Where Crypto Meets Global Finance

Whitepaper 2.0

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Executive Summary

As the crypto industry strides forward across technology, utility and regulation, the role of exchanges is vital in driving traction and participation.

AAX has raised the standards for integrity, security, and performance, delivering a trusted environment for retail and institutional investors alike - establishing a next generation digital assets exchange where crypto meets global finance.

Powered by London Stock Exchange Group's LSEG Technology, AAX offers spot, futures and over-the-counter trading across 50+ crypto-to-crypto pairs, perpetual contracts, and fiat on and off ramps.

Over the coming months we will roll out new financial products that offer unique ways of engaging crypto and crossover markets, and AAX's native exchange token, AAB, will provide access to these markets, and enable token holders to take part in the growth of the industry.

Serving as a bridge between crypto and global finance, AAB is a form of digital umami that brings that hard-to-define, but distinct extra dimension to trading with AAX. The token offers:

- **A multi-tiered discount scheme**

  Settling trading fees with AAB is rewarded with a 20% discount, and a further discount is granted in proportion to how much AAB clients hold relative to their overall portfolio.

- **Optimized wealth management**

  AAB will be used in special promotions that make lending, borrowing, staking, and saving, even more attractive.

- **Platform upgrades**

  AAB can be used to unlock exclusive services and facilities, trading bots and trading signals, and other premium offerings.

- **Pioneer program**

  AAB will be the key token to gain access to AAX's pioneering financial products and programs, including index derivatives, tokenized commodities, security tokens, and social trading schemes.

A total of 50 million AAB will be gradually released to the market, with 20% made available for public sale in a series of discounted flash sale rounds.

To purchase AAB at a discount, traders will have to subscribe. Over the course of two rounds, starting from the 14th of April, 2020, 1 million AAB will be offered at a 50% discount. Based on a lucky draw, half of all buyers will get their deposits back and keep their AAB for free.

Join us in our journey to unlock the potential of digital assets.

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An Institutional-Grade Platform, For Everyone

Gearing up for Mass Adoption

It was right after Bitcoin reached its all-time high, with the onset of the 'crypto winter', that we saw an opportunity.

We observed that the crypto industry was passing its adolescent phase and heading into maturity. This would manifest itself in **greater participation in the markets**, not just from retail, but also from institutional investors.

The fall of Bitcoin, in 2018, would give rise to a next generation of crypto exchange, and the comeback of crypto would usher in a new age for finance, changing the way value is generated and shared, for everyone.

We saw a future where tokenization would give rise to a full spectrum of digital assets, connecting crypto with global markets, allowing for a borderless flow of capital across economies.



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But we cannot take such progress for granted.

Issues around security, lack of transparency, technology, market manipulation, pose serious obstacles to growth.

If institutional players don't trust us, they won't trade with us.

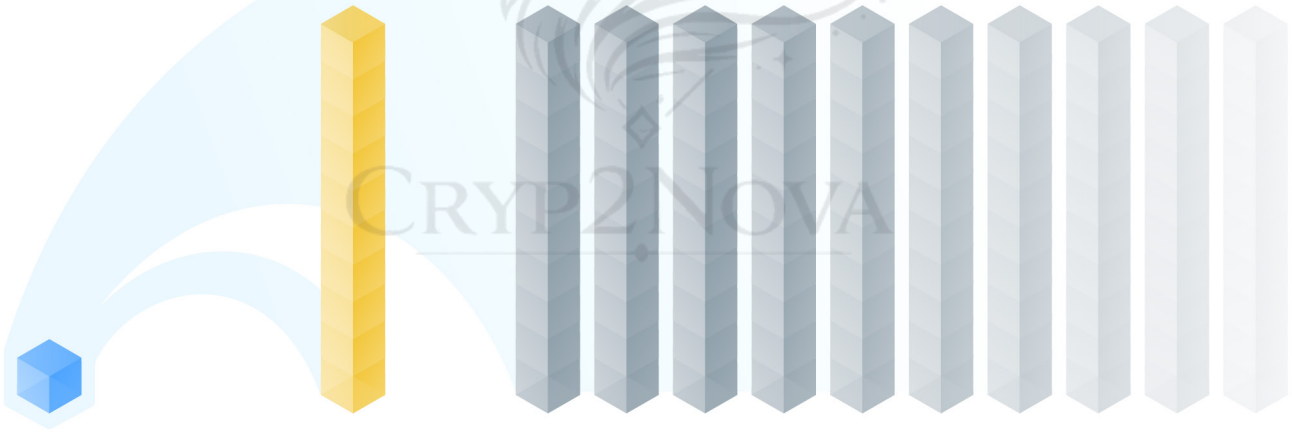
This is why we've built an exchange that raises the standards for **integrity, security and performance**; one that stands up to regulatory scrutiny, is accessible to the masses, and fulfills the requirements of institutional market participants as well.

Such an exchange would be able to offer the same degree of professionalism and sophistication displayed by the world's major capital markets.

From Billions to Trillions

Crypto's $800 billion dollar market cap at the end of 2017 was an impressive achievement, but it gave **only a glimpse of what's possible**.

What happens when tokenization allows this industry to tap into the $8 trillion dollar gold market, or the world's $80 trillion dollar stock markets? The type of growth we're looking at as an industry should not be underestimated.



Crypto Market
$800 billion (2017)

Gold Market
$8 trilion

Stock Market
$80 trilion

Over the past few years, crypto exchanges have done incredibly important work around market infrastructure and channeling capital into the industry, but now, as we approach the emergence of more crypto markets, crossover markets and alternative forms of engaging global finance, exchanges will need to step up their game.

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We’re in it for the Long Haul

Launched in November 2019, AAX is the world’s first cryptocurrency exchange to be powered by LSEG Technology’s Millennium Exchange - the same matching engine that powers London Stock Exchange. It is also the first of its kind to have joined London Stock Exchange Group’s (LSEG) Partner Platform.

Catering to retail and institutional investors, we operate spot, futures and over-the-counter markets across 50+ crypto spot pairs, derivatives, and fiat-to-crypto on and off ramps.

This year, 2020, we are launching our native exchange token AAB - built to serve as a **bridge between crypto and global finance**.

To further attract capital into the digital asset world, we will roll out a set of unique financial instruments, and expand on tokenized commodities, perpetual contracts, options, indices, altcoins and security tokens.

The joyous moment below –
AAX’s Official Launch Event at London Stock Exchange. AAX is the first crypto exchange to be powered by LSEG Technology.



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Building the Exchange of Choice



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Trusted Technologies to Drive Adoption

In our technology strategy, we settle for nothing but the best.

We've developed a proprietary wallet system which uniquely enables investors to trade across spot, futures and over-the-counter markets, drawing from one single balance.

We've also adopted well-established, **proven technologies**, such as LSEG Technology. It is this blending of systems that runs through our entire technology stack. It is what makes AAX the strongest, fastest, and most reliable exchange in the industry to date.

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Pioneering Performance

AAX is powered by LSEG Technology's **Millennium Exchange matching engine**. This is the same matching engine that is at the heart of London Stock Exchange, Oslo Stock Exchange, and Borsa Italiana.

Upgraded to operate 24/7 and facilitate digitals assets trading, this proven technology is capable of handling **institutional volumes with ultra-low latency**.

In our current setup, orders are executed with latencies as low as 90 microseconds and sub-millisecond averages. When the need is there, the matching engine can be reconfigured, enabling AAX to perform on equal footing with the world's top 10 capital markets in terms of speed and sophistication.

