Fatahi
Ronald Kohn
Josiah Choi
Mark Blick
Graham Bridges
New Advent Sdn.Bhd
Ayle Ventures Limited
Carl Stephen George
Ching Kuen Franklin Heng
Harley Street Medical Doctors Limited
Chung-Mei Hsu
LVS Capital Partners Limited
David Nicholson
Duvin Limited

SCHEDULE 5

List of Excluded Lock-Up Parties

Name	Address	Number and Types of Securities Held by Such Individual/Entity Not Subject to Insider Lock-Up Agreement and Exceptions
Natalia Pelham	8 Lung Poon Street, Diamond Hill, Hong Kong	1,049,600 Ordinary Shares
Dorota Menard	300 Lockhart Road, Wan Chai, Hong Kong	400,980 Ordinary Shares
Benjamin Salter	76 Hillingdon Road, Bexleyheath, Kent, United Kingdom	501,840 Ordinary Shares
Christopher Lord	13, The Farthings, Washington, Tyne and Wear, United Kingdom	418,200 Ordinary Shares
Samantha Dolan	Fairoak Lane, Oxshoot, Surrey, United Kingdom	327,180 Ordinary Shares
Gildo Plate	Fairoak Lane, Oxshoot, Surrey, United Kingdom	294,380 Ordinary Shares
		(1) 731,707 Ordinary Shares to be received by Rhino Ventures Limited's conversion of $3.0 million of its loan to the Company in an amount of $3.5 million at closing of the IPO pursuant to that certain loan agreement dated January 6, 2025, by and between Diginex Limited and Rhino Ventures Limited and attached as Exhibit 10.11 to the Registration Statement.
Rhino Ventures Limited	Craigmuir Chambers, Road Town, Tortola, P.O Box 71, VG1110, VI	(2) Warrants exercisable for 2,250,000 Ordinary shares at six exercise prices to be issued by the Company upon the consummation of this Offering as disclosed in the in the Registration Statement, the Pricing Disclosure Package or the Prospectus and filed as Exhibits 4.3, 4.4, 4.5, 4.6, 4.7 and 4.8 to the Registration Statement.
		(3) 4,170,520 Warrants held as of the date of this Agreement are subject to the lock-up restrictions as provided under Section 3.18.2 of this Agreement for a period of ninety (90) days from the Closing Date.

SCHEDULE 6

List of Subsidiaries

Subsidiaries	Jurisdiction of Incorporation or Organization
Diginex Solutions (HK) Limited	Hong Kong
Diginex Services Limited	United Kingdom
Diginex USA LLC	Delaware

SCHEDULE 7

List of Company's Excluded Lock-Up Securities

Number and Type of Securities and Underlying Ordinary Shares	Relevant Agreement or Documents In Connection with the Issuance of Such Securities	Exhibit No. in the Registration Statement	Exceptions
RVL Warrants, underlying 2,250,000 Ordinary shares at six exercise prices	Diginex Limited IPO Warrant Agreements (attached as Attachment 1)	4.3, 4.4, 4.5, 4.6, 4.7 and 4.8	N/A
731,707 Ordinary Shares upon conversion of $3 million of the RVL loan of $3.5 million	Agreement, dated January 6, 2025, between Diginex Limited and Rhino Ventures Limited (attached as Attachment 2)	10.11	N/A
4,170,520 Warrants issued and outstanding as of the date of this Agreement	Diginex Limited Warrant Agreement, dated July 15, 2024, to Rhino Ventures Limited (attached as Attachment 3)	10.8	The issuance by the Company of the Ordinary Shares upon the exercise of these warrants shall be subject to the lock-up restrictions as provided under Section 3.18.1 for ninety (90) days from the date of this Offering.

SCHEDULE 8

- On July 8, 2024, Diginex Solutions (HK) Limited (the "Company") 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 the Company's lead underwriter. Pursuant to the Chardan EL, Chardan will not be the Company's underwriter but will be a financial advisor to the Company. The Chardan EL provides Chardan with, among other things, a right of first refusal, for a period of eighteen (18) months from July 8, 2024, to act as joint lead underwriter or joint book-running manager or co-lead placement agent for each and every future public and private equity and public debt offerings of the Company, or any successor to or any subsidiary of the Company (each being referred to as a Subject Transaction), during such eighteen (18) month period with not less than 50% of the economics paid to the full underwriting or placement agent group for any two-handed Subject Transaction, and in cases where 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.

EXHIBIT A

Lock-Up Agreement

[____], 2024

Dominari Securities LLC
725 Fifth Avenue, 23rd Floor
New York, NY 10022
Attention: Eric Newman

Ladies and Gentlemen:

This Lock-Up Agreement (this "**Agreement**") is being delivered to Dominari Securities LLC (the "**Underwriter**") in connection with the proposed Underwriting Agreement (the "**Underwriting Agreement**") between Diginex Limited, a holding company incorporated in the Cayman Islands (the "**Company**"), and the Underwriter, relating to the proposed public offering (the "**Offering**") of Ordinary Shares, par value $0.00005 per share (the "**Ordinary Shares**"), of the Company. Unless defined herein, capitalized terms have the meanings given to them in the Underwriting Agreement.

In order to induce the Underwriter to continue its efforts in connection with the Offering, and in light of the benefits that the offering of the Ordinary Shares will confer upon the undersigned in his/her/its capacity as a shareholder and/or an officer, director or employee of the Company, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with the Underwriter that, during the period beginning on and including the date of this Agreement through and including the date that is twelve (12) months after the Closing Date (the "**Lock-Up Period**"), the undersigned will not, without the prior written consent of Underwriter, directly or indirectly, (i) offer, sell, assign, transfer, contract to sell, grant any option for the sale of, or otherwise dispose of, or announce the intention to otherwise dispose of, any Ordinary Shares now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (including, without limitation, Ordinary Shares which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations promulgated under the Securities Act of 1933, as amended, and as the same may be amended or supplemented on or after the date hereof from time to time (the "**Securities Act**") (such shares, the "**Beneficially Owned Shares**") or securities convertible into or exercisable or exchangeable for Ordinary Shares, (ii) enter into any swap, hedge or similar agreement or arrangement that transfers in whole or in part, any of the economic consequences of ownership of the Beneficially Owned Shares or securities convertible into or exercisable or exchangeable for Ordinary Shares, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or (iii) engage in any short selling of the Ordinary Shares.

If (i) during the last 17 days of the Lock-Up Period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or (ii) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results or becomes aware that material news or a material event will occur during the 16-day period beginning on the last day of the Lock-Up Period, the restrictions imposed by this Agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of such material news or material event, as applicable, unless the Underwriter waives, in writing, such extension.

If the undersigned is an officer or director of the Company: (i) Underwriter agrees that, at least three (3) business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary Shares, Underwriter will notify the Company of the impending release or waiver; and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two (2) business days before the effective date of the release or waiver. Any release or waiver granted by Underwriter hereunder to any such officer or director shall only be effective two (2) business days after the publication date of such press release; provided, that such press release is not a condition to the release of the aforementioned lock-up provisions due to the expiration of the Lock-Up Period. The provisions of this paragraph will also not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration, and (b) the transferee has agreed in writing to be bound by the same terms described in this Agreement to the extent and for the duration that such terms remain in effect at the time of such transfer.

The restrictions set forth in the immediately preceding paragraph shall not apply to:

(i) any transfers made by the undersigned: (a) as a bona fide gift to any member of the immediate family (as defined below) of the undersigned or to a trust the beneficiaries of which are exclusively the undersigned or members of the undersigned's immediate family, (b) by will or intestate succession upon the death of the undersigned, (c) as a bona fide gift to a charity or educational institution, or (d) if the undersigned is or was an officer, director or employee of the Company, to the Company pursuant to the Company's right of repurchase upon termination of the undersigned's service with the Company; or

(ii) transfers consented to, in writing by Underwriter; provided however, that in the case of any transfer described in clause (i) above, it shall be a condition to the transfer that the transferee executes and delivers to the Representative of the Underwriters, acting on behalf of the Underwriters, not later than one (1) business day prior to such transfer, a written agreement, in substantially the form of this Agreement (it being understood that any references to "immediate family" in the agreement executed by such transferee shall expressly refer only to the immediate family of the undersigned and not to the immediate family of the transferee) and otherwise satisfactory in form and substance to Underwriter. For purposes of this paragraph, "immediate family" shall mean a spouse, child, grandchild or other lineal descendant (including by adoption), father, mother, brother or sister of the undersigned.

The undersigned further agrees that (i) it will not, during the Lock-Up Period, make any demand or request for or exercise any right with respect to the registration under the Securities Act of any Ordinary Shares or other Beneficially Owned Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other Beneficially Owned Shares, and (ii) the Company may, with respect to any Ordinary Shares or other Beneficially Owned Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other Beneficially Owned Shares owned or held (of record or beneficially) by the undersigned, cause the transfer agent or other registrar to enter stop transfer instructions and implement stop transfer procedures with respect to such securities during the Lock-Up Period. Notwithstanding the forgoing, the restrictions contained in this paragraph shall not apply to such Ordinary Shares or securities convertible into or exercisable for Ordinary Shares the undersigned holds or to hold, subject to certain exceptions and restrictions, if any, as set forth in Schedule A.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that this Agreement has been duly authorized (if the undersigned is not a natural person), executed and delivered by the undersigned and is a valid and binding agreement of the undersigned. This Agreement and all authority herein conferred are irrevocable and shall survive the death or incapacity of the undersigned (if a natural person) and shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

This Agreement shall automatically terminate upon the earliest to occur, if any, of (1) either the Underwriter, on the one hand, or the Company, on the other hand, advising the other in writing, they have determined not to proceed with the Offering, (2) termination of the Underwriting Agreement before the sale of any Ordinary Shares, (3) the withdrawal of the Registration Statement, or (4) the Offering has not closed by the termination date of the Offering or such other date as may be agreed as the final date of the Offering if the Company and the Underwriter extend the Offering.

If the Underwriter provides written consent to any officers, directors or holders of the Company's outstanding share capital who is a party to a lock-up agreement (the "Subject Lock-Up Agreement") that is substantially the same as this Agreement and delivered together with this Agreement to the Underwriter in connection with the Underwriting Agreement (the "Subject Lock-Up Party"), to release or waive the lock-up restrictions provided hereunder with respect to all or any portion of such Subject Lock-Up Party's Ordinary Shares (or securities exercisable for Ordinary Shares), then the Company shall notify the undersigned that a certain number of Ordinary Shares (or securities exercisable for Ordinary Shares) held by the undersigned are released from the lock-up restrictions provided under this Agreement determined by multiplying (a) the total number of Ordinary Shares held by the undersigned subject to this Agreement as of the Effective Date (as defined in the Underwriting Agreement), by (b) a fraction, (i) the numerator of which is the number of Ordinary Shares held by the Subject Lock-Up Party released or waived upon the Underwriter's written consent, and (ii) the denominator of which is the total number of Ordinary Shares held by the Subject Lock-Up Party subject to the Subject Lock-Up Agreement as of the Effective Date.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

[Signature Page Follows]

Very truly yours,

_____
(Name - Please Print)

_____
(Signature)

_____
(Name of Signatory, in the case of entities - Please Print)

_____
(Title of Signatory, in the case of entities - Please Print)

Address:

_____

_____

_____

_____

# of Ordinary Shares Held by Signatory:

_____

SCHEDULE A TO LOCK-UP AGREEMENT

Number and Type of Securities and Underlying Ordinary Shares	Exceptions
Warrants exercisable for 2,250,000 Ordinary shares at six exercise prices to be issued by the Company upon the consummation of this Offering as disclosed in the in the Registration Statement, the Pricing Disclosure Package or the Prospectus and filed as Exhibits 4.3, 4.4, 4.5, 4.6, 4.7 and 4.8 to the Registration Statement.[1]	N/A
731,707 Ordinary Shares to be received by Rhino Ventures Limited's conversion of its loan to the Company in an amount of $3 million at closing of the IPO pursuant to that certain loan agreement dated September 30, 2024, by and between Diginex Limited and Rhino Ventures Limited and attached as Exhibit 10.9 to the Registration Statement.[2]	N/A
4,170,520 Warrants to be held by Rhino Ventures Limited as of the date of the Underwriting Agreement[3]	The issuance by the Company of the Ordinary Shares upon the exercise of these warrants shall be subject to the lock-up restrictions as provided under Section 3.18.1 of the Underwriting Agreement for a period of ninety (90) days from the Closing Date (as defined in the Underwriting Agreement).
2,992,180 Ordinary Shares held by the Selling Shareholders[4]	

[1] Applicable to Rhino Ventures Limited.

[2] Applicable to Rhino Ventures Limited.

[3] Applicable to Rhino Ventures Limited.

[4] Applicable to each Selling Shareholder as set forth in Schedule 5 to the Underwriting Agreement with respect to such number of Ordinary Shares held by such Selling Shareholder at listed thereof, respectively. Please list the specific amount as applicable to the signatory in the schedule.

EXHIBIT B

Form of Press Release

DIGINEX LIMITED

[●], 2025

Diginex Limited (the "**Company**") announced today that Dominari Securities LLC, acting as representative for the underwriters in the Company's recent public offering of **[●]** of the Company's Ordinary Shares, is [waiving] / [releasing] a lock-up restriction with respect to **[●]** Ordinary Shares held by [certain officers or directors] / [an officer or director] of the Company. The [waiver] / [release] will take effect on **[●]**, 2025, and the securities may be sold on or after such date.

This press release is not an offer or sale of the securities in the United States or in any other jurisdiction where such offer or sale is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933, as amended.

ATTACHMENT 1

ATTACHMENT 2

ATTACHMENT 3

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

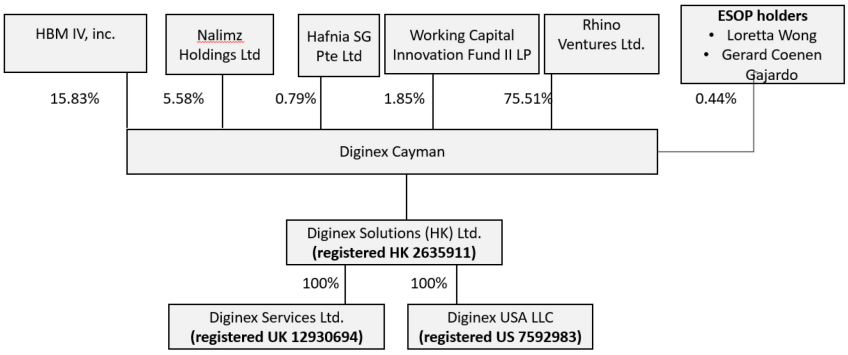
MEMORANDUM AND ARTICLES OF ASSOCIATION OF CAYMAN HOLDCO

SCHEDULE 3

GROUP STRUCTURE CHART

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Group Holding Structure



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 recognised		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 4.1

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 4.2

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					
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common			Under Uniform Gifts to Minors Act _____ (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 4.3

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 4.4

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 4.5

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 4.6

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 4.7

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 4.8

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.

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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.

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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

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 2,250,000 Warrants held by us entitling us to subscribe for **2,250,000** 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 $5.13 * 2,250,000 = **US$11,542,500**.

Signed 

Full Name Rhino Ventures Limited

Address Craigmuir Chambers, Road Town,

Tortola, British Virgin Islands

Date 22nd July 2025

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 .....

Exhibit 5.1

Diginex Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

D **+852 3656 6054**
+852 3656 6061
E **nathan.powell@ogier.com**
florence.chan@ogier.com

Reference: FYC/AGC/504662.00002

16 May 2025

Dear Sirs

Diginex Limited (the **Company**)

We have acted as the Cayman Islands counsel to the Company in connection with the Company's registration statement on Form F-1, including all amendments or supplements thereto (the **Registration Statement**), as filed with the United States Securities and Exchange Commission (the **Commission**) under the United States Securities Act of 1933, as amended (the **Securities Act**), on or about the date hereof.

The Registration Statement relates to, among other things, the resale by Rhino Ventures Limited and Nomas Global Investments-L.L.C- S.P.C, the shareholders of the Company (the **Selling Shareholders**), of an aggregate of 13,500,000 ordinary shares of par value US$0.00005 each in the Company (the **Warrant Shares**) issuable upon exercise of warrants pursuant to the Transaction Documents (as defined below) from time to time.

Unless a contrary intention appears, all capitalised terms used in this opinion have the respective meanings set forth in the Registration Statement. A reference to a Schedule is a reference to a schedule to this opinion and the headings herein are for convenience only and do not affect the construction of this opinion.

1 Documents Examined

For the purposes of giving this opinion, we have examined originals, copies, or drafts of the following documents:

(a) the certificate of incorporation of the Company dated 26 January 2024 issued by the Registrar of Companies of the Cayman Islands (the **Registrar**);

(b) the amended and restated memorandum and articles of association of the Company adopted by special resolutions of the Company passed on 22 October 2024 with effect from 22 January 2025 (the **Memorandum and Articles**);

(c) the certificate of good standing dated 12 May 2025 issued by the Registrar in respect of the Company (the **Good Standing Certificate**);

(d) the register of directors and officers of the Company dated 17 January 2025 (the **ROD**);

(e) the listed register of members of the Company provided to us on 12 May 2025 (the **ROM**, and together with the ROD, the **Registers**);

(f) six warrants all dated 23 January 2025 issued by the Company in favour of Rhino Ventures Limited in relation to the Warrant Shares (the **Warrants**);

(g) the warrant purchase agreement dated 4 April 2025 entered into by and among Rhino Ventures Limited, His Highness Shaikh Mohammed Bin Sultan Bin Hamdan Al Nahyan and Nomas Global Investments-L.L.C-S.P.C (the **Transfer Agreement**, together with the Warrants, the **Transaction Documents**);

(h) the written resolutions of all of the directors of the Company dated 31 December 2024 and 12 May 2025, respectively (collectively, the **Reviewed Resolutions**);

(i) the certificate from a director of the Company dated 16 May 2025 as to certain matters of fact (the **Director's Certificate**); and

(j) the Registration Statement.

2 Assumptions

In giving this opinion we have relied upon the assumptions set forth in this paragraph 2 without having carried out any independent investigation or verification in respect of those assumptions:

(a) all original documents examined by us are authentic and complete;

(b) all copy documents examined by us (whether in facsimile, electronic or other form) conform to the originals and those originals are authentic and complete;

(c) all signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine;

(d) each of the Registers and the Good Standing Certificate is accurate and complete as at the date of this opinion;

(e) the Memorandum and Articles are in full force and effect and have not been amended, varied, supplemented or revoked in any respect;

(f) all copies of the Registration Statement is true and correct copies and the Registration Statement conforms in every material respect to the latest drafts of the same produced to us and, where we have been provided with successive drafts of the Registration Statement marked to show changes from a previous draft, all such changes have been accurately marked;

(g) the Reviewed Resolutions remain in full force and effect and have not been, and will not be, rescinded or amended, and each of the directors of the Company has acted in good faith with a view to the best interests of the Company and has exercised the standard of care, diligence and skill that is required of him or her in approving the transactions set out in the Reviewed Resolutions and no director has a financial interest in or other relationship to a party of the transactions contemplated therein which has not been properly disclosed in the Reviewed Resolutions;

(h) the Transfer Agreement has been or will be duly executed and unconditionally delivered by or on behalf of all respective parties thereto in accordance with all relevant laws prior to the issuance of the Warrant Shares, and that such execution and delivery and the performance of the obligations therein contained will be within the capacity and powers of, and will be legal, valid, binding and enforceable against, all relevant parties in accordance with their terms under all relevant laws;

(i) neither the directors and shareholders of the Company have taken any steps to wind up the Company or to appoint a liquidator or restructuring officer of the Company and no receiver has been appointed over any of the Company's property or assets;

(j) no invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any Warrant Shares and none of the Warrant Shares have been offered or issued to residents of the Cayman Islands;

(k) all necessary corporate action will be taken to authorise or ratify any issuance of Warrant Shares and the terms of the offering of such Warrant Shares thereof and any other related matters and that the applicable definitive purchase, underwriting or similar agreement will be duly approved, executed and delivered by or on behalf of the Company and all other parties thereto;

(l) the Company will have sufficient authorised but unissued share capital to effect the issue of any Warrant Shares at the time of issuance on the exercise of any Warrants;

(m) the Company has received or will have receive consideration for the full exercise price of the Warrant Shares, which shall be equal to at least the par value thereof;

(n) the form and terms of the Transaction Documents and the Warrant Shares, the issuance and sale of Warrant Shares by the Company, and the Company's incurrence and performance of its obligations under the Transaction Documents or in respect of Warrant Shares (including, without limitation, its obligations under any related agreement, indenture or supplement thereto) will not violate the Memorandum and Articles nor any applicable law, regulation, order or decree in the Cayman Islands;

(o) the capacity, power and authority of all parties other than the Company to enter into and perform their obligations under any and all documents entered into by such parties in connection with the issuance of the Warrant Shares, and the due execution and delivery thereof by each party thereto;

(p) the Company is, and after the allotment (where applicable) and issuance of any Warrant Share will be, able to pay its liabilities as they fall due; and

(q) there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein.

3 Opinions

On the basis of the examinations and assumptions referred to above and subject to the limitations and qualifications set forth in paragraph 4 below, we are of the opinion that:

Corporate Status

(a) The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar.

Authorised Share capital

(b) The authorised share capital of the Company is 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.

Valid Issuance of Warrant Shares

(c) The Warrant Shares to be issued pursuant to the Warrants have been duly authorised for issuance, and when:

(i) issued by the Company upon due exercise of the Warrants in accordance with the terms thereof, the Transfer Agreement, the Registration Statement, the Reviewed Resolutions and the provisions of the memorandum and articles of association of the Company then in effect, and once consideration as stated in the Warrants, which shall not be less than the par value per Warrant Share, is paid; and

(ii) such issuance of Warrant Shares has been duly registered in the Company's register of members as fully paid shares,

will be validly issued, fully paid and non-assessable.

4 Limitations and Qualifications

4.1 We offer no opinion:

(a) as to any laws other than the laws of the Cayman Islands, and we have not, for the purposes of this opinion, made any investigation of the laws of any other jurisdiction, and we express no opinion as to the meaning, validity, or effect of references in the Registration Statement to statutes, rules, regulations, codes or judicial authority of any jurisdiction other than the Cayman Islands;

(b) except to the extent that this opinion expressly provides otherwise, as to the commercial terms of, or the validity, enforceability or effect of the Registration Statement, the accuracy of representations, the fulfilment of warranties or conditions, the occurrence of events of default or terminating events or the existence of any conflicts or inconsistencies among the Registration Statement and any other agreements into which the Company may have entered or any other documents; or

(c) as to whether the acceptance, execution or performance of the Company's obligations under the Registration Statement or the Transaction Documents will result in the breach of or infringe any other agreement, deed or document (other than the Memorandum and Articles) entered into by or binding on the Company.

4.2 Under the Companies Act (Revised) (**Companies Act**) of the Cayman Islands annual returns in respect of the Company must be filed with the Registrar, together with payment of annual filing fees. A failure to file annual returns and pay annual filing fees may result in the Company being struck off the Register of Companies, following which its assets will vest in the Financial Secretary of the Cayman Islands and will be subject to disposition or retention for the benefit of the public of the Cayman Islands.

4.3 In **good standing** means only that as of the date of the Good Standing Certificate the Company is up-to-date with the filing of its annual returns and payment of annual fees with the Registrar. We have made no enquiries into the Company's good standing with respect to any filings or payment of fees, or both, that it may be required to make under the laws of the Cayman Islands other than the Companies Act.

5 Governing Law of This Opinion

5.1 This opinion is:

(a) governed by, and shall be construed in accordance with, the laws of the Cayman Islands;

(b) limited to the matters expressly stated in it; and

(c) confined to, and given on the basis of, the laws and practice in the Cayman Islands at the date of this opinion.

5.2 Unless otherwise indicated, a reference to any specific Cayman Islands legislation is a reference to that legislation as amended to, and as in force at, the date of this opinion.

6 Consent

6.1 We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and also consent to the reference to our firm under the headings "*Enforceability of Civil Liabilities*" and "*Legal Matters*" of the Registration Statement. In the giving of our consent, we do not thereby admit that we are "*experts*" within the meaning of such term used in them Securities Act or the rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

6.2 This opinion may be used only in connection with the resale of the Warrant Shares and while the Registration Statement is effective.

Yours faithfully
Ogier

CONFIDENTIAL
EXECUTION VERSION

AGREEMENT FOR THE SALE AND PURCHASE

OF

THE ENTIRE ISSUED SHARE CAPITAL OF DIGINEX SOLUTIONS (HK) LIMITED

AND

THE ENTIRE ISSUED SHARE CAPITAL OF DIGINEX USA, LLC

AND

THE SOLUTIONS BUSINESS AND CERTAIN ASSETS OF DIGINEX GROUP

15 May 2020

RESTRICTED

THIS AGREEMENT is dated 15 May 2020 and is made between:

(1) **DIGINEX SOLUTIONS LIMITED**, a company registered in Hong Kong (company number 2655369) whose registered office is at 35/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (the **Equity Seller**);

(2) **DIGINEX LIMITED**, a company registered in Hong Kong (company number 2540890) whose registered office is at 35/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (the **Asset Seller** or **Diginex**);

(3) **PELHAM LIMITED**, a company registered in Hong Kong (company number 2592916) whose registered office is at 2040, 24/F, World-Wide House, 19 Des Voeux Road Central, Central Hong Kong (the **Lender**); and

(4) **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 **Buyer**);

(5) **DIGINEX SOLUTIONS (HK) LIMITED**, a company incorporated in Hong Kong (company number 2635911) whose registered office is at 35/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (the **Company**); and

(6) **DIGINEX USA, LLC** a Delaware limited liability company who registered office is at 1209 Orange Street, Wilmington 19801 Delaware, USA (**Diginex USA**).

Each of Equity Seller, Asset Seller, Lender, Buyer, Company and Diginex USA are sometimes referred to individually as a "Party" and collectively as the "Parties.

BACKGROUND

The Buyer will purchase, and Equity Seller will sell, the full legal and beneficial interest in 100% of the entire issued share capital of the Company, and simultaneously, the Asset Seller will sell the full legal and beneficial interest in 100% of the entire issued share capital of Diginex USA and sell, transfer and assign (or procure to sell, transfer or assign) the full legal and beneficial interest of all the Assets (as defined below) in relation to the solutions business of the Diginex Group, on the terms and subject to the conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and interpretation

In addition to terms defined elsewhere in this Agreement, the definitions and other provisions in Schedule 5 apply, unless the context requires otherwise.

2 Agreement to sell the Sale Shares

2.1 Subject to the requirements of clause 2.4 and clause 5.2(a) being met, (i) the Equity Seller shall sell to the Buyer, and the Buyer shall buy from the Equity Seller, the entire issued share capital in the Company and (ii) the Asset Seller shall sell to the Buyer, and the Buyer shall buy from the Asset Seller, the entire issued share capital in Diginex USA.

2.2 Each of Equity Seller and Asset Seller shall sell to the Buyer and the Buyer (relying on the representations, warranties and undertakings contained in this Agreement) shall buy from the Equity Seller and Asset Seller the Sale Shares with full title guarantee and free from all Encumbrances.

