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INDICATIVE TERMSHEET

USD MMF Tokenized Note Ltd (the “Issuer”)

(An exempted company incorporated in the Cayman Islands with limited liability)

Short-Term Asset-Backed Liquidity Note Token

(the “STBL” or “Tokenised Notes”)

IMPORTANT: THE TOKENISED NOTES ARE AN ILLIQUID INVESTMENT. THE TOKENISED NOTES MAY BE REDEEMED EARLY IN CERTAIN CIRCUMSTANCES DESCRIBED HEREIN.

THE CONTENTS OF THIS TERMSHEET HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE TOKENISED NOTES REFERRED TO IN THIS TERMSHEET. PROSPECTIVE INVESTORS SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE TOKENISED NOTES AND THE EXTENT OF THEIR EXPOSURE TO RISK AND THAT THEY CONSIDER THE SUITABILITY OF THE TOKENISED NOTES IN LIGHT OF THEIR OWN CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTEXTS OF THIS TERMSHEET, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THE TOKENISED NOTES ARE “COMPLEX PRODUCT” FOR THE PURPOSE OF THE CODE OF CONDUCT FOR PERSONS LICENSED BY OR REGISTERED WITH THE SECURITIES AND FUTURES COMMISSION AND INVESTORS SHOULD EXERCISE CAUTION IN RELATION TO THE TOKENISED NOTES. INVESTORS MAY LOSE THE ENTIRETY OF ITS INVESTED AMOUNT. THIS TERMSHEET AND THE TOKENISED NOTES ISSUANCE DOCUMENTS HAVE NOT BEEN AND WILL NOT BE REVIEWED BY THE SECURITIES AND FUTURES COMMISSION (“SFC”) AND INVESTORS ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE. THE TOKENISED NOTES ARE ONLY AVAILABLE TO PROFESSIONAL INVESTORS (AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) AND THE RULES MADE THEREUNDER) (“PROFESSIONAL INVESTORS”).

THE TOKENISED NOTES ARE REGISTERED SECURITIES WHERE LEGAL TITLE IS RECORDED IN AN OFF-CHAIN REGISTER. THE TOKENS COMPRISING THE TOKENISED NOTES RECORD OR OTHERWISE REPRESENT OWNERSHIP THEREOF ARE NOT “VIRTUAL ASSETS” WITHIN THE MEANING OF THE VIRTUAL ASSET (SERVICE PROVIDERS) ACT (REVISED) OF THE CAYMAN ISLANDS.

The terms outlined below are indicative and a summary only and will be superseded by the legal documentation governing the Tokenised Notes and the related transaction documents.

The securities described herein is not for sale in the U.S. or to U.S. persons and this communication may not be distributed in the U.S.

This document is for distribution to Professional Investors only. Investors should not purchase the Tokenised notes in the primary or secondary markets unless they are Professional Investors and understand the risks involved.

Capitalised terms used but not defined in this termsheet shall have the meanings given to them in the Master Definitions referred to in the Issue Deed for the Tokenised Notes. This termsheet shall be construed and interpreted in accordance with the principles of construction and interpretation set out in the Master Definitions.

Tokenised Notes Terms	
Tokenised Notes Summary	
<p>Tokenised Notes are secured senior debt securities where blockchain-native tokens represent or otherwise record ownership thereof. They are backed by a dynamic portfolio of MMFs managed pursuant to the Investment Strategy and the IMA. Interest is based on non-principal distributions actually received by the Issuer from the Collateral minus proportionate Costs and Fees. The Manager of the Tokenised Notes aims to maintain the redemption amount of each Tokenised Note at a level equal or close to its initial Denomination and may issue the Bonus Notes if the value of each Tokenised Note exceeds its initial Denomination. Noteholders can redeem their Notes partially or fully on a daily basis. Please refer to section “General Terms of the Tokenised Notes” below for detailed terms.</p>	
Tokenised Notes Parties	
Issuer:	USD MMF Tokenized Note Ltd, an exempted company with limited liability incorporated in Cayman Islands and its shares are held by Ogier Global (Cayman) Limited as trustee of USD MMF TOKENIZED NOTE (CAYMAN) Trust for charitable purposes.
Registrar:	<p>Plunkett Vision Partners Limited (the “JV”), a joint venture of Cinda Plunkett International Equity Management Limited and NVTHK Limited incorporated in the British Virgin Islands. Registrar’s responsibilities include:</p> <ul style="list-style-type: none"> (i) maintaining an on-chain and off-chain register; (ii) maintaining an on-chain and off-chain record of authorized transactions; and (iii) updating on-chain and off-chain register to effect transfer of Tokenised Notes.
Arranger:	Cinda International Asset Management Limited 信達國際資產管理有限公司 (“ Cinda AM ”), a limited liability company incorporated under Hong Kong law and is licensed with the SFC to carry out, among other things, types 4 and 9 regulated activities with the CE number ABO798. Arranger’s roles are assisting the Issuer with structuring of and arranging for the issuance of Tokenised Notes.
Coordinating Dealer:	<p>Cinda AM. Coordinating Dealer’s responsibilities include:</p> <ul style="list-style-type: none"> (i) selling and distributing the Tokenised Notes to the noteholders prior to, and on, the Issue Date; (ii) conducting usual KYC, client onboarding, AML, and suitability checks in respect of the investors of the Tokenised Notes; (iii) conducting KYA (Know-your-address) check on the wallet of the investors of the Tokenised Notes and whitelisting such wallet together with the Registrar; and (iv) maintaining and updating a whitelist of eligible investors (“Eligible Investors”) who have completed the abovementioned checks and can acquire the Tokenised Notes on either the primary or secondary markets and are institutional professional investors.

Distributor(s):	<p>Any distributors appointed by CIAM from time to time, whose responsibilities include:</p> <ul style="list-style-type: none"> (i) selling and distributing the Tokenised Notes to the noteholders; (ii) conducting usual KYC, client onboarding, AML, and suitability checks in respect of the investors of the Tokenised Notes; (iii) conducting KYA (Know-your-address) check on the wallet of the investors of the Tokenised Notes and whitelisting such wallet together with the Registrar; and (iv) maintaining and updating a whitelist of Eligible Investors who have completed the abovementioned checks and can acquire the Tokenised Notes on either the primary or secondary markets and are institutional professional investors.
Manager:	Cinda AM
Security:	<p>The Issuer will grant security over the assets forming part of the Collateral in respect of the Tokenised Notes in favour of the Security Trustee for the benefit of the Secured Creditors as set out below:</p> <ul style="list-style-type: none"> (i) charges by way of a first fixed and a floating charge of the Collateral and all property, assets and sums derived from the Collateral; (ii) assigns by way of security the rights, title and interest of the Issuer attaching or relating to the Collateral and all property, sums and assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held through any financial intermediary; (iii) assigns by way of security the rights and interest of the Issuer in and under the IMA, the Blockchain Agency Agreement, the Custody Agreement and any other agreement entered into between the Issuer and the Manager and/or the Custodian and the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements, to the extent that they relate to the Collateral and/or the Tokenised Notes; (iv) charges by way of a first fixed and a floating charge all sums held by the Paying Agent and the Custodian to meet payments due in respect of any payment obligations of the Issuer in respect of the Tokenised Notes; and (v) charges by way of a first fixed and a floating charge all property, sums and assets held or received by the Manager relating to the Tokenised Notes and the Collateral.
Security Trustee	<p>Mulana Investment Management Limited. Security Trustee's responsibilities include:</p> <ul style="list-style-type: none"> (i) holding the security interests on behalf of the Secured Parties (being Noteholders and agents of the Tokenised Notes); and (ii) taking enforcement actions over the Collateral upon occurrence of enforcement events pursuant to the instructions of the Secured Parties.