90 ms
Ultra Low Latency

≤ 500 ms
Average process time per order

AAX is also a pioneer by virtue of being the first to ever deploy Millennium Exchange in a cloud computing environment. Operating our platform on Amazon Web Services, rather than in a dedicated data centre, gives us maximum uptime, commercial flexibility and recoverability.

> LSEG Technology is delighted to have successfully deployed our world class matching engine capabilities at AAX. This is the first time that Millennium Exchange has been deployed in the cloud, bringing its scalability, flexibility, reliability and seamless direct market access to AAX.
>
> **Ann Neidenbach**
> CIO, LSEG Technology

Security Is Always Top Of Mind

To offer the highest level of security to our clients, AAX has worked closely together with Kroll, a leading global provider of risk solutions that has advised governments, intelligence agencies and financial institutions for over 45 years.

AAX is compliant with CCSS, a widely recognized standard which outlines a **multi-tiered security architecture** covering hot and cold wallets, policies, procedures, and multi-sig authentication mechanisms to take all-critical actions.

A similarly rigorous approach is taken to the protection of client data. In addition to leveraging techniques across encryption, invisible watermarking, access controls, and maker-checker authorization systems, AAX also implements a stringent multi-level employee verification system in compliance with CCSS as well as relevant data protection and privacy ordinances.

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Integrity Pays Off, a Thousand-fold

In traditional financial markets, clean capital, transparency and fairness are taken for granted. This may not always be true for cryptocurrency exchanges.

Part of the work needed to change this entails **implementing best practices** gleaned from regulated markets. It also requires some bespoke measures that take into account blockchain's unique features.

To ensure a high degree of market integrity, key measures include:

- **thorough identity verification procedures**
- **specialized market surveillance**
- **Articulation of a shared set of rules**
- **Proper infrastructure**
- **Education**

Having a **clean pool of liquidity** starts with having thorough Know Your Client (KYC) and anti-money laundering (AML) procedures in place. AAX leverages the services from Refinitiv to screen registered clients against global watch lists and ensure that our markets are free from bad actors.

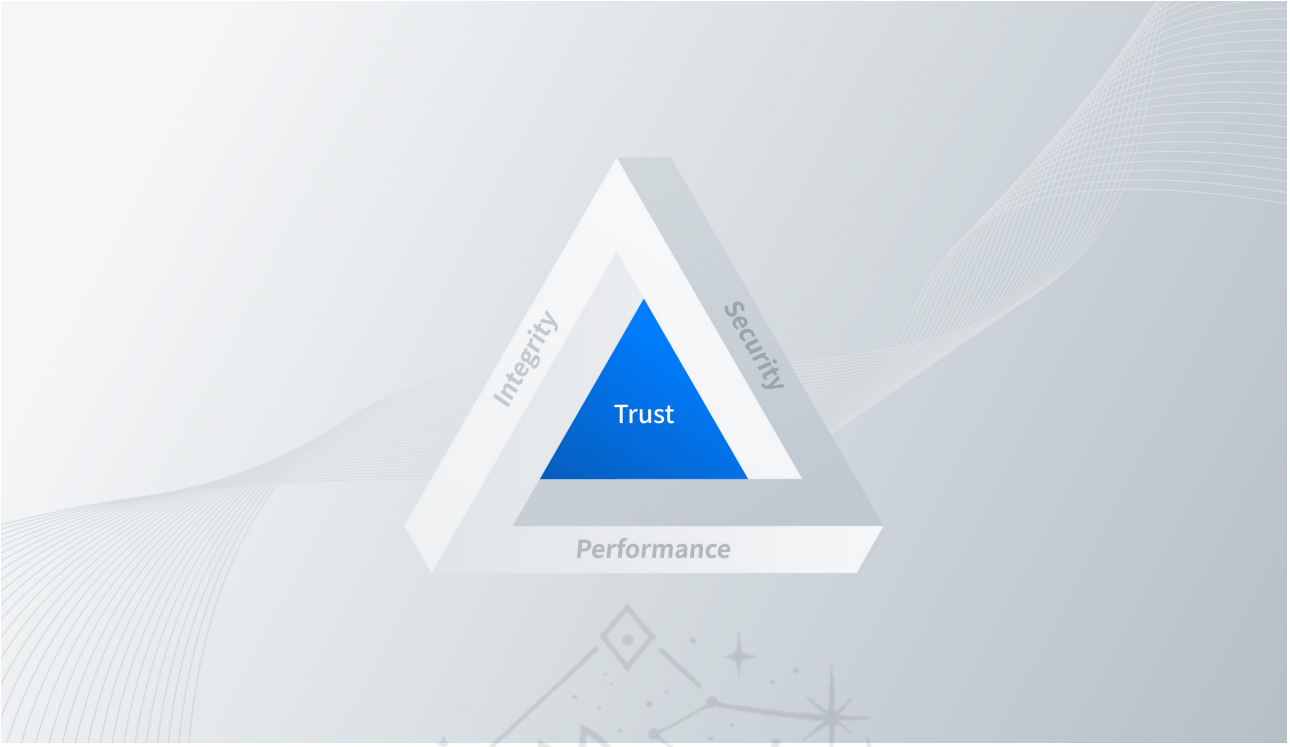
Furthermore, Elliptic supports AAX in **monitoring** on-chain capital flows to keep the exchange in check with the latest regulations.

Integrity also rests on the underlying systems. Our matching engine, Millennium Exchange, is MiFID II compliant. It supports the work of offering a **level playing field**.

We also believe that all investors, retail and institutional, deserve fair markets, where prices are real and volumes are real. To this end, we are partnered with Solidus Labs to provide state of the art **market surveillance**. This helps to ensure that our market is free from wash trading and abnormal price movements; ensuring that all of our clients' trading activities are protected.

Other measures we've taken include the implementation of robust **pre-trade risk checks**, as well as proper auto-liquidation mechanisms in our futures markets.

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The Key to Growth is Trust

Together, performance, security and integrity are what make our exchange trustworthy. This is not only an attractive factor for retail traders but also a decisive one for institutional investors.

To that end, AAX is the first crypto exchange to ever join **London Stock Exchange Group's trusted 'Partner Platform'**. This purpose-built network enables AAX to expand its services and reach institutional clients throughout Europe, North America and Asia.

It offers LSEG's connected client community of 800+ investment firms, sell-side brokerages, and data and technology vendors, the ability to access AAX directly, simplifying and accelerating the institutional on-boarding process.

Our goal? To open the crypto markets up to the far greater, far deeper pools of liquidity that hedge funds, family offices, pension funds, and other institutional investors can bring to the table, and turn a billion dollar, to a trillion dollar industry.