2.3 Title to, beneficial ownership of, and any risk attaching to, the Sale Shares shall pass on Completion together with all associated rights and benefits attaching or accruing to them on or after Completion. Furthermore, the Equity Seller and the Asset Seller hereby assign with effect from Completion all its rights to receive any dividend or other distribution (in cash or in kind) which has been declared or resolved to be paid by the Company or Diginex USA at any time prior to the date of this Agreement and which remains outstanding at the time of Completion.

2.4 The Buyer shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

3 Agreement to sell Assets and the Solutions Business of Diginex Group

3.1 The Buyer agrees to acquire and the Asset Seller agrees to sell all of the Asset Seller's right, title and interest, in and to the Diginex IPR listed in Exhibit A of the Agreement to the Buyer by way of transferring and assigning all such right, title and interest in and to Diginex IPR from the Asset Seller to the Company.

3.2 The Asset Seller agrees to release and assist with the transfer to the Company of the employment contracts of the Key Personnel as detailed in Exhibit B.

3.3 The Asset Seller agrees to novate or procures to novate to the Company all its Key Contracts as detailed in Exhibit C.

3.4 The Parties agree to enter into good faith discussions to negotiate an amicable solution if any of the commitments in clause 3.1 to clause 3.3 failed to be accomplished despite reasonable commercial efforts from the Party whose obligation it is.

4 Consideration

4.1 The total consideration for the sale of the Sale Shares and all Assets shall be the payment by the Buyer of USD6,000,000 (**Purchase Price**), which is the sum of (i) USD5,999,999 as the consideration for the purchase of 10,000 shares in the Company (representing 100% issued share capital of the Company) and (ii) USD1 as the consideration for the purchase of 1,000 Class A Units in Diginex USA (representing 100% issued share capital of Diginex USA), in accordance with clause 4.2.

4.2 The Buyer, the Lender, the Asset Seller and the Equity Seller have agreed to offset the debt owed by the Asset Seller to the Lender under the Loan Agreement against Buyer's obligation for payment of the Purchase Price to the Sellers under this Agreement.

4.3 The Lender shall issue and deliver immediately following due performance by the Equity Seller and Asset Seller of all the obligations to be performed under Part A of Schedule 3 (**Completion**), to Diginex a written acknowledgement letter on the repayment of USD6,000,000 of the Loan under the Loan Agreement. As a result, Diginex shall only be required to perform its obligation to make repayment of any remaining outstanding balance of the loan to the Lender under the Loan Agreement and the Buyer shall not be required to perform its obligation to pay any Purchase Price to the Sellers under this Agreement.

4.4 The Sellers agree that debt set-off in accordance with clause 4.3 shall be a good and valid discharge of the Buyer's obligation to pay the Purchase Price.

5 Completion

5.1 Completion shall take place on the Completion Date at the offices of the Sellers or at such other place as the parties may agree in writing.

5.2 On the Completion Date:

(a) the Sellers shall perform their obligations under Part A of Schedule 3 of this Agreement; and

(b) upon fulfilment of the business under (a), the Lender shall perform its obligation under clause 4.3 of this Agreement.

5.3 On and after the Completion Date, the Asset Seller shall perform its obligation under Part B of Schedule 3 of this Agreement.

5.4 The Buyer, the Lender and Sellers agree to execute all documents necessary to conclude Transactions and any other transactions contemplated under this Agreement, including, where applicable, novation or assignments of contracts, operating agreements or other such documents necessary to fulfill the parties' intent.

6 Post-Completion

6.1 The Asset Seller agrees:

(a) to cover business and overhead costs, at present levels, of Key Personnel for 180 days from the date of Completion and these costs shall exclude any new or replacement hires;

(b) subject to Diginex policies, to reimburse any travel, event and marketing expenses for 180 days from the date of Completion but limited to an aggregate of US$50,000;

(c) to assist with other administrative tasks (eg. MPF enrolment, setting up accounting platform) and pay for any third party general accounting services for 180 days from the date of Completion; and

(d) to cover other back office tasks at cost, that will be charged to Pelham Limited on a monthly basis for a further 90 days following the completion of the 180 day period referred to in clause 6.1(a) and (c)

(collectively (a) to (c) are the, "**Overhead Costs**").

6.2 The Overhead Costs will be paid directly by the Asset Seller. If any Overhead Costs remains due and unpaid for more than 30 days for whatever reason, the balance of the unpaid sum owed to the Buyer shall be automatically converted to a loan and added to the outstanding loan balance under the Loan Agreement.

6.3 If the Asset Seller is in default to service any of its liabilities then all unpaid Overhead Costs for the 180 day period will be added immediately to the outstanding loan balance under the Loan Agreement with the Lender.

7 Stamp duty

Each of the Buyer and the Equity Seller shall bear 50% of the stamp duty payable in respect of the sale and purchase of the Sale Shares under this Agreement.

8 The Warranties

8.1 The Equity Seller and the Asset Seller severally warrant and represent to the Buyer that (except as fully and fairly disclosed):

(a) each Warranty set out in paragraphs 1 (*The Sale Shares and Assets*) and 2 (*Powers and Obligations of the Sellers*) of Schedule 2 (*The Warranties*) is true, accurate and not misleading at the date of this Agreement; and

(b) each of the Warranties referred to in clause 8.1(a) above will also be true, accurate and not misleading as at the time immediately prior to Completion and again as at the time of

Completion and agrees that each of such Warranties shall be deemed to be repeated at each such time by reference to the facts and circumstances subsisting at each such time on the basis that any reference in such Warranties, whether express or implied, to the date of this Agreement is substituted by a reference to such time.

8.2 The Warranties shall not in any respect be extinguished or affected by Completion.

8.3 Each of the paragraphs in Schedule 2:

(a) shall be construed as a separate and independent warranty and representation; and

(b) unless expressly provided in this Agreement, shall not be limited by reference to any other paragraph in Schedule 2 or by any other provision of this Agreement,

and the Buyer shall have a separate claim and right of action in respect of every breach of a Warranty.

9 Special undertakings

9.1 The Equity Seller and the Asset Seller acknowledge that the Buyer is acquiring the Sale Shares on the basis that as at Completion there is no indebtedness of the Company and Diginex USA, respectively, in the nature of Borrowings towards any person.

9.2 The parties agree that the provisions of Schedule 4 (*Taxation*) shall apply in respect of Tax.

9.3 The Buyer undertakes to grant Diginex Group non-exclusive royalty-free license and rights to use the Diginex IPR until 30th June 2021.

9.4 Subject to the execution of a license agreement between the Company and the Asset Seller in relation to clause 9.3 above, the Company is authorised to apply for registration of the assignment of Diginex IPR (including any deed of assignment executed by the relevant Parties) with the competent Government authority, to make all necessary declarations in connection therewith and to be registered as the true and sole owner of Diginex IPR. The Asset Seller shall execute and deliver to the Company all documents required for the assignment and registration of all Diginex IPR.

9.5 The Buyer undertakes that if the Buyer or any entity controlled or owned by the Buyer or its ultimate beneficial owner, enters into an agreement within 180 days from the date of this Agreement to sell, dispose or transfer wholly or partially 75% or more of the issued share capital of the Company and/or Diginex USA and/or 75% or more of the Assets (including but not limited to Diginex IPR) purchased under this Agreement at a price (**Resale Price**) higher than the Purchase Price, the Buyer will pay 50% of the difference between the Purchase Price and the Resale Price to Diginex (with the profit being calculated pro-rata on the Purchase Price against the percentage of each of the Assets and/or Sale Shares that are resold) within 7 calendar days

from the receipt of Resale Price by the Buyer, and 75% threshold shall not apply in case the Buyer sells all or any part of the Assets or Sale Shares to Tencent Holdings Limited.

9.6 For a period ending on 30th May 2020, Pelham Limited will offer to Diginex shareholders the option to purchase ordinary shares in the Company at a USD6,000,000 valuation, subject to a minimum investment of USD250,000 per investor, subject to the approval by Pelham Limited and, if the shares are oversubscribed, on a Diginex shareholding pro-rated basis per investor.

9.7 For a period of 24 months from the Completion Date, Diginex undertakes not to engage in activities of providing blockchain or technology solutions relating to non-financial services such as those currently undertaken by the Company, and the Company and the Buyer undertake not to engage in activities of providing blockchain or technology solutions relating to financial services such as those currently undertaken by Diginex group companies (other than the Company), which shall include but not limited to capital markets, exchange, custodian, the creation, managing and trading of digital assets and digital securities.

9.8 All Parties shall have the right to originate capital markets mandates. The Company, the Lender and the Buyer will not distribute capital markets mandates themselves and will offer first right of refusal for Diginex to lead a distribution, on a mandate it has originated, on market standard terms. If Diginex does not respond within 15 Business Days to the capital markets mandate introduced by the Company or the Buyer, the Company or the Buyer may to introduce the same capital markets mandate to any third party under the same or substantially similar terms and conditions offered to Diginex.

9.9 The Parties agree that the Key Personnel will have their present Employee Share Option Plan rights with Diginex vested and will retain these without loss until scheduled pay out dates.

9.10 Any revenue received by the Company that relates to work carried out by the Key Personnel or others personnel paid by Diginex during the period of 180 days from Completion Date, will be paid to Diginex.

9.11 Matters disclosed prior to the date of this Agreement shall not in any way exclude, limit or qualify the Buyer's, the Equity Seller's, the Asset Seller's, the Company's or any other Diginex Group member's ability to bring any claim under or recover under clause 9.1 to clause 9.10. Similarly, the fact that the Sellers or any other member of the Diginex Group and/or any of its advisers had knowledge (whether actual, constructive or implied) of the matter giving rise to a claim on or before Completion shall not in any way exclude, limit or qualify the Equity Seller's, Asset Seller's, the Company's or any other Diginex Group member's ability to bring any claim under or recover under the provisions of this clause 9.

10 Dealing with and voting on the Sale Shares

10.1 The Equity Seller and the Asset Seller hereby declare that for so long as it remains the registered holder of any of the Sale Shares, respectively, after Completion it shall:

(a) hold the Sale Shares and the dividends and other distributions of profits or surplus or other assets declared, paid or made in respect of them after Completion and all rights arising out of or in connection with them on trust for the Buyer and its successors in title; and

(b) deal with and dispose of the Sale Shares and all such dividends, distributions and rights as the Buyer or any such successor may direct.

10.2 The Equity Seller and the Asset Seller hereby appoints the Buyer as its lawful attorney for the purpose of doing any act or thing which the relevant Equity Seller and the Asset Seller could, as a member of the Company and Diginex USA, respectively, do (including receiving notices of and attending and voting at all meetings of the Company and Diginex USA) from Completion to the day on which the Buyer or its nominee is entered in the register of members of the Company and Diginex USA as the holder of the Sale Shares. For such purpose, the Equity Seller and Asset Seller authorise:

(a) the Company and Diginex USA, respectively, to send any notices in respect of the Sale Shares to the Buyer; and

(b) the Buyer to complete in such manner as it thinks fit consents to short notice and any other document required to be signed by the Equity Seller and the Asset Seller in its capacity as a member.

11 Entire agreement

11.1 Each party acknowledges and agrees for itself that:

(a) the Share and Asset Purchase Documents constitute the entire agreement between the parties and supersede any prior agreement, understanding, undertaking or arrangement between the parties relating to the subject matter of the Share and Asset Purchase Documents;

(b) by entering into the Share and Asset Purchase Documents, they do not rely on any statement, representation, assurance or warranty of any person (whether a party to the Share and Asset Purchase Documents or not and whether made in writing or not) other than as expressly set out in the Share and Asset Purchase Documents;

(c) except as otherwise provided in this Agreement, no party may rescind or terminate this Agreement for breach of contract or for negligent or innocent misrepresentation or otherwise; and

(d) nothing in this clause, and no other limitation in this Agreement, shall exclude or limit any liability for fraud.

12 Further assurances

The Sellers shall at its own cost (and shall use its best endeavours to procure that any third parties shall) promptly execute and deliver to the Buyer such other documents in a form satisfactory to the Buyer, and take such other action, as may in the opinion of the Buyer be required to give to the Buyer the full benefit of all the provisions of this Agreement.

13 Remedies and waivers

The rights and remedies of each party to this Agreement are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it. No neglect, delay or indulgence by any party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any rights or remedy of any party under this Agreement will affect or restrict the further exercise or enforcement of any such right or remedy.

14 Severance

Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired, it being the parties' intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

15 Alterations

No purported alteration of this Agreement shall be effective unless it is in writing, refers to this Agreement and is duly executed by each party to this Agreement.

16 Counterparts

16.1 This Agreement may be executed in any number of counterparts. Each counterpart, when duly exchanged or delivered, is an original, but the counterparts together are one and the same agreement.

16.2 Any counterpart may take the form of an electronic copy of this Agreement and that counterpart:

(a) will be treated as an original counterpart;

(b) is sufficient evidence of the execution of the original; and

(c) may be produced in evidence for all purposes in place of the original.

16.3 The party delivering the electronic counterpart will within seven days of electronic exchange, deliver the wet ink original of that counterpart to the other parties by express courier.

17 Costs

Each of the parties shall be responsible for its respective legal and other costs incurred in relation to the negotiation, preparation, documentation, implementation and completion of this Agreement, all ancillary documents and any transactions in relation to this Agreement

18 Assignment

18.1 Without prejudice to the assignment under clause 3, none of the parties shall be entitled to assign the benefit of any rights under this Agreement, provided that the benefit of any rights under this Agreement (including the Warranties) shall be freely assignable by the Buyer, and, in the event of any such assignment, all references, undertakings and obligations in this Agreement to the Buyer shall be deemed to include its assigns.

18.2 Any purported assignment in contravention of this clause 18 shall be void.

19 Rights of third parties

19.1 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce any of its terms.

20 Announcements and confidentiality

20.1 Subject to clause 20.2, no announcement, circular or communication (each an **Announcement**) concerning the existence or content of this Agreement shall be made by any party without the prior written approval of the other parties (such approval not to be unreasonably withheld or delayed).

20.2 Clause 20.1 does not apply to any Announcement if, and to the extent that, it is required to be made by the rules of any stock exchange or any governmental, regulatory or supervisory body or court of competent jurisdiction (**Relevant Authority**) to which the party making the Announcement is subject, whether or not any of the same has the force of law, provided that any Announcement shall, so far as is practicable, be made after consultation with the other party and after taking into account its reasonable requirements regarding the content, timing and manner of despatch of the Announcement in question.

20.3 Subject to Clause 20.4, each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:

(a) the subject matter and provisions of this Agreement;

(b) the negotiations relating to this Agreement;

(c) the other party; and

(d) (in the case of a Equity Seller, with effect only after Completion) the Company.

20.4 A party may disclose information which would otherwise be confidential if and to the extent:

(a) required by the law of any relevant jurisdiction;

(b) required by any Relevant Authority or Tax Authority to which the party making the disclosure is subject, whether or not such requirement has the force of law;

(c) required to vest the full benefit of this Agreement in a party;

(d) disclosure is made to its Representatives, provided that any such Representative is first informed of the confidential nature of the information and such Representative acts in accordance with the provisions of clause 20.3 as if it were a party hereto;

(e) the information has come into the public domain through no fault of that party; or

(f) the other parties have given prior written approval to the disclosure,

provided that any disclosure shall, so far as it practicable, be made only after consultation with the other parties.

21 Notices

21.1 A notice or other communication given under or in connection with this Agreement must be:

(a) in writing;

(b) in the English language; and

(c) sent by the Permitted Method to the Notified Addresses (as defined below).

21.2 The **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) Permitted Method	(2) Date on which notice deemed given and received
Personal delivery	If left at the Notified Address before 5pm on a Business Day, when left and otherwise on the next Business Day
Ordinary first class pre-paid post or prepaid recorded or special delivery, where the Notified Address is in the same country as that from which the notice is sent	Two Business Days after posting
Ordinary pre-paid airmail or prepaid recorded or special delivery (or the nearest local equivalent in the jurisdiction of the sender), where the Notified Address is in one country and the notice is sent from another	Six Business Days after posting
Email	The time of transmission

21.3 The Notified Addresses of each of the parties is as set out below:

Party	Address	Email Address	Marked for the attention of:
Equity Seller	35/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong	*paul.ewing@diginex.com*	Mr Paul Ewing
Buyer	2404, 24/F, World-Wide House, 19 Des Voeux Road Central, Central Hong Kong	*mp@rhino-ventures.com*	Mr Miles Pelham
Lender	2404, 24/F, World-Wide House, 19 Des Voeux Road Central, Central Hong Kong	*miles@pelham-ltd.com*	Mr Miles Pelham

or such other Notified Address as any party may, by notice to the other, substitute for its Notified Address set out above.

22 Governing law

22.1 This Agreement and any non-contractual obligations connected with it shall be governed by Hong Kong law.

22.2 The parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with the law of Hong Kong.

23 Arbitration

23.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination or the legal relationships established by this Agreement, shall be referred to and finally resolved by arbitration under the Rules of the Hong Kong International Arbitration Centre (the **HKIAC Rules**) in force from time to time, and the HKIAC Rules are deemed to be incorporated by reference to this clause.

23.2 It is agreed that the number of arbitrators shall be one, such arbitrator to be selected pursuant to the HKIAC Rules, the seat or legal place of arbitration shall be Hong Kong and the language used in the arbitral proceedings shall be English.

[*Signature Page to follow*]

IN WITNESS whereof, this Agreement has been executed and delivered as a Deed the day and year first above written.

THE EQUITY SELLER

SIGNED, **SEALED** and **DELIVERED** as a Deed by

LO Yan Ming Gemini

for and on behalf of **DIGINEX SOLUTIONS LIMITED**



Signature of Director

in the presence of:



Signature of Witness

Witness Name:

Witness Address:

THE COMPANY

SIGNED, **SEALED** and **DELIVERED** as a Deed by

LO Yan Ming Gemini

for and on behalf of **DIGINEX SOLUTIONS (HK) LIMITED**



Signature of Director

in the presence of:

Signature of Witness

Witness Name:

Witness Address:

THE ASSET SELLER

SIGNED, **SEALED** and **DELIVERED** as a Deed by

Paul Nell Ewing

for and on behalf of **DIGINEX LIMITED**

Signature of Director

in the presence of:

Signature of Witness

Witness Name: CARISSA CHAN

Witness Address: 8/F Two IFC
8 Finance Street
Central, Hong Kong

DIGINEX USA, LLC

SIGNED as a deed by)
)
Gemini Lo)
)
for and on behalf of **DIGINEX USA, LLC**)
)
)
) *Signature of Director*
)

in the presence of:

Signature of Witness

Witness Name:

Witness Address:

THE BUYER



SIGNED, **SEALED** and **DELIVERED** as a Deed by **Miles Christian Pelham** for and on behalf of **RHINO VENTURES LIMITED**, in the presence of:

Signature of Witness

Signature of Director

Witness Name: NATALIA PELHAM

Witness Address: BOHEMIAN HOUSE
321 DES VOEUX RD
CENTRAL
HONG KONG

THE LENDER



SIGNED, **SEALED** and **DELIVERED** as a Deed by **Miles Christian Pelham** for and on behalf of **PELHAM LIMITED**, in the presence of:

Signature of Witness

Signature of Director

Witness Name: NATALIA PELHAM

Witness Address: BOHEMIAN HOUSE
321 DES VOEUX
CENTRAL
HONG KONG

Schedule 1

Information about the Company

Name	Diginex Solutions (HK) Limited
Date and place of incorporation	8 January 2018, Hong Kong
Company number	2635911
Registered office	35/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Issued share capital	10,000 ordinary shares of HKD1 each, all of which are fully paid
Director(s)	GEMINI YAN MING LO
Shareholder(s)	Diginex Solutions Limited (100%)

Information about Diginex USA

Name	Diginex USA, LLC
Date and place of incorporation	September 5, 2019, Delaware
Registered office	c/o The Corporation Trust Company, 1209 Orange St., Wilmington, Delaware 19801. The Company's principal place of business is located at One Lincoln Street, 24th Floor, Boston Massachusetts 02111
Authorized units/share capital	100,000 authorized units (Class A Units and Class B Units)
Issued units/share capital	1,000 Class A Units
Director(s)	GEMINI LO
Shareholder(s)	Diginex Limited (100%)

Schedule 2
The Warranties

1 The Sale Shares and Assets

1.1 The shares, details of which are set out opposite "Issued share capital" in Schedule 1 constitute the entire allotted and issued share capital of the Company and Diginex USA. All such shares have been validly allotted and issued in accordance with applicable law and are fully paid up.

1.2 There is no Encumbrance on, over or affecting the Sale Shares, there is no agreement or commitment to give or create any such Encumbrance and no person has made any claim to be entitled to any right over or affecting the Sale Shares.

1.3 All intellectual property and other rights necessary to pursue the Business are the full legal, beneficial and unencumbered property of Diginex Group.

1.4 There is no Encumbrance on, over or affecting the Diginex IPR, there is no agreement or commitment to give or create any such Encumbrance and no person has made any claim to be entitled to any right over or affecting the Diginex IPR.

1.5 The Company is validly existing and is a private company limited by shares incorporated under the laws of Hong Kong.

1.6 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the issue or transfer of any share or loan capital of the Company under any option or other agreement or otherwise howsoever.

2 Powers and obligations of the Sellers

2.1 The Sellers have the right, capacity, power and authority and has taken all action necessary to execute and deliver, and to exercise its rights and perform its obligations under, this Agreement and each document to be executed at or before Completion, and each such document will, when executed, constitute legal, valid and binding obligations of the Sellers enforceable in accordance with their respective terms.

2.2 The Equity Seller and the Asset Seller are entitled to sell and transfer the full legal and beneficial ownership in the Sale Shares, respectively, to the Buyer on the terms set out in this Agreement.

2.3 The Asset Seller is entitled to sell, transfer and assign the full legal and beneficial ownership in the Diginex IPR to the Buyer on the terms set out in this Agreement.

2.4 The execution and delivery of, and the performance of obligations under and in compliance with the provisions of, this Agreement by the Sellers will not result in:

(a) a violation of any provision of the articles of association or other constitutional document of the Equity Seller; or

(b) a breach of or a default under any instrument to which the Sellers is a party.

3 Compliance with legal requirements

3.1 All registers and minute books required by law to be kept by the Company have been properly written up and contain an accurate and complete record of the matters which should be recorded in them, and the Company has not received any application or request for rectification of its statutory registers or any notice or allegation that any of them is incorrect.

3.2 The Company is conducting and has at all times conducted its business in all respects in accordance with all applicable laws and regulations of the Hong Kong and all other jurisdictions in which that the Company does business (including, without limitation, all laws and regulations pertaining to competition matters) and has no liability for any unlawful act committed by any other person.

3.3 The Company has obtained all licences, permissions, consents and other approvals (together **Permits**) and made all filings required for or in connection with the carrying on of its business in the places and in the manner in which business is now carried on; such Permits are in full force and effect, are not limited in duration or subject to any unusual or onerous conditions and have been complied with in all respects, and there are no circumstances which exist or indicate that any of such Permits will or may be revoked or not renewed or which may confer a right of revocation.

3.4 The Company has not been notified that any investigation or enquiry in respect of its affairs is being or has been conducted by any governmental or other body, and there are no circumstances likely to give rise to any such investigation or enquiry.

4 Financial and other matters

4.1 There is no outstanding indebtedness or other liability (actual or contingent) and no outstanding contract, commitment or arrangement between the Company and any of the following:

(a) a Equity Seller, or any person connected with an Equity Seller; or

(b) a Director, or any person connected with a Director.

4.2 The Company has not incurred or agreed to incur any Borrowing to any third party which it has not repaid or satisfied; and the Company has not lent or agreed to lend any money which has not been repaid to it.

4.3 None of the Equity Seller, nor any person connected with the Equity Seller, has a claim of any nature against the Company, or has assigned to any person the benefit of any such claim.

4.4 The Company is not a party to, nor does the Company has any liability (including any prospective or contingent liability) under any Guarantee. No Guarantee has been issued by any person in respect of any liabilities (actual, prospective or contingent) of the Company.

4.5 Since incorporation, there has been no dividend or distribution of profits or assets which remains unpaid by the Company as at the Completion Date.

5 Ownership and condition of assets

5.1 Upon completion of the Restructuring,

(a) all assets used by the Company in its business are owned by it free from any Encumbrance and are in a good condition and state of repair; and

(b) the Company owns or has the right to use all assets and rights that it needs to carry on its business.

6 Interests in land

The Company has no, nor has it ever had any, right or interest in any real property.

7 Employees and pensions

7.1 The Company has no, nor has it ever had, any employees.

7.2 The Company has never been party to or contributed to any retirement benefit, pension or life assurance scheme or similar arrangement.

8 Intellectual Property Rights, Information Technology and Data Protection

8.1 In this paragraph 8:

Intellectual Property Rights means all or any copyrights, patents, trade marks, trade names, service marks, business names, design rights, database rights, semi-conductor topography rights, rights in undisclosed or confidential information and all other registered or unregistered intellectual property and any applications for any of the same

Information Technology means information technology infrastructure and manuals or other documents relating to such infrastructure.

8.2 After the Restructuring, the Company has the right to use, free from Encumbrances, all Intellectual Property Rights used by it in its business (the **Company's IPR**).

8.3 The use by the Company of the Company's IPR does not infringe the rights of any third party and the Company's IPR is in full force and effect.

8.4 After the Restructuring, the Company owns or has the right to use, free from Encumbrances, all Information Technology used by it or necessary to it in its business.

8.5 All Information Technology used for the solutions business is (and has for the past 6 months been) functioning without any material problems, defects or interruptions.

8.6 The Asset Seller have provided to the Buyer prior to the date of this Agreement details of all data protection registrations, if any, (or notifications, as appropriate) made by the Company and the Company has not received any complaints, enforcement notice or deregistration notice from any person (including any relevant regulator) regarding the storage or use of any data.

9 Litigation

9.1 Neither the Company nor any person for whose acts the Company may be vicariously liable is engaged in any capacity in any litigation, arbitration, prosecution or other legal proceedings; no such matters are pending or threatened; and there are no circumstances which are likely to give rise to any such matter.

9.2 There is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal, arbitrator or governmental agency against the Company or any person for whose acts the Company may be vicariously liable.

10 Insolvency

10.1 The Sellers has never become insolvent.

10.2 The Company has not ceased to carry on business, stopped payment of its debts or any class of them or entered into any compromise or arrangement in respect of its debts or any class of them, nor has any step been taken to do any of those things.

10.3 The Company has not been dissolved or entered into liquidation, administration, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction, nor has a petition been presented or other step been taken by any person with a view to any of those things.

10.4 No circumstances have arisen which are likely to result in a transaction to which the Company is a party being set aside.

11 Accuracy and adequacy of information supplied

11.1 All written information which has been given by the Sellers or any of the directors, officers or professional or other advisers of the Company and Diginex USA to any of the directors, officers or advisers of the Buyer in the course of the negotiations leading to this Agreement is true and accurate in all material respects and is not misleading because of any omission or ambiguity or for any other reason.