Blockchain Agent	JV. Blockchain Agent's responsibilities include: (i) minting and burning tokens on behalf of the Issuer; (ii) creating and writing the smart contracts to enable and effect token transactions and issuance and redemption of the Tokenised Notes; and (iii) conducting auditing of the smart contracts.
Blockchain:	Initially the public Ethereum blockchain, and potentially other selective public blockchains as the Blockchain Agent and the Manager, acting in good faith and in a commercially reasonable manner, may determine to be appropriate.
Collateral Custodian:	Cinda AM.
Custody Account:	Note issue proceeds and the cash and securities Collateral will be held in a segregated client cash and securities account (the " Custody Account ") opened with the Collateral Custodian. The Collateral Custodian will be holding its general client assets with The Bank of New York Mellon, in the name of CINDA INT AM CLIENT MM ACCOUNT.
Paying Agent:	Cinda AM
Calculation Agent:	Cinda AM
Disposal Agent:	Cinda AM The Disposal Agent will liquidate the Portfolio in the event of a Liquidation Event.
Dates	
Issue Date:	16 December 2024
Scheduled Maturity Date:	16 December 2025
Maturity Date:	The Scheduled Maturity Date, subject to the Business Day Convention and the extension that may be made in accordance with item "Automatic Extension" below.
Automatic Extension:	Applicable. Unless (i) the Manager decides otherwise by notifying the Issuer, the Security Trustee and the Noteholders at least 15 Business Days prior to the Scheduled Maturity Date or, as the case may be, an Extended Maturity Date, or (ii) the accrued Interest Amount has remained zero on the day 30 Business Days prior to the Maturity Date or, as the case may be, an Extended Maturity Date, the Scheduled Maturity Date or, as the case may be, such Extended Maturity Date shall be automatically extended for additional 364 calendar days (each such extended maturity date, an " Extended Maturity Date "). For the avoidance of doubt, there is no limitation on the number of automatic extensions.

Final Redemption Amount:	<p>All outstanding Notes will be redeemed on the Maturity Date at the Final Redemption Amount.</p> <p>In respect of each Note, the Final Redemption Amount shall be equal to such Tokenised Note's pro rata share of the Redemption Liquidation Proceeds <i>minus</i> any Costs and Fees that have been incurred but have not otherwise been deducted.</p>
Business Day:	Hong Kong and New York
Business Day Convention:	Following
General Terms of the Tokenised Notes	
General Description of the Tokenised Notes:	<p>Tokenised Notes are secured senior debt securities issued on the Blockchain where blockchain-native tokens represent or otherwise record ownership thereof. Issuer's obligation under the Tokenised Notes will be secured by, among others, the Collateral comprising a dynamic Portfolio of MMFs managed by the Manager pursuant to the Investment Strategy and the IMA.</p> <p>The Interest Amount in respect of each Tokenised Note will be equal to such Tokenised Note's pro rata share of the non-principal distributions received by the Issuer from the underlying Portfolio from time to time, <i>minus</i> any applicable Costs and Fees (including the Agent Fee), and the Interest Amount will be paid by In-Kind Distribution.</p> <p>The Manager will use its best endeavours to maintain the Final Redemption Amount and Early Redemption Amount of each Tokenised Note at a level equal or close to its initial Denomination. If the Manager, acting in good faith and in a commercially reasonable manner, determines that the value of each Tokenised Note (determined by reference to the value of the underlying Collateral) exceeds its initial Denomination, the Manager may procure the Issuer to issue the Bonus Notes] to each existing Noteholder in accordance with item "In-Kind Distribution" below. For the avoidance of doubt, no cancellation of existing Notes or any other similar actions will be taken by the Issuer if the value of each Tokenised Note (determined by reference to the value of the underlying Collateral) drops below its initial Denomination.</p> <p>Each Noteholder may exercise its optional redemption right to redeem all or part of the Tokenised Notes held by such Noteholder in accordance with section "Noteholder Redemption" below.</p>
Aggregate Nominal Amount as of the Issue Date:	<p>USD5,000,000 as of the Issue Date, which shall be no higher than USD10,000,000,000 during the term of the Tokenised Notes.</p> <p>After the Issue Date, the Aggregate Nominal Amount is subject to the adjustment by the Manager to reflect any additional issuance made in accordance with the In-Kind Distribution provisions and/or Additional Issuance provisions below and partial redemption of the Tokenised Notes in accordance with exercise of Redemption Right of Noteholder and/or redemption and cancellation of the Tokenised Notes by the Issuer in accordance with any other terms and conditions of the Tokenised Notes.</p>

Additional Issuance:	<p>The Issuer may issue additional number of Notes on any Business Day at an issue price that, as determined by the Manager acting in good faith and reasonable manner, will not dilute the value of the Collateral corresponding to the existing Notes, without seeking any consent from the Noteholders or the Security Trustee.</p> <p>Procedure of Additional Issuance:</p> <p>Please refer to Appendix B-1 for a flow diagram for the procedure of Additional Issuance.</p>
Number of Notes as of the Issue Date:	5,000,000
Issue Price:	100 per. cent. of the Aggregate Nominal Amount
Denomination per Note:	US\$1.00
Minimum Transfer Amount:	Denomination
Noteholder Redemption Right:	Applicable, please see section "Noteholder Redemption" below for details.
Issuer Call Option:	Not applicable
Custody of Tokenised Token:	<p>Initially, each Noteholder may self-custodise the token representing its Tokenised Notes in its own wallet.</p> <p>NVTHK Limited may assist the noteholders to set up their own wallet if noteholders make such requests.</p> <p>Noteholders may own, manage and store their own private keys.</p> <p>Please refer to Appendix C for a flow diagram for the token custody arrangement.</p>
Transfer Restrictions in relation to the Tokenised Notes	Only Eligible Investors can acquire and hold Tokenised Notes, and any transfer of Tokenised Notes is subject to the prior consent of the Registrar on behalf of the Issuer.
Documentation:	<ul style="list-style-type: none"> ● Issue Deed ● Master Definitions ● Conditions ● Deed of Covenants ● Blockchain Dealer Agreement

	<ul style="list-style-type: none"> ● Investment Management Agreement (IMA) ● Security Deed ● Blockchain Agency Agreement ● Distribution Agreement(s)
Business Continuity Planning:	<ul style="list-style-type: none"> ● Hard Fork: Some blockchain networks may experience what is known as a “hard fork” (i.e., “split”) of the network (and the blockchain). A hard fork would result in the existence of two (or more) versions of the blockchain network running in parallel. Where a hard fork occurs in the Blockchain, the Blockchain Agent may determine which of the resulting blockchain networks it would use in respect of the Tokenised Notes and which to discontinue. ● Theft, Loss or Unauthorised Transfer: Access to and use of wallets requires “private key”. When a private key is stolen or lost, the relevant wallet is compromised, and the tokens representing relevant Notes in that Wallet could be inaccessible and/or subject to the risk of misappropriation. In the event of theft or loss of a private key or unauthorised transfer, the Blockchain Agent will inspect whether it is a smart contract related issue, and, if so, the Blockchain Agent will re-issue tokens representing such Tokenised Notes to the same Noteholders based on records kept in the Registrar. ● Blockchain related Disruption or Failure: In the event of a Blockchain related Disruption or Failure, the Blockchain Agent may determine it is more appropriate to use another blockchain instead and, acting in good faith and a commercially reasonable manner, and after assessing the security robustness of such other blockchain and the inter-operability between such other blockchain with its back-end systems, replace the existing Blockchain with another blockchain (e.g. Solana).
Costs and Fees:	<ul style="list-style-type: none"> ● Manager Fee ● Registrar Fee ● Blockchain Agent Fee (together with the Manager Fee and the Registrar Fee, the “Agent Fee”) ● Any negative interest that the Issuer may incur ● Any liquidation fees and costs ● Blockchain fees ● Costs and expenses relating to the establishment of the Issuer in the Cayman Islands (the “Establishment Costs”) and all registration fees, taxes and corporate fees payable to any relevant government, agency, corporate services provider or regulatory authority which are directly related to the Issuer (the “Ongoing Annual Fees”) ● Any other fees, costs, commissions and taxes and stamp duties that the Issuer may incur in connection with the Tokenised Notes or the Collateral.