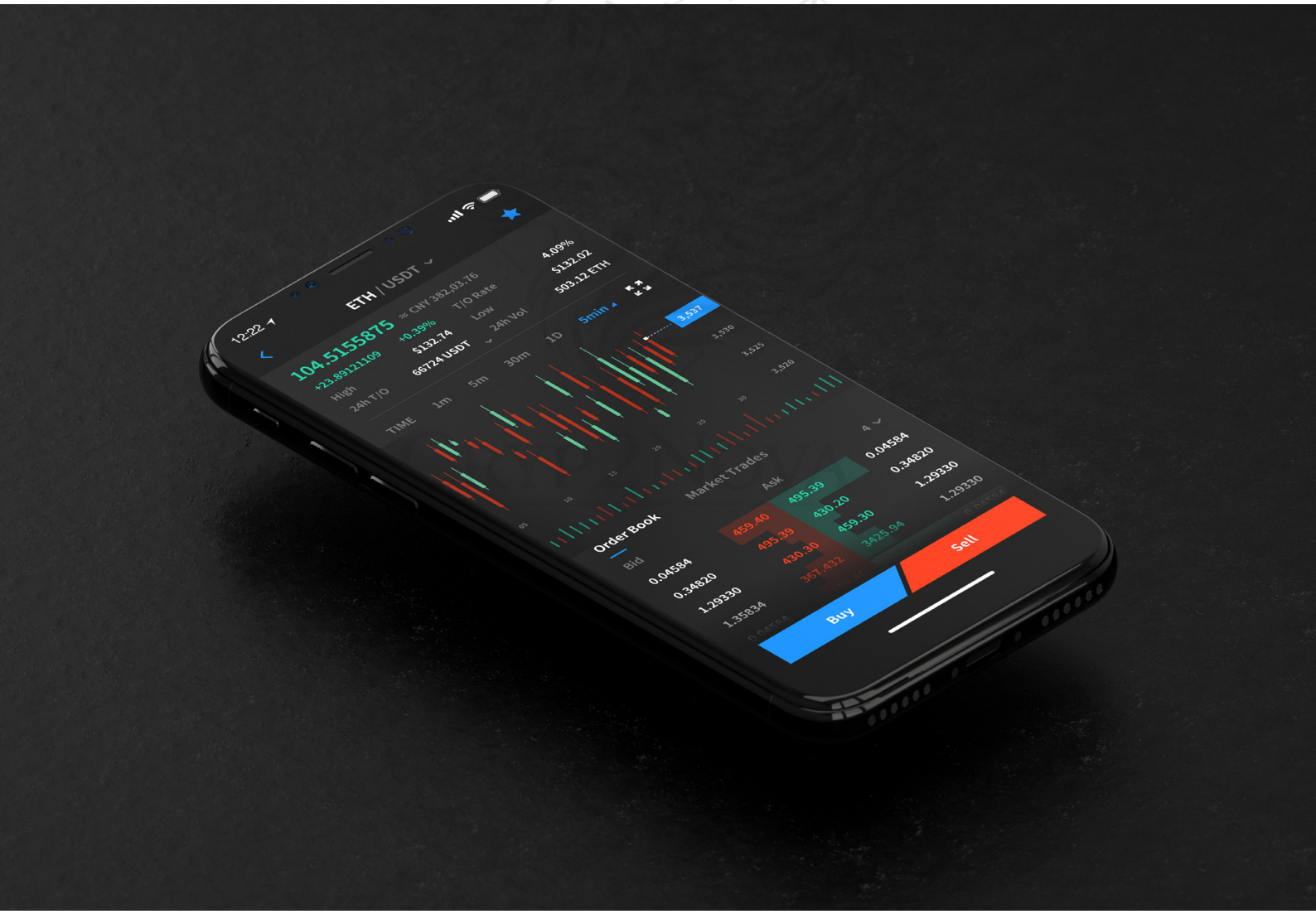
> We are delighted to welcome AAX on to the LSEG Partner Platform. By joining this innovative initiative, the AAX digital asset trading venue can benefit from LSEG's extensive experience in enabling business partners to bring their financial applications closer to the trading community, by leveraging our global network of clients and mission critical connectivity infrastructure."

Nigel Harold
Group Head Global Business Services,
London Stock Exchange Group

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Building Products Without Limitations

As to our product offerings, we service both retail and institutional traders. To balance the needs and aspirations of both informs AAX's listing strategy, the infrastructure and mechanics underlying our financial products, fiat on and off ramps, order types and trading tools, and this will be further developed as we roll out our new products.



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Our Live Products

We are constantly on the lookout for top-quality cryptocurrencies, and now already offer more than 50 crypto-to-crypto trading pairs.

AAX also offers perpetual futures contracts for major cryptocurrency pairs with BTC and USDT as the primary settlement currencies. Contracts can be traded with up to 100x leverage, with sophisticated auto-liquidation mechanisms and an Insurance Fund in place to protect market participants.

Lastly, we make it as easy as possible for new investors to purchase and sell crypto for fiat. Our over-the-counter platform hosts institutional-grade liquidity providers, offering a simple way for our clients to move in and out of crypto.

Where Crypto Meets Global Finance

In anticipation of a maturing and expanding market, AAX has plans in place to develop and list innovative financial instruments and digital assets. The goal is not just to develop **new ways of engaging the crypto markets**, but also to integrate crypto with existing markets.

This includes the creation of special indices, but also listing tokenized commodities enabling investors to trade Bitcoin against, say, oil, gold, coffee, or even salmon. Here's what's coming:

2020 Q1

- USDT settled futures contracts
- Additional fiat on and off ramps

2020 Q2

- Launch native exchange token, AAB
- Wealth management, part 1: Borrowing
- Exchange token index futures contracts
- Tokenized commodities: Gold
- Stop Loss / Take Profit

2020 Q3

- Wealth management, part 2: Lending, Staking
- Bitcoin dimensions contracts
- Additional indices
- Multi-asset as collaterals for trading
- Quarterly futures

2020 Q4

- Margin trading
- Options
- AAB futures contracts
- Social Trading and Trading Bot

As we roll out these new features and products, AAB will provide access to new markets and will enable token holders share in the growth of the exchange.

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AAX Token (AAB)



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AAB is Digital Umami

More than a token, AAB is an integral part of AAX, providing special benefits to users, and a means to **be part of the growth of the exchange**.

It is built to serve as a bridge between digital and traditional assets, retail and professional traders, takers and market makers, the exchange and its partners, and it will be deeply integrated with AAX's upcoming products expansion.

We like to think of AAB as **digital umami** - it adds that extra touch, that next-level flavor, that hard-to-define dimension - the missing piece that makes everything taste slightly better.

In total, **50 million AAB** is to be issued as an ERC-20 token on the Ethereum blockchain, and it will initially be valued at 1 USDT each.

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AAB: Utility & Access

Multi-tiered Discount Scheme

AAB is the primary currency for settling up to 100% of all trading fees on AAX.

- **Baseline Discount**
  Trading fees settled in AAB are discounted at 20%
- **Porfolio Discount**
  For any percentage of a client's portfolio allocated to AAB, a corresponding percentage is added to the client's overall discount, up to a maximum discount of 50%
- **Clients can opt out of using AAB to settle their trading fees**
  i. Opting out means forfeiting the 'Baseline Discount';
  ii. Clients can still enjoy the 'Portfolio Discount' up to a maximum of 50%

Optimized Wealth Management

AAB will be used to drive promotions across lending, borrowing, and other features.

- **Lending**
  Adding 10% of AAB on top of the total loan collateral, will be rewarded with 1% extra interest on the total loan collateral
- **Borrowing**
  Clients who opt in to pay interest on loans with AAB will enjoy a 20% discount

Platform Upgrades

- Clients can use AAB to unlock special features and tools to optimize the trading experience;
- Use AAB to unlock trading bots and trading signals
- AAB can be used to gain access to exclusive services and facilities, including increased API access rates, and FIX connectivity.
- Clients who hold more than 100,000 USD worth of AAB can enjoy:
  i. Higher withdrawal and internal transfer limits;
  ii. Early notifications around product upgrades, events, and promotions;
  iii. Discounted custody services

Pioneer Program

- AAB can be used to purchase social trading subscriptions to copytrade high-performing traders, as well as low-performing that can be copied in the reverse, with leverage;
- AAB is the only trading fee payment currency for engaging unique financial instruments, including index derivatives, a selection of tokenized commodities, and security tokens.