11.2 All information relating to the Company and to the Sellers which is known or which would on reasonable enquiry be known to the Sellers and which would materially affect a buyer for value of shares of the Company and Diginex USA has been disclosed to the Buyer in writing.

12 Tax

12.1 All returns, computations, notices, accounts, statement, reports, information and other filings which ought to have been made by or in respect of the Company for any Tax purpose have been properly and punctually submitted to the relevant Tax Authority and when submitted were up-to-date, correct and submitted on a proper basis; none of the information is disputed by the Tax Authority concerned and there is no fact known to the Equity Seller (or any of them), having made all reasonable enquiries, which might give rise to any such dispute.

12.2 All Tax for which the Company is liable, the due date for payment of which is on or before Completion, has been or will be paid on or before Completion. Without limitation, the Company has made all deductions, withholdings or retentions of or on account of Tax as it was or is obliged or entitled to make, and has duly accounted for such amounts to the relevant Tax Authority concerned.

12.3 No Tax Authority has carried out or is at present conducting, any review, audit or investigation into any aspect of the business or affairs of the Company other than of a routine nature, and there is no reason why any such review, audit or investigation should be initiated.

12.4 The Company is and has at all times been resident for Tax purposes in the jurisdiction where it was incorporated, and the Company is not or has never been at any time been treated as resident or liable to Tax in any other jurisdiction for any Tax purposes (including any double tax agreement).

12.5 The Company constitutes a permanent establishment of any other person, business or enterprise for any Tax purpose and is not liable for any Tax as the agent of any other person or business.

12.6 All documents in the possession of the Company or to the production of which the Company is entitled and which attract stamp duty, transfer duty or any similar duties or charges in any country or territory, have been duly stamped and all applicable duties or charges have been duly paid.

12.7 The Company has never entered into any arrangement or transaction or incurred any liability the consideration for which was or will be otherwise than on an arm's length basis, nor has it agreed to do so, in circumstances that the relevant Tax Authority could adjust that the Company's income, profits or capital gains for tax purposes. No such adjustment has been made or attempted to be made by any Tax Authority and the Company has kept full and accurate documentation sufficiently recording the basis used to determine such consideration.

Schedule 3
Completion

Part A: Equity Seller's and Asset Seller's obligations

1 On the Completion Date, the Equity Seller and the Asset Seller shall perform the following business in the order set out below:

(a) deliver to the Buyer each of the following in form and substance reasonably satisfactory to the Buyer:

(i) transfers in respect of the Sale Shares and completed in favour of the Buyer (or as it may direct), together with the certificates for the Sale Shares and the duly executed powers of attorney or other authorities under which any of the transfers have been executed;

(ii) such other documents as may be required to give a good title to the Sale Shares and to enable the Buyer or its nominees to become the registered holders of them;

(iii) certified copies of the minutes of a duly held meeting of the directors of the Equity Seller and Asset Seller duly authorising the sale of the Sale Shares and the execution of the transfers;

(iv) (as agents for the Company) all its statutory and minute books (written up to the Business Day immediately preceding Completion) and its common seal (if any), certificate of incorporation, any certificate or certificates of incorporation on change of name and other documents and records including a copy of its articles of association;

(v) bought and sold notes and instrument of transfer in respect of Sale Shares;

and

(b) procure that the Company holds a board meeting at which it is resolved that:

(i) the transfers mentioned in paragraph 1(a)(i) (in the case of the board meeting of the Company) be registered (subject only to their being duly stamped) in the register of members of the Company;

(ii) (if any) all bank mandates in force for the Company be altered in accordance with any instructions given by the Buyer;

(iii) (if requested) the accounting reference date of the Company be altered in accordance with any instructions given by the Buyer.

Part B: Asset Seller's' obligations

2 On or immediately following the Completion Date, the Asset Seller shall perform the following business in the order set out below:

(a) transfer all the employment contracts of Key Personnel to the Company; and

(b) novate (or procure to novate) all Key Contracts to the Company, subject to any prior consent of any third party.

Schedule 4
Taxation

1 Definitions and interpretation

1.1 Words and expressions defined in the main body of the Agreement shall (unless the context otherwise requires or they are defined differently below) have the same meaning for the purposes of this Schedule.

1.2 In this Schedule:

Event means any event, supply, occurrence, transaction, receipt, act or omission (or any deemed event, supply, occurrence, transaction, receipt, act or omission) including any change in the residence of any person for Tax purposes, any change in accounting reference date and the sale and purchase of the Sale Shares pursuant to the Agreement or any step taken pursuant to or as contemplated by the Agreement;

profits include income, profits or gains (including capital gains) of any description or from any source and references to profits earned, accrued or received include profits deemed to have been or treated as earned, accrued or received for Tax purposes;

Tax Liability in relation to any person, means:

(a) a liability of that person to make a payment of Tax or to make a payment in respect of Tax where such liability is imposed by law, whether or not such Tax is also or alternatively chargeable against or attributable to any other person;

(b) a liability of that person to make a payment under an agreement, covenant or indemnity (in each case entered into on or before Completion) in respect of Tax, including a payment by way of damages for, or reimbursement of, Tax;

(c) the setting-off against any income, profits or gains which were earned, accrued or received, on or before Completion, or in respect of a period ended on or before Completion, of any Relief which arises as a result of, in respect of or by reference to an Event occurring (or deemed to occur) after Completion in circumstances where, but for such set-off, a person would have had a Tax Liability within (a) above in respect of which the Company or the Buyer would, but for that set-off, have been able to make a claim under this Schedule;

Schedule 5
Definitions and Interpretation

1 In this Agreement, unless the context requires otherwise:

Actions means all actions, proceedings, claims, demands or other legal recourse

Assets means Diginex IPR, employment contracts of Key Personnel and Key Contracts

Borrowings means any indebtedness in respect of any of the following:

(a) monies borrowed;

(b) any debit balances at banks or other financial institutions;

(c) any debenture, bond, loan stock, or other security;

(d) any letter of credit facility;

(e) the acquisition of costs of any asset to the extent payable after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;

(f) leases entered into primarily as a method of raising finance or financing the acquisition of the asset leased; or

(g) amounts raised under any other transaction having the commercial effect of borrowing or raising of money (by way of example, and not by way of limitation, repurchase agreements) whether recorded in the balance sheet or not

Business Day means a day other than a Saturday or Sunday on which banks are ordinarily open for the transaction of normal banking business in Hong Kong

Completion means completion of the sale and purchase of the Sale Shares and Assets by the performance by the parties of their respective obligations under clause 4 and Schedule 3

Completion Date means 15th May 2020 or such other date as the parties mutually agree, but shall be no later than 28th May 2020

Diginex means Diginex Limited, a company registered in Hong Kong (company registration number 2540890) whose registered office is at 35/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (Diginex and together with its subsidiaries and its affiliates are referred to as **Diginex Group**)

Diginex IPR means all intellectual property rights listed in Exhibit A of this Agreement

Director means a director of any of the Company

Encumbrance means any mortgage, charge, rent charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, claim, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind (or an agreement or commitment to create any of the same)

Guarantee means any guarantee, indemnity, suretyship, letter of comfort or other assurance, security or right of set-off given or undertaken by a person to secure or support the obligations (actual or contingent) of any other person and whether given directly or by way of counter-indemnity to any other person who has provided a Guarantee

Key Contracts means all key contracts detailed under Exhibit C of the Agreement

Key Personnel means all key personnel listed in Exhibit B of the Agreement

Loan Agreement means certain loan agreement made on 9th April 2020 between the Asset Seller and the Lender in relation to a facility loan amount up to USD20,000,000, and includes any amendments, modifications and supplements thereto from time to time (including but not limited to the deed of amendment to loan agreement dated 23 April 2020)

Losses means all claims, liabilities, damages, losses (including any direct or indirect consequential losses), costs and expenses

Purchase Price has the meaning set out in clause 4.1

Relief means any loss, allowance, exemption, set-off, deduction, credit or other relief relating to any Tax or to the computation of income, profits or chargeable gains for the purposes of any Tax

Representative means, in relation to any person, its directors, officers, employees, agents, advisers, accountants and/or consultants

Restructuring means (i) transfer and assign of the full legal and beneficial interest in Diginex IPR from the Asset Seller to the Company; (ii) transfer the employment contracts of Key Personnel and (iii) novate the Key Contracts, from Diginex Group to the Company.

Sale Shares means the entire issued share capital of the Company and the entire issued share capital of Diginex USA

Share and Asset Purchase Documents means this Agreement and all documents to be entered into pursuant to this Agreement

Tax means:

(a) all forms of tax, levy, duty, charge, impost, withholding or other amount whenever created or imposed, payable to or imposed by any Tax Authority in any country or territory;

(b) all charges, interest, penalties and fines incidental or relating to any Tax falling within (a) above or which arise as a result of the failure to pay any Tax on the due date or to comply with any obligation relating to Tax; or

(c) where the context refers to a repayment of Tax, any interest, repayment supplement or equivalent which relates to any repayment of or Relief in respect of Tax

Tax Authority means any revenue, customs, fiscal, governmental, statutory, state or provincial authority, body or person, of any country or territory

Tax Warranties means the Warranties contained in paragraph 12 of Schedule 2

Transaction means the proposed acquisition of the Sale Shares and Assets by the Buyer

USD means the United States dollar, the currency of the United States of America

Warranties means the representations and warranties set out in Schedule 2.

2 In this Agreement, unless the context requires otherwise:

(a) a document expressed to be in the **agreed form** means a document in a form which has been agreed by the parties on or before the execution of this Agreement and signed or initialled by them or on their behalf, for the purposes of identification;

(b) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;

(c) references to **clauses** and **Schedules** are to clauses of, and Schedules to, this Agreement and references to this Agreement include its Schedules;

(d) words importing the singular include the plural and *vice versa*, words importing a gender include every gender and references to a **person** include an individual, corporation, partnership, any unincorporated body of persons and any government entity; and

(e) references to making or calculating any payment to a person in respect of any Losses shall be construed as requiring that the calculation of the amount payable shall take into account (i) the amount of any relief, credit or allowance available for tax purposes to the person suffering such Losses and any reduction of tax otherwise payable by such person which, in each case, arises as a result of the matter giving rise to such payment and (ii) the amount of any tax which is payable by such person in respect of the receipt of or the right to receive such amount.

Exhibit A

List of Intellectual Properties

Trade Marks Applications / Registrations in the name of Diginex Limited

1. Trade Mark: DIGINEX

Country	Trade Mark	Classes	Application No.	Application Date	Registration No.	Registration Date	Status
Hong Kong	DIGINEX Diginex diginex	09, 35, 36, 42	304450248	06-Mar-2018	304450248	06-Mar-2018	Registered
US	DIGINEX	09, 35, 36, 42	87/837,440	16-Mar-2018	---	---	Published
Switzerland	DIGINEX	09, 35, 36, 42	70762/2018	19-Mar-2018	722244	09-Oct-2018	Registered
Germany	DIGINEX	09, 35, 36, 42	30 2018 103 221.4	21-Mar-2018	30 2018 103 221	29-Nov-2018	Registered
Sweden	DIGINEX	09, 35, 36, 42	2018/01964	21-Mar-2018	551321	24-Apr-2019	Registered
Japan	DIGINEX	09, 35, 36, 42	2018-038489	27-Mar-2018	6140452	26-04-2019	Registered
United Kingdom	DIGINEX	09, 35, 36, 42	UK00003302777	10-Apr-2018	UK00003302777	10-Apr-2018	Registered
Australia	DIGINEX	09, 35, 36, 42	1935674	21-Jun-2018	---	---	Examination Report Received
Singapore	DIGINEX	09, 35, 36, 42	40201811986S	21-Jun-2018	40201811986S	21-June 2018	Registered
Taiwan	DIGINEX	09, 35, 36, 42	107040583	26-Jun-2018	---	---	Registered
Republic of Korea	DIGINEX	09, 35, 36, 42	40-2018-0095971	12-Jul-2018	---	---	Registered
China	DIGINEX	09, 35, 36, 42	32459698	25-Jul-2018	---	---	TRAB Review Pending

2. Trade Mark: DIGINEX Logo

Country	Trade Mark	Classes	Application No.	Application Date	Registration No.	Registration Date	Renewal Date	Status
Hong Kong	(A) (B)	36	304435975	15-Feb-2018	304435975	15-Feb-2018	14-Feb-2028	Registered
Hong Kong	(A) (B)	09, 35, 42	304734702	14-Nov-2018	304734702	14-Nov-2018	13-Nov-2028	Registered
US		09,35,36,42	88/200,855	20-Nov-2018	---	---	---	Pending further Examination
Switzerland		09,35,36,42	81560/2018	14-Nov-2018	732234	13-June-2019	14 Nov-2028	Registered
Japan		09,35,36,42	2018-142867	19-Nov-2018	---	---	---	Pending
EU		09,35,36,42	017987653	19-Nov-2018	017987653	19-Nov-2018	19-Nov-2028	Registered
Australia		09,35,36,42	1968958	15-Nov-2018	---	---	---	Awaiting the certificate of registration
Singapore	(series)	09,35,36,42	40201823683U	15-Nov-2018	---	---	---	Pending Further examination
Taiwan		09,35,36,42	107074843	20-Nov-2018	---	---	---	Pending Further examination
Republic of Korea		09,35,36,42	40-2018-0165885	27-Nov-2018	---	---	---	Examined. Awaiting approval in class 35 and 36
China		09,35,36,42	To be assigned	6-Dec-2018	---	---	---	Refused
China	DIGINEX	9, 35, 36, 42						Pending examination
Republic of Korea	DIGINEX	9, 42						Awaiting filing report

3. Software:

Type	Owner	Name	Description
Proprietary software	Diginex Limited	Data integrity storage platform	store documents on BC
Proprietary software	Diginex Limited	Anti-slavery contract platform	store migrant worker employment contracts on BC
Proprietary	Diginex Limited	eMin IPR	-

4. Brand: eMin

Type	Owner	brand	Status
Brand	Diginex Limited	eMin	Unregistered

5. Web domains

diginex.asia
diginex.biz
diginex.cc
diginex.ch
diginex.cn
diginex.co.uk
diginex.com
diginex.com.cn
diginex.company
diginex.dev
diginex.email
diginex.es
diginex.info
diginex.io
diginex.it
diginex.live
diginex.market
diginex.me
diginex.mobi
diginex.net
diginex.net.cn

diginex.nl
diginex.org
diginex.se
diginex.shop
diginex.solutions
diginex.tech
diginex.technology
diginex.tw
diginex.us
diginex.vip
diginexsolutions.com
eminproject.com

6. Email domain

@diginex.com

Exhibit B

KEY PERSONNEL

1. Mark Blick (Head of Commercials)
2. Gray Bridges (Head of Tech);
3. Jessica Camus (Head of ESG);
4. Sean Hung
5. Wei >>>>
6. Adam Barker (CSO);
7. Michal Benedykcinski (Strategy Dept);
8. Miles Pelham (Chairman/CEO)
9. Zach Applegate (Strategy)
10. Christian Thierfelder (CRO)
11. Arman Fatahi
12. Kar Yee Connie Leung
13. Man Hong (Marco) Cheung
14. Radik (Adam) Nurgaliev
15. Gemini Lo

Exhibit C

KEY CONTRACTS

1. Mekong Club_Diginex_eMin British Embassy (phase 1 & phase 2);
2. International Organization for Migration (UN)_Diginex_Service Agreement (signed)(UN);
3. Coca Cola_Diginex_POl;
4. Coca Cola_Diginex_PO2;
5. GFEMS_Diginex_Service Agreement;
6. Verifik8 services agreement (Diginex Solutions Limited);
7. Provident bank consulting services agreement;
8. Mekong & Verifik8_Diginex_MOU;
9. International Organization for Migrant (UN)_ Diginex_MOU;
10. Mattel_Diginex_MOU; and
11. Tezos & Tocqueville_Diginex_MOU.

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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: 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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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

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

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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 Resolutiom	10
Schedule 1		12
Schedule 2		13

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*);

"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.

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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.

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Any variation or termination of this Agreement is valid only if it is in writing and signed by the Company and the Investor.

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(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.

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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%**

Docusign Envelope ID: 37BA5716-8075-4028-99FF-25ED7CEF46A0

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

DocuSigned by:
Shea Wallon
C00D194872314D2...

Authorised signatory

Name: Shea Wallon

Title: Vice President

Docusign Envelope ID: 99324A41-2F97-4D3E-9C0F-E5A1941A7A97

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

Docusign Envelope ID: 99324A41-2F97-4D3E-9C0F-E5A1941A7A97

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
00F81DD80804445...

.....

SIGNED as a **DEED** for and on behalf of **HBM IV, Inc.** by authorised signatory **SHEA WALLON**:

DocuSigned by:
Shea Wallon
C00D194872314D2...

.....

Docusign Envelope ID: 275FC4F4-D6DD-4DEB-9AC2-47B473C7499C

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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Docusign Envelope ID: 275FC4F4-D6DD-4DEB-9AC2-47B473C7499C

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: 275FC4F4-D6DD-4DEB-9AC2-47B473C7499C

SIGNATURE PAGE

SIGNED by **Diginex 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 **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

Docusign Envelope ID: A85DF62A-5D0E-43DC-940A-E285B8441B4C

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

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.

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.

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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
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Loretta Wong		18,040 Ordinary Shares	0.22
Gerard Coenen Gajardo		18,040 Ordinary shares	0.22
Total		**8,161,870**	**100%**

SIGNATURE PAGE

SIGNED by **Diginex 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 **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

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
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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:	**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**
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

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

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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	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.

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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

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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**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
00F81DD80804445...

Authorised signatory

Name: Mark Blick

Title: CEO

SIGNED by **Diginex Solutions (HK) Limited**

acting by an authorised signatory

DocuSigned by:
Mark Justin Blick
00F81DD80804445...

Authorised signatory

Name: Mark Blick

Title: CEO

SIGNED by **THE INVESTOR**

acting by its authorised signatory

Signed by:
Miles Pelham
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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

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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: E24CCEA4-C36A-4548-8C39-80CC2BB8C8A0

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.

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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.

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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.

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(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.

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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.

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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.

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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...

_____

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 10.7

Form of

DEED OF OPTION CANCELLATION AND RELEASE

This **DEED OF OPTION CANCELLATION AND RELEASE** (this "***Deed***"), dated as of **[*]** (the "***Cancellation Date***"), is entered into by and between Diginex Solutions (HK) Limited, a company incorporated in Hong Kong (the "***Company***") and [____] (the "***Optionholder***"), [an employee] of the Company.

WHEREAS, the Company has previously adopted a share option scheme (the "***Share Option Scheme***"), and has granted certain share options (the "***Share Options***") to the Optionholder under the Share Option Scheme pursuant to an option grant letter dated [*] (the "***Grant Letter***"). As of the date hereof, certain of the Share Options granted to the Optionholder are either not vested and/or exercisable for shares of the Company;

WHEREAS, the Company is contemplating a reorganization of its corporate structure by which a Cayman Islands holding company will be set up. As part of the said corporate reorganization, the Company intends to terminate the Share Option Scheme and the purpose currently served by the Share Option Scheme will be served by a new share incentive scheme to be adopted by the Cayman Islands holding company; and

WHEREAS, the Optionholder agrees to waive and relinquish all of his/her rights under the Grant Letter, and agrees with the Company to terminate the Grant Letter and to cancel all of his/her Share Options as of the Effective Date (as defined below) so that on and after such date, the Grant Letter and Share Options shall be cancelled and of no further effect.

NOW THIS DEED WITNESSES as follows:

CANCELLATION OF SHARE OPTIONS

1.1 Termination of Grant Letter and Cancellation of Share Options. In consideration of the mutual premises and releases herein contained, the Optionholder hereby agrees that the Grant Letter and the Share Options identified and set forth on Exhibit A, attached hereto (the "***Cancelled Options***"), shall be cancelled, terminated, and of no further force or effect, effective on the Cancellation Date, and neither the Company nor the Optionholder shall have any further rights or obligations with respect to the Grant Letter and the Cancelled Options or with respect to any shares of the Company that could have been purchased upon exercise of the Cancelled Options.

1.2 Release. Effective as of the Cancellation Date, the Optionholder, for the Optionholder and the Optionholder's successors and assigns forever, does hereby unconditionally and irrevocably compromise, settle, remise, acquit and fully and forever release and discharge the Company and its respective successors, assigns, parents, divisions, subsidiaries, and affiliates, and its present and former officers, directors, employees and agents (collectively, the "***Released Parties***") from any and all claims, counterclaims, set-offs, debts, demands, choses in action, obligations, remedies, suits, damages and liabilities in connection with any rights to acquire securities of the Company pursuant to the Cancelled Option and the shares of the Company issuable thereunder (collectively, the "***Releaser's Claims***"), whether now known or unknown or suspected or claimed, whether arising under common law, in equity or under statute, which the Optionholder or the Optionholder's successors or assigns ever had, now have, or in the future may claim to have against the Released Parties and which may have arisen at any time on or prior to the date hereof; provided that this Section 1.2 shall not apply to any of the obligations or liabilities of the Released Parties arising under or in connection with this Deed. The Optionholder covenants and agrees never to commence, voluntarily aid in any way, prosecute or cause to be commenced or prosecuted against the Released Parties any action or other proceeding based on any of the released Releaser's Claims which may have arisen at any time on or prior to the date hereof.

1.4 Further Assurances. Each party to this Deed agrees that it will perform all such further acts and execute and deliver all such further documents as may be reasonably required in connection with the consummation of the transactions contemplated hereby in accordance with the terms of this Deed.

1.5 Representations and Warranties. The Optionholder hereby represents and warrants to the Company that: (a) the Optionholder has full power and authority to enter into and perform this Deed and to carry out the transactions contemplated hereby; there are no restrictions on the cancellation and termination of the Cancelled Options; and (c) this Deed constitutes the legal, valid, and binding obligation of the Optionholder, enforceable against the Optionholder in accordance with its terms.

MISCELLANEOUS

2.1 Headings. The headings that are used in this Deed are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Deed.

2.2 Parties Bound. The terms, provisions, representations, warranties, covenants, and agreements that are contained in this Deed shall apply to, be binding upon, and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns.

2.3 Execution. This Deed may be executed in two or more counterparts (including facsimile or portable document (".pdf") counterparts), all of which taken together shall constitute one instrument. The exchange of copies of this Deed and of signature pages by facsimile or .pdf transmission shall constitute effective execution and delivery of this Deed as to the parties and may be used in lieu of the original Deed for all purposes. Signatures of the parties transmitted by facsimile or .pdf shall be deemed to be their original signatures for any purpose whatsoever.

2.4 Entire Agreement. This Deed contains the entire understanding of the parties to this Deed with respect to the subject matter contained in this Deed. This Deed supersedes all prior agreements and understandings among the parties with respect to such subject matter.

2.5 Governing Law and Jurisdiction. This Deed is governed by and shall be construed in accordance with the laws of Hong Kong. The Parties submit all their disputes arising out of or in connection with this Deed to the exclusive jurisdiction of the Courts of Hong Kong.

* * * * * * *

[*Remainder of page intentionally left blank*
Signature Page to Follow.]

IN WITNESS whereof this Deed has been executed by or on behalf of the parties as a deed as of the date above.

SEALED with the common seal of **DIGINEX SOLUTIONS (HK) LIMITED** and **SIGNED** by	)))))))))
SIGNED, SEALED AND DELIVERED by **[NAME OF EMPLOYEE]** in the presence of:	)))))))

Exhibit A

Cancelled Options

Date of Grant	Number of Share Options Granted	Number of Share Options Cancelled

Date:

Name of Grantee:

Re: Diginex Limited – Grant Letter of Share Options

Dear Sir/Madam,

We are pleased to announce that Diginex Limited (the "**Company**") has decided to hereby grant you the following share options under the share option scheme of the Company, Diginex Limited – 2024 Employee Share Option Plan (the "**Share Option Scheme**") subject to the following terms and conditions:

- **Number of Share Options Granted**: XXX (Original HK share options of XXX times exchange ratio of 410) (the "**Share Options**")
- **Total Number of Shares Underlying the Share Options Granted**: XXX ordinary shares of the Company of par value of US$0.0005 each.
- **Vesting Schedule**: all share options vested XXXX
- **Exercise Price**: US$0.00005 per ordinary share

1. The Share Options are granted and shall always be subject to the terms and conditions under the Share Option Scheme as may be amended by the directors of the Company from time to time.
2. For the avoidance of doubt, the start date of employment shall be 1st July 2020.
3. Any tax liability arising from the Share Options granted to and accepted by you will be your responsibility.
4. This Share Options are purely discretionary and shall not form part of your agreed contractual remuneration. For the avoidance of doubt, the Company shall not be obliged to make subsequent bonus payments.
5. By accepting this Share Options, you hereby agree to the terms and conditions of the share option granted to you by the Company necessary to comply with the provisions under the Scheme and all applicable laws, and that if there is any discrepancy between the provisions of the Share Option Scheme and your employment agreement, service agreement or any prior agreements with the Company, the Share Option Scheme shall prevail.
6. This letter and the Share Option Scheme are strictly confidential.
7. This letter will be governed by, and construed and enforced in accordance with, the laws of the Cayman Islands, without giving effect to the principles of conflicts of law thereof. Any dispute, controversy, difference or claim arising out of or relating to the Share Option Scheme, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it will be exclusively referred to and finally resolved by the courts of Cayman Islands.

Please confirm your agreement to the foregoing terms and conditions by signing where indicated below and return it to the Human Resources Department of the Company at HR@diginex.com.

We would like to take this opportunity to thank you for your contribution to the company’s growth and look forward to seeing many more achievements and milestones together.

Yours faithfully,

Diginex Limited	Accepted and confirmed by Grantee
Name:	Name:

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

Exhibit 10.9

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

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.

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

International Workplace Group

Regus · SPACES. · HQ · Signature by Regus · No18

OFFICE SERVICE AGREEMENT

AGREEMENT DATE : 26 FEBRUARY 2025

BUSINESS CENTRE ADDRESS:
SPACES.
LONDON, Spaces Victoria
25 Wilton Road, Victoria,
London
Greater London
SW1V 1LW
United Kingdom

CLIENT ADDRESS (NOT ABUSINESS CENTRE ADDRESS):	
Company Name	Diginex
Contact Name	Josh Hannon
Address *	Hong Kong
City *	Hong Kong
State/ County/ Province/ Municipality/ Governorate	
Post Code	
Country *	Hong Kong
Phone number *	United Kingdom +44 20 7123 4727
Email *	josh.hannon@diginex.com

OFFICE PAYMENT DETAILS (EXCLUDING TAX AND OPTIONAL SERVICES)

Office Number	Number of People	Total Monthly Office Price	Discount for Longer Term	One-time Special Discount	Total Monthly Discount	Discounted Monthly Office Price
1.24	5	£ 4,729.00	£ 356.00	£ 591.12	£ 947.12	**£ 3,781.88**
TOTALS	**5**	**£ 4,729.00**	**£ 356.00**	**£ 591.12**	**£ 947.12**	**£ 3,781.88**
					20.03%	

SERVICE PROVISION:	Start Date	1 April 2025	End Date*	30 September 2026

COMMENTS:

* All agreements end on the last calendar day of the month. More info

- Invoices/Fees are charged on a monthly basis which is calculated based on a 30-day month. More info
- An Activation fee of £ 49.00 per occupant will be payable. More info
- A refundable deposit equivalent to 2 x monthly office fee will be payable. More info

Promotion: Any promotion or discount is for the initial term of the agreement.