	For the avoidance of doubt, (i) all the Costs and Fees shall be accrued and incurred on a daily basis; (ii) the Establishment Costs that have been incurred will be calculated proportionately on a 5-year amortization basis from the Issue Date and the JV will be liable for any unamortized Establishment Costs; (iii) the Ongoing Annual Fees that have been incurred will be calculated proportionately and (iv) the Costs and Fees in respect of Noteholders holding their Notes until the Maturity Date or the Early Redemption Date (as the case may be) shall be calculated for the period from and including the subscription date of such Tokenised Notes to and excluding the Maturity Date or the Early Redemption Date (as the case may be).
Use of Proceeds:	The net proceeds from the initial issue and any additional issue of Tokenised Notes will be used to acquire assets forming part of the Collateral from time to time.
Interest:	
In-kind Interest Payment:	On each Interest Payment Date, the Issuer will pay the Interest Amount in respect of each Note to the Noteholders by way of the In-kind Distribution as described in item "In-kind Distribution" below.
Interest Amount:	Variable interest. In respect of each Interest Payment Date and each Note, an amount equal to such Tokenised Note's pro rata share of the Dividend Amount of the underlined Collateral actually received by the Issuer as of the corresponding Dividend Payment Date <i>minus</i> any Costs and Fees that have been incurred but have not otherwise been deducted.
Interest Payment Dates:	Each Dividend Payment Date.
In-kind Distribution	
In-kind Distribution:	<p>If the Dividend Amount received by the Issuer on a Dividend Payment Date minus any Costs and Fees that have been incurred but have not otherwise been deducted is a positive amount, the Manager may procure the Issuer to issue additional bonus Tokenised Notes (the "Bonus Notes") to each existing Noteholder so that:</p> <ul style="list-style-type: none"> ● the number of the Bonus Notes issued to each Noteholder is correspondent to the existing Tokenised Notes held by such Noteholder. ● the number of Bonus Notes issued each time to a Noteholder may be a fractional number. ● the existing Noteholder is not required to pay any additional consideration in order to receive such Bonus Notes; ● any such Bonus Notes, once issued, shall be immediately fungible with any existing Tokenised Notes; ● for the purpose of the payment of the Interest Amount, the aggregate nominal amount of the Bonus Notes to be issued shall equal to the corresponding Interest Amount; and

	<ul style="list-style-type: none"> the total number of the Bonus Notes to be issued at any one time shall be determined by the Manager in good faith for the purposes of maintaining the Final Redemption Amount or Early Redemption Amount of each Tokenised Note at a level equal or close to its initial Denomination.
Reinvestment of the Interest Amount	On or after the issuance of the Bonus Notes set out in item “In-kind Distribution” above for the purpose of the payment of the Interest Amount, the Manager shall adjust the Collateral by using the corresponding Interest Amount to acquire additional MMFs on behalf of the Issuer in accordance with the Investment Strategy and the IMA.
Noteholder Redemption	
Redemption Right of Noteholder:	<p>Any holder of the Tokenised Notes may, by no less than one Business Day prior notice to the Issuer and Manager, request the Issuer to redeem all or part of the Tokenised Notes (the number of Notes subject to such redemption, the “Number of Redeemed Notes”) held by such holder on the Noteholder redemption date set out in such notice (the “Noteholder Redemption Date”) at an amount (the “Noteholder Optional Redemption Amount”) per Note determined by the Manager as equal to:</p> <p>(i) If no Break the Buck has occurred and is continuing, 100 per. cent. of the nominal amount of such Tokenised Note <i>minus</i> such Tokenised Note’s pro rata share of the Costs and Fees that have been incurred but have not otherwise been deducted; and</p> <p>(ii) In all the other scenario: an amount calculated as below: $(\text{Noteholder Optional Liquidation Proceeds} \div \text{Number of Redeemed Notes}) - \text{such Tokenised Note's pro rata share of the Costs and Fees that have been incurred but have not otherwise been deducted}$</p> <p>Procedure of Redemption: Please refer to Appendix B-2 for a flow diagram for the Procedure of Redemption.</p>
Break the Buck:	A Break the Buck will occur when the net asset value of any MMF in the Collateral falls below US\$1.
Noteholder Optional Liquidation Proceeds:	The actual liquidation proceeds received by the Issuer from liquidating all the MMF(s) in the Collateral proportionately with the total units of MMF(s) liquidated = Number of Redeemed Notes *Denomination per Note.
Accrued Interest Payment:	In the event of the Noteholder redemption as provided by item ‘Redemption Right of Noteholder’ above, if the Noteholder Redemption Date is not an Interest Payment Date, on the immediately following Interest Payment Date after the Noteholder Redemption Date, the Issuer will pay the accrued Interest Amount (the “ Accrued Interest Amount ”) in respect of each redeemed Note to such Noteholder and the Accrued Interest Amount shall be, in respect of such Interest Payment Date and each redeemed Note, an amount equal to the proportional Interest Amount corresponding to the period from (and

	including) the immediately preceding Interest Payment Date to (and excluding) the Noteholder Redemption Date. For the avoidance of doubt, the payment of the Accrued Interest Amount shall be in cash unless such Noteholder expressly requested to have such payment in accordance with item “In-Kind Distribution” above.
Early Redemption Events	
Early Redemption Events	<p>The Issuer may, but is not obliged to, redeem all but not part of the Tokenised Notes in the following events (such events, the “Early Redemption Events”):</p> <ul style="list-style-type: none"> (i) a Manager Default Event; (ii) an IMA Termination Event; (iii) a Tax Event; (iv) a Collateral Default; or (v) Note Disruption Event. <p>Upon the occurrence of an Early Redemption Event, the Issuer shall give an Early Redemption Notice to the Noteholders and the Manager as soon as reasonably practicable upon being so directed by the Manager or the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount.</p> <p>Upon the occurrence of a Manager Default Event and/or an IMA Termination Event, as the case may be, the Noteholders shall determine to replace the exiting Manager with a new manager and/or approve to replace the existing IMA with a new investment management agreement by way of Noteholders resolutions as set out in the terms and conditions of the Tokenised Notes.</p>
Early Redemption Date:	30 Business Days after all the MMFs in the Collateral have been fully liquidated and the Issuer has received all the liquidation proceeds.
Early Redemption Amount	In respect of each Note, such Tokenised Note’s pro rata share of the Redemption Liquidation Proceeds <i>minus</i> any Costs and Fees that have been incurred but have not otherwise been deducted.
Redemption Liquidation Proceeds:	The actual liquidation proceeds received by the Issuer from liquidating all the non-cash Collateral and any cash balance in the Custody Account.
Manager Default Event:	The occurrence of a default, event of default or other similar condition or event (however described) in connection with the Manager’s obligations under the IMA.
IMA Termination Event:	The IMA is terminated by a party thereto in accordance with its terms.
Tax Event:	The change in, or amendment to, the laws or regulations of a Tax Jurisdiction, or any change in application or official interpretation of such laws or regulations, which results in any present or future taxes, duties or governmental charges of any nature whatsoever being imposed on payments in respect of the Tokenised Notes.

