

INTERPRETATION AND GENERAL CLAUSES



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1 Interpretation

1.1 Defined terms

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

Access means access to the GBX DAX.

Additional Token Sale means any sale of Tokens by an Issuer taking place after:

- (a) a Token Sale; or
- (b) a sale of Tokens conducted by the Issuer themselves and/or via another token sale platform.

Additional Token Sale Due Diligence Requirements means the due diligence required to be undertaken by Sponsors on tokens applying for an Additional Token Sale set out as per Schedule 1 of the Sponsor Rules.

Admission means admission of Tokens to the Token Sale Platform.

Affiliate means in relation to a Party, any party directly or indirectly Controlling, Controlled by or under the direct or indirect Control of such party.

Admitted Token means any Token that is admitted to the Token Sale Platform.

AML/CTF Requirements means financial crime risks such as money laundering and terrorist financing risks and other due diligence and know your customer requirements and procedures.

Appeals Committee means the committee formed according to the Appeals Procedure.

Appeals Procedure means Schedule 1 to the Exchange Rules.

Appellant means a person that has a right of appeal in accordance with the Appeals Procedure set out in the Exchange Rules.

Applicant means an Issuer that is applying for Admission and/or Listing on GBX DAX.

Applicant Requirements means the requirements of an Applicant as set out in the Token Sale Rules.

Application Fee means the Application Fee payable when applying for Admission as set out in the GBX Fee Schedule.

Application Form for an Additional Token Sale means the application form that must be submitted by a Sponsor when submitting an application for the Admission of an Additional Token Sale to GBX's Token Sale Platform.

Application Form for Admission to the Token Sale Platform means the application form that must be submitted by a Sponsor when submitting an application for Admission to GBX's Token Sale Platform.

Application Form for Secondary Token Listing means the application form that must be submitted by a Sponsor when submitting an application for a Secondary Token Listing on GBX's Digital Asset Exchange.

Application Form for Sponsor Status means the application form that must be submitted by a Candidate when submitting an application for Sponsor Status.

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

Candidate means any person that is applying for Sponsor Status.

Certificate of Conformity means an undertaking to GBX that a Token complies with the GBX Rules to the extent applicable immediately prior to the opening of a Token Sale.

Circulating Token means any token or other digital asset which has been in circulation for more than 12 months and is designated as a Circulating Token by GBX.

Client means a Sponsor's client or prospective client in respect of Sponsor Services.

Continuing Obligations means the Continuing Obligations of an Issuer as set out in the Token Sale Rules.

Continuing Obligations Period means a period of 12 months from the Token Sale for which the Continuing Obligations of an Issuer shall apply.

Constitutive Documents of a person means the principal documents governing the formation of that person.

Control of a person includes the power to directly or indirectly:

- (a) determine the management or policies of the person;
- (b) control the membership of the board or other governing body of the person; or
- (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the person,

regardless of whether the power is in writing or not, enforceable or unenforceable, expressed or implied, formal or informal or arises by means of trusts, agreements, arrangements, understandings, practices or otherwise.

Controller of a person means the person that has the power to Control that person.

DLT Regulations means the Financial Services (Distributed Ledger Technology Providers) Regulations 2017 of Gibraltar.

Due Diligence Procedures Guidelines means Schedule 1 to the Sponsor Rules.

ERC20 means the Ethereum token standard as published at <https://github.com/ethereum/EIPs/blob/master/EIPS/eip-20-token-standard.md>.

Equivalent Regulatory Authority means a regulatory or governmental authority that, in the opinion of the GBX, is of equivalent standing to the Regulatory Authority.

Ethereum means the decentralized platform as described at <https://ethereum.org/>.

Exchange Rules means the rules entitled 'Exchange Rules' that are issued by GBX and published on the GBX Website.

Formal Notice means any notice published on the GBX Website in respect of any matter required by the GBX Rules or required by GBX in respect of any circumstance that GBX determines should be the subject of a Formal Notice.

GBX means GBX Limited.

GBX Charges means the fees and charges payable to GBX as published on the GBX Website. For the avoidance of doubt, this includes any amounts expressed in RKT.

GBX DAX means the GBX rules based market for Utility Tokens and digital assets.

GBX DAX List means the list of Tokens and other digital assets granted access to the GBX DAX.

GBX DAX Tokens means the Tokens and other digital assets on the GBX DAX List.

GBX Fee Schedule means the schedule specifying the fees applicable on the GBX Market.

GBX Limited means GBX Limited, a company incorporated in Gibraltar.

GBX Market means the Token Sale Platform and/or the GBX DAX operated by GBX.