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Daily Coinburns

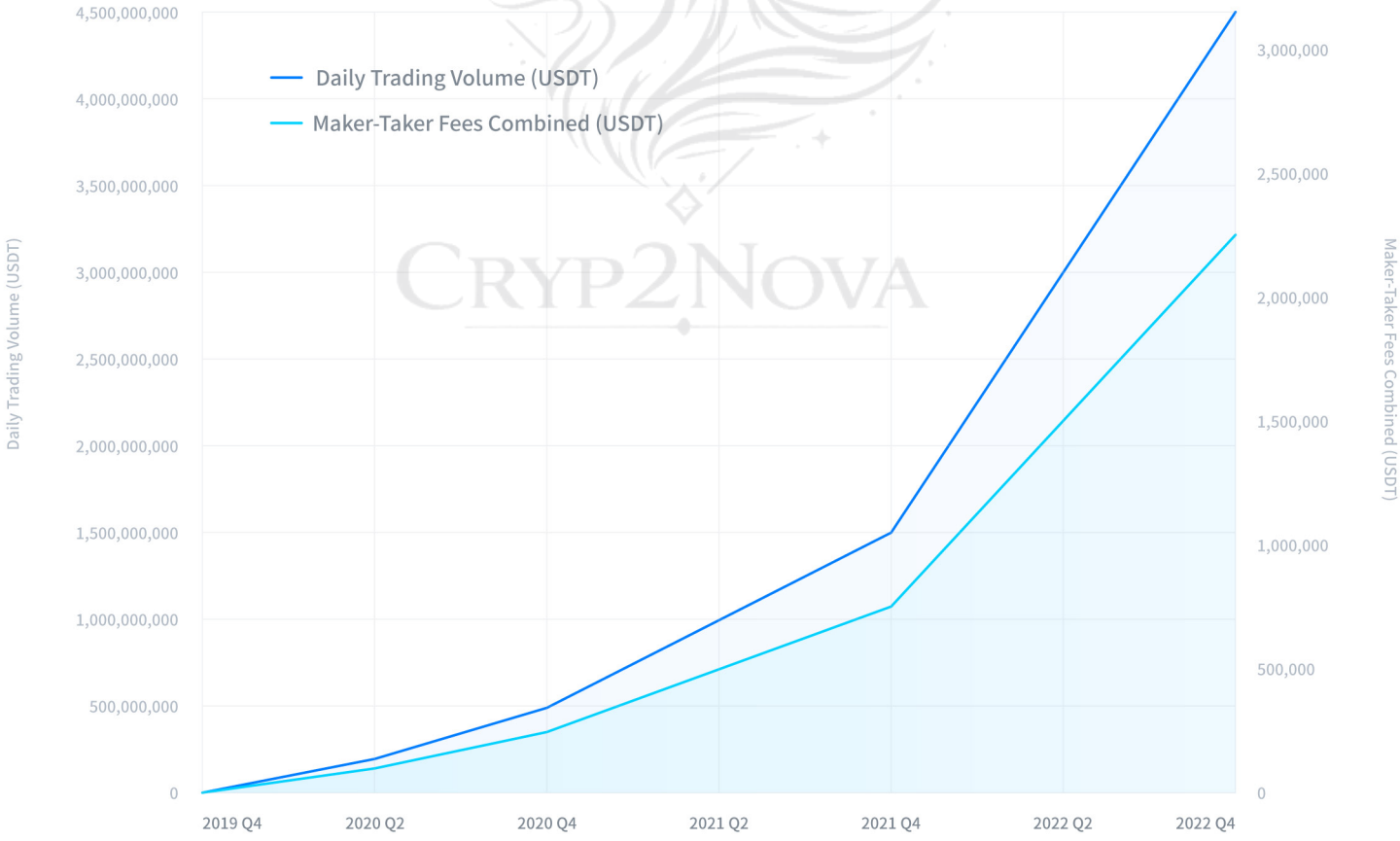
Built for aggressive price action, AAB will benefit from **daily buybacks and coinburns** funded by **100%** of all trading fees earned by AAX on its futures markets. Any AAB bought back from the market will be permanently destroyed and auditable on the blockchain. This process will continue until **50% of the total supply** of AAB is destroyed.

To give an idea of what this implies:

AAX currently ranks 39th on contractmarketcap.com, between ErisX (51st) and Bakkt (36th). If we take the **top 10 crypto derivatives exchanges** by daily trade volume, we can see that daily volumes range between $1bn and $11.5bn on average.

Even if AAX were to secure a place at the lower end of the top 10, generating between $1bn to $3.5bn a day, with maker and taker fees averaging out to 0.05%, AAX's buybacks and coinburns would still mean the **destruction of $250k to $875k worth of AAB per day**.

With AAX, we expect to generate **$500m** daily trade volumes by the end of 2020, break into the top 10 in 2021, with an average volume of **$1.5bn**, and then onwards to **$4.5bn** in 2022. There is no doubt that AAX's daily buyburns will stimulate significant price action and present token holders with an opportunity to grow with AAX.



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Spreading Wealth

Out of a total of 50 million AAB, we will gradually be distributing AAB according to the following allocation:

Marketing Reserve (10%)

Allocated to marketing activities, driving brand awareness and user acquisition

5,000,000 AAB

Ambassadors & Affiliates (10%)

Used for expanding into new markets, and build local communities

5,000,000 AAB

Business Development (10%)

Community activities and collaboration with third parties, as well as for investment in selected projects of interest

5,000,000 AAB

Public Offering (20%)

For sale to the public in a series of limited-time-only flash sales

10,000,000 AAB



Research, Development & Team (20%)

To be distributed as an incentive among early team members, for platform development, and seeding new projects

10,000,000 AAB

Liquidity Provision Funds (20%)

Used to provide liquidity in AAB markets

10,000,000 AAB

Risk Reserves (10%)