Collateral Default:	<p>means any of the following events:</p> <ul style="list-style-type: none"> (i) a Collateral Obligor Failure to Pay; (ii) a Collateral Obligor Repudiation/Moratorium; (iii) a Collateral Obligor Restructuring; (iv) a Collateral Obligor Obligation Default; and (v) a Collateral Obligor Bankruptcy. <p>(Please see Master Definitions for details.)</p>
Note Disruption Event:	<p>means:</p> <ul style="list-style-type: none"> (i) due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer (1) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Tokenised Notes or any Transaction Document or (2) to hold any Mortgaged Property or to receive a payment or delivery in respect of any Mortgaged Property or (3) to comply with any other material provision of any Transaction Document; or (ii) any Agent delivers a notice of resignation because it becomes unlawful or impracticable for such Agent to comply with any other material provision of any Transaction Document and such Agent, after making reasonable efforts, fails to appoint or procure the appointment of a replacement Agent within 30 calendar days of the date of delivery of such notice of resignation.
Collateral and Portfolio Terms	
Collateral and Portfolio Management	
Collateral:	The Collateral shall comprise a portfolio (the “ Portfolio ”) of MMFs acquired and held by the Manager on behalf of the Issuer in accordance with the IMA and cash balance standing to the credit of the Custody Account, as adjusted and managed by the Manager from time to time in accordance with the Investment Strategy and the IMA.
IMA:	The Investment Management Agreement entered into by the Issuer and the Manager in connection of the Tokenised Notes and, under which the Issuer appoints the Manager to manage, invest and reinvest the Collateral with full discretionary power in accordance with the Investment Strategy.
Investment Objective:	The primary objective of the IMA is to provide stable and consistent returns through investments in the Portfolio of MMF(s) and to preserve capital while generating income in line with the prevailing short-term interest rates.
Investment Strategy:	The Manager will manage the Collateral in accordance with the Investment Strategy as set out in Appendix A.

MMF(s):	Eligible money market funds that satisfied the Investment Strategy and forms part of the Portfolio from time to time.
Manager:	<p>CIAM.</p> <p>The Manager's responsibilities include managing the Portfolio in accordance with the Investment Strategy and the IMA.</p> <p>The Manager will have full discretionary power to invest, reinvest, and manage the Collateral and shall ensure adherence to the Investment Objectives and risk parameters.</p>
Rebalancing:	MMF(s) in the Collateral will be rebalanced by the Manager every Wednesday (subject to Business Day Convention) after the Issue Date in order to adhere to the Investment Strategy.
Manager Fee:	<p>The Manager Fee shall be accrued and incurred daily and the Manager Fee in respect of each calendar day shall be equal to the amount calculated by the Manager, acting in good faith and in a commercially reasonable manner, in accordance with the formula below:</p> <p>Manager Fee Rate \times Day Count Fraction \times Market value of the Collateral as of such calendar day (if a non-Business Day, then the market value as of the Business Day immediately prior to such calendar day will be used).</p> <p>On each Dividend Payment Date, the Issuer shall pay the sum of the Manager Fee in respect of all calendar days in the period from and including the immediately preceding Dividend Payment Date (if there is no preceding Dividend Payment Date, the Issue Date) to and excluding such Dividend Payment Date to the Manager.</p>
Manager Fee Rate:	0.02 per cent per annum
Registrar Fee:	<p>The Registrar Fee shall be accrued and incurred daily and the Registrar Fee in respect of each calendar day shall be equal to the amount calculated by the Manager, acting in good faith and in a commercially reasonable manner, in accordance with the formula below:</p> <p>Registrar Fee Rate \times Day Count Fraction \times Market value of the Collateral as of such calendar day (if a non-Business Day, then the market value as of the Business Day immediately prior to such calendar day will be used).</p> <p>On each Dividend Payment Date, the Issuer shall pay the sum of the Registrar Fee in respect of all calendar days in the period from and including the immediately preceding Dividend Payment Date (if there is no preceding Dividend Payment Date, the Issue Date) to and excluding such Dividend Payment Date to the Registrar.</p>
Registrar Fee Rate:	0.06 per cent per annum
Blockchain Agent Fee:	The Blockchain Agent Fee shall be accrued and incurred daily and the Blockchain Agent Fee in respect of each calendar day shall be equal to the

	<p>amount calculated by the Manager, acting in good faith and in a commercially reasonable manner, in accordance with the formula below:</p> <p>Blockchain Agent Fee Rate \times Day Count Fraction \times Market value of the Collateral as of such calendar day (if a non-Business Day, then the market value as of the Business Day immediately prior to such calendar day will be used).</p> <p>On each Dividend Payment Date, the Issuer shall pay the sum of the Blockchain Agent Fee in respect of all calendar days in the period from and including the immediately preceding Dividend Payment Date (if there is no preceding Dividend Payment Date, the Issue Date) to and excluding such Dividend Payment Date to the Blockchain Agent.</p>
Blockchain Agent Fee Rate:	0.02 per cent per annum
Day Count Fraction:	In respect of each calendar day, 1 divided by 365, or, if such calendar day falls in a leap year, 1 divided by 366.
Dividend Payment Date:	Each date on which the Issuer actually receives the Dividend Amount from its holding of the Collateral.
Dividend Amount:	Any non-principal distribution in cash actually received by the Issuer from the Collateral.
Insufficient Dividend Amount:	If (i) the Dividend Amount actually received by the Issuer is not sufficient to settle the Costs and Fees that have been due and payable and (ii) such insufficiency has not been remedied 30 Business Days prior to the Maturity Date, the Maturity Date shall not be extended in accordance with item "Automatic Extension" above so that the Costs and Fees will be deducted from the Redemption Liquidation Proceeds.
Valuation:	The Manager will carry out the valuations for the Collateral and provide the Issuer with the valuation statement at such frequency as the Manager deems appropriate and, in any event, no less frequently than monthly. The Collateral's average daily yield and the underlying MMFs will be posted on a public website on a weekly basis for the preceding week.
Application of Proceeds:	<p>Upon the occurrence of any enforcement event or liquidation event, proceeds from the liquidation of the Collateral will be applied in the following order:</p> <p>(i) first, <i>pari passu</i> and rateably, in payment or satisfaction of all fees, all costs, charges and expenses properly incurred and all liabilities (if any) incurred by the Security Trustee, the Disposal Agent and/or the Manager (including without limitation remuneration payable to them) (including any payable Security Trustee Fees and Manager Fee which have not already been paid) and any other amounts owing to the Security Trustee, the Disposal Agent and/or the Manager in carrying out their functions and/or exercising their rights, powers and discretions under the Security Deed, the Tokenised Notes, the Blockchain Agency Agreement and/or any other Transaction Document (which, for the avoidance of doubt, includes the fees, costs, expenses and charges payable to any Appointee and any</p>

	<p>Agents for so long as they are acting as agents of the Disposal Agent and/or the Manager);</p> <p>(ii) secondly, <i>pari passu</i> and rateably, in payment or satisfaction of any other amounts due and payable to the Agents under the Transaction Documents (including without limitation the Agent Fee) or any other custody or safekeeping agreement but unpaid and any other Costs and Fees;</p> <p>(iii) thirdly, <i>pari passu</i> and rateably, in payment or satisfaction of any other amounts owing to any other Agent for reimbursement in respect of payments made by it in accordance with the Transaction Documents or the Conditions;</p> <p>(iv) fourthly, <i>pari passu</i> and rateably, in payment of any amounts owing to the Noteholders in respect of the Tokenised Notes; and</p> <p>(v) fifthly, <i>pari passu</i> and rateably, in payment rateably of the Residual Amount to the holders of the Tokenised Notes.</p>
Other Information	
Form of the Tokenised Notes:	Senior, secured debt of the Issuer represented by native token issued on the Blockchain
Governing Law and Jurisdiction:	English law and Hong Kong courts

RISK FACTORS

IMPORTANT: YOU MUST READ THE RISK FACTORS BEFORE CONTINUING. YOU ARE ADVISED TO READ THIS CAREFULLY BEFORE ACCESSING, READING OR MAKING ANY OTHER USE OF THIS INDICATIVE TERMSHEET.