TERMS AND CONDITIONS

We are IW Group Services (UK) Limited, referred to in the terms and conditions as "We", "Us", "Our". The Company Name listed above will be referred to in the terms and conditions as "You", "Your". This Agreement incorporates Our terms of business set out on attached Terms and Conditions, attached House Rules and Service Price Guide (where available), which You confirm You have read and understood. We both agree to comply with those terms and our obligations as set out in them. This agreement is binding from the agreement date and may not be terminated once it is made, except in accordance with its terms. Note that the Agreement does not come to an end automatically. See "Automatic Renewal" section of Your terms and conditions for the notice terms if You wish to end your agreement.

By signing our service Agreement, you agree to authorize Colliers International Rating UK LLP, as managing representative of IW Group Services (UK) Limited, to act on your behalf in connection with all business rates matters relating to IW Group Services (UK) Ltd managed property. This includes the payment of business rates and application of reliefs (including Small Business Rate Relief). Any business rates overpayments should be refunded to the payee "IW Group Services (UK) Ltd" with all business rates correspondence sent C/O Rate Account Management, Colliers International, 50 George Street, London, W1U 7GA.

☑ **I accept the terms and conditions / house rules**

Download the terms and conditions

Download the house rules

Please enter your VAT number, so that we can process your order :

Not VAT Registered: ☑

CONFIRM BY TYPING YOUR NAME IN THE BOX BELOW

Name : Mark Blick on behalf of

Diginex

Signed on
26 February 2025

I confirm these details are correct to the best of my knowledge

This website is secure. Your personal details are protected at all times.

Print Agreement

CONFIRMATION NO : PRT12230006

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Exhibit 10.13

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 10.14

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.

This service agreement is entered by and between **Diginex Solutions (HK) 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.**

Agreement Start Date	1st March 2025

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Customer Information			
By or on Behalf of (**Customer**)	Russell Bedford International		
Authorised Signature	/s/ Stephen Hamlet		
Signature Date	20 February 2025		
Signatory's Name	Stephen Hamlet		
Signatory's Position	CEO		
Company Registration Number	03331251	Country	United Kingdom
Company Registered Address	[redacted]		
Contact Phone	[redacted]		
Invoicing Email	[redacted]		

Diginex and Customer each a **Party** and, collectively, **Parties**.

For Diginex	
Authorised Signature	/s/ Mark Blick
Date and Place	20 February 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 member firms ("**Purpose"**) worldwide (the "**Territory**").

1. TERM AND TERMINATION

A. The Partnership will start from the Partnership Agreement Start Date and will remain on-going, unless either Party sends a notice to the other at the latest thirty (30) calendar days before the desired termination date.

IN WITNESS WHEREOF, the Parties have agreed to be bound by the terms and conditions of the Agreement.

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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 territory or to the same membership network, Customer is obliged to inform Diginex.

3. SCOPE OF AGREEMENT

A. Customer and Diginex agree to enter a partnership contract. Customer will ask Diginex to provide any or all available services to their membership network.

B. 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.

C. If Diginex wishes to make a change to the Services, it will provide a draft Change Order to Customer.

D. 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.

E. 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. DIGINEX RESPONSIBILITIES

A. Discounted pricing to annual subscriptions of Diginex ESG software solutions at a standard rate of 20%. This will be available for all of the customers member firms globally.

B. Diginex will provide training and software onboarding to all firms that subscribe to the DiginexESG software solutions.

C. Diginex will participate in webinars with the customer, and provide sales and/or training materials to member firms.

D. The relationship between the customer's member firm(s) and Diginex will be governed by separate Service Level Agreements with the member firm directly.

6. CUSTOMER'S RESPONSIBILITIES

A. The Customer will market and promote Diginex' services to their membership network, providing assisted access to the customers network firms via introductions, marketing and surveys of interest.

B. The Customer can introduce member firms to Diginex and co-drive sales process of said member firms.

C. The Customer will provide Diginex with access to their member firms: a) by providing opportunities to educate and demonstrate expertise via webinars (which may also include product promotion), and b) by providing sponsorship opportunities to in-person conferences, where appropriate, at discounted prices.

D. The Customer will provide marketing brand exposure and liaise with Diginex's marketing team. This can include featuring the Diginex logo as a preferred partner in internal communications such as newsletters.

7. BOTH RESPONSIBILITIES

A. Co-branded marketing materials to be agreed between marketing teams, to include flyers & social media posts (LinkedIn)

B. Diginex and the Customer will announce the partnership on respective LinkedIn / websites and are permitted to add each other's logos to their respective websites. Upon signing, both parties work together will draft a press release for immediate release announcing the Partnership. Further co-marketing activities e.g., joint events, joint blog posts, joint customer case studies to be scoped and developed on a case by case basis.

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 members (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 it's member firms. Details found here: www.diginex.com/privacy-policy

10. TERM AND TERMINATION

TERMINATION WITHOUT CAUSE

A. This Agreement can be terminated by mutual consent of both Parties, upon thirty (30) days prior written notice and signed by authorized persons on behalf of each of the Parties.

TERMINATION FOR CAUSE

B. i) Diginex shall have the right to terminate this Agreement at any time upon thirty (30) days prior written notice if the Customer:

(a) has infringed Diginex's IP Rights.

ii) Customer shall have the right to terminate this Agreement at any time upon thirty (30) days prior written notice if Diginex:

(a) has infringed the Customer's IP Rights.

11. GOVERNING LAW - VENUE

A. This Agreement will be governed by, and construed and enforced in accordance with, the laws of the United Kingdom, 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 regular updates to the Customer in the event of any upcoming Services feature releases.

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Parties	**Diginex Solutions (HK) Limited** (“DIGINEX”)	**Forvis Mazars LLP** (“CUSTOMER” or “Forvis Mazars”)
Registered No.	263911	OC308299
Registered Address	Diginex Solutions (HK) Ltd Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, 3 Cyberport Rd, Pok Fu Lum Hong Kong SAR	Forvis Mazars LLP [redacted]

Service Commencement for Annual License Date	Start date Upon Signing	**Term** **Termination Notification Date**	24 months NA

This Agreement is entered into by and between Forvis Mazars, with offices at 30 Old Bailey, London, United Kingdom, EC4M 7AU (“CUSTOMER”) and Diginex Solutions (HK) Limited, with offices at Smart-Space Fintech2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong (“DIGINEX”). The Agreement shall commence on 1 April 2025 and shall continue for the term of the license unless terminated earlier in accordance with the Terms and Conditions outlined in this agreement.

SCOPE OF WORK

Internal and External Licenses

Forvis Mazars’ internal platform and external client platforms license includes access to one of LUMEN’s existing self-assessment modules (Conditions at Work, Gender or ESG). The license also includes the ability to use the Self-Assessment Questionnaire (SAQ) builder to create and deploy custom question sets at any time and an integrated worker voice tool (diginexAPPRISE) that can be deployed to collect standardised, actionable data directly from workers.

Each platform (both internal and external client platforms) will hold three brand admin users and unlimited brand users accounts.

In agreement with Diginex, Forvis Mazars’ clients will receive a reduced diginexLumen Pro annual license cost of [redacted](up to the first 10 clients). Diginex and Forvis Mazars will [redacted].

Training

Diginex will provide train the trainer training to selected Forvis Mazars personnel and training materials (videos) in English only. The training will cover:

- Platform navigation and functionalities
- Supplier/internal team training on accessing and utilising the platform.
- Training on creating external client platform set up

FEES AND PAYMENT

1. In consideration of Diginex performing its obligations under this Agreement, the Customer shall pay Diginex the costs set out in the tables below ("**Charges"**).

2. Diginex shall:

    a. When raising and submitting invoices, quote this Agreement and provide such other information in respect of its invoices as the Customer may reasonably require from time to time; and

    b. Send all invoices to: [redacted] with a copy to [redacted]

3. The Customer shall pay the Charges within 30 days of receipt of a valid invoice. All charges shall be calculated, and payments made in pounds sterling.

    a. All amounts pursuant to this Agreement are exclusive of any VAT properly chargeable in accordance with laws. The Customer shall pay VAT at the rate for the time being properly chargeable in respect of the Services subject to Diginex providing the Customer with such valid tax invoices or other documentation as may be required by any relevant laws.

    b. If the Customer disputes any amount invoiced, it shall notify Diginex of the nature of the dispute within 21 days of receipt of the invoice giving all the relevant details. Pending the resolution of the dispute the Customer shall be entitled to withhold payment of the disputed part of such charge.

    c. Diginex may charge interest on the late payment of any undisputed Charges properly invoiced which shall accrue daily from the due date to the date of actual payment on any overdue amounts under this Agreement (whether before or after judgment) at the rate of one per cent per annum above the base rate of the Bank of England for the time being in force.

    d. Payment by the Customer shall be without prejudice to any claims which the Customer may have against Diginex and shall not constitute any acknowledgement by the Customer as to the proper performance by Diginex of its obligations under this Agreement.

Unit	Feature	(US$) Price*
	Annual License fees	
1	**UK Only Forvis Mazars platform** diginexLumen Pro annual license fee (includes access to 1 core SAQ, worker survey, SAQ builder and Apprise platform). For add-on features and cost of language translations, please consult Appendix 1: diginexLumen Pro optional Add Ons pricing.	[redacted]
	Training	
1	**Training on use of platform features** Train the trainer training on use of diginexLUMEN & APPRISE platform features includes free support for the first 3 months.	[redacted]
	Total	[redacted]

**All prices displayed above are excluding VAT, GST, sales tax and any other applicable taxes.*

Unit	Feature	(US$) Price*
	Annual License fees for Forvis Mazars clients	
	Forvis Mazars client platforms per client (up to the first 10 clients) No separate account set up fee required. This includes technical support for Forvis Mazars dealing with escalated queries linked to service disruptions that impact Forvis Mazars clients. Up to [redacted] suppliers per client, thereafter (i.e. [redacted] suppliers) an additional [redacted] per client.	[redacted]/client charged upon sign-up for a license**

**All prices displayed above are excluding VAT, GST, sales tax and any other applicable taxes.*
** [redacted]

TERMS AND CONDITIONS

1. DEFINITIONS

1.1 "Authorized Users" means Customer's employees, agents, and/or independent contractors or others as otherwise authorized by Customer and approved by DIGINEX and who agree to be bound by terms and conditions no less restrictive than those contained in this Agreement and solely to the extent that they are acting on behalf of Customer.

1.2 "Confidential Information" means any and all information disclosed by a party ("DISCLOSER") to the other party ("RECIPIENT") in confidence orally or in writing or labeled or identified as "confidential" or "proprietary"; or otherwise in tangible form,; or otherwise is of such a type or disclosed in such a way that a reasonable person would understand that the information disclosed is confidential or proprietary under the circumstances. Confidential Information includes, without limitation, business and financial information, software, source code and specifications, trade secrets, technical information, business forecasts and strategies, personnel information, and proprietary information of third parties.

1.3 "Customer Content" means all information submitted, uploaded, entered or otherwise provided by Customer with regard to Customer's use of the Product.

1.4 "Data Protection/ Privacy Legislation" means all applicable data protection and privacy legislation in force from time to time in the UK including the UK GDPR; the Data Protection Act 2018 (DPA 2018) (and regulations made thereunder) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of Personal Data;

1.4 "Documentation" means any published technical manuals including any updates thereto, relating to the use of the Product made generally available by DIGINEX, including through its website.

1.5 "Force Majeure Event" means an event that arises out of causes beyond a party's reasonable control, including, without limitation, war, civil commotion, act of God, pandemic, strike or other stoppage (whether partial or total) of labor, any law, decree, regulation or order of any government or governmental body (including any court or tribunal) and/or delays or outages caused by an internet service provider or independent hosting facility.

1.6 "Personal Data" means any information relating to an identified or identifiable natural person ('data subject').

1.7 "Product" means diginexLUMEN™, a software tool that facilitates the supply chain due diligence, and any related updates, materials and documentation made available to Customer by DIGINEX in connection with this Agreement.

1.7 "SaaS Services" means DIGINEX's internet-accessible services providing Customer and its Authorized Users access and use of the Product that is hosted by or on behalf of DIGINEX by its service providers, which may include, but is not limited to, hosting, management, and maintenance.

1.8 "SaaS Listing" means the operating parameters and availability standards for the SaaS Services as published or made available by DIGINEX.

1.9 "Good Industry Practice" means the exercise of that degree of skill, diligence and prudence which would reasonably and ordinarily be expected from a reasonably skilled and experienced contractor engaged in the same type of undertaking under the same or similar circumstances**.**

1.10 "Virus" means any thing or device (including any software, code, file or program) which may: prevent, impair or otherwise adversely affect the operation of any computer software, hardware or network, any telecommunications service, equipment or network or any other service or device; prevent, impair or otherwise adversely affect access to or the operation of any program or data, including the reliability of any program or data (whether by re-arranging, altering or erasing the program or data in whole or part or otherwise or encrypting or transmitting the data); or adversely affect the user experience or adversely affect the user, including worms, Trojan horses, viruses, malware, spyware and other similar things or devices

2. CUSTOMER ORDER AND DELIVERY OF PRODUCT DIGINEX will make the Product available or otherwise accessible to Customer via user password and log-in details unique to the Authorized User(s) of the Company and intended strictly for purposes set forth in this Agreement.

3. RIGHTS AND RESTRICTIONS

3.1 CUSTOMER LICENSE. Subject to the terms and conditions of this Agreement, DIGINEX hereby grants Customer and its Authorized Users a non-sublicensable, non-assignable, non-transferable, non-exclusive license to access and use the Product through SaaS Services solely for Customer's own internal business purposes (including granting Customer access to Customer's client's external platform; provided such client has provided it's written consent to both the Customer and Diginex)and in accordance with this Agreement and the Documentation.

3.2 RESTRICTIONS. Customer agrees not to and agrees not to permit anyone to: (i) rent, sell, lease, pledge, encumber, allow any lien or otherwise transfer the Product or any part thereof, or permit or enable the use thereof for the benefit of any third party; (ii) reverse assemble, reverse compile or reverse engineer the Product, or otherwise attempt to discover any Product source code or underlying DIGINEX Confidential Information; (iii) modify or create derivative works of the Product whether based upon the SaaS Listing or Documentation or otherwise, (iv) merge the Product with any other software; (v) use the Product on or with any system for which it was not intended; (vi) access the Product or use the Documentation in order to build a similar product or competitive product; or (vii) use the Product in a way which is not expressly authorized hereunder or which may be illegal.

4. TERM AND TERMINATION

4.1 TERM. This Agreement shall be effective from the Service Commencement for Annual License Date

4.2 DIGINEX TERMINATION. DIGINEX may terminate this Agreement by providing no less than 90 days written notice to Customer and specifying the date of termination. Notwithstanding any other terms in this Agreement, DIGINEX may terminate this Agreement immediately with notice, and will be entitled to take immediate possession or control of the Product, if DIGINEX determines that Customer is in material breach of this Agreement, which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so or that the Product; (i) is being misused or used in breach of this Agreement; (ii) is in the possession of any third party not authorized by DIGINEX; or (iii) is in danger of being seized by others. Subject to 4.3 below, in the event this Agreement is terminated for any reason other than for the expiration of the Term or in accordance with clause 4,4, DIGINEX shall be entitled to restrict Customer's access to the Product and delete any Customer Content entered into or stored on the Product .

4.3 CUSTOMER TERMINATION. Customer may terminate this Agreement by providing DIGINEX with written notice of its intention (including through the online customer service feature in the subscription management section, if available) not to renew the Agreement at least thirty days prior to the expiration of the subscription Term. Customer may terminate this Agreement immediately and with notice if DIGINEX has materially breached this Agreement, which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so. In the event this Agreement is terminated by Customer in accordance with this clause 4.3, DIGINEX shall make available to Customer, any Customer Content entered into or stored on the Product.

4.4 MUTUAL TERMINATION. In the event that one party commences negotiations with or negotiates for any compromise or arrangement with its creditors or allows any judgement against it to remain unsatisfied for seven days or calls any meeting of its creditors or has a receiver of all or any of its assets appointed or enters into any liquidation, the other party may terminate the Agreement immediately by written notice.

4.5 EFFECT OF TERMINATION. Upon the termination of this Agreement, all licenses granted hereunder shall immediately terminate and Customer shall return or destroy all Documentation and materials made available by DIGINEX in connection with this Agreement.

4.5 SURVIVAL. The Sections entitled Definitions, Restrictions, Effect of Termination, Survival, Ownership, Disclaimer of Warranty, Limitation of Liability, Confidentiality, and General shall survive any such termination or expiration.

5. SAAS, UPDATES, UPGRADES, AND SUPPORT

5.1 UPDATES AND UPGRADES. DIGINEX may from time to time at its sole discretion make changes or updates to the Product or infrastructure of the SaaS Services (such as computer infrastructure, storage technology, security, technical configurations, hosting facilities within the data center region, etc.). DIGINEX will use commercially reasonable efforts to provide Customer with at least forty-eight (48) hours advanced notice of any downtime required for such updates and upgrades to the Product and infrastructure of the SaaS Services ("Scheduled Downtime"). DIGINEX will use commercially reasonable endeavours to make the Services and Software available twenty-four (24) hours a day, seven (7) days a week, except for Scheduled Downtime.

5.2 SUPPORT. Customer Support will be provided in a timely and professional manner by qualified support engineers in accordance with DIGINEX's applicable support policy. Customer Support shall consist of any one or more of the following:

i. Access to DIGINEX support website 24x7x365 support.

ii. Access to DIGINEX help desk and the ability to open and manage support incidents via DIGINEX support online or by telephone.

iii. Production environment support: 24x7 solely for high severity incidents; normal business hours for lesser severities as determined by Diginex in its sole discretion.

6. OWNERSHIP

6.1. DIGINEX TITLE. DIGINEX retains all right, title and interest in and to the Product. This Agreement does not transfer any of DIGINEX's right, title or interest in and to the Product and Confidential Information of DIGINEX, including any intellectual property rights therein. There are no implied licenses, and all rights not expressly granted hereunder are reserved to DIGINEX and its licensors.

6.2 CUSTOMER CONTENT. Customer exclusively owns all rights, title and interest in and to all Customer Content. Customer Content will be stored and processed in the data center region specified in the SaaS Documentation. DIGINEX shall not access Customer's Authorized User accounts or Customer Content stored within such Authorized User accounts, except in response to SaaS or technical issues where Customer provides DIGINEX with the relevant credentials required to access such data. DIGINEX will collect, modify and analyze meta data and/or operations data which does not contain any Customer Content, such as log files and transaction counts. DIGINEX is not responsible for unauthorized access, alteration, theft or destruction of Customer Content arising from Customer's own or its Authorized Users' actions or omissions in contravention of the Documentation. Customer's ability to recover any lost data resulting from DIGINEX's misconduct is limited to restoration by DIGINEX from the most recent back-up.

Notwithstanding this Clause 6.2, DIGINEX may use de-identified or aggregate Customer Content for research and analysis purposes including, but not limited to, benchmarking to enhance the platform functionality and data accuracy for our customers. De-identified data is data that is not linked or reasonably linkable to a particular person, Customer or device. Aggregate data is Customer Content that DIGINEX has combined with information from other customers so that the use of and recipient of the data does not identify any particular person, Customer or device from the data.

6.3 TRANSFER OF CUSTOMER CONTENT. If Customer's Authorized Users provide any personal data to DIGINEX in connection with use of the Product, and/or provides DIGINEX access to any Customer Content, then Customer warrants that (i) it is duly authorized to provide personal data to DIGINEX and it does so lawfully in compliance with relevant legislation, (ii) DIGINEX or its subcontractors, acting on behalf of DIGINEX, may use such data strictly for the purposes of performing its obligations under this Agreement, (iii) DIGINEX and its subcontractors shall comply with the applicable data protection/ privacy legislation at all times when processing Customer data; and (iv) DIGINEX may disclose such data to any DIGINEX entity and its subcontractors for this purpose and may transfer such data to countries outside of the country of origin.

DIGINEX and its Affiliates have committed to comply with relevant Data Protection/Privacy Legislation, and personal data will be transferred in accordance with DIGINEX' Data Privacy Policy, a copy of which can be found at https://www.diginex.com/privacy-policy. DIGINEX will never share Personal Data with third party commercial entities for direct marketing purposes, unless Customer gives DIGINEX affirmative permission. Customer agrees not to provide any health, payment card or similarly sensitive Personal Data that imposes specific data security obligations for the processing of such data unless it is a supported feature in the Documentation of the Product.

6.4 SECURITY. DIGINEX will maintain and administer a security policy with physical and technical safeguards designed to protect the security, integrity and confidentiality of the Customer Content. DIGINEX runs security background checks on all operations staff. Security audits are conducted periodically to certify that security controls are in place and are being carried out. A copy of DIGINEX's Data Security Protocol will be provided upon request. In the event that DIGINEX has determined that a security breach of Customer's or an Authorized User's data has occurred, DIGINEX will provide Customer with notice of the security breach without undue delay but in no event later than five (5) working days from such determination, unless doing so would be detrimental to DIGINEX's remediation efforts for such breach. After initial notification, DIGINEX will keep Customer updated on a regular basis and provide an incident report which may include the steps taken by DIGINEX to investigate the security breach and potential measures to be taken by the Customer to minimize potential damages. The parties understand and agree that DIGINEX may be prevented by law, regulation, or a third-party arrangement from providing such notice(s) and/or reports within the above time frames.

6.5. CUSTOMER RESPONSIBILITIES. Customer shall not and shall not allow any third party to: (i) make the Product available to any third party not authorized or as otherwise contemplated by this Agreement; (ii) send or store code that can harm or result in damage to the Product (including but not limited to malicious code and malware); (iii) willfully interfere with or disrupt the integrity of the Product or the data contained therein; (iv) attempt to gain unauthorized access to the Product or its related systems or networks; (v) use the Product to provide services to third parties except as expressly permitted by the Agreement; (vi) use the Product in order to cause harm, such as overload or create multiple agents for the purpose of disrupting operations of a third party; (vii) remove or modify any program markings or any notice of DIGINEX' or its licensors' proprietary rights; (viii) perform or disclose any benchmark or performance tests on the Product; or (ix) perform or disclose any of the following security testing of the SaaS environments or associated infrastructure: network discovery, port and service identification, vulnerability scanning, password cracking, remote access testing, penetration testing or any other test or procedure not authorized in the Documentation. A breach by Customer of its obligations under this section shall be considered a material breach of the Agreement.

6.6. DIGINEX WARRANTIES

DIGINEX warrants that it has and shall maintain all necessary licences, consents, and permissions necessary for the performance of its obligations under this Agreement and will comply with all applicable laws and regulations with respect to its obligations under this Agreement and shall be liable for all acts and/or omissions of its Affiliates or its subcontractors as if such acts and/or omissions were its own.

6.7. INTELLECTUAL PROPERTY RIGHTS INDEMNITY

DIGINEX shall indemnify the Customer against all liabilities, costs, expenses, damages and losses and interest and legal costs suffered or incurred by the Customer arising out of or in connection with any claim brought for actual or alleged infringement of a third party's intellectual property rights arising out of, or in connection with, the supply of the SaaS Services.

7. DISCLAIMER OF WARRANTY

DIGINEX warrants that the Product will materially conform to the Documentation during the Term and DIGINEX will provide the SaaS Services using reasonable skill and care in an efficient and professional manner in accordance with Good Industry Practice and use commercially reasonable endeavours to not transmit any Viruses via the Product/SaaS Services. If it is established that DIGINEX has breached such warranty, DIGINEX will, at its option, (a) use reasonable efforts to cure the defect; (b) in the event DIGINEX cannot, after commercially practicable attempts to do so, achieve the remedies in (a), where the breach relates to SaaS, DIGINEX may terminate the subscription to the Product and provide a refund of pre-paid, unused fees calculated against the remainder of the subscription term as of the effective date of such termination. Customer must report the alleged breach of warranty with reasonable specificity in writing within thirty (30) days of its occurrence to benefit from this warranty and the remedies stated herein. The above remedies and warranties are DIGINEX'S only warranties and DIGINEX'S sole obligation for breach of such warranties . To the extent permitted by law, no other warranties or conditions, whether express or implied, including, without limitation, third party warranties, non-infringement, the implied warranties of merchantability or fitness for a particular purpose are made by DIGINEX. DIGINEX does not warrant that the product offered will meet customer's requirements or that use of the SaaS will be uninterrupted or error-free.

8. LIMITATION OF LIABILITY

8.1. In no event shall either party be liable to the other party or any other party, whether in contract or tort, or otherwise for any incidental, indirect, punitive, exemplary, special, consequential or unforeseeable loss, damage or expense, loss of profits, loss of business, loss of opportunity, loss or corruption of data, however arising, even if advised of the possibility of such loss or damages being incurred.

8.2. Subject to clause 8.3 below, each party's liability to the other under the agreement, for damages, losses, or liability for any cause whatsoever and regardless of the form of action whether contractual or non-contractual, shall be limited to a maximum of the fees paid and owed for the product provided to customer during the twelve (12) months preceding the claim or where the claim relates to services only the fees paid and owed for the services giving rise to the claim. The above limitations will not in any way limit customer's obligation to pay.

8.3. DIGINEX liability for breaches of its confidentiality obligations, Data Protection obligations and its liability in connection with the intellectual property rights indemnity shall be limited in any calendar year to [redacted].

9. CONFIDENTIALITY

9.1. RECIPIENT agrees: (1) to take commercially reasonable measures to maintain the DISCLOSER's Confidential Information in confidence; (2) not to disclose the DISCLOSER's Confidential Information to any third parties, except as described below; and (3) not to use any Confidential Information except to perform its obligation and exercise its rights under this Agreement. RECIPIENT may disclose DISCLOSER's Confidential Information to its officers, directors, or those of its employees, agents and contractors as are necessary for the use expressly set forth in the Agreement, and only after such employees and contractors have agreed in writing to be bound by terms no less restrictive than the provisions of this Agreement.

9.2. The restrictions set forth in this section shall not apply to any Confidential Information that the RECIPIENT can demonstrate (1) was known to it prior to its disclosure by the DISCLOSER; (2) is or becomes publicly known through no wrongful act of the RECIPIENT; (3) has been rightfully received from a third party authorized to make such disclosure without restriction; (4) is independently developed by the RECIPIENT without reliance upon the other party's Confidential Information; or (5) has been approved for release by the DISCLOSER's prior written authorization.

9.3. The parties agree that a breach of this section may cause immediate and irreparable harm for which monetary damages would be an inadequate remedy and therefore, the parties agree that in addition to any other remedies available at law or hereunder, the DISCLOSER shall be entitled to seek equitable relief, including injunctive relief, from any court having jurisdiction, to protect its rights and interests pursuant to this section.