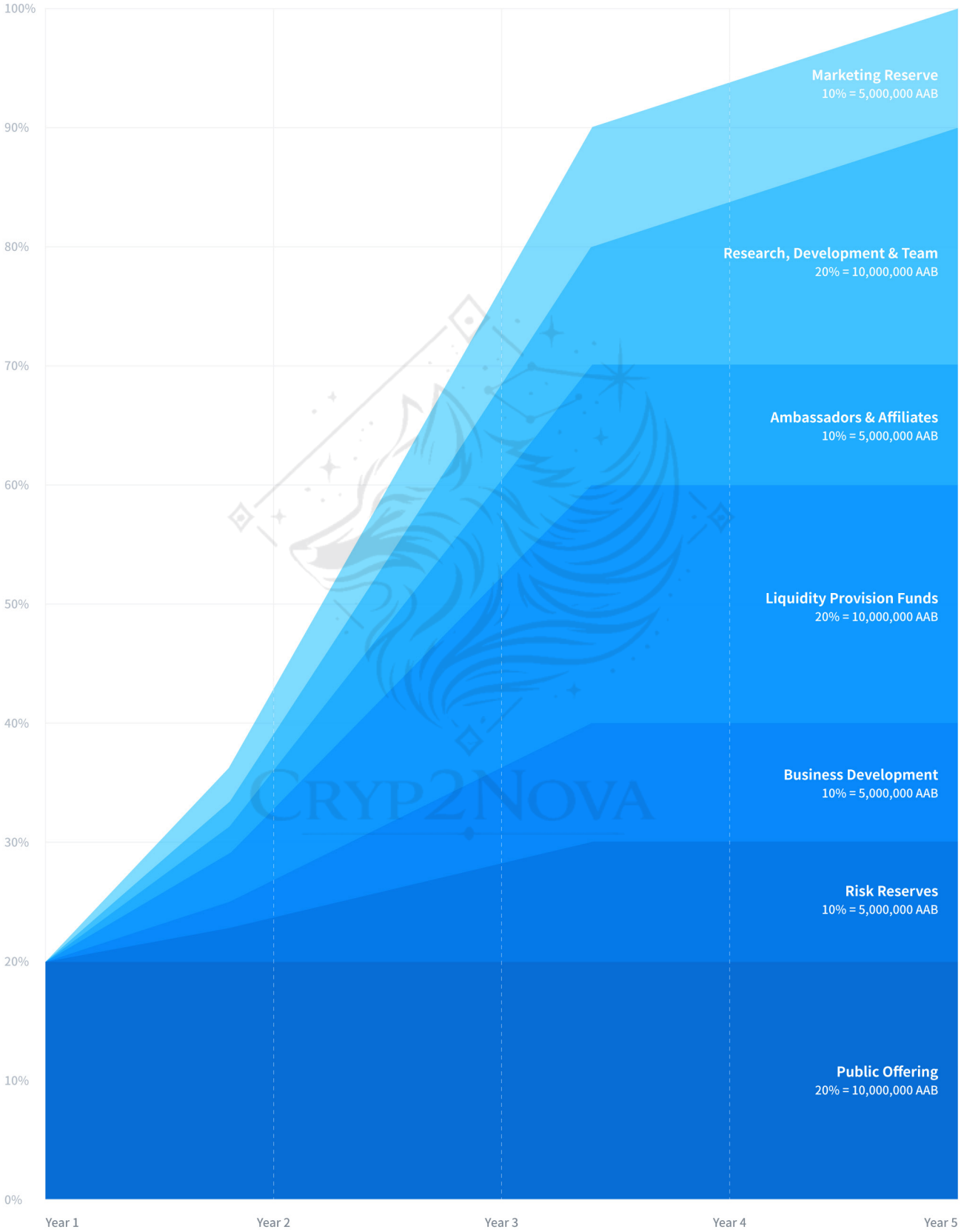
Reserved for unexpected and serious events that disrupt operations, and to potentially compensate users

5,000,000 AAB

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Token Release Schedule

AAB will gradually be released over the course of 5 years:



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Public Offering

The initial listing price is 1 USDT per AAB. Out of a total of 50 million, **10 million AAB will be made available** for sale in a series of three rounds according to the following schedule:

Round	Start	End	AAB Released	Price	Lockup Period*
1	April 14, 2020	April 15, 2020	500,000	0.5 USD	15 days
2	April 15, 2020	April 16, 2020	500,000	0.5 USD	15 days
3	April 16, 2020	--	9,000,000	1 USD	N/A

*After the completion of the lockup period, the purchased amount of AAB will be gradually unlocked, at a rate of 5% per day, over the course of 20 days.

In the first round

- **50% off**
  500,000 AAB will be offered at a 50% discount to a maximum of 500 buyers who have successfully subscribed for participation.
- **Get your money back**
  250 participants from among those 500 buyers will get their AAB for free. Winners will be determined by way of random selection of a promotional code given to each participant.
- **15 days lockup**
  Upon purchase, first round buyers are required to lock their AAB up for 15 days.

In the second round

- **50% off**
  500,000 AAB will be offered at a 50% discount to a maximum of 500 buyers who have successfully subscribed for participation.
- **Get your money back**
  250 participants from among those 500 buyers will get their AAB for free. Winners will be determined by way of random selection of a promotional code given to each participant.
- **15 days lockup**
  Upon purchase, second round buyers are required to lock their AAB up for 15 days.

In the third round

- 9 million AAB will be offered for a total of 1 USDT each
- Participants can trade immediately

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People

The Team

A hundred strong, with offices in Asia and Europe, AAX boasts a dedicated team that delivers high-quality products and services.



Thor Chan

Chief Executive Officer

Thor was among the first to join AAX and is the mastermind behind the company's product development strategy. His experience includes building global order management systems, global settlement systems, and low-latency trading platforms for professional traders. He was previously licensed in Hong Kong to manage equities and derivatives brokerage and trading operations. He's held various roles, including Deputy COO at FDT Group, and product management roles at App Annie, Microsoft, Publicis, and HSBC.



Michael Wong

Chief Operating Officer

Michael Wong is one of the co-founders of AAX. Prior to this, he ran IBM's Blockchain Business Development Team in Hong Kong, specializing in blockchain projects using Ethereum and Hyperledger in financial markets, banking, supply chain and luxury goods. Formerly, Michael was also the Global Director of Engineering for Integration Systems, with clients including London Stock Exchange Group and London Metal Exchange (now HKEx), specializing in architecting and building high performance, low-latency financial markets trading and analytics systems. Michael now leads strategy, governance and operations, development and client engagement teams.

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Mike Wong

Business Development Director and Lead for Asia clients

With over 13 years of business development and operation management experience within a number of financial institutions focused on FX trading and FX payments in Asia, Mike Wong leads business development at AAX, building partnerships across the industry.



Stephane Ly

Business Analyst & Product Manager

An expert on trade technology and development, Stephane leads major projects on the product front, assures the quality, and assesses business opportunities. With years of experience in engineering across structured equities, equity derivatives, and monitoring systems for HSBC, Stephane has also worked as an investment and data analyst, where he researched multi-asset quant funds and market liquidity, and implemented trading strategies.



Ken Luk

Senior Operations Manager

Ken has worked at financial institutions such as CreditAgricole CIB, MF Global, Generali Investments and GF Asset Management for more than 15 years. He has deep experience with portfolio management, for private and public funds, with a specialty in asset allocation and liquidity management. Ken holds a Master of Finance in Financial Engineering from Hong Kong University and is a certified Financial Risk Manager (FRM) since 2008.



Toya Zhang

Public Relations Manager

Toya is an experienced communications professional, specialized in technology, finance and blockchain sectors. She has helped prominent crypto companies raise tens of millions USD in total. Starting her career working with clients including Elliott, Barings, Latham & Watkins, HKVCA, and Huawei, she moved into the blockchain space in 2016 with OKex and is committed to driving the adoption of blockchain and its potential applications.



Avina Lobo

Legal and Compliance Manager

Avina has worked with banks, securities and asset management companies in Hong Kong advising them on their policies around regulatory compliance. She is also a qualified lawyer with experience in civil and criminal dispute resolution and advising clients on general commercial matters, contracts and agreements and intellectual property issues. She holds degrees in corporate and financial law from the University of Hong Kong.



Edward McKay

Head of People

Ex-headhunter turned regional HR specialist with over 10 years of progressive APAC experience working with international corporations and SMEs. Edward is one of the early joiners to AAX, and currently leads talent acquisition and human resource management after building out the entire people and culture function from scratch.

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Advisors



Jamie Khurshid

CEO, Match Financial Limited

Voted by Financial News as one of the top 40 under 40 in trading and technology (2014) and ranked in the 'Exchange invest' Top 1000 most influential people in global financial markets 2017, Jamie worked between New York and London at investment firms Goldman Sachs, Credit Suisse and The Royal Bank of Scotland with responsibility for new business, regulation, product development and strategic investments.

He was closely involved in the establishment of two investment bank consortium ventures, Boat Services Ltd and Turquoise Exchange, now owned and operated by LSEG. In 2014, he joined the leading independent exchange and clearing house technology provider Cinnober Financial Technology as a partner and took on the role of CEO at Cinnober Boat, Europe's longest-running independent regulatory and transparency services vehicle for the financial industry, until the acquisition of Cinnober by Nasdaq in 2018.