The risk factors set out below do not purport to be complete or comprehensive of all the risk factors that may be involved in the issuance of the Tokenised Notes. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Tokenised Notes issued are as described below. Additional risk factors and uncertainties which the Issuer is currently unaware of may also impair the performance of the Tokenised Notes and the Portfolio. If any of the following risk factors develop into actual events, the Issuer and performance of the Tokenised Notes and the Portfolio could be materially and adversely affected. In such cases, the ability of the Issuer to comply with its obligations under the Conditions and this Indicative Termsheet may be adversely affected.

Prospective investors should not rely on the information set out herein as the sole basis for any investment decision in relation to the Tokenised Notes but should seek appropriate and relevant advice concerning the appropriateness of an investment in the Tokenised Notes for their particular circumstances. Headings and subheadings are for convenience only and investment considerations and risk factors that appear under a particular heading or sub-heading may also apply to one or more other headings or sub-headings.

If any of the risks disclosed below, or other additional risks presently regarded to be immaterial actually materialise, these could result in you: (i) losing all or part of your Tokenised Notes; (ii) the Tokenised Notes failing to generate any returns; and/or (iii) the destruction of the Tokenised Notes.

General

No fiduciary or advisory role

None of the Issuer, the Dealer, the Arranger or any of the other Transaction Parties or any of their respective affiliates is acting as an investment advisor, and none of them assumes any fiduciary obligation to any purchaser of Tokenised Notes or any other party, including the Issuer.

None of the Issuer, the Dealer, the Arranger or any of the other Transaction Parties or any of their respective affiliates assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any obligor involved in the Collateral, the Portfolio or the MMFs.

No reliance

A prospective purchaser may not rely on: (a) the views or advice of the Issuer, the Dealer, the Arranger or any of the other Transaction Parties or any of their respective affiliates for any information in relation to any person other than the entity giving the views or advice; or (b) the Issuer, the Dealer, the Arranger or any of the other Transaction Parties or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Tokenised Notes or as to the other matters referred to above.

No representations

None of the Issuer, the Dealer, the Arranger or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of any Collateral or any obligor involved in the Collateral, the Portfolio or the MMFs (each an "**Portfolio Obligor**").

None of the Dealer, any entity within the Arranger group or any of the other Transaction Parties makes any representation or warranty in respect of the Collateral, the Portfolio or the MMFs.

Risks in relation to the Issuer

The Issuer is a special purpose vehicle

The Issuer's sole business is the raising of money by issuing tokenised notes for the purposes of purchasing assets and entering into related derivatives and other contracts. The Issuer has covenanted (amongst other things) not, as long as any tokenised notes remains outstanding, without the consent of the Noteholder, to engage in any business other than the issuance or entry into of bonds, notes or other securities or the entry into of loans or other agreements for the payment or repayment of borrowed money, and provided always that such obligations are secured on assets of the Issuer other than the Issuer's issued and paid up share capital, any fees payable to the Issuer in connection with the issue of the tokenised notes or entry into other obligations from time to time and those assets securing any other obligations of the Issuer and that they are entered into on a limited recourse and non-petition basis. In addition, the Issuer will be subject to certain other restrictions including that it will not, without the consent of the Noteholder, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person, convey or transfer its properties or assets substantially or entirely to any person (other than as contemplated by the Conditions) or issue any additional shares. As such, the Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of the tokenised notes or entry into other obligations from time to time and any Mortgaged Property and any other assets on which the tokenised notes or other obligations are secured. There is no day-to-day management of the business of the Issuer.

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation. There is no assurance, however, that in the future such regulatory authorities would not take a contrary view regarding the applicability of any such laws or regulations to the Issuer. There is also no assurance that the regulatory authorities in other jurisdictions would not require the Issuer to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any requirement to be licensed or authorised could have an adverse effect on the Issuer and on the holders of the Tokenised Notes.

Anti-money laundering

The Issuer is subject to the Cayman Islands Anti-Money Laundering Regulations (As Revised) (together with the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable) and each as amended and revised from time to time, the "**AML Regulations**"). The AML Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands. The AML Regulations require the Issuer to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds, and if applicable, the beneficial owner(s), of each investor.

Unless simplified due diligence applies, including where an entity is regulated by a regulatory authority determined suitable by the Issuer or listed on a stock exchange recognised by the AML Regulations, the Issuer, will be required to verify each investor's identity and the source of the funds used by such investor for purchasing the Tokenised Notes. In addition, if any person resident in the Cayman Islands knows or suspects, or has reasonable grounds 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 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) the Financial Reporting Authority of the Cayman Islands (the “**FRA**”), pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands (the “**PCA**”), if the disclosure relates to criminal conduct or money laundering, or (ii) a police constable of the rank of the inspector or higher, or the FRA, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property (the “**Terrorism Act**”). If the Issuer were determined by the Cayman Islands authorities to be in violation of the PCA, the Terrorism Act or the Regulations, the Issuer could be subject to criminal penalties and/or administrative fines. The Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the holders of the Tokenised Notes.

No assurance of investment return

There is no assurance of investment return from an investment in the Tokenised Notes and/or Portfolio or that the returns will be commensurate with the risks of investing in the Tokenised Notes. The investment return is subject to all of the business risks and uncertainties associated with the Portfolio as described in this Indicative Termsheet and the value of an investor’s investment could decline substantially.

Risks relating to the Tokenised Notes

Enforcement action

The Tokenised Notes are registered securities where legal title is recorded in an off-chain register and blockchain-native tokens represent or otherwise record ownership thereof. The Tokenised Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the Mortgaged Property over which security is given by the Issuer in favour of the Security Trustee for the benefit of the Secured Creditors. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Tokenised Notes. No assurance can be made that the proceeds available for and allocated to the repayment of the Tokenised Notes at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Tokenised Notes. If the proceeds of the realisation of the Security received by the Security Trustee prove insufficient to make payments on or deliveries under the Tokenised Notes, as the case may be, no other assets will be available for payment or delivery in respect of the shortfall, and, following distribution of the proceeds of such realisation, any outstanding claim against the Issuer in relation to the Tokenised Notes shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

No person other than the Issuer will be obliged to make payments on or deliveries under the Tokenised Notes.

No gross-up

In the event that any withholding tax or deduction for tax is imposed on payments on the Tokenised Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax or be reimbursed for the amount of any shortfall.

Potential FATCA withholding

Pursuant to certain provisions of U.S. law, commonly known as FATCA, withholding may be required on, among other things: (i) certain payments made by “foreign financial institutions” (“**foreign passthru payments**”); (ii) dividend equivalent payments (as described in below in “Potential U.S. Withholding on Dividend Equivalent Payments”); and (iii) payments of gross proceeds from the disposition of assets that generate dividend equivalent payments), in each case, to persons that fail

to meet certain certification, reporting, or related requirements. However, proposed U.S. Treasury regulations have been issued that provide for (x) the repeal of the withholding tax applicable to payments of gross proceeds from the disposition of assets that generate dividend equivalent payments and (y) the extension of the date on which withholding applies to foreign passthru payments to the date that is two years after the date of publication in the Federal Register of applicable final regulations defining foreign passthru payments. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of the final regulations.