10 GENERAL

10.1 GOVERNING LAW; INJUNCTIVE RELIEF . This Agreement and any dispute or claim arising out of or in connection with the Agreement or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law and Forvis Mazars LLP and Diginex irrevocably submit to the exclusive jurisdiction of the Courts of England.

10.2. WAIVERS; AMENDMENTS; ENTIRE AGREEMENT; PRIORITY. No failure or delay in exercising any right hereunder will operate as a waiver thereof, nor will any partial exercise of any right or power hereunder preclude further exercise. Any waivers or amendments shall be effective only if made in writing and agreed by both parties. This Agreement, the SaaS Listing or applicable Documentation, and the Subscription Order Form, together form the complete and mutual understanding of the parties and supersedes and cancels all previous written and oral agreements and communications relating to the subject matter of this Agreement. In the event of a conflict among this Agreement, the SaaS Listing or applicable Documentation, and the Subscription Order Form, the order of precedence from highest to lowest shall be (i) the Subscription Order Form, (ii) SaaS Listing or applicable Documentation, and (iii) this Agreement.

10.3 SEVERABILITY. If any provision of this Agreement shall be adjudged by any court of competent jurisdiction to be unenforceable or invalid, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable.

10.4 NON-EXCLUSIVE SERVICE. Customer acknowledges that the Product is provided on a non-exclusive basis. Nothing shall be deemed to prevent or restrict DIGINEX's ability to provide the Product, SaaS Services or other technology, including any features or functionality first developed for Customer, to other parties.

10.5 FORCE MAJEURE. Each party will be excused from performance for any period during which, and to the extent that, such party, or any subcontractor is prevented from performing any obligation or service, in whole or in part, as a result of a Force Majeure Event.

10.6 NO THIRD-PARTY BENEFICIARIES. This Agreement is an agreement between the parties, and confers no rights upon either party's employees, agents, contractors, partners of customers or upon any other person or entity.

11 MARKETING

11.1 CO-BRANDING . Co-branded marketing materials to be agreed between marketing teams, to include flyers & social media posts (LinkedIn).

11.2. PUBLICITY. Diginex and the Customer will announce the partnership on respective LinkedIn / websites and are permitted to add each other's logos to their respective websites. Upon signing, both parties work together to draft a press release for immediate release announcing the Partnership. Further co-marketing activities e.g., joint events, joint blog posts, joint customer case studies to be scoped and developed on a case-by-case basis. The Forvis Mazars name and logo shall only be used with the prior written consent of Forvis Mazars.

SIGNED for and on behalf of DIGINEX

Mark Blick
CEO

Date: 26 March 2025

Signed */s/ Mark Blick*

SIGNED for and on behalf of the Customer

NameMichelle Olckers
Title Partner

Date: 26 March 2025

Signed ***/s/*** *Michelle Olckers*

Appendix 1: diginexLumen Pro optional Add Ons pricing

diginexLUMEN Pro
for MNCs/Brands & Consultants

Tailored for companies requiring in-depth analysis, managing complex supply chains, and customized solutions.

OPTIONAL ADD ONS PER SINGLE LICENSE:

Group Forvis Mazars platform
diginexLumen Pro annual license fee (includes access to 1 core SAQ, worker survey, SAQ builder and Apprise platform). [redacted]

+ WORKFORCE SURVEY [redacted]
(Collect data on the types of workers and their demographics employed by your suppliers)
+ ADDITIONAL EXPERT-BUILT CORE SAQ [redacted]
+ SAQ BUILDER [redacted]
(Create your own customized assessments)
+ IMPROVEMENT PLANS (Recommended Actions Based on International Standards and Best Practices that can be customized, agreed and tracked) [redacted]
+ APPRISE [redacted]
(worker voice tool, 1 core Apprise Survey included)
+ ADDITIONAL EXPERT-BUILT CORE APPRISE SURVEY [redacted]
(Gender, Employee well-being)
+ DEVELOPMENT OF NEW APPRISE SURVEY QUESTIONNAIRE [redacted]
(up to 40 questions)
+ TRANSLATION OF APPRISE SURVEY TO NEW WORKER LANGUAGE (Includes Voiceover) [redacted]
+ DATA TRIANGULATION OF CUSTOM BUILD SAQ AND APPRISE SURVEY [redacted]
+ WhatsAPP INTEGRATION [redacted]
(Enables WhatsApp Messaging allowing end-users to send survey requests directly to workers own mobile phone numbers.) [redacted]
Only in Apprise.

Pricing list for platform translations on demand.

Schedule 1 – Mandatory Supplier Clauses

Diginex shall fully comply with this Schedule 1 for the duration of the Agreement. Any breach of this Schedule 1 shall be considered a material breach pursuant to clause 4.3 of the Agreement.

1. Criminal finances act 2017

- Neither Party shall take any action which facilitates the evasion of taxes anywhere in the world or which is contrary to any related financial crime laws and regulations (including without prejudice to the generality of the foregoing the Criminal Finances Act 2017).

- The Parties shall insofar as required to do so, and whether or not either Party is an associated person of the other for the purposes of the Bribery Act 2010, the Criminal Finances Act 2017 or any other relevant laws and regulations, maintain on an ongoing basis appropriate systems, procedures and controls designed to prevent any breach of this paragraph.

2. Restricted entities

"Restricted Entity" means an entity from which the Client's receipt of the Services would violate, or cause it to be likely to violate: (i) independence rules of any applicable regulatory authority of the Client and/or any affiliate of the Client (including any Forvis Mazars entity worldwide) who receives the Services; or (ii) any applicable regulations relating to the professional ethics or independence of auditors, including permissibility of payment and/or receipt of referral fees, and any other legal or regulatory requirements related to the independence of auditors;

If:

- there is a change in Control (as defined in section 574 of the Capital Allowances Act 2001) of the Supplier or a member of its group and Control is acquired or proposed to be acquired (directly or indirectly) in a single transaction or series of related transactions by a Restricted Entity; or

- all or substantially all of the assets of the Supplier or any member of its group are acquired or proposed to be acquired by a Restricted Entity; or

- the Supplier becomes a Restricted Entity; or

- the Supplier is merged or proposed to be merged with or into a Restricted Entity;

then the Supplier shall provide the Client with no less than 60 days' prior written notice (or to the extent that the Supplier is prohibited from providing such notice by law, the maximum amount of notice permissible by law) of such event ("Closing of Change in Control Event") and on receipt of such notice the Client may, at any time following the Closing of Change in Control Event, terminate this Agreement with immediate effect in its sole discretion by giving the Supplier written notice. If this Agreement is terminated under this Clause, the Supplier shall cease to provide the Services unless, in the Client's sole discretion, the Client requests otherwise in writing.

Anti-slavery

1. In performing its obligations under the agreement, the Supplier shall:

   - comply with all applicable anti-slavery and human trafficking laws, statutes, regulations, and codes from time to time in force including but not limited to the Modern Slavery Act 2015 (Anti-slavery Law); and
   - maintain throughout the term of this Agreement its own policies and procedures to ensure its compliance; and
   - not engage in any activity, practice, or conduct that would constitute an offence under sections 1, 2 or 4, of the Modern Slavery Act 2015 if such activity, practice, or conduct were carried out in the UK; and

     include in its contracts with its permitted direct subcontractors and suppliers' anti-slavery and human trafficking provisions that are at least as onerous as those set out herein or require that each of its permitted direct subcontractors and suppliers shall comply with all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including but not limited to the Modern Slavery Act 2015.

2. The Supplier represents and warrants that:

   - neither the Supplier nor any of its officers, employees or other persons associated with it:
     - has been convicted of any offence involving slavery and human trafficking; and
     - having made reasonable enquiries, so far as it is aware, has been or is the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any offence or alleged offence of or in connection with slavery and human trafficking.

3. The Supplier shall implement due diligence procedures for its permitted direct subcontractors, and suppliers and other participants in its supply chains, to ensure that there is no slavery or human trafficking in its supply chains.

4. The Supplier shall notify Forvis Mazars LLP as soon as it becomes aware of:

   - any actual or suspected slavery or human trafficking in a supply chain which has a connection with this Agreement.

5. The Supplier shall:

   - maintain a complete set of records to trace the supply chain of all Goods and Services provided to the Client in connection with this Agreement; and
   - permit the Client and its third-party representatives, on reasonable notice during normal business hours, to have access to and take copies of the Supplier's records and any other information and to meet with the Supplier's personnel to review the Supplier's compliance with its obligations under this clause; and
   - implement annual reviews of its compliance and its permitted direct subcontractors' and suppliers' compliance with the Anti-slavery Law, either directly or through a third party, and provide a copy of the annual reviews to the Client.

6. The Supplier shall implement a system of training for its officers and employees to ensure compliance with Anti-slavery Law.

7. The Supplier shall keep a record of all training offered and completed by its employees to ensure compliance with Anti-slavery Law and shall make a copy of the record available to the Client on request.

8. The Supplier shall indemnify the Client against any losses, liabilities, damages, demands, penalties, costs (including but not limited to legal fees) and expenses incurred by, or awarded against, the Client as a result of any breach by the Supplier of the Anti-slavery Law or the provisions herein or applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including but not limited to the Modern Slavery Act 2015.

   The Client may terminate the agreement with immediate effect by giving written notice to the Supplier if the Supplier commits a breach of the provisions herein or applicable anti-slavery and human trafficking laws, statutes, regulations, and codes from time to time in force including but not limited to the Modern Slavery Act 2015.

Schedule 2 – Security Schedule

Diginex shall fully comply with the security measures in this Schedule 2 for the duration it holds, accesses or otherwise processes Forvis Mazars data. The third party shall notify Forvis Mazars immediately if it is unable to comply with any of the security measures in this schedule. Any breach of this Schedule 2 shall be considered a material breach pursuant to clause 4.3 of the Agreement.

Organisation of Information Security	The third party shall ensure there is senior management commitment to identifying and mitigating information security risk. Named individuals with accountability and responsibility should be documented. The third party shall ensure the implementation, communication, and maintenance of Information Security Policies.
Access Controls	The third party shall ensure access to Forvis Mazars data and information systems processing Forvis Mazars data is based on the principle of least privilege. The third party shall ensure technical measures are in place to control access to Forvis Mazars' data including: ● Multi Factor Authentication; ● Role Based Access Control; ● Inactivity device lockout; and ● Additional controls for remote access. The third party shall ensure physical security controls are in place at facilities that process or store Forvis Mazars Data including: ● CCTV; ● Physical ID badges; ● Electronic access control systems; ● Clear desk measures; ● Secure containment of physical data; and ● Secure containment of confidential waste. The third party shall ensure there is secure provisioning and deprovisioning of access rights including: ● Appropriate approval of access rights ● Regular User Access Reviews ● Removal of access rights on termination of contract Each user will be provided with a unique user account and policies shall make the user accountable for activities undertaken utilising their user credentials. Passwords controls shall be applied in line with current best practise as advised by the NCSC or other reputable professional body.

Application Security

The third party shall ensure a software development lifecycle policy is implemented with all activities tracked and logged. The following best practice elements shall be followed:

- Any application provided to Forvis Mazars should not be susceptible to OWASP's top 10 vulnerabilities.
- Cryptographic and API keys are securely managed.
- The third party shall maintain separate development, test and production environments.
- Forvis Mazars production data is not used in the Test or Development environments.

Security Operations

The third party shall:

- Maintain and store appropriate logs in a secure manner;
- Regularly monitor its logs;
- Fully investigate any security alerts;
- Conduct penetration testing of the technology environment at least once per annum;
- Conduct vulnerability scans of the technology environment at least monthly;
- Identify and remediate vulnerabilities without undue delay;
- Remediate all external critical and high vulnerabilities within 30 days;
- Implement an effective patch management routine;
- Implement and maintain industry best practice measures for the pseudonymisation and encryption of personal data. This includes, but is not limited to, the use of secure encryption algorithms such as AES 256 for data at rest and TLS 1.2 or higher for data in transit. The third party shall ensure that all encryption keys are securely managed and regularly rotated.

Back Up

The third party shall ensure:

- Backups are held off-site;
- Backups are encrypted;
- Access to backups is restricted;
- A backup schedule is implemented;
- Regular Backup testing takes place;
- Appropriate RPO's are set.

Third Party Security

The third party shall ensure any suppliers or service providers involved with this service maintain appropriate security measures to meet the requirements in this schedule.

The third party shall conduct regular security reviews of its suppliers or service providers to ensure they maintain appropriate security measures in accordance with this schedule.

Information Security Risk Management	The third party shall establish and maintain an information security risk management program to identify, assess, mitigate, and monitor risks associated with the security of information and systems. This program shall be aligned with industry best practices and standards such as ISO 27001 or NIST SP 800-53. The third party shall promptly notify Forvis Mazars of any significant changes to its risk profile.
Incident reporting/ management	The third party shall establish, document, and maintain an information security incident management program to respond and recover from any security incident. The third party shall document how incidents are identified, classified, and responded to, including specific playbooks. If a security incident occurs, the third party shall notify Forvis Mazars without undue delay, providing details of the incident, impact, and actions taken to mitigate and prevent reoccurrence.
Personnel Security	The third party shall implement and maintain a comprehensive HR Security Program including: ● Appropriate background checks for all employees and contractors, in accordance with relevant laws and regulations. ● Comprehensive security awareness training, administered at least annually, for all employees and contractors. ● Third party employees shall be subject to contractual provisions ensuring they remain accountable for their actions

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.

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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.

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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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Docusign Envelope ID: 57C2D417-B904-4029-B1EB-591BAD84F153

This 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 (Baker Tilly Servies Pte Ltd).**

Services and Agreement Start Date	15 April 2025

Customer Information			
By or on Behalf of (**Customer**)	Baker Tilly Services Pte Ltd		
Authorised Signature			
Date	15/4/25		
Signatory's Name	Joshua Ong		
Signatory's Position	Managing Partner		
Company Registration Number		Country	Singapore
Company Registered Address	[redacted]		
Contact Phone			
Email	joshua. ong@bakertilly.sg		

Diginex and Customer each a **Party** and, collectively, **Parties**.

For Diginex	
Authorised Signature	DocuSigned by: Mark Justin Blick 00F81DD80804445...
Date and Place	15 April 2025
Signatory's Name	Mark Blick
Signatory's Position	CEO
Bank Name	[redacted]
Bank SWIFT code	[redacted]
Account Name	DIGINEX SOLUTIONS (HK) LIMITED
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"**) globally (the **"Territory"**).

1. COMPENSATION

A. The revenue sharing structure is set out in clause 6.

2. TERM AND TERMINATION

A. The Services will start from the Services Agreement Start Date (retroactive date in this case) 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.

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Docusign Envelope ID: 57C2D417-B904-4029-B1EB-591BAD84F153

SERVICE AGREEMENT

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.

3. SCOPE OF AGREEMENT

A. Customer and Diginex agree to enter a reseller contract. Customer will ask Diginex to provide any or all available services to their client network. Any client acquisition via Customer, shall be rewarded with revenue share of Client's annual contract value, from Diginex to Customer, as set out in Clause 6.

B. 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.

C. If Diginex wishes to make a change to the Services, it will provide a draft Change Order to Customer.

D. 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.

E. If the Parties:
   (a) agree to a Change Order, they will sign it and that Change Order will amend contract or relevant documentation.

4. KEY PERFORMANCE INDICATORS

A. Number of software clients referred by Baker Tilly and converted

B. Number of consulting clients referred by Diginex and converted

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5. 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 as soon as is reasonably possible 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;

6. TERMS OF PAYMENT / REFERRAL

A. Diginex and Baker Tilly agree [redacted] of Diginex's standard software pricing for all clients introduced by Baker Tilly who sign on to diginexESG Standard pricing to [redacted] the quoted Software pricing customised to client requirements whichever is applicable.

B. This "standard pricing" to be locked [redacted] for any companies who sign up during the period of this agreement. New features can be charged incrementally.

C. Any increases to "standard pricing" will be capped [redacted] and shall not be applied retroactively to companies who have already signed up to diginexESG.

D. [redacted] per company per year.

E. Clients pay their annual fee to Customer up front, before onboarding.

F. Payment from Customer to Diginex is made in US dollars (USD).

G. 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.

H. 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.

I. Payment by Customer under this Agreement is due and payable on receipt of an invoice and paid within thirty (30) days. 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.

J. 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.

Docusign Envelope ID: 57C2D417-B904-4029-B1EB-591BAD84F153

K. Diginex provide licenses exclusively to Baker Tilly Services Pte Ltd for resale to clients. Any other Baker Tilly firms have to go through Baker Tilly Services Pte Ltd for the resale of a license.

L. Customer has a right to upgrade this service agreement to White Label contract with notification to Diginex in accordance to "Change Order".

7. DIGINEX RESPONSIBILITIES

A. Diginex shall provide support to Customer as per any other client of Diginex, including joining Baker Tilly Singapore in client pitches and providing Baker Tilly with marketing collaterals. Diginex shall help train Baker Tilly clients on user features and help to resolve technical queries raised by the client.

B. Diginex will not approach any of member of the Customer's clients or potential client to source for any business or try to sell the Services at a lower price than what the Customer is offering to its clients. Diginex will further inform Customer if any of Customer's clients directly approaches Diginex.

8. 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.

Customer shall inform Diginex when the Client's annual renewal is due and the outcome of the subsequent annual renewal term.

9. 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.

10. 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

11. TERM AND TERMINATION

TERMINATION WITHOUT CAUSE

A. This Agreement can be terminated by mutual consent of both Parties, upon thirty (30) days prior written notice and signed by authorized persons on behalf of each of the Parties.

TERMINATION FOR CAUSE

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B. Diginex shall have the right to terminate this Agreement at any time upon thirty (30) days prior written notice if the Customer:
   (a) 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
   (b) has infringed Diginex's IP Rights.

C. The Customer shall have the right to terminate this Agreement immediately if Diginex:
   (a) approaches any of the Customer's clients in breach of contract;
   (b) is in breach of any of the material terms; or
   (c) is wholly acquired or has a change in majority ownership.

12. 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.

13. MISCELLANEOUS

A. Diginex will provide marketing collaterals and allow for Customer to use diginex logo, with prior consent from Diginex.

B. Diginex will provide regular updates to the Customer in the event of any upcoming Services feature releases.

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*confidential

Contract of Employment *

Diginex Solutions (HK) Limited

and

CAMPION, Daniel

DIGINEX

*confidential

This Agreement (the "**Agreement**") is made on March 18, 2025

BETWEEN

1) **Diginex Solutions (HK) Limited,** a company incorporated in Hong Kong and whose registered address is Smart-Space Fintech 2 Room 3, Un. 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong **("the Company"); and**

2) **CAMPION Daniel,** a Hong Kong permanent resident with HKID R565288(9) and whose address is [redacted] **("you" or the "Employee")**

Hereinafter individually each referred to as a "**Party**" and collectively the "**Parties**".

WHEREAS the Company desires to employ the Employee and assure itself of the services of the Employee.

WHEREAS the Employee desires to be employed by the Company under the terms and conditions of this Agreement.

NOW THEREFORE, this contract of employment is entered into between the Parties under the terms and conditions contained herein (the "**Employment**")

1. Definitions and interpretation

The following definitions and rules of interpretation apply in this Agreement:

Bullying: means any offensive, intimidating, malicious or insulting behavior involving the misuse of power that can make a person feel vulnerable, upset, humiliated, undermined or threatened.

Capacity: means the capacity as agent, consultant, director, employee, owner, partner, or shareholder, or in any other capacity.

Cause: means, in addition to the interpretation given to the term under Hong Kong employment law:

a. wilful misconduct or gross negligence in the performance of the Employee's duties; wilful and continued failure or refusal to perform any duties reasonably requested in the course of employment with the Company (other than a failure resulting from the Employee's disability);

b. fraudulent, dishonest or other improper conduct engaged in by the Employee that causes, or in the sole discretion of the Company has the potential to cause, harm to the Company, its business units, its divisions or its or their business or reputation, including, without limitation, the Employee's violation of any policies of the Company applicable to the Employee, the Employee's violation of laws, rules or regulations applicable to the Employee, criminal activity, habitual drunkenness or use of illegal drugs; or

c. a material breach by the Employee of this Agreement including engaging in competitive activity or in the direct or indirect hiring or solicitation of employees in violation of any applicable contract, agreement, directive or policy; or in the direct or indirect solicitation of customers or clients of the Company in violation of any applicable contract, agreement, directive or policy; or disclosing Confidential Information in violation of any applicable contract, agreement, directive or policy; or a failure by you to give notice of a resignation as required by any applicable contract, agreement, or policy.

Confidential Information: means information in whatever form (whether or not recorded in documentary form) and wherever located relating to the business, customers, products, affairs, and finances of the Company (or any Group Company) for the time being confidential to the Company (or any Group Company), including trade secrets, technical data, and know-how relating to the business of the Company or of any Group Company, 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 the Company, and which pertains to the business, clients, customers, counterparties, shareholders, employees, policies, procedures, financial condition, earnings, prospects or trade secrets of the Company. Confidential Information shall also include, without limitation, any work product developed by the Employee, either singularly or jointly with any other person(s) that is based on, or incorporates, Confidential Information.

Group: means the Company, together with any of its subsidiaries, its holding company, and fellow subsidiaries of its holding company, and **Group Company** means any one of them.

Harassment: means any unwanted physical, verbal or non-verbal conduct that has the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment for them. Harassment also includes treating someone less favorably because they have submitted or refused to submit to such foregoing behavior in the past. A single incident can amount to harassment and a person may be harassed even if they are not the intended "target".

Harassment may include, for example:

- Unwelcome sexual advances or suggestive behavior (even if the harasser may perceive them as harmless)
- Racist, sexist, homophobic or ageist jokes, or derogatory or stereotypical remarks about a particular ethnic or religious group or gender; or
- Offensive e-mails, text messages or social media content.

Hong Kong Dollar or HKD: means the lawful currency of Hong Kong.

Intellectual Property Rights: means patents, rights to Inventions, copyright and related rights, trade marks and service marks, trade names and domain names, rights in get-up, rights in goodwill or the right to sue for passing off or unfair competition, rights in designs,

rights in computer software, database rights, topography rights, rights in Confidential Information, copyrights, patents, trademarks, design rights, service marks, inventions, programs, software (both source and object code), specifications, documentation, developments, designs, algorithms, procedures and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Invention: means any invention, idea, discovery, development, improvement, or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium.

Restricted Business: means those parts of the business of the Company with which the Employee was involved to a material extent in the twelve (12) months before Termination.

Restricted Customer: means any firm, company, or person who, during the twelve (12) months before Termination, was a customer or prospective customer of or was in the habit of dealing with the Company with whom the Employee had contact or about whom the Employee became aware or informed in the course of Employment.

Restricted Person: means anyone employed or engaged by the Company who could materially damage the interests of the Company if they were involved in any Capacity in any business concern which competes with any Restricted Business and with whom the Employee dealt in the twelve (12) months before Termination in the course of Employment.

Termination: means the termination of the Employee's Employment with the Company however caused.

United States Dollar or **USD**: means the lawful currency of the United States of America.

Clause, Schedule, and paragraph headings shall not affect the interpretation of this Agreement. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular and a reference to one gender shall include a reference to the other genders. A reference to writing or written includes fax and email unless otherwise provided.

2. Position

The Employee hereby accepts a position of Chief Commercial Officer (or such other positions as the Parties may agree from time to time) of the Company subject to and in accordance with the terms of this Agreement. The Employee agrees to carry out the full requirements of this role and what will be reasonably required of the Employee.

3. Place of Work

The Employee's place of work will be at the Hong Kong office of the Company. The Employee may be required to travel both domestically and overseas in order to fulfil the duties. It is agreed that after a period of time it is expected that the place of work will relocate from Hong Kong to London.

4. Term of employment

Subject to the Employee obtaining a valid visa to work in Hong Kong or holding the right to work in Hong Kong, the Employment shall commence on April 1, 2025 (the "**Start Date**"), and shall continue until terminated by either Party, subject to and in accordance with the terms and conditions of this Agreement.

5. Right to work in Hong Kong

The Employment is subject to the Employee's possession of a valid visa from the Hong Kong Immigration Department. The Employee shall produce evidence to the satisfaction of the Company of his right to work in Hong Kong and immediately notify the Company when the Employee ceases to possess such right.

6. Probation period

The first three (3) months of the Employment shall be a probation period (the "**Probation Period**") during which the Employee's performance will be reviewed to assess the Employee's suitability for continued employment.

During the Probation Period, either party may terminate the employment by giving the other party notice or payment in lieu as follows:

a. During the first month of the Probation Period: without notice or payment in lieu; and
b. During the remainder of the Probation Period: seven days (7) written notice or payment in lieu.

The Company may from time to time extend the Probation Period at its discretion.

7. Remuneration

The Employee shall be paid a basic salary of [redacted] per annum, equivalent to a monthly salary of [redacted] (the "**Monthly Salary**"). The Employee's salary shall accrue daily and be payable in twelve (12) equal monthly arrears on the last business day of the current month, except where the Employee's commencement date is after the payroll cut-off date of a calendar month, in which case the initial wage period will be from the commencement date to the last day of the following calendar month and the Employee's remuneration shall be a pro-rated amount based on the number of full days of employment.

The Employee acknowledges that the Company may at any time deduct from his basic salary, or such other amounts as may be owed to the Employee, any sums that may be owed by the Employee to the Company in accordance with the Employment Ordinance, without limitation, any overpayments or advances made to the Employee by the Company, any overpayments in respect of annual leave taken in excess of the Employee's entitlement.

8. Incentive Award

In addition to the Monthly Salary, the Employee shall receive a sign-on award of [redacted] shares options, subject to a three-year vesting period (the "**Incentive Award**"). The vesting schedule shall be governed by the terms of the Company's share option plan.

The Employee shall also be eligible for an employee stock option plan (ESOP), the details of which are to be confirmed.

Additionally, the Employee shall be eligible for a bonus, the specifics of which shall be subject to initial approval by the Compensation Committee and annual approval by the Executive Committee regarding the distribution structure.

To be eligible to receive an Incentive Award, the Employee must, on the payment date of such award, be employed by the Company and the Employee must not have either given notice terminating the employment with the Company for any reason whatsoever, and/or the Company must not have given notice of termination the Employment. For the avoidance of doubt and without limiting the generality of the foregoing, if at any time before the payment date of any Incentive Award the Employee has been given notice terminating his employment with the Company, the Employee will not be entitled to any pro-rata amount of such award.

For the avoidance of doubt, any tax liabilities arising from the any award under this Section 8 shall be the sole responsibility of the Employee.

9. Duties

During the Employment, the Employee shall:

a. Unless prevented by incapacity, diligently and faithfully serve the Company throughout the term of this Agreement and devote the whole of his time, attention and abilities to the business of the Company and shall not engage in other activities which would interfere with the proper discharge of the Employee's duties;

b. Refrain from contacting the Company's partners, clients or suppliers for any professional purposes other than on the Company's business.

c. Work at the designated office location as the normal place of work, and such other location as the Company shall reasonably require from time to time to meet its business needs and for the proper performance of the Employee's duties;

d. Conform to such hours of work as may from time to time be reasonably required by the Company and shall not be entitled to receive any additional remuneration for work performed outside of normal office hours;

e. Travel and work outside Hong Kong as directed by the Company from time to time provided that the Employee shall not be required to permanently reside outside Hong Kong;

f. Refrain from expressing opinions or making comments detrimental to the Company or otherwise conduct himself in a way which could be prejudicial to the Company's interests, in particular in relation to outside parties.

g. Comply with all policies and all reasonable and lawful directions written or oral given to him by the Company; and

h. Use his best endeavors to promote, protect, develop and extend the business of the Company.