Mike Newell

Ex-CTO of IG.com

Mike brings a wealth of experience from working with financial markets, having previously held roles as the Head of Business Development at Bats Global Markets and other positions at London Stock Exchange, Goldman Sachs and IBM. He was also the founder of Fintech company InvestYourWay which was acquired by IG Group.



Paul Jackson

Managing Director and APAC Leader, Kroll

Paul arrived as a member of the Hong Kong Police Force in 1988. With an engineering background, he moved into the technology Policing area in the mid-90s when the mobile telecommunications market first opened up. Since then he has pioneered cyber-investigations and digital forensics capabilities within the HK Police, and subsequently with Interpol and JPMorgan.

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We work with

London Stock Exchange Group

Kroll

aws

LSEG Technology

REFINITIV

ELLIPTIC

Fund Partners

红链资本 HONGLIAN CAPITAL

LINKVC

TokenInsight

GENESIS GROUP

H.CAPITAL 猎人资本

资管网 Quant King

科银资本 CollinStar Capital

CONSENSUSLAB 共识实验室

We appeared in

COINTELEGRAPH The Future of Money

coindesk

South China Morning Post

Bloomberg

ME

人民网 people.cn

FT.com FINANCIAL TIMES

yahoo! finance

CRYPTO BRIEFING

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AAX Token Subscription Terms

Dated: 30 March, 2020

Notice to Subscribers

The following AAX Token Subscription Terms and Conditions (**"Terms"**) govern your ("you" or the "Subscriber") subscription for AAX Token, a digital utility token issued by AAX Limited, an International Business Company incorporated in the Republic of Seychelles (**"The Company"**, **"we"**, **"us"**) as more particularly described in the Whitepaper available at www.aab.aax.com (the "Website"). Each of you and the Company is a **"Party"** and, together the **"Parties"** to these Terms.

PLEASE READ TERMS OF AAX TOKEN SUBSCRIPTION CAREFULLY BEFORE YOU DECIDE TO SUBSCRIBE TO THE AAX TOKEN. BY ORDERING TO PURCHASE THE AAX TOKEN, YOU AGREE TO ADHERE TO AND BE BOUND BY THE TERMS AND CONDITIONS HEREIN. IF YOU HAVE ANY QUESTIONS IN RELATION TO AAX TOKEN OR THESE TERMS PLEASE CONTACT US AT cs@aax.com

Terms

1. Definitions

"Airdrop" means distribution of AAB to numerous AAX Wallets.

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators.

"AAX Token" or **"AAB"** refers to digital cryptographic tokens, digital payment tokens or virtual financial assets (also known as cryptocurrency) issued by the Company on the Ethereum Blockchain with the ticker 'AAB'.

"AAX User" means any person or entity that has registered on the AAX Platform by creating an account and accepting the AAX Terms of Use.

"AAX Terms of Use" means the Terms of Use published on the AAX Platform and amended from time to time.

"Platform" or **"AAX Platform"** means our website(s), our application(s), our application programming interfaces ("APIs"), our notifications and any information or content appearing therein.

"Fiat" means the money or currency of any country or jurisdiction that is designated as legal tender and circulated, used and accepted as a medium of exchange in the country or jurisdiction of issuance.

"IEO" or **"Initial Exchange Offering"** means a Public Offer of AAX Tokens for participation by eligible AAX Users in accordance with the Whitepaper.

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“KYC Level 1” means KYC level on the AAX platform that requires submission of personal information and identification documentation of an AAX User.

“Lock up Period” means a predetermined period following the end of the Offer Period as described in the Whitepaper whereby Users are restricted from internal transfer between AAX accounts, withdrawals or spot trades related to AAB.

“Offer Price” means the price expressed in USDT per AAX Token payable by AAX Users to in relation to the relevant Subscription Period as described in the Whitepaper.

“Public Offer” means offer of AAB to eligible AAX Users that have registered on AAX Platform.

“Subscribers” means eligible AAX Users that have subscribed to AAB Public Offer by accepting these Terms and paid the Offer Price.

“Subscription Period” or **“Offer Period”** means the predetermined period for Public Offer of AAB as described in the Whitepaper.

“Wallet” or **“AAX Wallet”** means means a software application (or other mechanism) on the AAX Platform that provides a means for holding, storing and transferring cryptographic tokens or virtual financial assets (VFA), including users VFA address, VFA balance and cryptographic keys.

“Whitepaper” means a document prepared by the Company to inform and encourage participation in Public Offer of AAX Tokens.

Any definitions not contained herein shall be interpreted in accordance with the definitions contained in the AAX Terms of Use.

Any reference to “person” includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity.

Any reference to “law” or “laws” or “applicable law” includes any law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, request or requirement is addressed).

2. Eligibility for Subscription

2.1. You are required to be a registered AAX user on the AAX Platform and accept AAX Terms of Use in order to subscribe to the AAB IEO;

2.2. You are required to be over 18 years old to subscribe for the AAB IEO;

2.3. You must not acquire AAB if you are a citizen or resident of Restricted Jurisdictions on AAX Platform i.e. Afghanistan, Cambodia, Myanmar, North Korea, Pakistan, Belarus, Botswana, Bosnia and Herzegovina, Burundi, Central African Republic, Democratic Republic of Congo, Egypt, Eritrea, Ghana, Guinea-Bissau, Iran, Iraq, Libya, Lebanon, Mali, Moldova, Syria, Somalia, Sudan, South Sudan, Tunisia, Zimbabwe, Crimea Sevastopol, Yemen, USA [including all USA territories like

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Puerto Rico, American Samoa, Guam, Northern Mariana Island, and the US Virgin Islands (St. Croix, St. John and St. Thomas), the province of Quebec in Canada, Bahamas, Cuba, Haiti, Panama, Trinidad and Tobago, Venezuela;

2.4. You are required to successfully complete KYC Level 1 on AAX Platform by providing truthful, accurate and updated information about yourself, including your real name, genuine identification documents and proof of address and selfie photograph. Your subscription will not be successful in the event of failure to complete KYC Level 1. The Company's decision in relation to KYC process and KYC approval is final.

2.5. Each registration is for a single user only. You must not create duplicate accounts to subscribe to AAX Token.

3. AAB IEO

3.1. The tokens issued by the Company shall be known as AAX Token with ticker 'AAB' or have such other name and/or ticker as the Company may determine from time to time;

3.2. AAX Tokens shall be issued as an ERC-20 token on the Ethereum blockchain;

3.3. All AAX Tokens will rank pari passu equally and ratably without discrimination or preference amongst themselves;

3.4. The initial listing price for AAB shall be one (1) USDT per AAX Token subject to changes made by the Company.

3.5. You can only participate in the AAB IEO by successfully passing KYC Level 1 and on payment of the Offer Price related to the Subscription Period(s) for the AAB IEO as described in the Whitepaper. The Offer Price shall only be payable in USDT. The Company reserves the right to change, modify or withdraw the Public Offer, Offer Price, or any promotional offers or information related to AAB at any time at its own discretion by making updates to the Whitepaper in accordance with Clause 16.

3.6. Subject to these Terms and your successful subscription to AAB, the Company shall, at its sole discretion issue to you, the specific number of AAB subscribed by you to your AAX Wallet after the end of the Subscription Period. The AAB issued to you shall be subject to a Lock-up Period as specified in the Whitepaper. During the Lock up Period, AAB shall not be transferred through internal transfer between AAX registered accounts or withdrawn to other exchanges or private wallets;

3.7. AAB shall be listed for trading on the AAX Platform by way of trading pairs with other digital payment tokens or VFAs listed on the AAX Platform. AAX Platform shall have sole discretion to determine the trading pairs or digital payment tokens against which AAB may be traded on AAX Platform.