The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the Cayman Islands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of FATCA to instruments such as the Tokenised Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments, are uncertain and may be subject to change. Additionally, the Tokenised Notes that are not treated as equity for U.S. federal income tax purposes and that have a fixed term generally would be “grandfathered” for purposes of FATCA withholding (i) in respect of foreign passthru payments, if issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register, and (ii) in respect of dividend equivalent payments and gross proceeds on the Tokenised Notes that generate dividend equivalent payments, if issued on or prior to the date that is six months after the date on which the Tokenised Notes of their type are first treated as giving rise to dividend equivalent payments, in each case, unless the Tokenised Notes is materially modified after the relevant grandfathering date (including by reason of a substitution of the Issuer). However, if additional notes (as described under “The Master Conditions”) that are not distinguishable from grandfathered Tokenised Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all the Tokenised Notes, including grandfathered Tokenised Notes, as subject to withholding under FATCA.

In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Tokenised Notes, no person will be required to pay additional amounts as a result of the withholding. Prospective Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Tokenised Notes.

Risks associated with taxation

The tax treatment and accounting of the Tokenised Notes is uncertain and may vary amongst jurisdictions. In particular, each investor will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority including, but not limited to, any state or local taxes or other like assessment or charges that may be applicable to any payment to him in respect of any of the Tokenised Notes. Each investor must seek independent tax advice in connection with purchasing the Tokenised Notes, which may result in adverse tax consequences to such investor. You are advised to consult your own tax advisors on the specific tax treatment and accounting of the Tokenised Notes in respect of your tax obligations.

Early redemption for Events of Default or other disruption events

The Tokenised Notes may be redeemed on a date other than on the Maturity Date, amongst others, upon the occurrence of certain tax events with respect to the Tokenised Notes or the Collateral, upon certain disruption events such as a Manager Default Event, an IMA Termination Event, a Tax Event, a Collateral Default or a Note Disruption Event. In addition, the Noteholders may have the

right to direct a redemption of the Tokenised Notes upon the occurrence of an Event of Default with respect to the Tokenised Notes or the occurrence of certain default events relating to the Collateral. In such circumstances, the Disposal Agent may be required to liquidate the Collateral.

The amount payable to a Noteholder in such circumstances will be an amount determined by the Calculation Agent as being equal to such Tokenised Note's pro rata share of the Redemption Liquidation Proceeds minus any Costs and Fees that have been incurred but have not otherwise been deducted. Such Early Redemption Amount may be lower than the nominal amount of the Tokenised Notes, and in the worst-case scenario, as low as zero. The Noteholders will be paid such amounts after payment of any priority claims in accordance with the Conditions.

Early Redemption Date will be a date that is 30 Business Days after all the MMFs in the Collateral have been fully liquidated and the Issuer has received all the Redemption Liquidation Proceeds.

There is no assurance that in such circumstances the proceeds and/or assets available following payment of any such priority claims will be sufficient to pay in full the amounts that holders of the relevant Tokenised Notes would expect to receive in the event that the Tokenised Notes redeemed in accordance with their terms on their Maturity Date or that such holders will receive back the amount, or assets with a value equal to the amount, they originally invested.

In such cases, the Noteholders will be exposed to the market value or performance of the Collateral, the Portfolio and the MMFs.

The Tokenised Notes are subject to English laws and court of Hong Kong

The terms and conditions of the Tokenised Notes are based on English law in effect as at the date of this Indicative Termsheet. Notwithstanding the foregoing, no assurance can be given to potential investors as to the impact of English law, any possible judicial decision or administrative practice in relation to the Tokenised Notes, which may have an adverse effect on the investment in the Tokenised Notes as well as affect the rights and effective remedies of the Noteholders. Such uncertainty would also affect an investor's ability to accurately value the Tokenised Notes and their return on investment. Any changes to English law, possible judicial decision or administrative practice could adversely impact the value of the Tokenised Notes. Further, any dispute which might arise under the Tokenised Notes shall fall within the exclusive jurisdiction of the courts of Hong Kong. It may not be possible for investors to effect service of process outside Hong Kong upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside Hong Kong predicated upon civil liabilities of the Issuer or such directors and officers.

Risks relating to the Portfolio

No representations

No representations or warranties, express or implied, have been given by the Issuer, the Arranger, the Dealers, the Agents or any other person on their behalf in respect of the Collateral, the Portfolio or the MMFs.

The Arranger or its affiliate will from time to time provide certain disclosure information in relation to the performance of the Portfolio and/or the MMFs but none of the entities within the Arranger group gives any representations or warranties, expressed or implied, in respect of the Portfolio, the MMFs, any Portfolio Obligor or such information it discloses.

Collateral

The Collateral relating to any Tokenised Notes will be subject to credit, liquidity and interest rate risks. In the event of an insolvency of an issuer or obligor in respect of any Collateral, various insolvency and related laws applicable to such issuer or obligor may (directly or indirectly) limit the

amount the Issuer, the Security Trustee and the Secured Creditors may recover in respect such Collateral.

If the Tokenised Notes were redeemed other than on their Maturity Date, the corresponding Collateral relating thereto will be sold or otherwise liquidated. No assurance can be given as to the amount of proceeds of any sale or liquidation of such Collateral at that time since the market value of such Collateral will be affected by a number of factors including but not limited to (i) the creditworthiness of the issuers and any Portfolio Obligor and (ii) market perception, interest rates and yields. Accordingly, the price at which such Collateral is sold or liquidated may be at a discount, which could be substantial, to the market value of the Collateral on the Issue Date and the proceeds of any such sale or liquidation when taken together with any other assets available to the Issuer that relate to the Tokenised Notes may not be sufficient to repay the full amount of principal of and interest on the relevant Tokenised Notes that the holders of such Tokenised Notes would expect to receive in the event that the Tokenised Notes were redeemed in accordance with their terms on their Maturity Date.

Prospective purchasers should further note that the Security Documents expressed to create in favour of the Security Trustee for the benefit of the Secured Creditors, amongst other things, a fixed and a floating charge over the Collateral and all property, assets and sums respectively derived therefrom. Certain charges expressed to be fixed charges may in fact take effect as floating charges. Such distinction may impact the priority of the charges.

Risks relating to the Agents

Where required by the Conditions, the appointment of the relevant Agent (i.e. the Paying Agent, the Registrar, the Blockchain Agent or the Calculation Agent) will be terminated and the Issuer will be required to appoint a replacement institution to take its place. Such replacement will be chosen by the Issuer acting according to the direction in writing by holders of 100% in nominal amount of the Tokenised Notes then outstanding. As such, unanimous decision from the Noteholders is required for such replacement. There could be uncertainties as to whether the Noteholders could coordinate to reach a unanimous decision and if so, how long it takes for such unanimous decision to be reached. Arranging for, and appointing any, such replacement may delay any required liquidation of the Collateral and related payments and/or deliveries on the Tokenised Notes.

Conflicts of interest

Arranger Group

The Arranger and its affiliates (each a “**Relevant Party**”) are acting in a number of capacities in connection with any issue of the Tokenised Notes and the Portfolio. For instance, the Arranger or its affiliate(s) will act as, among others, the Calculation Agent, the Manager, the Paying Agent, the Blockchain Agent and the Registrar. A Relevant Party shall have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and shall not, by virtue of its or its affiliate’s acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as may be expressly provided with respect to the relevant capacity. A Relevant Party may enter into business dealings relating to the Tokenised Notes, the Collateral or the Portfolio or any asset to which the Tokenised Notes, the Collateral or the Portfolio are exposed, including the acquisition of the Tokenised Notes, from which such Relevant Party may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

A Relevant Party may, from time to time, be in possession of certain information (confidential or otherwise) and/or opinions with regard to any Portfolio Obligor or another Relevant Party which information and/or opinions might, if known by a Noteholder, affect decisions made by it with respect

to its investment in the Tokenised Notes. Notwithstanding this, no Relevant Party shall have any duty or obligation to notify the Noteholders or the Issuer or any other Transaction Parties (including any directors, officers or employees thereof) of such information and/or opinions.