GBX Rules means:

- (a) the Interpretation and General Clauses;
- (b) the Sponsor Rules;
- (c) the Token Sale Rules;
- (d) the Exchange Rules;
- (e) any requirement, decision or direction of GBX, including the provisions of any notice, circular or similar instrument issued by GBX;
- (f) any document that GBX declares as part of the GBX Rules for the purposes of this definition; and
- (g) any document that GBX declares to vary, replace, or novate any of the above.

GBX Website means <https://gbx.gi>.

Good Industry Practice means, in relation to any undertaking and any circumstances, the exercise due skill, diligence, prudence and foresight, as can be expected from a skilled and experienced person engaged in the same or similar type of undertaking under the same or similar circumstances.

Inside Information means, in relation to an Issuer, specific information that is:

- (a) about:
 - (i) the Issuer;
 - (ii) a Controller or Senior Manager of the Issuer; or
 - (iii) the Tokens of the Issuer; and

- (b) not generally known to the persons who are accustomed or would be likely to deal in the Tokens of the Issuer but would if generally known to them be likely to materially affect the value of the Tokens.

Interpretation and General Clauses means the document entitled 'Interpretation and General Clauses' that are issued by GBX and that are published on the GBX Website.

Issuer means any person that issues a Token.

Issuer Declaration means declaration made by an Issuer when submitting an application for Admission to GBX's Token Sale Platform.

Issuer Staking means the staking mechanism to help ensure that Issuers have a shared ethos to grow GBX with responsibility and accountability as set out in the Token Sale Rules.

Listing means listing of digital assets on the GBX DAX.

Loss means all damage, loss, cost, claim, liability, obligation or expense (including legal costs and expenses of any kind), of any kind whatsoever under any theory of liability, including direct, indirect, consequential, incidental or special losses, economic losses or loss of profits, loss of data, loss of goodwill or business reputation, cost of procurement of substitute tokens, or other intangible loss.

Mandatory Content means the mandatory content for a Whitepaper as set out in the Whitepaper Guidelines.

Market Participant means a person who has opened an account on GBX's Token Sale Platform and/or GBX DAX.

Material Change means a change that would be material in the context of a hypothetical reasonable party's decision whether to transact.

Nominated Person means the person who is appointed by a Sponsor to be the principal contact between GBX and the Sponsor.

Privacy Policy means GBX's policy for processing of personal data as published on the GBX Website from time to time.

Progress Report means a report provided to GBX on the 6 month and 12 month anniversary of the end of the Token Sale or Additional Token Sale on the Token Sale Platform providing an update as to the progress of the Project that was funded or otherwise supported, in whole or in part, through the Token Sale or Additional Token Sale on GBX's Token Sale Platform.

Project means the platform, service or utility that an Applicant proposes to fund or otherwise support, in whole or in part, through a Token Sale.

Regulatory Authority means the Gibraltar Financial Services Commission.

RKT means the token entitled 'Rock Token' that is issued by GBX.

RKT Fix means price of RKT determined by GBX in respect of the settlement of GBX Charges.

Secondary Token means Tokens that have been in issue for less than 12 months that are the subject of a Listing on GBX DAX.

Secondary Token Due Diligence Requirements means the due diligence required to be undertaken by Sponsors on tokens applying for Listing on GBX DAX set out as per Schedule 1 of the Sponsor Rules.

Senior Management of a person means the managing director, the board of directors and the chief executive officer, as well as all other personnel who are in a position of authority over that person's business decisions, or who have significant influence or control over that person, and '**Senior Manager**' is to be interpreted accordingly.

Solidity is a contract-oriented, high-level language for implementing smart contracts.

Special Requirement means any requirement imposed in respect of a Token Sale under the Token Sale Rules.

Sponsor means any person that is granted Sponsor Status.

Sponsor Declaration means the declaration made by a Sponsor when submitting an application for Admission to GBX's Token Sale Platform on behalf of a Client.

Sponsor Rules means the rules entitled 'Sponsor Rules' that relate to Candidates and Sponsors that are issued by GBX and published on the GBX Website.

Sponsor Services means any services related to the arranging of Admission or Listing on behalf of an Applicant set out as per the Sponsor Rules.

Sponsor Status means the status granted by GBX that allows a person to provide Sponsor Services.

Sponsor Status Requirements means the requirements of a Sponsor as set out in the Sponsor Rules.

Sponsor Status Responsibilities means the responsibilities of a Sponsor as set out in the Sponsor Rules.

Tax includes:

- (a) any tax, levy, impost, deduction, charge, rate, withholding or duty by whatever name called levied, imposed or assessed by a government or governmental authority for and on behalf of a government (including withholding tax, goods and services tax, value added tax, sales tax, consumption tax, stamp duty and transaction duties or any similar impost imposed or levied); and
- (b) any interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed on or in respect of the above (including in connection with any failure to pay or any delay in payment).

Terms and Conditions means the terms and conditions that apply or are intended to apply to a Token Sale.