3.8. AAX Tokens shall not be convertible or redeemable into Fiat currency.

4. Your Subscription is Final

4.1. You acknowledge and agree that your request for subscription to AAB is final and irrevocable and there shall be no refunds or cancellations once AAB is issued to you except (i) as may be required by applicable law or regulation, or (ii) as

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otherwise determined by us in our sole discretion prior to the completion of the issue and distribution of AAB. The Company reserves its right to refuse or cancel AAB subscription requests at any time at its sole discretion, without assigning reasons.

5. Use of AAB

5.1. Ownership of AAB carries no rights, express or implied, other than the right to use the AAX Token as a utility token for the purpose of certain benefits, services or promotional offers on AAX Exchange as described in the Whitepaper;

5.2. In particular, you acknowledge and agree that AAB does not represent or confer any ownership right or stake, share, equity or security or equivalent rights, or any right to receive future revenue, dividends, shares, voting right, intellectual property rights or any other form of participation or governance in or relating to the Company or any of the entities providing services through the AAX Platform;

5.3. You acknowledge and agree that AAB is not a loan to the Company or any note, debenture, bond, warrant or other certificate that entitles the holder to interest or any kind of return or a representation of any kind of indebtedness of the Company.

5.4. AAB is not intended to be a representation of currency or money (whether fiat or virtual or any form of electronic money), security, capital markets product, commodity, bond, debt instrument or any other kind of financial instrument or investment;

5.5. AAB is not an offer or solicitation in relation to gaming, gambling, betting, lotteries and/or similar services and products;

5.6. AAB should not be acquired for speculative or investment purposes with the expectation of making a profit on resale. The Company does not have any specific outlook or expectation on its merchantability or market price;

5.7. AAB is designed as a utility token for use in relation to services on AAX Platform and confers no rights of any form with respect to AAB, the AAX Platform, the Company or entities providing services on the AAX Platform including, but not limited to, any distribution, redemption, liquidation, proprietary (including all forms of intellectual property), or other financial or legal rights. Notwithstanding, the primary use of AAB as a utility token, AAB is freely transferrable to any ERC 20 wallet and may be used as a medium of exchange in relation to payment of goods and services on the AAX Platform, on third party digital asset exchanges and by third-party merchants if accepted;

5.8. AAB is not intended to represent any rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;

5.9. The Company may carry out schemes such as a daily coin burn or Airdrops from time to time. Holding AAB does not constitute a right to participate in such coin burns or Airdrops nor does it represent an obligation by the Company to repurchase, burn or carry out Airdrops related to AAB;

5.10. You acknowledge that the investor protections offered by Applicable Laws in relation to the purchase and offer of financial instruments and/or investments do

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not apply to the subscription and issue of AAB and neither these Terms nor the Whitepaper constitute a prospectus or an offering document, and are not an offer to sell, nor the solicitation of an offer to buy any investment or financial instrument in any jurisdiction.

5.11 The subscription proceeds from the AAB IEO shall not be pooled or managed by the Company and no profits or income shall be distributed to you in relation to the subscription proceeds. AAB are not units in a scheme or an arrangement with the effect or purpose to enable the holders of AAB to receive any profits, income or other returns or payments from the subscription proceeds or derive any right, title, interest or returns from the subscription or holding of AAB or the subscription proceeds of AAB;

5.12 You agree that you shall have no right of day to day to control over the management of the Company or any decisions related to AAB, no right to be consulted or give directions to the management team of the Company or voting rights in relation to AAB or the Company.

6. Restrictions on Distribition and Dissenination of Information

6.1. You may not circulate, distribute or provide access to all and any part of these Terms and the Whitepaper to any person or cause the same to occur.

6.2. The distribution or dissemination of these Terms and the Whitepaper may be prohibited or restricted by the laws, regulatory requirements and rules of certain jurisdictions. In the case where such restrictions apply, you are responsible for informing yourself in respect of the same and for observing any such restrictions which are applicable to your possession and/or dissemination of all or any part of the Terms and the Whitepaper at your own expense and without liability to the Company.

7. Your Representations

7.1. You acknowledge and agree by subscribing to AAB, that you have read the contents of the Whitepaper and these Terms, have obtained sufficient information to make an informed decision to subscribe to AAB and have fully understood the risks associated with subscribing to AAB and using AAB for receiving services on the AAX Platform. By subscribing to AAB, you expressly agree that you have fully and completely understood, acknowledge, accept and assume these risks;

7.2. You understand that the contents of the Whitepaper may change from time to time and you accept the obligation to promptly read new versions of the Whitepaper, which will be made available via the AAX Platform;

7.3. You have sufficient experience and understanding of the functionality, usage, storage, transmission mechanisms and other material characteristics of cryptographic tokens, token storage mechanisms (such as token wallets), blockchain technology, blockchain-like technology and blockchain-based software systems to understand these Terms and to appreciate the risks and implications of subscribing to AAB.

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7.4 You will supply us with all information and documentation that we require in order to allow us to accept your subscription of the AAX Token, or to fulfil our legal, regulatory and contractual obligations, including but not limited to any anti-money laundering obligations. Any information and documentation provided by you are true, accurate and not misleading. You will notify us as soon as practicable of any change to the information or documentation supplied by you to us.

8. Disclaimer of Warranties

8.1. You expressly agree that your subscription to AAB is at your sole risk and that AAX Token is offered on an 'as is' basis without any warranties of any kind, either express or implied, including but not, limited to, warranties of title or implied warranties, merchantability or fitness for a particular purpose (except only to the extent prohibited under applicable law with any legally required warranty period to the shorter of thirty days from first use or the minimum period required). Without limiting the foregoing, the Company does not warrant that the subscription process for AAX Token will be uninterrupted or error-free.

9. Limitation of Liability

9.1. You acknowledge and agree that, to the fullest extent permitted by any Applicable Laws, the disclaimers of liability contained herein apply to any and all damages or injury whatsoever caused by or related to use of, or inability to use AAB or the use of or inability to use, or purchase of, or inability to subscribe to AAB, or arising out of any interaction with the smart contract implemented in relation to AAB.

9.2. You specifically acknowledge that the Company is not liable to you for the conduct of any third parties including that of other subscribers to AAB and that the that the risk of purchasing and using AAB rests entirely with you.

9.3. To the extent permissible under Applicable Laws, under no circumstances will the Company, its affiliates, directors and employees be liable to any Subscriber for more than the subscription amount paid by you in relation to AAB.

10. Risks

10.1. You acknowledge and agree that you are solely responsible for determining the nature, potential value, suitability, and appropriateness of any risks related to the subscription of AAB and the use of AAB on the AAX Platform;

10.2. The regulatory status of blockchain technology, cryptocurrency and token offerings is unclear or unsettled and subject to scrutiny by various regulatory bodies in many jurisdictions. It is possible that AAB and the AAX Platform could be impacted negatively by legislative or regulatory changes, inquiries or actions, including but not limited to restrictions on the use or possession of AAB which could impede or limit their existence, permissibility of their use and possession, and their value. This may result in registration or licensing requirements for AAB or may cause the Company cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

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10.3. AAX Tokens are uninsured unless you specifically obtain private insurance. In the event of loss or loss of utility value, there is no public insurer or private insurance arranged by Company, to offer recourse to you;

10.4. AAX Token confers no governance rights of any kind with respect to the AAX Platform or the Company, all decisions involving the Company's products or services within the platform or the Company itself will be made by the Company at its sole discretion. These decisions could adversely affect the AAX Platform and the utility of any AAX Token you own, including their utility for obtaining services.