A Relevant Party may deal in any obligation of a Portfolio Obligor, and generally engage in any kind of commercial or investment banking or other business transactions with a Portfolio Obligor and may act with respect to such transactions in the same manner as if the Tokenised Notes did not exist and without regard to whether any such action might have an adverse effect on a Portfolio Obligor, the Issuer or the Noteholders.

When acting as the Arranger, Calculation Agent, Blockchain Agent, general partner or in other service capacities with respect to the Tokenised Notes or the Portfolio, the Transaction Parties may be entitled to fees and expenses senior in priority to payments on such Collateral. As a result of a transaction or arrangement between a Transaction Party and a Portfolio Obligor, a Transaction Party may have interests that are contrary to the interests of the Issuer and the Noteholders.

Risks relating to the use of the Blockchain

Convertibility

The Blockchain Agent may determine at any time in its reasonable discretion (following consultation with the Issuer) to convert the Tokenised Notes represented by tokens recorded on the distributed ledger to the Tokenised Notes in a traditional (non-tokenised) form or a different tokenised form by reason of any applicable law or regulation or a severe threat to the functionality of the Blockchain, the smart contract, the Tokenised Notes or any other elements of the Blockchain which affect the Tokenised Notes.

Legal and regulatory risks

Distributed ledger technology allows new forms of interaction. There is a possibility that certain jurisdictions will apply existing regulations or introduce new regulations addressing distributed ledger technology-based applications, which may be contrary to the current setup of the applicable terms and the Tokenised Notes themselves as specified in this Indicative Termsheet and which may, *inter alia*, result in substantial modifications of the smart contract system and/or the protocol, including its termination and the loss of tokens for the Noteholders.

In addition to the above, the legal and regulatory regime applicable in case of use of distributed ledger technology in the financial sector is being developed and is evolving in many jurisdictions, and regulatory actions by any governments restricting the ability to use the technology in the manner contemplated by the Issuer cannot be excluded. The legal aspects of the tokenisation of securities are however debated in many jurisdictions, and no major court decision has been published on the topic. Disputes regarding certain aspects of the acquisition and transfer of the Tokenised Notes in the form of tokens, such as for example the validity of transfers, cannot therefore be excluded. Court decisions, depending on their content, may result in the Issuer having to cancel the tokens associated with the Tokenised Notes, and to issue the Tokenised Notes in a different form. This could restrict the ability of the Noteholders to transfer such Tokenised Notes.

The regulatory status of tokens and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory authorities may apply existing regulation with respect to such technology and its applications, including specifically (but without limitation) to tokens. It is likewise difficult to predict how or whether any legislative or regulatory authorities may implement changes to law and regulation affecting distributed ledger technology and its applications, including tokens. Regulatory actions, including but not limited to the imposition of

regulations on tokens, could negatively impact tokens in various ways, including the legality of the tokens and their sale or transfer to certain jurisdictions.

Operational challenges

The Tokenised Notes may be adversely affected by operational challenges, which include, but are not limited to, the Issuer or the Blockchain Agent being subject to sophisticated cyber-attacks, unexpected surges in activity or other operational or technical difficulties that may cause interruptions to the Tokenised Notes services. The Tokenised Notes services may experience operational issues or technical failures, including any delays or issues with banking partners, service providers or other agents that lead to delays, including delays in creating and/or redeeming the Tokenised Notes. You further understand and accept the risk of transaction failure resulting from unanticipated or heightened technical difficulties, and agree not to hold the Issuer nor the Blockchain Agent accountable for any related losses.

Risk of mining attacks and forks

Potential investors should understand and accept that the distributed ledger used for the Tokenised Notes is susceptible to mining attacks, including, but not limited to, double-spend attacks, majority mining power attacks, selfish-mining attacks, hard forks and race condition attacks. Any successful attack presents a risk to the tokens, the expected proper execution and sequencing of token transactions and the expected proper execution and sequencing of contract computations.

The underlying operating rules of the relevant blockchains may change from time to time in such a way as to result in more than one related version of the relevant blockchain (each instance of any such change, a “**Hard Fork Event**”). In the event of a Hard Fork Event, the Blockchain Agent will evaluate the outcome and make a determination to support the Tokenised Notes on one of the post-fork blockchains. You further understand that the Issuer may continue to only provide services for the Tokenised Notes which remain on the supported blockchain post-fork. For the avoidance of doubt, the Blockchain Agent reserves the right to migrate the Tokenised Notes to another blockchain or a “layer 2” network in the future in its sole and absolute discretion.

Any purported purchase or transfer of a Tokenised Note that does not comply with the relevant transfer conditions as set out in the Conditions shall be null and void *ab initio*.

Transfer restrictions

The transfer of the Tokenised Notes involves several stringent conditions that potential investors need to consider.

The Tokenised Notes may only be transferred to another eligible Blockchain address. This means that a Tokenised Note may not be transferred to addresses that are not included in the smart contract through a whitelisting mechanism.

The transferability of the Tokenised Notes is subject, among other things, to the performance of all verification requirements required by Applicable Law, including the Dealer’s Know Your Customer (KYC) process, relating to any potential Noteholder. The performance of such checks and verification may last for a long period of time, which may have an impact on the price of the Tokenised Notes. Any such delay may also have an impact on the conclusion of the transfer itself, if the verifications carried out to comply with Applicable Law would raise concerns on the potential new Noteholder.

Transfers subject to legal uncertainty

To the best knowledge of the Issuer and the Agents, to date, there are no major court precedents in Hong Kong regarding the acquisition or transfer of tokenised securities. In addition, legislators and regulators may adopt new rules regarding the acquisition or transfer of tokenised securities, the impact of which cannot be predicted. Such acquisition or transfer is therefore subject to legal uncertainties that are more significant than for non-tokenised securities.

If a court were to decide that a transfer on the applicable distributed ledger (and updating of the Register) is not sufficient to transfer the rights and obligations associated with the Tokenised Notes represented by tokens, the validity of transfers of the Tokenised Notes effected by transferring the relevant Tokenised Notes on the applicable distributed ledger (and updating the Register) may be challenged.

These factors, and the resulting uncertainty regarding the Tokenised Notes represented by tokens and tokenised securities in general, may significantly affect the price of the Tokenised Notes and the ability of Noteholders to acquire or dispose of the Tokenised Notes held by them.

Risks related to the use of blockchain

The blockchain is a type of distributed ledger technology. It is an emerging and rapidly changing technology and as a result the new capabilities are not fully proven in use and remain largely untested in financial markets. The development of blockchain networks is therefore subject to a high degree of uncertainty. There is no assurance, warranty or representation that the process for creating, issuing and transferring the Tokenised Notes in the blockchain will perform as well as existing central securities depositories such as Euroclear or Clearstream.

The blockchain in which the tokens representing the Tokenised Notes shall be minted may include permissionless public blockchain. The permissionless nature, and the central role of miners in its functioning, could lead to a number of harmful consequences, such as the risk that miners may cease their activities, causing the relevant blockchain to malfunction or function in an unexpected or unintended manner. Undiscovered technical flaws in the relevant blockchain specifically may exist, which may also cause the relevant blockchain to malfunction or function in an unexpected or unintended manner.

Further, the use of the blockchain may require access to certain technical and other means, including the holding of certain assets. The absence of such technical or other means may have adverse consequences on the use of the Blockchain or the registration or transfer of the Tokenised Notes.