Terms and Conditions Checklist means the Terms and Conditions Checklist that must be submitted to GBX as part of an application for Admission.

Token means an Admitted Token and/or a Secondary Token and/or a Circulating Token as the case may be.

Token Requirements means the requirements of a Token seeking Admission as set out in the Token Sale Rules.

Token Sale means the sale of Admitted Tokens on the Token Sale Platform.

Token Sale Fee means the fee payable to GBX in connection with a Token Sale and set out in the GBX Fee Schedule.

Token Sale Platform means the GBX rules based market for selling Admitted Tokens.

Token Sale Rules means the rules entitled 'Token Sale Rules' that relate to the Token Sale Platform that are issued by GBX and that are published on the GBX Website.

Utility Token means any token that gives the holder access to a platform, protocol or network, but is not subject to regulation, or which would otherwise be unlawful under applicable law.

Whitepaper means the report or guide that is issued by an Issuer in order to inform readers of its Project that it proposes to fund or otherwise support, in whole or in part, through a Token Sale.

Whitepaper Checklist means the Whitepaper Checklist that must be submitted to GBX as part of an application for Admission.

Whitepaper Guidelines means Schedule 1 to the Token Sale Rules.

Whitepaper Requirements means the requirements of a Whitepaper as set out in the Whitepaper Guidelines.

1.2 Rules of interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in the GBX Rules:

- (a) labels used for definitions are for convenience only and do not affect interpretation;
- (b) the singular includes the plural and vice versa;
- (c) a reference to the GBX Rules includes any document that is ancillary to the GBX Rules, or any agreement or other legally enforceable arrangement created by the GBX Rules or under the GBX Rules;
- (d) a reference to the GBX Rules also includes any consolidations, amendments, re-enactments or replacements of those rules;
- (e) the meaning of general words is not limited by specific examples introduced by 'including', 'for example', 'such as' or similar expressions;
- (f) a reference to 'person' includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other person or organisation;
- (g) words denoting the singular number only shall include the plural and vice versa and the masculine gender shall include any gender;
- (h) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (i) a reference to 'law' includes common law, principles of equity and legislation (including regulations, rules, by-laws, ordinances and proclamations) and includes any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to 'in writing' means in legible form and capable of reproduction on paper, and includes electronic communication;
- (k) a reference to 'material' includes the ability to affect the outcome of a decision or application;
- (l) a reference to anything (including an amount) is a reference to the whole and each part of it;
- (m) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (n) if a person must do something on or by a given day and it is done after 5.00pm on that Business Day, it is taken to be done on the next Business Day; and
- (o) if the day on which a person must do something is not a Business Day, the person must do it on the next Business Day.

2 General clauses

2.1 Communications, applications and notifications

- (a) All communications, applications or notifications from an Applicant or an Issuer to GBX must be transmitted via that Applicant's or Issuer's Sponsor. Other than in exceptional circumstances, GBX will not communicate directly or otherwise deal with an Applicant or an Issuer.
- (b) Unless otherwise specified by the GBX Rules or by GBX, all communications, applications or notifications in connection with the GBX Rules must be in writing, and must be sent electronically to the addressees set out in the table below:

From	To	Addressee
Candidates or Sponsors	GBX Limited	GBX Limited Suite 741B Europort GX11 1AA Gibraltar Tel: + 350 2006 7822 E-mail: applications@gbx.gi and sponsor@gbx.gi Website: https://gbx.gi
GBX Limited	a Candidate	the person named in that Candidate's application form for Sponsor Status
GBX Limited	a Sponsor	that Sponsor's Nominated Person

- (c) A communication, application or notification under (b) will be effective and deemed received at the time of sending, unless sent:
 - (i) on a day that is not a Business Day, in which case it will be effective and deemed received on at 9.00am the next Business Day; or
 - (ii) after 2:00pm on a Business Day, in which case it will effective at 9.00am on the next Business Day.
- (d) Notwithstanding (b), GBX may give any communication in connection with the GBX Rules by publishing the relevant communication on the GBX Website.
- (e) Any communication published under (d) will be effective at:
 - (i) the time of publication; or
 - (ii) a time that GBX specifies in the communication.

2.2 Use of English language

- (a) All documents and any information that is required under the GBX Rules must be in the English language.
- (b) All communications of any kind with GBX must be in the English language.

2.3 Forms

All forms must be submitted to GBX in the manner and format specified by GBX.

2.4 Confidential information

- (a) Despite any paragraph of the GBX Rules to the contrary, confidential information is not required to be disclosed to GBX if disclosure of the information would be:
 - (i) illegal;
 - (ii) contrary to the public interest; or
 - (iii) seriously detrimental to the disclosing person.
- (b) In the case of any doubt in relation to the disclosure of confidential information, the relevant person must seek a clarification, waiver or variation of the GBX Rules from GBX.