10. Policies

The Employee agrees to adhere to all Policies of the Company. Failure to observe the Policies may result in disciplinary action on the Employee. The Company reserves the right to change the provisions of such Policies at any time and will provide the Employee with a copy of all such Policies.

11. Employment Benefits

a. Mandatory Provident Fund: Where required by the Mandatory Provident Fund Scheme Ordinance (the "**MPFSO**"), the Employee will be enrolled into the Company's Mandatory Provident Fund (the "**MPF**") Scheme upon completion of sixty (60) days of employment. The Employee's membership thereunder shall commence with retrospective effect from the Start Date. The Company and (where applicable) the Employee will make the applicable amount of mandatory contributions to the MPF scheme in accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance and the contribution from the Employee will be deducted from the Employee's remuneration package in accordance with the MPFSO.

b. Labour Insurance: The Employee will be covered by the Company's labour insurance in accordance with the Employee Compensation Ordinance.

c. Medical Benefits: The Company will enroll the Employee into the Company's medical insurance scheme. The Employee may elect to insure his family members at an additional cost to the Employee. The Company reserves the right to change the details of the provided medical coverage at any time at the discretion of the Company.

d. Sick leave: The Employee is entitled to sick leave and sickness allowance in accordance with the provisions of the Employment Ordinance. In addition, twenty-four (24) days of sick leave will be fully paid. If the Employee is unable to work through ill health or injury, the Employee must provide the Company with satisfactory evidence of his incapacity. A sick leave certificate issued

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by a registered medical practitioner or registered Chinese medicine practitioner must be provided in order to benefit from paid sick leave for more than one day. The Company may ask the Employee to submit to an examination by a medical practitioner of the Company's choice and the Employee hereby agrees to cooperate with such an examination and agrees to authorize the full disclosure of any resulting report to the Company. The Company reserves the right to change the time period upon which a medical certificate must be presented in order to benefit from paid sick leave at its sole discretion.

e. Maternity/ Paternity benefits: The Employee is entitled to maternity leave/ paternity leave pay according to the provisions of the Hong Kong Employment Ordinance.

f. Other Absences: Approval should be obtained in advance from the Company for absence during working hours. If unexpected circumstances mean that this is not possible, the Employee should inform the Company as soon as possible. Absence without approval and/ or explanation will be dealt with under the disciplinary procedure which could result in disciplinary action being taken against the Employee by the Company and which may result in the termination of the Employee's employment with the Company.

g. Working Hours: The Employee's normal working hours shall be from 9:00am to 6:00pm from Monday to Friday, excluding bank holidays. The Employee shall work 2.5 business days per week, at the convenience of the Company. The Employee is expected to work additional hours as necessary to fulfil his duties under this Agreement. The Company reserves the right to vary the Employee's working hours as necessary to meet the changing needs. The Employee shall have a meal break of one (1) hour at a time agreed with the Company. For the avoidance of doubt, meal breaks are counted towards hours worked.

h. Annual Leave: The Employee is entitled to twenty-five (25) days of paid annual leave per complete year of service. All leave taken must be approved in advance by the relevant line manager and shall be taken at such time as may be convenient to the Company. In the year of commencement or termination of your employment, your basic leave entitlement will be calculated pro rata based on days worked in the year.

i. Work Arrangements During Typhoons and Rainstorms: The Employee shall not be required to work when typhoon signal no.8 or above is hoisted or when the black rainstorm warning is in force. No salary or benefits will be deducted during the period. The Employee is required to resume duty in the office if the typhoon signal no.8 or black rainstorm warning is lowered not less than two (2) hours before the close of working hours.

j. Expense Reimbursements: There may be occasions when the Employee incurs out of pocket business expenses. Company shall reimburse the Employee forthwith for all proper and reasonable out-of-pocket expenses wholly, exclusively and necessarily incurred on the Company's business by the Employee in the performance of his duties upon presentation of supporting statements, receipts, or vouchers, provided these have been agreed in advance by the Company or are in line with the Company's travel and expense policy. The Company reserves the right to make changes to the travel and expense policy from time to time.

Docusign Envelope ID: 47848D24-7FBE-403F-9C1B-9030581B3CBA

12. Taxation

The Employee is responsible for his own personal taxes of whatever kind that are due in any jurisdiction with respect to this employment. The Employee is advised to consult his own personal tax advisor if there are any questions in this regard.

13. Termination

Upon the successful completion of the Probation Period, the Employee or the Company may terminate this employment agreement for any reason by giving three (3) month's notice in writing to the other party, except if the Employee has misstated any details in his resume (a copy is attached in Exhibit A) in which case the Company may terminate the Employment with seven (7) days of written notice.

The Company shall have the right to shorten any notice period required by providing payment in lieu of notice in line with the requirements of the Employment Ordinance.

Notwithstanding the foregoing, if the Company terminates the employment agreement for Cause, no notice will be required.

The Company promotes a culture of inclusion, diversity and respect. Notwithstanding any notice provisions set out in this Section 13, if the Company determines, at its sole discretion, that the Employee has engaged in any form of harassment (sexual or otherwise), or Bullying, then the Employee agrees that the Company shall be entitled to terminate the Employment Agreement with only one (1) week's notice or payment in lieu.

During any notice period (whether the Employee or the Company has given notice), the Employee will, pending the termination of his employment with the Company, continue to be an employee subject to fiduciary duties and other obligations as an employee of the Company. The Employee will assist the Company in the transition of his responsibilities and will be entitled to continue to receive salary (but not any other compensation that accrues or becomes payable during such period) and to participate in all benefit plans for which the Employee is enrolled in until the actual date of the Employee's termination from the Company.

On or before the date of Termination, the Employee must return all the Company's property that is in his possession. The Employee will be liable to reimburse the Company for any loss of or damage to such property, except for fair wear and tear. The amount of such loss or damage shall be deducted from the Employee's final pay within the limits provided by the Employment Ordinance.

In the event of the Employee's termination of employment with the Company for any reason, the Employee agrees to promptly surrender and deliver to the Company all records, materials, equipment, drawings, documents and data of any nature pertaining to any Confidential Information or to his employment, and all other documents, correspondence, manuals, security passes, keys and any other items whatsoever which may be in your possession, custody or under your control and which belong to the Company, and the Employee shall not retain or take with him any tangible materials or electronically stored data, containing or pertaining to any

Docusign Envelope ID: 47848D24-7FBE-403F-9C1B-9030581B3CBA

confidential information that the Employee may produce, acquire or obtain access to during the course of his employment.

At any time after Termination, the Employee must not represent himself as connected with the Company in any Capacity, other than as a former employee, or use any registered names or trading names associated with the Company.

14. Garden Leave

Following service of notice to terminate the Employment by either Party, or if the Employee purports to terminate the Employment in breach of contract, the Company may by written notice place the Employee on Garden Leave for the whole or part of the remainder of the Employment.

During any period of the Garden Leave:

a. the Company shall be under no obligation to provide any work to the Employee and may revoke any powers the Employee holds on behalf of the Company;

b. the Company may require the Employee to carry out alternative duties or to only perform such specific duties as are expressly assigned to the Employee, at such location (including the Employee's home) as the Company may decide;

c. the Employee shall continue to receive his basic salary and all contractual benefits;

d. the Employee shall remain an employee of the Company and be bound by the terms of this Agreement (including any implied duties of good faith and fidelity);

e. the Employee shall ensure that the Company knows where the Employee will be and how the Employee can be contacted during each working day (except during any periods taken as holiday in the usual way);

f. the Company may exclude the Employee from any premises of the Company; and

g. the Company may require the Employee not to contact or deal (or attempt to contact or deal with) any officer, employee, consultant, client, customer, supplier, agent, distributor, shareholder, adviser, or other business contact of the Company.

DIGINEX

15. Confidentiality

The terms of this contract of employment and of any ongoing remuneration and compensation payments made to the Employee from time to time should not be disclosed to any entity, organization or person or discussed with any employee of the Company except the Employee's immediate manager and/or the Group Head of Human Resources.

During the course of the Employee's employment with the Company, the Employee will acquire Confidential Information.

The Employee is required to maintain the confidentiality of Confidential Information and by signing this contract of employment as provided below, the Employee acknowledges and confirms that the Employee will not, at any time during or after the termination of employment with the

Company, except as required by law, for any reason disclose any Confidential Information to any persons other than a) those who are employees of the Company and need to know or whose business it is to know the same, b) third parties if such disclosure is necessary in connection with the legitimate business of the Company, or c) with prior written approval of the Company. For the avoidance of doubt, sound, picture or other types of recordings are prohibited unless authorized in writing by the Company and so is the uploading or sending of any document or email to personal storage or personal email.

Furthermore, the Employee will not, during or after the termination of your employment with the Company, attempt to use Confidential Information to the detriment or prejudice of the Company or for personal gain or the gain of a third party.

The Employee represents, warrants and agrees that the Employee will not improperly use or disclose to the Company for its benefit or enter into the Company's electronic systems any confidential information (including without limitation, client lists and client-sensitive information such as information relating to client accounts and transactions) or trade secrets which are proprietary or belong to i) any former or current employers or ii) any other person to whom the Employee owes an obligation of confidentiality.

The Employee must not bring onto the premises of the Company any materials which contain such confidential information or trade secrets, any unpublished documents or property belonging to any person referred to in either i) or ii) above unless consented to in writing by such person.

16. Non-Compete

Within twelve (12) months after the termination date, the Employee shall not, whether on his own behalf or in conjunction with or on behalf of any other person, firm, company or organisation (and whether as director, shareholder, principal, consultant, agent, partner, employee, contractor or otherwise) directly or indirectly undertake, carry on, be employed or engaged in or be concerned with a business or proposed business which is similar to or competitive with any business of the Company.

For the avoidance of any doubt, this Non-Competition restraint will not prevent the Employee from participating or engaging in a business which does not and is unlikely to compete with the Company and otherwise does not pose any threat to their business, clients and Confidential Information.

The Employee agrees that if, during either employment with the Company or the period of the restrictions set out in this paragraph, the Employee receives an offer of employment or engagement, the Employee will provide a copy of these restrictions to the offeror as soon as reasonably practicable after receiving the offer.

17. Non-Solicitation

Within twelve (12) months after the termination date, the Employee shall not, whether on the Employee's own behalf or in conjunction with or on behalf of any other person, firm, company, organisation or any other entity (and whether as director, shareholder, principal, consultant, agent, partner, employee, contractor or otherwise) directly or indirectly:

a. solicit or endeavor to entice away from the Company the business or custom of a Restricted Customer with a view to providing any goods or services to that Restricted Customer in competition with any Restricted Business;

b. be directly or indirectly engaged or involved in any business concern which is in competition with any Restricted Business as an employee, director, consultant, advisor, business owner, or otherwise; and

c. in the course of any business concern which is in competition with any Restricted Business, employ or engage or otherwise entice away or facilitate the employment or engagement of any Restricted Person, whether or not such person would be in breach of contract as a result of such employment or engagement.

18. Employer's property

All documents, manuals, hardware, and software provided for the Employee's use by the Company, and any data or documents (including copies and emails) produced, maintained, or stored on the Company's computer systems or other electronic equipment (including mobile phones), remain the property of the Company.

19. Intellectual property

The Employee agrees not to use the Intellectual Property in any way other than for the purpose of performing his/her duties for the Company.

Any intellectual property developed or created by the Employee, or with the Employee's assistance, during the Employment by the Company in the Restricted Business shall be and at all times remain the property of the Company and, if such rights were nevertheless to have accrued to the Employee, the Employee will assign, dispose or otherwise transfer (and effect the transfer of) to the Employer, the full and exclusive ownership of any such rights, free of charge, or for a nominal fee.

The Employee further agrees that the Employee will, at the request and expense of the Company at any time during or following the termination of the Employment:

a. give and supply all such information and assistance to the Company to enable the Company to use the Intellectual Property to its best advantage;

b. deliver to the Company any and all materials and media (including any copies thereof) containing the Intellectual Property to its best advantage; and

c. sign, execute and/ or acknowledge any and all such documents and perform any and all such acts as may be necessary, useful or convenient for the purpose of securing to the Company patent, copyright, trade secret or other proprietary protection for the Intellectual Property throughout the world.

20. Outside interests

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a. During the Employment, the Employee shall not, except as a representative of the Company or with the prior written approval of the Company, whether paid or unpaid, be directly or indirectly engaged or concerned or have any financial interests in any Capacity in any other business, trade, profession, or occupation (or the setting up of any business, trade, profession, or occupation).
b. Notwithstanding Section 20.a, the Employee may hold an investment by way of shares or other securities of not more than five per cent (5%) of the total issued share capital of any company (whether or not it is listed or dealt in on a recognized stock exchange) where such company does not carry on a business similar to or competitive with any business for the time being carried on by the Company.

21. Scope of Restraints

The Employee agrees that the restraints contained in this Agreement are reasonable and necessary in all circumstances for the protection of the Company's Confidential Information, proprietary interest, client relations, and all other legitimate business interest of the Company and that, having regard to those interests, the restraints do not work unreasonably on the Employee.

Further, the Employee agrees that if any part of those restraints is or becomes illegal, invalid or unenforceable:

a. the affected restraints shall still apply by modifying any provision that has been found illegal, invalid or unenforceable (e.g. by reducing any period or reducing the scope of activities affected) as may be necessary to make them valid and effective; and
b. such invalidity, illegality or unenforceability will not affect any other restraints.

For the avoidance of doubt, the restraints shall apply in relation to all clients and person, notwithstanding the fact that such clients and persons may have been introduced to the Company by the Employee (or any person linked to the Employee) before or during the Employee's (or that person's) employment with the Company.

22. Remedies

The Employee acknowledges that damages may not be an adequate remedy for breach of the restraints by the Employee, and that the Company may also, or alternative seek injunctive or equitable relief for your breach or potential breach of any of the restraints.

23. Suspension

The Company has the right to suspend all or any of the Employee's duties for such period and on such terms as it considers appropriate. The Company may exercise the right to suspend at any time (including during a period of notice terminating the Employee's employment) and may do so as a disciplinary measure, pending the completion or continuance of any internal investigation

or for any other reasons, in accordance with applicable laws and regulations. During the suspension, the Employee will remain an employee of the Company subject to the obligations under this contract of employment.

24. Obligation to Cooperate

The Employee agrees that during the employment with the Company and following the termination of the employment, the Employee will cooperate with the Company, to make himself reasonably available and to render all necessary assistance to the Company in connection with any governmental or regulatory investigation or proceeding and in the prosecution or defence by the Company of all claims, demands, suits, actions, proceedings and causes of action brought against or by third parties and howsoever arising, including (without limiting the generality of the foregoing) making affidavits or signed statements where this evidence may be necessary or desirable in any such matter. The Company covenants upon reasonable request to reimburse the Employee for the reasonable costs incurred by the Employee in assisting in any of the foregoing matters after the termination of the Employee's employment with the Company.

25. Entire Agreement

This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations, and understandings between them, whether written or oral, relating to its subject matter.

Each Party agrees that it shall have no remedies in respect of any statement, representation, assurance, or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in this Agreement.

26. Changes to Terms of Employment

The Company reserves the right to make reasonable changes to any terms of the Employment, upon consultation with the Employee. The Employee will be notified in writing of any change as soon as possible and in any event within one (1) month of the change.

27. Copies of the Agreement

This Agreement may be executed in any number of copies, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one Agreement.

28. Severability

If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy,

all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner.

29. Governing Law

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 laws of the Hong Kong Special Administrative Region.

Executed by Diginex Solutions (HK) Limited

Acting by the Undersigned

Signature and Date: DocuSigned by: Mark Blick 27th March 2025 00F81DD80804445...

Signatory: Mark Blick, Director

Signature and Date: Signed by: 25th March 2025 768BF524C4AE4E6...

Name: Campion, Daniel (the Employee)*

* I have received a copy of the Agreement from the Company concerning my Employment. I have read, considered and understood and hereby accept its terms and conditions. I acknowledge having been given an opportunity to obtain any legal consultation and advice with respect to the terms and conditions herein and execute this Agreement freely and voluntarily with full understanding of its contents. This Agreement and my Employment hereunder have not been induced by any representations of the Company not contained herein.

[The Remainder of the page has been intentionally left blank]

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*confidential

EXHIBIT A



LINKS

LinkedIn Profile:
https://www.linkedin.com/in/dan-campion-08b48a1/

SUMMARY & KEY ACHIEVEMENTS

- Managed and delivered the largest new business and retention plan within Market Intelligence whilst working through significant integration and change.
- Brought together the multiple cultures from numerous acquisitions and established common goals, combined culture and approach.
- Ability to manage multiple stakeholders. RASS represented 8 individual business lines, including over 50% of the Desktop Solutions global business, each with its own management structure.
- Redefined the GTM and alignment of the sales org whilst maintaining performance.
- Transformed Economic and Country Risk business from 5 years of negative growth to positive 8% in 15 months.
- Instigated and led the largest single consulting engagement with the Ministry of Investment in Saudi Arabia with over 15m$ for the initial project. Thereafter constructed the business case to establish an office within Saudi and obtained approval from the Exec and board to proceed in 2023.
- Identify potential targets for acquisition and / or alliance partnerships to effectively grow the businesses managed. Deal team commercial representative across numerous transactions.
- Passion for developing talent, promoting diversity and inclusivity and have worked in various leadership roles across commercial sales, client service and general management and marketing.
- Experience working with financial and corporate clients all over the

DAN CAMPION

GLOBAL HEAD OF SALES & BUSINESS MANAGER

[redacted]

EXPERIENCE

S&P GLOBAL MARKET INTELLIGENCE
Mar 2024 - Oct 2024

SVP, Global Head of Sales "Markets" | Enterprise Solutions

- Global sales team of 140 and a BoB of 440m USD and 90m USD New Business plan.
- Businesses included Primary Markets group (PMG) Broker Research, Sales & Trading (BRST) Issuer Solutions and Private Markets (iLevel).
- Facilitating the capital formation and investment lifecycle process for public and private markets.

S&P GLOBAL MARKET INTELLIGENCE
Mar 2022 - Mar 2024

SVP, Global Head of Sales, Research | Advisory | Specialty | Solutions (RASS)

- Global sales team of over 400 sales and account managers, 1.4bn BoB and 340m new business plan.
- Responsible globally for all Cap IQ and Cap IQ Pro desktop solutions across the buy-side, Corporate and Professional services. Other business lines included Supply chain (Panjiva), Economic Country risk, Maritime & Trade, 451 research, After Market Research (AMR), FIG and Sustainability (S1).
- Member of the Senior Leadership Group (SLG).

IHS MARKIT
Hong Kong
Mar 2020 - Mar 2022

Managing Director, Global Head of Economic & Country Risk Sales & Country Manager Hong Kong

- Managing global team of approx. 90 Sales, Account Management and Customer Care within ECR. 180m USD BoB and 45m USD new Business plan.
- APAC Issuer Solutions sales team.
- Member of the APAC and Global Leadership teams.
- HK office management 117 employees across all divisions.

IHS MARKIT
Hong Kong
Jan 2017 - Jan 2020

Managing Director, Head of ENR Sales APAC & Country Manager Hong Kong

- Managing a regional team servicing Sell Side, M&A, Advisory, Research, Sovereign Wealth Funds and Buy Side Asset Managers and Private Equity.
- Oversaw further business expansion in HK from 40 - 100.
- Member of the APAC leadership team.

IHS MARKIT
Hong Kong
Jul 2014 - Dec 2016

Managing Director, Head of Sales North Asia - Financials & Country Manager Hong Kong

- Responsible for Markit's strategy and revenue growth across the business for the region.

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world to effectively and efficiently manage regulatory risk and improve operational efficiency across all asset classes.

- 30 years' experience working with clients to solve problems through the application of technology. Understand the complexity of global markets, the real-world problems of the front, back and middle office and how data and technology can be applied effectively.
- Management of various teams ranging from 50 - 400 sales specialists globally working directly with clients and prospects. Responsible for development and hiring new professionals with a focus on diversity and inclusiveness. Work directly with product and development teams on commercial and go to market strategies with a view to tailoring capabilities to meet specific client needs.
- Advised on behalf of the firm to various new partner companies or those acquired to devise effective strategies, commercial policies and incentive / reward schemes.
- Financial Markets, Private Markets, Public Markets, Advisory, Investor relations and Sustainability are a few examples of core segments I have managed.

PERSONAL DETAILS

Nationality
British

Visa status
UK Citizen and Hong Kong PR

HOBBIES

RUGBY, RUNNING, CRICKET, SQUASH AND MOST SPORTS

- Managed expansion across all core segments in Hong Kong, Taiwan, Korea and China.
- Established permanent offices and Increased headcount from 4 – 40.
- North Asia became the fastest growing business for Markit in APAC with year-on-year increases of approx. 40%.
- Member of the APAC regional management team.

IHS MARKIT
Hong Kong
Dec 2012 - Jun 2014

Managing Director, Head of Information Sales APAC - Financials & Country Manager Hong Kong

- Transformed the regional sales team.
- Managed budgets and revenue targets for the Information business across the region - 26 reports.
- Out-performed regional targets for 2013 & 14.

THOMSON REUTERS
Hong Kong
Jun 2010 - Nov 2012

Head of Enterprise Content Solutions Asia Pacific

- Led the Asian element of a new global initiative for Solution Sales, a 1.3 billion $ division of Thomson Reuters with yearly growth target of 200 million + per annum of recurring revenues.
- Setting the strategy to change the approach to TR clients from straight sales to solution sales – increasing client spend and retention levels.
- Managed targets across the region and achieved 18% growth in 2010.

ICE DATA SERVICES
Hong Kong
Aug 2007 - Mar 2010

Head of Sales APAC & Country Manager Hong Kong

- Responsible for managing offices in Hong Kong, Singapore and Tokyo.
- This included the recruitment and management of the regional teams including Sales, Account Management, Client Support, Technical Support and Finance.
- Staffing levels increased from 12 in Asia to 33 staff members and an acquisition in Tokyo incorporated another 26 employees.
- Established strategic alliances with organisations in multiple countries including China, India, Korea, Malaysia, Taiwan and Vietnam.
- Involved in the expansion of the Asian business through both partnerships and acquisitions.
- Responsible for Asia P&L and transformed revenue and operating income performance for Asia.

ICE DATA SERVICES
Jun 2003 - Aug 2007

Head of Sales, Pricing & Reference Data Division, EMEA

- Recruited and managed a new team of 26 people in 4 countries with solutions across all asset classes with specific focus on evaluated pricing, corporate actions and income data, static and reference data the Pricing and reference data division culminating in record year performances in 2005 2006, 2007.

SIX TELEKURS FINANCIAL
Feb 2001 - May 2003

Sales Manager

BRIDGE FINANCIAL SYSTEMS
Jan 1999 - Jan 2001

Sales Executive

JP MORGAN SECURITIES
Feb 1995 - Oct 1998

F & O Execution Broker

MW MARSHALLS
Sep 1993 - Jan 1995

US $ Link Broker

Docusign Envelope ID: DF3CD0D9-8203-4AC0-A40B-0F98BF5A97D9

(1) Diginex Solutions (HK) Limited

and

(2) ROMANO LORENZO MARIA

CONSULTANCY AGREEMENT

Confidential

This Agreement is made on April 17, 2025 ("**Execution Date**") between:

1). Diginex Solutions (HK) Limited, a company incorporated in Hong Kong with registered address at Smart-Space Fintech 2 Room 3, Un. 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong **("the Company"); and**

2). ROMANO Lorenzo Maria, a permanent resident of Switzerland with passport number X9070854 and residential address at [redacted] **("you" or the "Consultant").**

Company and Consultant are each a "**Party**" and collectively, the "**Parties**".

RECITAL

The Consultant has agreed to provide certain consultancy services to the Company on the terms of this Agreement.

IT IS AGREED as follows:

1. **Definitions**

The following definitions apply in this agreement:

"Business Day"	a day (other than a Saturday, Sunday or public holiday) when banks in Swizerland are open for business;
"Fee"	the fee to be paid to the Consultant for the Services, as detailed in Schedule 1 to this Agreement;
"Services"	the services to be provided by the Consultant to the Company, as detailed in Schedule 1 to this Agreement;

2. **The Services**

2.1 The Consultant will provide the Services on such dates and times as may be mutually agreed with the Company.

2.2 The Services will be provided in such a manner (in person or remotely) and in respect of such locations as the parties may from time to time agree.

2.3 The Consultant will provide the Services at a high standard of service level and which complies with prevailing standards of accepted business practices and ethics.

3. **Compensation and Expenses**

3.1 The Company will compensate the Consultant for the Services as provided for in Schedule 1.

3.2 All approved expenses (incl. travel, accommodation, or other business purchases made in relation to the Services by the Consultant) shall be reimbursed based upon acceptable proof of disbursement.

3.3 Payments to the Consultant shall be made within 30 days of submission of an invoice.

3.4 The Consultant's invoice(s) shall detail the Services provided, the Fee, any Expense and any document agreed to by the Parties. Invoiced Fees and Expenses shall be payable in arrears, with all transfer fees being born by the Consultant, to the nominated bank account of the Consultant. Where the Service is recurring, invoices shall be issued at no more than on a monthly basis.

4. **Relationship Between The Parties**

The relationship of the Consultant to the Company under this agreement shall be that of an independent contractor and at no time must the Consultant hold himself out as being an employee or agent of the Company.

5. **Tax and Liabilities**

5.1 The Consultant shall be solely responsible for the payment of all taxes, national insurance contributions, social security contributions, or other similar obligations arising solely from the compensation received under this Agreement, in accordance with the applicable laws of the Consultant's country of residence.

The Company shall not be liable for any such taxes or contributions unless such liability arises due to its own failure to comply with applicable tax or employment regulations.

The Consultant agrees to indemnify the Company only in respect of claims, penalties or liabilities that directly result from the Consultant's failure to fulfill their own tax obligations, provided that such liabilities are not caused or contributed to by any act or omission of the Company.

5.2 The Consultant shall have personal liability for and shall indemnify the Company for any loss, liability, costs (including reasonable legal costs), damages or expenses arising from any breach by the Consultant, or any substitute engaged by the Consultant, of the terms of this Agreement, including any negligent or reckless act, omission or default in the provision of the Services and any liabilities arising from claim by the Consultant that the Consultant is an employee.

6. **Confidentiality**

6.1 The Consultant shall neither during the period of this Agreement or any at any time after its termination, divulge or communicate to any person, company, business entity or other organisation, or use for the Consultant's own purposes or for any purposes other than those of the Company or through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of any trade secrets or confidential information relating to the Company. These restrictions shall cease to apply to any information which shall become available to the public generally otherwise than through the default of the Consultant.

