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:

**Additional Token Sales** means any sale of Listed Tokens by an Issuer taking place after a Token Sale.

**Admission** means admission of Tokens to the Approved List.

**AML/CTF Requirements** means all Financial Crime Regulation related and other due diligence and “know your customer” requirements and procedures as determined by GBX Limited.

**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.

**Applicant** means an Issuer that is applying for Admission.

**Applicant Requirements** means the requirements of an Applicant as set out in the Listing Rules.

**Approved List** means the list of Tokens that are approved by GBX Limited to trade on the GBX Market.

**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 proposing to apply or is applying for Sponsor Status.

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

**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.

**Continuing Obligations** means the continuing obligations of an Issuer as set out in the Listing Rules.
**Constitutive Documents** of a person means the principal documents governing the formation of that person, and includes all material agreements by which a person is bound.

**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.


**Equivalent Regulatory Authority** means a regulatory or governmental authority that, in the opinion of the GBX Limited, 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 Limited and published on the GBX Website.

**Financial Crime Regulation** means any applicable law or regulatory requirement pertaining to money laundering, terrorism financing, bribery, corruption, Tax evasion, fraud, the trafficking of arms, drugs, humans or wildlife, slavery, proliferation of weapons of mass destruction, or evasion of sanctions. A reference to a violation of Financial Crime Regulation includes any acts or attempts to circumvent or violate any applicable laws relating to Financial Crime Regulation.

**Gas** means an amount of ETH which is expended in the transfer of ETH as a transaction cost for using the Ethereum network.

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

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

**GBX Market** means the principal market operated by GBX Limited.

**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 Listed Tokens of the Issuer; and

(b) not generally known to the persons who are accustomed or would be likely to deal in the Listed Tokens of the Issuer but would if generally known to them be likely to materially affect the value of the Listed Tokens.
**Interpretation and General Clauses** means the document entitled “Interpretation and General Clauses” that are issued by GBX Limited and that are published on the GBX Website.

**Issuer** means any person that issues a Listed Token or whose Tokens are the subject of an application for Admission.

**GBX Rules** means:

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

**Listed Digital Asset** means any digital asset that is included in the Approved List.

**Listed Token** means any Token that is included in the Approved List.

**Listing Rules** means the rules entitled “Listing Rules” that are issued by GBX Limited and that are published on the GBX Website.

**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 that is approved by GBX Limited to buy and sell Listed Tokens and Listed Digital Assets through the GBX Market, whether in the course of a Token Sale, Additional Token Sale, or by trading.

**Nominated Person** means the employee of a Sponsor who is appointed by that Sponsor to be the principal contact between GBX Limited and the Sponsor.

**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.

**Proscribed Person** means any person who appears in a list of persons with whom dealings are proscribed by the United Nations or another government agency or relevant authority under applicable law, or is part of a group that appears in such a list.

**Regulatory Authority** means the Financial Services Commission of Gibraltar.
RKT means the token entitled “Rock Token” that is issued by GBX Limited.

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.

Special Requirement means any requirement imposed on an Applicant under the Listing Rules.

Sponsor means any person that is granted Sponsor Status.

Sponsor Rules means the rules entitled “Sponsor Rules” that are issued by GBX Limited and published on the GBX Website.

Sponsor Services means any services related to the arranging of Admission on behalf of an Applicant.

Sponsor Status means the status granted by GBX Limited 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.

Submission Date means the date on which an application for Admission is filed with GBX Limited or, in the case of a replacement or supplementary Whitepaper, the date on which that replacement or supplementary Whitepaper is filed with GBX Limited.

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 or Additional Token Sale.

Token means any token or description of a token that is the subject of an application for Admission.

Token Requirements means the requirements of a Token as set out in the Listing Rules.

Token Sale means the first sale of a Listed Token.

Utility Token means any token that:

(a) is a medium of exchange;
(b) gives the holder access to a platform, protocol or network; or 

(c) is otherwise approved by GBX Limited as a Utility Token, 

but does not include a token that is a regulated financial product, or which would otherwise be unlawful under applicable law.

Whitepaper Guidelines means schedule 1 to the Listing 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) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) 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;

(i) a reference to "in writing" means in legible form and capable of reproduction on paper, and includes electronic communication;

(j) a reference to “material” includes the ability to affect the outcome of a decision or application;

(k) a reference to anything (including an amount) is a reference to the whole and each part of it;

(l) 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;

(m) if a person must do something on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
(n) 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 Limited must be transmitted via that Applicant’s or Issuer’s Sponsor. Other than in exceptional circumstances, GBX Limited will not communicate directly or otherwise deal with an Applicant or an Issuer.

(b) Unless otherwise specified by the GBX Rules or by GBX Limited, 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:

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
<th>Addressee</th>
</tr>
</thead>
</table>
| Candidates or Sponsors | GBX Limited        | GBX Limited  
|                    |                     | Suite 834 Europort  
|                    |                     | GX11 1AA  
|                    |                     | Gibraltar  
|                    |                     | Tel: + 350 2006 7822  
|                    |                     | E-mail: 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 be effective at 9.00am on the next Business Day.

(d) Notwithstanding (b), GBX Limited 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 Limited 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 Limited must be in the English language.

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

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 Limited 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 Limited.