10.5. Any malfunction, breakdown or abandonment of the Ethereum protocol may have a material adverse effect on AAB. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the AAB, including the utility of AAB for obtaining services, by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum protocol;

10.6. In the event that AAB is listed on third-party exchanges for secondary trading, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to fraud or manipulation. Furthermore, any external exchange value ascribed to AAB by third parties, denominated in a digital or fiat currency, may be extremely volatile which may result in the potential for permanent and total loss of value of the AAX Token, should the market for AAX Token disappear.

10.7. The Whitepaper has not been reviewed or reviewed by any regulator. No regulatory authority has examined or approved of any of the information set out in the Whitepaper. The Company's publication, distribution or dissemination of the Whitepaper does not imply that the applicable laws, regulatory requirements or rules have been complied with.

10.8. Though the Company has used all reasonable endeavors to implement security measures on the AAX Platform and AAX Wallet, AAX Token may still be the target of malicious cyberattacks or may contain exploitable flaws in its underlying code, which may result in security breaches and the loss or theft of AAX Token. The Company can provide no assurances that the creating, transfer or storage of AAX Token will be uninterrupted or fully secure.

10.9 In addition to the risks disclosed in these Terms and the Whitepaper, further unanticipated risks associated with your subscription, possession and use of AAB may materialize such as unanticipated variations or combinations of the risks discussed in these Terms and the Whitepaper.

10.10 You acknowledge, agree and warrant that you have been warned of the potential risks involved before subscribing to AAB or using the AAX Platform mentioned herein as well as that there may be other risks involved, which are not specified herein and that you fully accept such risks, and the Company, its affiliates, directors and employees shall not be liable for your loss and damages resulting from the risks identified herein.

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11. Tax Obligations

11.1. The tax characterization of AAB is uncertain. You must seek your own tax advice in connection with subscribing to AAB which may result in adverse tax consequences to you, including withholding taxes, income taxes and tax reporting requirements;

11.2. You bear the sole responsibility to determine if the subscription or trade of AAB with USDT or any other digital payment token or VFA or the potential appreciation or depreciation in the value of AAB over time has tax implications for you in your home jurisdiction. By purchasing AAB, and to the extent permitted by law, you agree not to hold any of the Company, its affiliates, shareholders, director, or advisors liable for any tax liability associated with or arising from the purchase of AAB.

12. Assignment

12.1. These Terms are personal to you and shall not be transferred or assigned by you at any time. The Company may assign its rights under these Terms to any person that assumes the Company's obligations hereunder in connection with the subscription of AAB and subsequent listing, trading and offer of benefits of AAX Platform which the Company may transfer, completely or substantially to such person.

13. Force Majeure

13.1. The Company shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, acts of war or terrorism, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties or civil unrest (collectively the "Force Majeure Event"). Notwithstanding the foregoing, in the event of the occurrence of the Force Majeure Event, a Party claiming the benefit of this clause 13 shall, as soon as reasonably practicable, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure Event; and (b) use commercially reasonable efforts to remove any such causes and resume performance under these Terms.

14. Complete Agreement

14.1. These Terms along with the Whitepaper and the AAX Terms of Use in relation to use and access of the AAX Platform, constitute the entire agreement between You and the Company with respect to the subscription of AAB. However, these Terms shall prevail in relation to any conflict between the Whitepaper or AAX Terms of Use in relation to your subscription to AAB.

15. Severability

15.1. You agree that if any provision or part of any provision of these Terms are found

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illegal or unenforceable, in whole or in part, such provision shall, as to such jurisdiction, be ineffective solely to the extent of such determination of invalidity or unenforceability without affecting the validity or enforceability thereof in any other manner or jurisdiction and without affecting the remaining provisions of the Terms, which shall continue to be in full force and effect.

16. Changes to these Terms and Whitepaper

16.1. These Terms and the Whitepaper, may at any time, be modified by the Company, provided that the revised Terms must be posted on the AAX Platform and shall take effect when posted. The Company is under no obligation to report all changes made to the Whitepaper. You acknowledge and agree that you will keep yourself informed of any updates to the Whitepaper through AAX Platform.

17. Indemnification

17.1. To the fullest extent permitted by Applicable Law, you will indemnify, defend and hold harmless the Company, its affiliates, directors and employees from and against all claims, demands, actions, damages, losses, costs and expenses (including legal costs) that arise from or relate to: (i) your subscription or use of the AAX Token; (ii) your responsibilities or obligations under these Terms; (iii) your violation of these Terms; or (iv) your violation of any rights of any other person or entity.

18. No Waiver

18.1. The failure of the Company to require or enforce strict performance by you of any provision of these Terms or the Company's failure to exercise any right under these Terms shall not be construed as a waiver or relinquishment of the Company's right to assert or rely upon any such provision or right in that or any other instance. The express waiver by the Company of any provision, condition, or requirement of these Terms shall not constitute a waiver of any future obligation to comply with such provision, condition or requirement. Except as expressly and specifically set forth in these Terms, no representations, statements, consents, waivers, or other acts or omissions by the Company shall be deemed a modification of these Terms nor be legally binding.

19. No Partnership or Agency

19.1. Nothing contained in this Agreement will be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the parties, and neither party has authority to contract for or bind the other party in any manner whatsoever.

20. Governing Law & Disputes

20.1. These Terms and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with laws of England and

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Wales. The Courts of the Republic of Seychelles will have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Terms.

21. Language

21.1. Only the English versions of these Terms, the Whitepaper and any notices of communications related to the AAX Token shall be considered official and shall prevail over any other versions in whatever language, in case of any inconsistency or conflict.

22. Third Party Right

22.1 Unless it expressly states otherwise, the Terms do not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 on any third-parties to enforce any provisions of the Terms.

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Disclaimers

This Whitepaper is a conceptual document that describes the AAB Token Initial Exchange Offer (IEO) by AAX Limited ("the Company"), incorporated in the Republic of Seychelles. It contains information related to the AAX Team and its vision for the development of the AAX Platform and information on the AAX Token including its benefits and use on the AAX Platform.

This Whitepaper and the AAB Token Subscription Terms ("Terms") is not a solicitation for investment and does not constitute an offer to sell or buy or a solicitation of an offer of securities or tokens in any jurisdiction, particularly any jurisdiction in which it is unlawful to make such an offer or solicitation. You must ensure that you comply with all applicable laws and regulations in force in any jurisdiction of which you are a citizen or resident, or any jurisdiction in which you subscribe or receive AAB.

This Whitepaper does not constitute financial advice in relation to AAB including its suitability and appropriateness, and does not contain investment strategies in relation to AAB. You should consult your own legal, financial, tax or other professional advisers before participating in any of the activities described in this Whitepaper.

The AAX Team has done it's best to ensure that the contents of this Whitepaper is accurate however the accuracy and completeness of the information in the Whitepaper cannot be guaranteed and you should make sure that you carefully read this Whitepaper including the Terms, AAX Terms of Use and the instructions related to AAB on the Website, before subscribing to AAB IEO and make their own independent decision to use and access AAX Platform and subscribe to use AAB. You are solely responsible for any losses, damages or costs resulting from your reliance on any data or information that we provide in connection with your use of the AAX Platform and AAB. You should not rely on any representations other than those contained in this Whitepaper and the Terms.

This Whitepaper may be available in multiple languages, however the English language version of this Whitepaper shall prevail over any other versions.

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