6.2 For the purposes of this Agreement, "Confidential Information" shall mean any information relating to the Company or the business, prospective business, technical processes, computer software, intellectual property rights or finances of the Company including without limitation details of suppliers and their terms of business, details of customers and their requirements, the prices charged to and terms of business with customers, marketing plans and sales forecasts, financial information, results and forecasts (save to the extent that these are included in published audited accounts), any proposals relating to the acquisition or disposal of a company or business or any part thereof or to any proposed expansion or contraction of activities, details of employees and officers and of the remuneration and other benefits paid to them, information relating to research activities, inventions, secret processes, designs, formulae and product lines, which comes into the Consultant's possession and which the Company regards, or could reasonably be expected to regard, as confidential, whether or not such information is reduced to a tangible form or marked in writing as "confidential", and any and all information which has been or may be derived or obtained from any such information.

6.3 Confidential Information shall not include any information, however designated, which:

(a) is or becomes known publicly through no fault of the Consultant;

(b) is learned by the Consultant from a third party and whom the Consultant believes in good faith is entitled to disclose it;

(c) is already known to the Consultant before receipt of such information from the Company; or,

(d) is independently developed by the Consultant as shown by the Consultant's written records (provided that the Consultant is no in default of its obligations under this Agreement including for the avoidance of doubt, Clause 7).

6.4 The Consultant acknowledges that all notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs and tapes, data listings, codes, designs and drawings and other documents and material whatsoever (whether made or created by the Consultant or otherwise) relating to the business of the Company (and any copies of the same), shall be and remain the property of the Company and shall be handed over by the Consultant to the Company on demand and in any event on the termination of this Agreement and the Consultant shall certify that all such property has been so handed over and that no copies or extracts have been retained.

6.5 The Consultant may furnish confidential information if and when required by applicable law, such as but not limited to a sub peona or demand from a governmental authority, in which event the Consultant shall as soon as practicable inform the Company of such disclosure and use reasonable endeavours to seek confidential treatment of such Confidential Information and assist the Company in limiting the scope of such disclosure. The Consultant shall be entitled to disclose Confidential Information to the Consultant's own advisors who are under a professional obligation of confidentiality.

7. **Intellectual Property Rights**

7.1 The Consultant agrees to disclose promptly to the Company any invention, idea, development, discovery, improvement or process, which the Consultant creates, produces or develops either in the course of providing the Services or as a result of information while providing the Services (**"Works"**).

7.2 The Consultant agrees that all copyright, design rights, registered designs and other intellectual property rights in any Works shall be assigned to the Company (including, where appropriate, by way of assignment of future rights) for their full terms throughout the world, whether or not capable of registration, for no consideration or, if required by law, in consideration of the sum of $1. The Consultant agrees at the Company's request and cost, to take such actions and execute any document as is reasonably necessary to vest properly all such rights in the Company or, (where so directed by the Company), in its nominee and to secure all appropriate forms of protection for and defend and enforce such rights. The Consultant agrees not to do anything, which might prejudice the Company's rights under this clause 7.2.

7.3 The rights and obligations under this clause 7 shall continue in force and effect after the termination of the consultancy with the Company in respect of Inventions made during the period of such consultancy.

8. **Termination of the Agreement**

8.1 Either Party may at any time terminate this Agreement by giving the other party one (1) month's written notice. Notwithstanding the foregoing, the Company may terminate this Agreement immediately upon notice if the Consultant:

(a) commits a serious breach of any of the Consultant's obligations to the Company;

(b) fails continuously to provide, or refuses to provide, the Services to the standards or time scales reasonably expected by the Company;

(c) acts in any way which materially prejudices the interests of the Company; or

(d) is incapable of providing the Services for reasons of ill health or other incapacity for an aggregate period of one month when such Services are requested.

8.2 Upon termination of this Agreement, the Company shall pay the Consultant fees and expenses due and payable up to the date of termination.

8.3 Upon expiry of this Agreement or on termination of this Agreement, the Consultant shall return to the Company all property belonging to the Company or its clients, which is in the Consultant's possession or control and the Consultant shall not without the written consent of the Company retain any copies thereof.

8.4 Upon termination, this Agreement shall be of no effect, save for Section 6, 7 and 9.

9. **Covenants of the Consultant**

9.1 In order to protect the confidential information and business connections of the Company, the Consultant covenants and agrees, and shall procure each of its shareholders and employees

to agree, that during the term of this Agreement, and for a period of 12 months following this Agreement's termination, the Consultant, its shareholders and employees shall not:

(a) solicit or endeavour to entice away from the Company any customer of the Company with a view to providing such customer with goods or services in competition with the Company for a period of 12 months from the termination or expiry of this Agreement, whichever is sooner;

(b) offer to employ, engage or otherwise endeavour to entice away, any employee, consultant or service provider of the Company (whether or not such person would be in breach of contract as result of such employment or engagement) for a period of 12 months from the termination or expiry of this Agreement, whichever is sooner; or

(c) present itself in anyway as being connected with the Company, other than as a former consultant, or use any registered names or trading names associated with the Company.

10. **General**

10.1 Any notice required by this Agreement to be given by either party to the other shall be in writing and shall be served by sending the same by registered post or e-mail to the address of the other party given herein or to such other address as that party shall have notified in writing to the other party as their address for such service and any receipt issued by the postal authorities shall be conclusive evidence of the fact and date of posting of any such notice.

10.2 This Agreement contains the entire understanding between the parties and supersedes any previous agreements or undertakings.

10.3 The terms of this Agreement shall be governed by Hong Kong law and both the Consultant and the Company submits to the exclusive jurisdiction of the Hong Kong Courts.

10.4 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute the one same agreement.

Signature: DocuSigned by: Mark Justin Blick 00F81DD80804445...

Diginex Solutions (HK) Limited: Mark Blick, CEO

Signature: Signé par : Lorenzo Romano C665944678A1466...

ROMANO, Lorenzo Maria

SCHEDULE 1

1. Services

1. The consultant's services shall include Advisory Lead (M&A).

2. The Services shall commence on April 17th, 2025 (the "Start Date") and shall continue unless terminated earlier in accordance with clause 8 of the Agreement.

2. Compensation

2.1 The fee for the services shall be [redacted] per month (the "Monthly Fee").

Exhibit 10.21

RHINO VENTURES LIMITED (1)

and

NOMAS GLOBAL INVESTMENTS – L.L.C – S.P.C (2)

and

HIS HIGHNESS SHAIKH MOHAMMED BIN SULTAN BIN HAMDAN AL NAHYAN (3)

WARRANTS PURCHASE AGREEMENT
in relation to Warrants in Diginex Limited

THIS AGREEMENT is dated: 4th April 2025

BETWEEN:-

(1) **RHINO VENTURES LIMITED**, a company with limited liability incorporated under the laws of the British Virgin Islands #2030338 and whose registered office is at Craigmuir Chambers, Road Town, Tortola, VG1110, British Virgin Islands (the "**Seller**"); and

(2) **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 (License No. CN-5582021), with its registered office at [redacted] (the "**Buyer**"); and

(3) **HIS HIGHNESS SHAIKH MOHAMMED BIN SULTAN BIN HAMDAN AL NAHYAN** whose registered address is [redacted] (the "**Covenantor**").

INTRODUCTION

(A) The Seller is the legal and beneficial owner of fully paid Warrants of the Company.

(B) The Seller has agreed to sell and the Buyer has agreed to buy the Warrants, subject to the terms and conditions of this agreement.

IT IS AGREED as follows:

1 **INTERPRETATION**

The definitions and rules of interpretation in this clause apply in this agreement.

Business Day: a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for business.

Company: Diginex Limited a Cayman Islands registered company with registration number OC-406606 and whose address is Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands.

Completion: completion of the sale and purchase of the Warrants in accordance with this agreement.

Consideration: means the total purchase price of USD 300,000,000 payable by the Buyer to the Seller as detailed in clause 3.

Encumbrance: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security, interest, title, retention or any other security agreement or arrangement.

Warrants: means collectively the following warrant instruments entered into between the Company and the Seller on 23rd January 2025:

1. Warrant Instrument expiring on 23rd April 2026 and convertible into 2,250,000 shares of the Company at $8.20 per share
2. Warrant Instrument expiring on 23rd July 2026 and convertible into 2,250,000 shares of the Company at $10.25 per share.

3. Warrant Instrument expiring on 23rd January 2027 and convertible into 2,250,000 shares of the Company at $12.30 per share.

Transaction: the transaction contemplated by this agreement or any part of that transaction.

1.1 Clause headings do not affect the interpretation of this agreement.

1.2 Words in the singular include the plural and in the plural include the singular.

2 **SALE AND PURCHASE**

On the terms of this agreement, the Seller shall sell and the Buyer shall buy, with effect from Completion, the Warrants with full title guarantee, free from all Encumbrances and together with all rights that attach (or may in the future attach) to them.

3 **CONSIDERATION**

3.1 The Consideration due to the Seller by the Buyer shall be USD300,000,000 paid by bank cash transfer to the following bank account in two tranches as follows:

	Amount	Due on or before
Tranche 1	USD50,000,000	30th April 2025
Tranche 2	USD250,000,000	31st December 2025

Seller Bank Account Details

BANK NAME: [redacted]

BANK ADDRESS: [redacted]

BENEFICIARY NAME: RHINO VENTURES LIMITED

SWIFT: [redacted]

ACCOUNT NUMBER: [redacted]

IBAN: [redacted]

3.2 The second tranche of the Consideration shall be held as a debt of the Buyer, due to the Seller on the second tranche payment date detailed in clause 3.1.

4 **COMPLETION AND POST COMPLETION**

4.1 Completion shall take place on the date the first tranche of Consideration is received by the Seller;

4.2 At Completion the Seller shall deliver a notice to the Company in respect to the transfer of the Warrants in favour of the Buyer, and shall cause the Company to transfer ownership to the Buyer and update the warrant register within five (5) Business Days of Completion.;

5 **REPRESENTATIONS AND WARRANTIES**

5.1 The Seller warrants and represents to the Buyer that:

5.1.1 it is the legal and beneficial owner of the Warrants and it will sell and transfer the Warrants to the Buyer free from any and all Encumbrances;

5.1.2 that Warrants are and will continue to be free of any and all encumbrance up to and including when the Warrants legal ownership changes from the Seller to the Buyer;

5.1.3 there is no outstanding option or right in favour of any third party to buy the Warrants, nor will any be entered into up to and including when the Warrants legal ownership changes from the Seller to the Buyer.

5.2 The Buyer warrants to the Seller that:

5.2.1 it has had the opportunity to conduct a due diligence review process and determined to enter into this agreement independently and without the benefit of or rely upon any inducement, representations, statements or warranty (other than the Warranties), from the Seller.

5.3 The Warranties shall be deemed to be repeated on each day from the date of this Agreement until Completion by reference to the facts and circumstances then existing. The Seller further undertakes that the Warrants shall, upon exercise by the Buyer in accordance with their terms, convert into fully paid equity shares of the Company, and the Seller shall procure all actions necessary to give effect to such conversion.

6 **COVENANTOR'S COMFORT UNDERTAKING**

6.1 The Covenantor acknowledges the obligations of the Buyer under this Agreement and, in view of the relationship between the parties, expresses their strong intention and moral commitment to ensure the Buyer's adherence to the terms herein.

6.2 The Covenantor affirms their confidence in the Buyer's ability and willingness to fulfil its obligations and agrees to provide such assistance or facilitation as may be reasonably expected in the spirit of this Agreement, should any issues arise.

6.3 This Clause is intended solely as a statement of present intention and does not constitute, nor shall it be construed as, a legal guarantee, surety, or assumption of liability by the Covenantor in respect of any obligation of the Buyer.

7 **CONFIDENTIALITY AND ANNOUNCEMENTS**

7.1 Each of the parties undertakes to each other to keep confidential the terms of this agreement and all information which they have acquired about each other party, and to use the information only for the purposes contemplated by this agreement.

7.2 The parties' obligations contained in clause 7.1 shall not apply where:

7.2.1 any such information has ceased to be confidential or becomes public knowledge other than as a direct or indirect result of a breach of this agreement or any other obligation of confidence by any of the parties; or

7.2.2 the information that it receives from a source not connected with the party to whom the duty of confidence is owed acquires that free from any obligation of confidence to any other person.

7.3 Any party may disclose any information that it is otherwise required to keep confidential under this clause 7:

7.3.1 to such professional advisers, consultants and employees or officers as are reasonably necessary to advise on this agreement, or to facilitate the Transaction, if the disclosing party procures that the people to whom the information is disclosed keep it confidential as if they were that party; or

7.3.2 with the written consent of all the other parties; or

7.3.3 with the written consent of one party, if such information relates only to that party; or

7.3.4 to the extent that the disclosure is required:

(a) by law; or

(b) by a regulatory body, tax authority or securities exchange; or

but shall use reasonable endeavours to consult the other parties and to take into account any reasonable requests they may have in relation to the disclosure before making it.

7.4 Each party shall supply any other party with any information about itself or this agreement as such other party may reasonably require for the purposes of satisfying the requirements of a law, regulatory body or securities exchange to which such other party is subject.

8 The obligations of confidentiality set forth in this Agreement shall survive the termination or expiration of this Agreement for a period of two (2) years from the date of such termination or expiration, except in the case of Confidential Information constituting trade secrets, in which case such obligations shall survive for so long as such information remains a trade secret under applicable law.

9 FURTHER ASSURANCE

Each of the parties shall (at their own expense) promptly execute and deliver all such documents, and do all such things, as any other party may from time to time reasonably require for the purpose of giving full effect to the provisions of this agreement.

10 **SCHEDULES AND SUPPORTING DOCUMENTATION**

The parties agree that the following documents shall be attached to and form an integral part of this agreement as schedules:

a) **Schedule 1** – Certified copy of the Board Resolution of the Seller approving the sale of the Warrants and authorizing execution of this Agreement;
b) **Schedule 2** – Certified copy of the Board Resolution of the Buyer approving the purchase of the Warrants and authorizing execution of this Agreement;
c) **Schedule 3** – Warrant Instrument(s) evidencing the Warrants sold hereunder;
d) **Schedule 4** – Statement or certificate from the Company or relevant registrar evidencing that the Warrants are held in dematerialized (demat) form (if applicable), along with details of such demat account.

11 **COSTS AND EXPENSES**

Each Party shall bear its own costs, fees and expenses (including legal and professional fees) incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, unless otherwise expressly agreed in writing between the Parties.

12 **ASSIGNMENT**

The Seller may not assign, or grant any Encumbrance or security interest over, any of its rights under this agreement or any document referred to in it. The Buyer has the right to appoint an assignee or assign the Warrants to a third party.

13 **WHOLE AGREEMENT**

This agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any arrangements, understanding or previous agreement between them relating to the subject matter they cover. Nothing in this clause 10 operates to limit or exclude any liability for fraud.

14 **THIRD PARTY RIGHTS**

This agreement and the documents referred to in it are made for the benefit of the parties and their successors and permitted assigns and are not intended to benefit, or be enforceable by, anyone else.

15 **COUNTERPARTS**

This agreement may be executed 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.

16 **GOVERNING LAW AND JURISDICTION**

This agreement and any disputes or claims arising out of or in connection with its subject matter are governed by and construed in accordance with the law of England and the parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement.

THIS agreement has been executed and delivered on the date stated at the beginning of it.

SCHEDULE 1

Copy of the Board Resolution of the Seller approving the sale of the Warrants

SCHEDULE 2

Copy of the Board Resolution of the Buyer approving the purchase of the Warrants

SCHEDULE 3

3x Warrant Instruments evidencing the Warrants sold hereunder

SCHEDULE 4

Statement or certificate from the Company or relevant registrar evidencing that the Warrants are held in dematerialized (demat) form

EXECUTED by **RHINO VENTURES LIMITED, as Seller**

Signed: */s/ Miles Pelham*

EXECUTED by **NOMAS GLOBAL INVESTMENTS – L.L.C – S.P.C,** as **Buyer**

Signed: */s/*

EXECUTED by **HIS HIGHNESS SHAIKH MOHAMMED BIN SULTAN BIN HAMDAN AL NAHYAN,** as **Covenantor**

Signed: */s/ His Highness Shaikh Mohammed Bin Sultan Bin Hamdan Al Nahyan*

Exhibit 10.22

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 shares (valued at the 45 day volume weighed average price upon signing of this MOU), 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 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 Company'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**	It is acknowledged that the Target is in a critical cash position and will run out of funding within the Due Diligence Period. As such, subject to the negotiation and execution of satisfactory definitive documentation with respect thereto, the Company is willing to make a loan of USD150,000 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 approval of the Proposed Transaction by the board of directors of the Company, (v) the satisfaction or receipt of any material regulatory (including competition or antitrust) requirements or approvals, (vi) there being no material adverse effect on the business, results of operations, condition (financial or otherwise) or assets of Target, and (vii) 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.

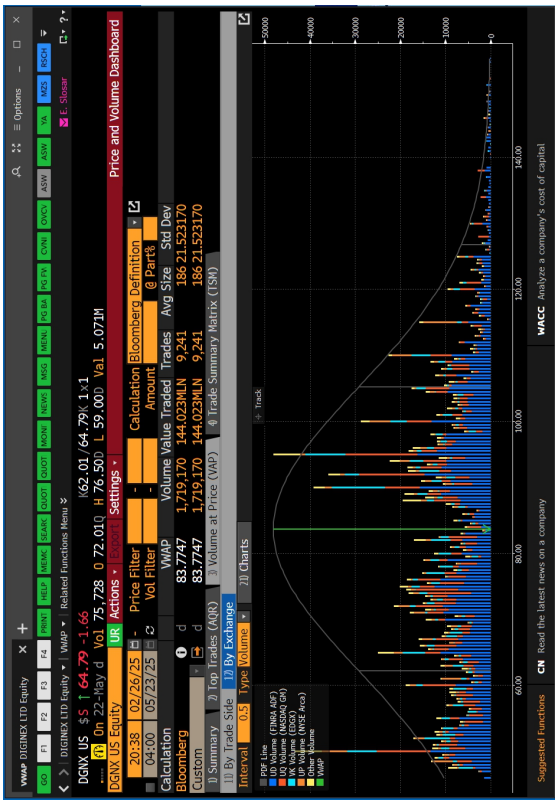
10. **Governing Law, Expenses & Specified Provisions** This MOU will be governed by and construed under the laws of the State of New York without regard to conflicts of laws principles. Except as otherwise expressly provided in the Definitive Agreement or in Section 9 (Exclusivity/Access) above, the 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, 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: /s/ *Miles Pelham*
Name: Miles Pelham
Title: Chairman

Agreed to and accepted this 23 day of May, 2025 by:

Matter DK ApS

By: /s/ *Niels Fibæk-Jensen*
Name: Niels Fibæk-Jensen
Title: CEO

Matter DK ApS

By: /s/ *Jacob C. Dahl*
Name: Jacob C. Dahl
Title: Chairman of the Board

Matter DK ApS

By: /s/ *Steen Sønderby*
Name: Steen Sønderby
Title: Board member

Matter DK ApS

By: /s/ *Morten Tinggaard*
Name: Morten Tinggaard
Title: Board member & shareholder

On behalf of Fibaek-Jensen Holding

By: /s/ *Niels Fibæk-Jensen*
Name: Niels Fibæk-Jensen
Title: CEO

On behalf of ESF Holding

By: /s/ *Emil Stigsgaard Fuglsang*
Name: Emil Stigsgaard Fuglsang
Title: CEO

On behalf of Arx Holding

By: /s/ *Johan Emil Rasmussen*
Name: Johan Emil Rasmussen
Title:

Matter DK ApS

By: /s/ *Morten Tinggaard*
Name: Morten Tinggaard
Title: Board member & shareholder

On behalf of TBL Holding ApS

By: /s/ *Steen Sønderby*
Name: Steen Sønderby
Title: CEO

On behalf of TBL Holding ApS

By: /s/ *Rasmus Nørgaard*
Name: Rasmus Nørgaard
Title: CEO

Exhibit 10.23

Diginex Limited

and

Matter DK ApS

LOAN AGREEMENT

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 10.24

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	Contingent Shares	Accounting Period	EBITDA Threshold
(1)	USD166,666,666	FY2026	USD100,000,000
(2)	USD166,666,667	FY2027	USD200,000,000
(3)	USD166,666,667	FY2028	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]

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

By: */s/ Miles Christian Pelham*
Name: Miles Christian Pelham
Title: Chairman

Agreed to and accepted this 05 June, 2025 by:

Resulticks Global Companies Pte. Limited

By: */s/ Redickaa Subrammanian*
Name: Redickaa Subrammanian
Title: CEO

[Signature Page to Memorandum of Understanding]

IWG International Workplace Group

Regus · SPACES. · HQ · Signature by Regus · No 18

OFFICE SERVICE AGREEMENT

AGREEMENT DATE : 17 APRIL 2025

BUSINESS CENTRE ADDRESS:

Openoffice

Hong Kong, Leighton Centre 13F

Leighton Centre, 77 Leighton Road, Causeway Bay

Room 1305, 1311, 1313, 1315, 1317, 1318, 1320&22

Hong Kong

Hong Kong

CLIENT ADDRESS (NOT A BUSINESS CENTRE ADDRESS):

Company Name	Diginex Solutions (HK) Limited
Contact Name	Paul Ewing
Address *	20/F Leighton Centre, 77 Leigh Causeway Bay
City *	Hong Kong
State/ County/ Province/ Municipality/ Governorate	
Post Code	
Country *	Hong Kong
Phone number *	Hong Kong +852 9315 5775
Email *	paul.ewing@diginex.com

OFFICE PAYMENT DETAILS (EXCLUDING TAX AND OPTIONAL SERVICES)

Office Number	Number of People	Total Monthly Office Price	Discount for Longer Term	One-time Special Discount	Total Monthly Discount	Discounted Monthly Office Price
1311	10	HK$ 84,538.00	HK$ 8,458.00	HK$ 24,080.60	HK$ 32,538.60	**HK$ 51,999.40**
TOTALS	**10**	**HK$ 84,538.00**	**HK$ 8,458.00**	**HK$ 24,080.60**	**HK$ 32,538.60**	**HK$ 51,999.40**
					38.49%	

SERVICE PROVISION:	Start Date	1 June 2025	End Date*	31 May 2026

COMMENTS:

* All agreements end on the last calendar day of the month. More info

- Invoices/Fees are charged on a monthly basis which is calculated based on a 30-day month. More info
- An Activation fee of HK$ 538.00 per occupant will be payable. More info
- A refundable service retainer equivalent to 2 x monthly office fee will be payable. More info

Promotion: Any promotion or discount is for the initial term of the agreement.

- 1 Free Month (value= 51,999.40) : Customer will get the 1st month office fee waived on the initial term.

TERMS AND CONDITIONS

We are Regus HK Management Limited, referred to in the terms and conditions as "We", "Us", "Our". The Company Name listed above will be referred to in the terms and conditions as "You", "Your". This Agreement incorporates Our terms of business set out on attached Terms and Conditions, attached House Rules and Service Price Guide (where available), which You confirm You have read and understood. We both agree to comply with those terms and our obligations as set out in them. This agreement is binding from the agreement date and may not be terminated once it is made, except in accordance with its terms. Note that the Agreement does not come to an end automatically. See "Automatic Renewal" section of Your terms and conditions for the notice terms if You wish to end your agreement.

☑ **I accept the terms and conditions / house rules**

Download the terms and conditions

Download the house rules



Please enter your VAT number, so that we can process your order :

Not VAT Registered: ☑

CONFIRM BY TYPING YOUR NAME IN THE BOX BELOW

Name : Mark Blick on behalf of

Diginex Solutions (HK) Limited

Signed on
21 April 2025

I confirm these details are correct to the best of my knowledge

This website is secure. Your personal details are protected at all times.

Print Agreement

CONFIRMATION NO : PRT12368902

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

Radhika Sundaram

.....
Name: Radhika Sundaram
Designation: Chief Executive Officer

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.

Exhibit 21

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 Subisidary	Jurisdiction	Percent Ownership
Diginex Services Limited	United Kingdom	100%
Diginex USA LLC	Delaware	100%

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the inclusion of our report dated July 11, 2025 in the Registration Statement on Form F-1 of Diginex Limited (the "Company"), with respect to our audits of the consolidated financial statements of Diginex Limited as of March 31, 2025 and 2024 and for the years then ended, which appears in the Prospectus as part of this Registration Statement.

We also consent to the reference to our Firm under the caption "Experts" in such Prospectus.

/s/ UHY LLP

New York, New York
July 25, 2025

Exhibit 99.1

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 99.2

DIGINEX LIMITED

Audit Committee
Terms of Reference
(Charter)

Approved by the Diginex Limited board on 17 September 2024

Contents

1. Definitions	2
2. Purpose	2
3. Composition and Qualifications	3
4. Procedures	3
5. Responsibilities	4
6. Secretariat	9
7. Other Matters	9

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This Terms of Reference is for internal use only and may contain sensitive information. It must not be printed and removed from Diginex premises.

This Terms of Reference must not be shared with any external party without the prior permission from the Chief Legal Officer or Chief Compliance Officer or their appointed representative.

1. Definitions

Board: The board of directors of Diginex

Charter, Terms of Reference: Board Audit Committee Charter

Committee: Audit Committee

Diginex Limited, 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.

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.

2. Purpose

2.1 This Charter governs the operations of the Committee of the Board of Diginex.

2.2 The Committee is appointed by the Board for the primary purposes of assisting the Board’s oversight responsibilities as they relate to

(a) the quality and integrity of Diginex’s financial statements;

(b) Diginex’s accounting principles, policies and processes;

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(c) Diginex's compliance with legal and regulatory requirements;

(d) the review of the independent registered public accounting firm's qualifications and independence;

(e) the performance of Diginex's internal audit function and Diginex's independent registered public accounting firm;

(f) the preparation of the annual report on Form 20F to be included in Diginex's annual proxy statement, as required by SEC rules;

(g) reviewing public announcements;

(h) advise the Board on the overall risk appetite, profile, tolerance and strategy of Diginex; and

(i) assist the Board's oversight of matters concerning the risk management framework, policies and systems of Diginex (other than financial policies, systems and controls within the remit of the Audit Committee) and bring to the Board's attention of any issues arising in connection with the foregoing.

2.3 This Charter is effective on the Company listing on a recognised exchange.

3. Composition and Qualifications

3.1 The Committee shall be appointed by the Board and shall be comprised of one or more directors of Diginex (as determined from time to time by the Board), each of whom shall meet the listing standards of any exchange or national listing market system upon which Diginex's securities are listed or quoted for trading and all other applicable laws, in each case as such requirements are interpreted by the Board in its independent judgment.

3.2 Each member of the Committee shall be financially literate and able to read and understand fundamental financial statements.

3.3 At least one member of the Committee shall be an "audit committee financial expert" under the rules and regulations of the SEC. A member who qualifies as an "audit committee financial expert" under the rules and regulations of the SEC is presumed to satisfy the requisite financial sophistication requirements under applicable securities exchange rules.

3.4 Members of the Committee shall be appointed annually for a term of one (1) year.

3.5 The chairperson of the Committee (the "Chairperson") shall be designated by the Board, provided that if the Board does not designate a Chairperson, the members of the Committee, by a simple majority vote of all Committee members, may designate a Chairperson.

3.6 A Committee member may resign from the Committee upon written notice to the Board. Resignation from the Committee does not automatically resign the member from the Board. Any vacancy on the Committee shall be filled by a simple majority vote of the Board. No member of the Committee shall be removed except by a simple majority vote of the Board.

4. Procedures

(a) The Committee shall have the authority to establish its own rules and procedures consistent with the constitution of Diginex for notice and conduct of its meetings should the Committee, in its discretion, deem it desirable to do so.

(b) The Committee shall conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this charter, and recommend to the Board such amendments of this charter as the Committee deems appropriate.

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(c) The Committee shall report regularly to the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.

4.2 Chairperson

(a) The Chairperson shall preside over meetings of the Committee and may call special meetings in addition to those regularly scheduled.

4.3 Action

(a) A majority of the members of the entire Committee shall constitute a quorum.

(b) The Committee shall act on the affirmative vote of a simple majority of members present at a meeting at which a quorum is present.

(c) Without a meeting, the Committee may act by unanimous written consent of all members.

4.4 Fees

(a) Diginex shall provide for appropriate funding, as determined by the Committee, for payment of compensation:

(i) to outside legal, accounting or other advisors employed by the Committee, and

(ii) for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

4.5 Minutes

(a) The Committee shall maintain minutes of meetings.

4.6 Limitations

(a) While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Diginex's financial statements are complete and accurate and are in accordance with IFRS. This is the responsibility of management and the independent registered public accounting firm. The Committee's primary responsibility is oversight.

5. Responsibilities

5.1 In carrying out its duties and responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to best address, react or respond to changing circumstances or conditions.

5.2 The Committee's primary responsibility is oversight. To carry out such oversight, the Committee shall, consistent with and subject to applicable law and rules and regulations promulgated by the SEC and any applicable securities exchange, have the authority and responsibilities set forth below.

5.3 These responsibilities are a guide, with the understanding that the Committee will carry them out in a manner that is appropriate given Diginex's needs and circumstances. In discharging its responsibilities, the Committee shall have full access to any relevant records and personnel of Diginex.

5.4 Responsibilities and Duties

(a) Review and discuss the annual audited financial statements and Diginex's disclosures under

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"Management's Discussion and Analysis of Financial Condition and Results of Operations" provided in Diginex's Annual Reports on with management and the independent registered public accounting firm. In connection with such review, the Committee will:

(i) discuss with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 1301, Communications with Audit Committees (as may be modified or supplemented) and the matters in the written disclosures required by the applicable requirements of the Public Diginex Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence;

(ii) review and discuss with the independent registered public accounting firm the results of the year-end audit of Diginex, including any identified audit matters under AS 3101, any comments or recommendations of Diginex's independent registered public accounting firm and, based on such review and discussions and on such other considerations as it determines appropriate, recommend to the Board whether Diginex's audited financial statements should be included in an Annual Report;

(iii) review significant changes in accounting or auditing policies;

(iv) review with the independent registered public accounting firm any problems or difficulties encountered in the course of their audit, including any change in the scope of the planned audit work and any restrictions placed on the scope of such work and management's response to such problems or difficulties;

(v) review with the independent registered public accounting firm, management and the senior internal auditing executive the adequacy of Diginex's internal controls, and any significant findings and recommendations with respect to such controls;

(vi) review reports required to be submitted by the independent registered public accounting firm concerning:

(1) all critical accounting policies and practices used;

(2) all alternative treatments of financial information within the International Financial Reporting Standards ("IFRS") that have been discussed with management, the ramifications of such alternatives, and the accounting treatment preferred by the independent registered public accounting firm;

(3) the anticipated application of significant accounting pronouncements that have been issued but are not yet effective;

(4) any other material written communications with management; and

(5) any material financial arrangements of Diginex which do not appear on the financial statements of Diginex;

(vii) review:

(1) major issues regarding accounting principles and financial statement presentations, including any significant changes in Diginex's selection or application of accounting principles, and major issues as to the adequacy of Diginex's internal controls and any special audit steps adopted in light of material control deficiencies; and

(2) analyses prepared by management and/or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analysis of the effects of alternative IFRS methods on the financial statements and the effects of regulatory and accounting initiatives, as well as offbalance sheet structures, on the financial statements of Diginex; and

(3) approve or ratify, if appropriate, any related person transactions and other significant conflicts of interest, in each case in accordance with the Company's Code of Business Conduct and Ethics and Related Party Transactions Policy.

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(b) Review and discuss the half yearly financial statements and, if applicable, Diginex's disclosures provided in periodic half yearly reports including "Management's Discussion and Analysis of Financial Condition and Results of Operations" with management, the senior internal auditing executive and the independent registered public accounting firm.

(c) Discuss policies and procedures concerning earnings press releases prior to issue and review the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma" or "adjusted" information), as well as financial information and earnings guidance provided to analysts and rating agencies.

(d) Review, with management and the independent registered public accounting firm, filings with the SEC and other published documents containing Diginex's financial statements and consider whether the information contained in the documents is consistent with the information contained in the financial statements.

(e) Discuss with the independent registered public accounting firm the characterization of any deficiencies in internal control over financial reporting.

(f) Oversee the external audit coverage. Diginex's independent registered public accounting firm is ultimately accountable to the Committee, which has the direct authority and responsibility to appoint, retain, compensate, terminate, select, evaluate and, where appropriate, replace the independent registered public accounting firm. In connection with its oversight of the external audit coverage, the Committee will have authority to:

(i) appoint and replace (subject to stockholder approval, if deemed advisable by the Board) the independent registered public accounting firm;

(ii) approve the engagement letter and the fees to be paid to the independent registered public accounting firm;

(iii) pre-approve all audit and non-audit services to be performed by the independent registered public accounting firm or any other registered public accounting firm engaged by Diginex and the related fees for such services other than prohibited non-auditing services as promulgated under rules and regulations of the SEC (subject to the inadvertent de minimus exceptions set forth in Section 10A of the Securities Exchange Act of 1934, as amended);

(iv) monitor and obtain confirmation and assurance as to the independent registered public accounting firm's independence, including ensuring that they submit on a periodic basis (not less than annually) to the Committee a formal written statement delineating all relationships between the independent registered public accounting firm and Diginex consistent with the Public Diginex Accounting Oversight Board Rule 3526. The Committee is responsible for actively engaging in a dialogue with the independent registered public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm and for taking appropriate action in response to the independent registered public accounting firm's report to satisfy itself of their independence;

(v) at least annually, obtain and review a report by the independent registered public accounting firm describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and to assess the independent registered public accounting firm independence, all relationships between the independent registered public accounting firm and Diginex;

(vi) review with the independent registered public accounting firm

(1) its audit plan, scope, timing, staffing, locations, reliance upon management, internal auditors or others, including other independent registered public accounting firms (if applicable), and the general audit approach, and

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(2) the nature and extent of specialized skill or knowledge needed to perform audit procedures or evaluate audit results related to significant risk;

(vii) review and evaluate the performance, qualifications and independence of the independent registered public accounting firm, as the basis for a decision to reappoint or replace the independent registered public accounting firm;

(viii) set clear hiring policies for employees or former employees of the independent registered public accounting firm, including but not limited to, as required by all applicable laws, rules and regulations;

(ix) set clear policies for audit partner rotation in compliance with applicable laws and regulations, assure regular rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit, as required by applicable laws, rules and regulations, and engage in a dialogue with the independent registered public accounting firm to confirm that audit partner compensation is consistent with applicable SEC rules; and

(x) monitor compliance by Diginex of the employee conflict of interest requirements contained in all applicable laws, rules and regulations.

(xi) monitor compliance with the terms of the Company's initial public offering and promptly take all action necessary to rectify any noncompliance or otherwise to cause compliance with the terms of such offering

(g) Oversee internal audit coverage. In connection with its oversight responsibilities, the Committee will:

(i) establish an appropriate control process for reviewing and approving Diginex's internal transactions and accounting;

(ii) review the appointment or replacement of the senior internal auditing executive;

(iii) review, in consultation with management, the independent auditors and the senior internal auditing executive, the plan and scope of internal audit activities, and, when deemed necessary or appropriate by the Committee, assign additional internal audit projects to appropriate personnel;

(iv) review the Committee's level of involvement and interaction with Diginex's internal audit function, if any, including the Committee's line of authority and role in appointing and compensating employees in the internal audit function;

(v) review internal audit activities, budget, compensation and staffing; and

(vi) review significant reports to management prepared by the internal auditing department and management's responses to such reports.

(h) Receive periodic reports from Diginex's independent registered public accounting firm, management and the senior internal auditing executive to assess the impact on Diginex of significant accounting or financial reporting developments that may have a bearing on Diginex.

(i) Review with the chief executive officer, chief financial officer, independent registered public accounting firm and the senior internal auditing executive, periodically, the following:

(i) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Diginex's ability to record, process, summarize and report financial information;

(ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Diginex's internal control over financial reporting.

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(j) Resolve any differences in financial reporting between management and the independent registered public accounting firm.

(k) Establish procedures for :

(i) the receipt, retention and treatment of complaints received by Diginex regarding accounting, internal accounting controls or auditing matters and

(ii) the confidential, anonymous submission by employees or external parties of concerns regarding questionable accounting or auditing matters.

(l) Discuss policies and guidelines to govern the process by which risk assessment and risk management is undertaken. Annual review of the risk management system.

(m) Meet periodically, and at least four times per year, with management to review and assess Diginex's major financial risk exposures and the manner in which such risks are being monitored and controlled.

(n) Meet periodically (not less than annually) in separate executive session with each of the chief financial officer, the senior internal auditing executive, and the independent registered public accounting firm.

(o) Review and approve all "related party transactions" requiring disclosure under SEC Regulation S-K, Item 404, in accordance with Diginex's Related Party Transaction Policies and Procedures.

(p) Review Diginex's policies relating to the ethical handling of conflicts of interest and review past or proposed transactions between Diginex and members of management as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets.

(q) Review and approve in advance any services provided by Diginex's independent registered public accounting firm to Diginex's executive officers or members of their immediate family.

(r) Review periodically with Diginex's outside legal counsel

(i) legal and regulatory matters which may have a material effect on the financial statements, and

(ii) corporate compliance policies or codes of conduct.

(s) As it determines necessary to carry out its duties, engage and obtain advice and assistance from outside legal, accounting or other advisers, the cost of such independent advisors to be borne by Diginex.

(t) Report regularly to the Board with respect to Committee activities.

(u) Prepare the report of the Committee required by the rules of the SEC to be included in the proxy statement for each annual meeting

(v) Review and reassess annually the adequacy of this Charter and recommend any proposed changes to the Board.

(w) Review with management, the independent registered accounting firm, and Diginex's legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding Diginex's financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

(x) Inquire and discuss with management Diginex's compliance with applicable laws and regulations.

(y) properly understand, evaluate and mitigate risks (whether regulatory, commercial, financial and operational) which may: (i) impede Diginex from achieving its goals and objectives, or may otherwise impact Diginex's performance or operation; (ii) affect the health, safety or welfare of the Staff, or Diginex's shareholders, investors and/or clientele; (iii) threaten Diginex's ability to comply with all Applicable Laws; (iv) impact the community and the environment in which Diginex operates; (v) impact Diginex's reputation and that of its Staff, shareholders, investors and/or clientele; and/or (vi) result in legal liability on the part of Diginex or its Staff arising out of or in connection with Diginex's operations (collectively, the "Key Risks");

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(z) exercise due care, diligence and skill in relation to assessments, treatments, strategies and monitoring of the Key Risks;

(aa) develop and formulate Board-level policies regarding Diginex's corporate governance, the Key Risks and any other matters within the remit of the Risk Committee; and

(bb) making recommendations and proposing resolutions regarding actions to be considered, approved and adopted by the Board that are consistent with the risk appetite of Diginex in relation to assessments, treatments, strategies and monitoring of the Key Risks.

(cc) Annually evaluate the Committee's own performance and report that it has done so to the Board.

(dd) The Committee also shall undertake such additional activities within the scope of its primary function as the Board or the Committee may from time to time determine or as may otherwise be required by applicable law or regulation, the Board or Diginex's constitution.

6. Secretariat

6.1 A Secretariat will be appointed for the Committee who will be responsible for:

(a) Arranging Committee meetings and circulating the agenda and meeting documentation;

(b) Minuting the attendance, proceedings and decisions of Committee meetings;

(c) Circulating the minutes of Committee meetings promptly after each meeting;

(d) Maintaining all Committee records, including meeting minutes and documentation.

6.2 The Secretariat will be appointed by the Committee in line with the decision-making process detailed in paragraph 4.3.

7. Other Matters

7.1 This Charter may be amended in line with the decision-making process detailed in paragraph 4.3, and subject to Board's approval.

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Exhibit 99.3

DIGINEX LIMITED

Nomination and Compensation Committee
Terms of Reference (Charter)
Approved by the Diginex Limited board on 17 September 2024

Contents

1. Definitions	2
2. Purpose	3
3. Committee Membership	3
4. Authority	4
5. Committee Meetings	4
6. Delegation - Compensation	5
7. Responsibilities - Compensation	5
8. Responsibilities - Nomination	7
9. Secretariat	8
10. Other Matters	8

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This Terms of Reference is for internal use only and may contain sensitive information. It must not be printed and removed from Diginex premises.

This Terms of Reference must not be shared with any external party without the prior permission from the Chief Financial Officer or their appointed representative.

Definitions

Board: The board of directors of Diginex

CEO: Chief Executive Officer of Diginex

Charter, Terms of Reference: Compensation Committee Charter

Committee: Nomination and Compensation Committee

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,

Diginex Limited, 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.

Exchange Act: Securities Exchange Act of 1934

Nasdaq: The Nasdaq Stock Market

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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.

Purpose

2.1 The Committee is appointed by the Board to:

(a) assist the Board in overseeing Diginex’s employee compensation policies and practices, including

(i) determining and approving the compensation of the CEO and Diginex’s other executive officers; and

(ii) reviewing and approving incentive compensation and equity compensation policies and programs, and exercising discretion in the administration of such programs; and

(b) produce the annual report of the Committee required by the rules of the SEC.

2.2 This Charter governs the operations of the Committee of the Board of Diginex.

2.3 The Committee has overall responsibility for, among other matters, considering and making recommendations to the Board on matters relating to the selection and qualification of directors of Diginex and candidates nominated to serve as directors of Diginex, as well as other matters relating to the duties of directors of Diginex, the operation of the Board and corporate governance

2.4 This Charter is effective upon the Company listing on a recognized exchange..

Committee Membership

Composition

(a) The Committee shall consist of at least three or more members of the Board (as determined from time to time by the Board), each of whom shall meet the listing standards of any exchange or national listing market system upon which Diginex’s securities are listed or quoted for trading and all other applicable laws, in each case as such requirements are interpreted by the Board in its independent judgment.

(b) Except as otherwise directed by the Board, a director selected as a Committee member shall continue to be a member for as long as he or she remains a director or until his or her earlier resignation or removal from the Committee.

(c) Any member may be removed from the Committee by the Board, with or without cause, at any time.

(d) Any vacancy on the Committee shall be filled by a majority vote of the Board. No member of the Committee shall be removed except by a simple majority vote of the Board.

(e) A Committee member may resign from the Committee upon written notice to the Board. Resignation from the Committee does not automatically resign the member from the Board.

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Chair

(a) The Chair of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings, and determine the Committee's information needs, except as otherwise provided by the Board or the Committee.

(b) If the Board does not so designate a chairperson, the members of the Committee, by a simple majority vote, may designate a chairperson. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

Independence

(a) Each member of the Committee shall satisfy all applicable listing standards of Nasdaq, including standards specifically applicable to compensation committee members, subject to any exceptions or cure periods that are applicable pursuant to the foregoing requirements.

(b) Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

Authority

4.1 In discharging its role, the Committee is empowered to inquire into any matter that it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of Diginex, and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes.

4.2 The Committee shall have the sole discretion to retain or obtain advice from, oversee and terminate any compensation consultant, legal counsel or other adviser to the Committee and be directly responsible for the appointment, compensation and oversight of any work of such adviser retained by the Committee, and Diginex will provide appropriate funding (as determined by the Committee) for the payment of reasonable compensation to any such adviser.

4.3 Diginex shall provide for appropriate funding, as determined by the Committee, for payment of compensation:

(i) to a director search firm, compensation consultant, external legal consultant or other advisors employed by the Committee; and

(ii) for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Committee Meetings

5.1 The Committee shall meet as often as necessary to carry out its responsibilities, which shall be at least quarterly.

5.2 The Committee shall establish its own schedule of meetings. The Chairperson shall preside over meetings of the Committee and may call special meetings in addition to those regularly scheduled.

5.3 Notice of meetings shall be given to all Committee members or may be waived, in the same manner as required for meetings of the Board. Meetings of the Committee may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear and speak with each other.

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5.4 A majority of the members of the Committee shall constitute a quorum for a meeting.

5.5 The Committee shall act on the affirmative vote of a simple majority of members present at a meeting at which a quorum is present.

5.6 Without a meeting, the Committee may act by unanimous written consent of all members.

5.7 The Committee shall otherwise establish its own rules of procedure.

Delegation - Compensation

6.1 The Committee, by resolution approved by a majority of the Committee, may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of one or more members of the Committee and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and Nasdaq.

6.2 In addition, the Committee may, by resolution approved by a majority of the Committee, delegate to management the administration of Diginex's incentive compensation and equity-based compensation plans, to the extent permitted by law and as may be permitted by such plans and subject to such rules, policies and guidelines (including limits on the aggregate awards that may be made pursuant to such delegation) as the Committee shall approve, provided that, consistent with paragraph 7 below, the Committee shall determine and approve the awards made under such plan to any executive officer and any other member of senior management as the Committee shall designate and shall at least annually review the awards made to such other members of senior management as the Committee shall designate.

Responsibilities - Compensation

7.1 The following responsibilities are set forth as a guide for fulfilling the Committee's purposes in such manner as the Committee determines is appropriate:

(a) establish and review the objectives of Diginex's management compensation programs and its basic compensation policies;

(b) review and approve corporate goals and objectives relevant to the compensation of the CEO and other executive officers, including annual and long-term performance goals and objectives;

(c) review and approve, subject to such further action of the Board as the Board shall determine, any employment, compensation, benefit or severance agreement with any executive officer;

(d) evaluate at least annually the performance of the CEO and other executive officers against corporate goals and objectives including the annual performance objectives and, based on this evaluation, determine and approve, subject to such further action of the Board as the Board shall determine, the compensation (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of Diginex and any material perquisites) for the executive officers based on this evaluation;

(e) determine~~,~~ approve and review at least annually the compensation level (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of Diginex and any material perquisites) for other members of senior management or management of Diginex and other employees and consultants as the Committee or the Board may from time to time determine to be appropriate;

(f) review, approve and recommend to the Board the adoption of any incentive compensation plan (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of Diginex and any material perquisites) for employees of or consultants to Diginex and any modification of any such plans;

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(g) administer and review at least annually Diginex's incentive compensation plans (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of Diginex and any material perquisites) for employees of and consultants to Diginex as provided by the terms of such plans, including authorizing all awards made pursuant to such plans;

(h) review, approve and recommend to the Board the adoption of any employee retirement plan, and other material employee benefit plan, and any material modification of any such plan;

(i) review at least annually:

(i) Diginex's compensation policies and practices for executives, management employees and employees generally to assess whether such policies and practices could lead to excessive risk taking behaviour and

(ii) the manner in which any risks arising out of Diginex's compensation policies and practices are monitored and mitigated and adjustments necessary to address changes in Diginex's risk profile;

(j) with respect to any compensation consultant who has been engaged to make determinations or recommendations on the amount or form of executive or director compensation:

(i) annually, or from time to time as the Committee deems appropriate, assess whether the work of any such compensation consultant (whether retained by the compensation committee or management) has raised any Conflicts of Interest; and

(ii) review the engagement and the nature of any additional services provided by such compensation consultant to the Committee or to management, as well as all remuneration provided to such consultant;

(k) annually, or from time to time as the Committee deems appropriate and prior to retention of any advisers to the Committee, assess the independence of compensation consultants, legal and other advisers to the Committee, taking into consideration all relevant factors the Committee deems appropriate to such adviser's independence, including factors specified in the listing standards of Nasdaq;

(l) review and discuss with management the Compensation Discussion and Analysis disclosure required by SEC regulations and determine whether to recommend to the Board, as part of a report of the Committee to the Board, that such disclosure be included in Diginex's Annual Report on Form 20-F;

(m) review the form and amount of director compensation at least annually, and make recommendations thereon to the Board;

(n) oversee and monitor other compensation related policies and practices of Diginex, including:

(i) Diginex's stock ownership guidelines for directors and executive officers;

(ii) compliance by management with rules regarding equity-based compensation plans for employees and consultants pursuant to the terms of such plans, and the guidelines for issuance of awards as the Board or Committee may establish; and

(iii) Diginex's recoupment policy and procedures;

(o) oversee stockholder communications relating to executive compensation and review and make recommendations with respect to stockholder proposals related to compensation matters; and

(p) report regularly to the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.

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Responsibilities - Nomination

8.1 In carrying out its duties and responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to best address, react or respond to changing circumstances or conditions.

8.2 The Committee's primary responsibility is oversight. To carry out such oversight, the Committee shall, consistent with and subject to applicable law and rules and regulations promulgated by the SEC and any applicable securities exchange, have the authority and responsibilities set forth below.

8.3 These responsibilities are a guide, with the understanding that the Committee will carry them out in a manner that is appropriate given Diginex's needs and circumstances. In discharging its responsibilities, the Committee shall have full access to any relevant records and personnel of Diginex.

Nomination

(a) Determine the qualifications, qualities, skills and other expertise required to be a director of Diginex and develop, and recommend to the Board for its approval, criteria to be considered in selecting nominees for director, which criteria shall include background, knowledge and experience that would assist the Board in furthering the interests of Diginex and its stockholders and such other factors as the Committee may consider, such as industry knowledge and experience, public company experience, government entity or regulatory experience, financial expertise, diversity, current employment and other board memberships (the "Director Criteria").

(b) Search for, identify, evaluate and select, or recommend for selection by the Board, candidates to fill new positions or vacancies on the Board consistent with the Director Criteria and review any candidates recommended by stockholders, provided that such stockholder recommendations are made in compliance with Diginex's bylaws and its stockholder nomination and recommendation policies and procedures.

(c) Make recommendations to the Board regarding the appointment of directors to serve as members of each committee and as the chairman of each committee.

Oversight of the Board

(a) Review and make recommendations to the Board regarding the appropriate size, structure, performance, composition, duties, responsibilities and committees of the Board.

(b) Develop, subject to approval by the Board, a process for an annual performance evaluation of the Board and its committees and oversee the conduct of this annual evaluation to determine whether the Board and its committees are functioning effectively.

(i) Report the findings of this annual evaluation to the Board and relevant committees.

(ii) Review and assess the adequacy of the evaluation process on an annual basis.

Corporate Governance Principles

(a) Oversee, develop and recommend Diginex's corporate governance practices, guidelines and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies and procedures in Diginex's corporate governance framework at least one a year.

(b) Review Diginex's proxy statement disclosure regarding Diginex's director nomination process and other corporate governance matters.

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(c) Monitor compliance with Diginex's code of business conduct and ethics (the "Code"), investigate any alleged breach or violation of the Code, enforce the provisions of the Code and review the Code periodically and recommend any changes to the Board.

(d) Monitor compliance with Diginex's policy regarding insider trading (the "ITP"), investigate any alleged breach or violation of the ITP, enforce the provisions of the ITP and review the ITP periodically together with securities counsel and recommend any changes to the Board.

Other

(a) Develop and oversee a Company orientation program for new directors and a continuing education program for current directors, periodically review these programs and update them as necessary. The orientation program will generally include background briefings by the CEO, Chief Financial Officer and other members of senior management, and a visit to Diginex's facilities. Directors are encouraged to attend director training classes sponsored by independently certified third parties, and Diginex will reimburse directors for the fees and expenses associated with obtaining such training.

(b) Review and recommend to the Board tenure and retirement policies for independent directors.

(c) Annually review with the CEO and the Chairperson of the Board or lead independent director of the Board (as applicable) the succession plans for senior management positions including the CEO's position, reporting its findings and recommendations to the Board.

(d) Review potential Conflicts of Interest of prospective and current directors and evaluate the independence of directors and director nominees against the independence standards established by the SEC and the securities exchange on which Diginex's securities are listed, and other applicable laws.

(e) The Committee also shall undertake such additional activities within the scope of its primary function as the Board or the Committee may from time to time determine or as may otherwise be required by applicable law or regulation, the Board or Diginex's bylaws or charter.

(f) Report regularly to the Board with respect to Committee activities.

(g) The Committee shall annually evaluate its own performance, including its effectiveness and compliance with this charter, and report that it has done so to the Board. and report that it has done so to the Board.

Secretariat

9.1 A Secretariat will be appointed for the Committee who will be responsible for:

(a) Arranging Committee meetings and circulating the agenda and meeting documentation;

(b) Minuting the attendance, proceedings and decisions of Committee meetings;

(c) Circulating the minutes of Committee meetings promptly after each meeting;

(d) Maintaining all Committee records, including meeting minutes and documentation.

9.2 The Secretariat will be appointed by the Committee in line with the decision-making process detailed in paragraph 5.

Other Matters

10.1 This Charter may be amended in line with the decision-making process detailed in paragraph 5, and subject to Board's approval.

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Exhibit 107

Calculation of Filing Fee Tables

Form F-1
(Form Type)

Diginex Limited
(Exact Name of Registrant as Specified in its Charter)

(Translation of Registrant's Name into English)

Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price[(1)(2)]	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Ordinary shares, $0.00005 par value per share	457(c)	2,250,000(3)	$ 53.77(4)	$ 120,982,500	$ 0.0001531	$ 18,522.42
		Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $6.15 per share						
		Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $7.18 per share						
		Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $8.20 per share						
		Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $10.25 per share						
		Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of $12.30 per share						
Fees to Be Paid	Equity	Ordinary shares, $0.00005 par value per share	457(c)	11,250,000(5)	$ 53.77(4)	$ 604,912,500	$ 0.0001531	$ 92,612.11
		Total Offering Amounts				$ 725,895,000	$ 0.0001531	$ 111,134.53
		Total Fees Previously Paid						$ -
		Total Fee Offsets						$ -
		Net Fee Due						$ 111,134.53

(1) Pursuant to Rule 416 under the Securities Act of 1993, as amended (the "Securities Act"), there is also being registered hereby such indeterminate number of additional shares of ordinary shares as may be issued or issuable because of stock splits, stock dividends and similar transactions.
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act.
(3) Reflects the resale by the selling shareholders set forth herein of up to 2,250,000 Ordinary Shares
(4) The registration fee for securities is calculated based on the average of the high and low prices reported by the Nasdaq Stock in July 25, 2025, and such estimate is solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act.
(5) Reflects the resale by the selling shareholders set forth herein of up to 11,250,000 Ordinary Shares, underlying the Warrants.