The blockchain adopted may use new technologies which might lie outside the Issuer's or the Blockchain Agent's exclusive control. As such, the blockchain or any smart contracts operating thereon may malfunction or function in an unexpected or unintended manner. Technical issues arising from internal or external causes associated with the development of the blockchain or any smart contracts or any other human or technological malfunction or errors could result in a variety of adverse consequences for the Noteholders such as delays in the transfer of the Tokenised Notes between Noteholders.

Finally, if the use of the Blockchain does not gain public acceptance or is not adopted and used by a substantial number of investors, it could have a material adverse impact on the liquidity of the Tokenised Notes and result in a decline in market value of the Tokenised Notes.

Risks related to the use of distributed ledger technology

Securities represented by tokens such as the Tokenised Notes will be created and managed under the terms of a so-called "smart contract", i.e. a computer code that defines the manner in which tokens can be created, transferred and cancelled. A smart contract can take information as an input,

process that information through the rules defined in the computer code and execute certain actions, such as digital asset transactions, that have been programmed into the smart contract. The use of smart contracts with respect to the Tokenised Notes creates risk exposure because smart contracts use experimental cryptography. The occurrence of software bugs or other flaws cannot be ruled out and may potentially result in the theft or destruction of funds. As a result, you understand such smart contract related-risks and understand that the Blockchain Agent has the right to upgrade or modify the smart contract(s) related to the Tokenised Notes to maintain and/or improve upon the underlying code as determined in its sole and absolute discretion, if legally obligated or compelled to do so by a court of law or other governmental authority with proper jurisdiction. Investors contemplating an investment in the Tokenised Notes should review the functioning of the smart contract underpinning the Tokenised Notes and seek advice from third party experts, if necessary, to understand it before acquiring the Tokenised Notes.

Should the smart contract supporting the Tokenised Notes cease to function for any reason, the ability of existing Noteholders to transfer the Tokenised Notes held by them to third parties or the ability of the acquirers of the Tokenised Notes to exercise the rights associated with such Tokenised Notes may be impaired.

Use of digital wallets

The Tokenised Notes will be held in digital wallets that may be created by a third-party technological service provider. The acquisition, creation and use of digital wallet involves a new technology which is beyond the control of the Issuer and the Blockchain Agent. The digital wallet may malfunction or function incorrectly and may be subject to security breaches, computer malware and other hacking attacks.

Securing of credentials

Neither the Issuer nor the Blockchain Agent will be responsible for your failure to implement reasonable measures to secure your Account or relevant access credentials, or any loss of or unauthorised use of any access credentials.

You also understand that the Tokenised Notes held in your Wallet are not subject to deposit insurance protection.

Certain public Blockchain is dependent upon its users and contributors, and actions taken, or not taken, by the users or contributors of the blockchain could damage its reputation

Developers and other contributors to the protocols of the blockchain generally maintain or develop the relevant blockchain, including the process that determines the verification of transactions. Because the protocols of the public blockchains are decentralised, these contributors that act as transaction validators (miners) are generally not directly compensated for their actions. Therefore, the protocols of the certain blockchain provide that such contributors receive block awards and transaction fees for validating and recording transactions and otherwise maintaining the integrity of the records in the Blockchain. Such fees are generally paid in the native network token of the blockchain (such as Ether (ETH) in the case of Ethereum).

If the block rewards and transaction fees paid for maintenance of such blockchain are not sufficiently high to incentivise transaction validators (miners) to participate, some miners may respond by ceasing to validate transactions on such blockchain. Although a normal part of the crypto-economic incentives that drive the participation of transaction validators (miners) in validating blockchain transactions, this may reduce the overall security level of the relevant blockchain. To the extent that reduced economic incentives encourage transaction validators (miners) to cease operation with

regard to the blockchain, it could have a materially adverse effect on the relevant blockchain and as a result on an investment in the Tokenised Notes.

Breach of sanctions rules may occur

As mentioned above, the transaction validators (miners) have a central role in the functioning of certain public blockchain. Those miners, numbering in the hundreds of thousands, which are randomly selected by the relevant blockchain protocol to validate transactions every block, may be located in any jurisdiction, including jurisdiction which are subject to sanctions rules. Notwithstanding the fact that the miners receive rewards from the blockchain protocol as a combination of block rewards and transaction fees that users may attach to a particular transaction that is collected by the miner that randomly wins the right to validate a particular block of transactions, none of the Blockchain Agent, the Issuer, or the Dealer may or will or is able to perform any identity verification with respect to the miners. A regulator or any applicable law may consider in the future that certain activities related to the public blockchain have been and/or will be incompatible with the sanctions rules. This may affect the functioning of the relevant blockchain, or require the Issuer and the Registrar to stop registering the ownership of the Tokenised Notes in the blockchain.

The abovementioned list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Tokenised Notes. Prospective investors should read the entire Indicative Termsheet including any documents incorporated by reference herein and the Transaction Documents and consult with their own advisors before deciding whether to invest in the Issuer. In addition, as the investment of the Partnership Enterprise develops and changes over time, an investment in the Portfolio and the Tokenised Notes may be subject to additional and different risk factors.

CAYMAN ISLANDS DATA PROTECTION

The Issuer has certain duties under the Data Protection Act (As Revised) of the Cayman Islands (the "DPA") based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Tokenised Notes and the associated interactions with the Issuer and its affiliates and/or delegates, or by virtue of providing the Issuer with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals may be providing the Issuer and its affiliates and/or delegates (including, without limitation, its corporate service providers and agents) with certain personal information which constitutes personal data within the meaning of the DPA. The Issuer shall act as a data controller in respect of this personal data and its affiliates and/or delegates may act as data processors (or data controllers in their own right in some circumstances).

For further information on the application of the DPA to the Issuer, please refer to the Privacy Notice (a copy of which may be requested from the Issuer by email at USDMMFTokenizedNote@ogier.com), which provides an outline of investors' data protection rights and obligations as they relate to the investment in the Issuer.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Issuer could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

DISCLAIMER

This termsheet constitutes neither an offer to sell nor the solicitation of an offer to buy any security and is not intended to set forth a final expression of the terms and conditions of any security. This termsheet is provided for discussion purposes only and may be amended, superseded or replaced in its entirety by subsequent termsheet and will be replaced in its entirety by the final legal documentation for the Tokenised Notes. This transaction is in a structuring phase and there may be material changes to the structure, terms and assets prior to closing. In addition, the transaction described herein has not been reviewed or approved by internal groups whose approval is needed prior to any commitment by Issuer of participating in the consummation of a transaction. Please be advised that neither the Issuer, Arranger, Manager, Security Trustee, Blockchain Agent nor Coordinating Dealer is or holds itself out to be, an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction. None of the Issuer, Arranger, Manager, Security Trustee, Blockchain Agent or Coordinating Dealer is acting as your agent, trustee or representative of any kind in connection with this proposal. You should consult with your own advisors concerning legal, accounting, tax and regulatory matters and you shall be responsible for making an independent investigation and appraisal of the risks, benefits and suitability of the transactions contemplated by this termsheet, and Issuer shall have no responsibility or liability with respect thereto.

This termsheet is furnished at the request of the recipient for the exclusive purpose of identifying the securities or other instrument referred to herein. It is furnished for your private information with the express understanding, which recipient acknowledges, that it does not constitute an offer of such securities or a means by which such securities may be offered or sold. The terms outlined herein are indicative only and are subject to change. Any written offer of such securities may be made only by means of a private placement memorandum/offering circular and any related supplements thereto. The securities referred to herein may involve a high degree of risk, which may include principal, interest rate, index, currency, credit, political, liquidity, time value, commodity and market risk and is not suitable for all investors. We or our affiliates may buy or sell securities or have long or short positions in securities economically related to any securities mentioned herein. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any securities mentioned herein.

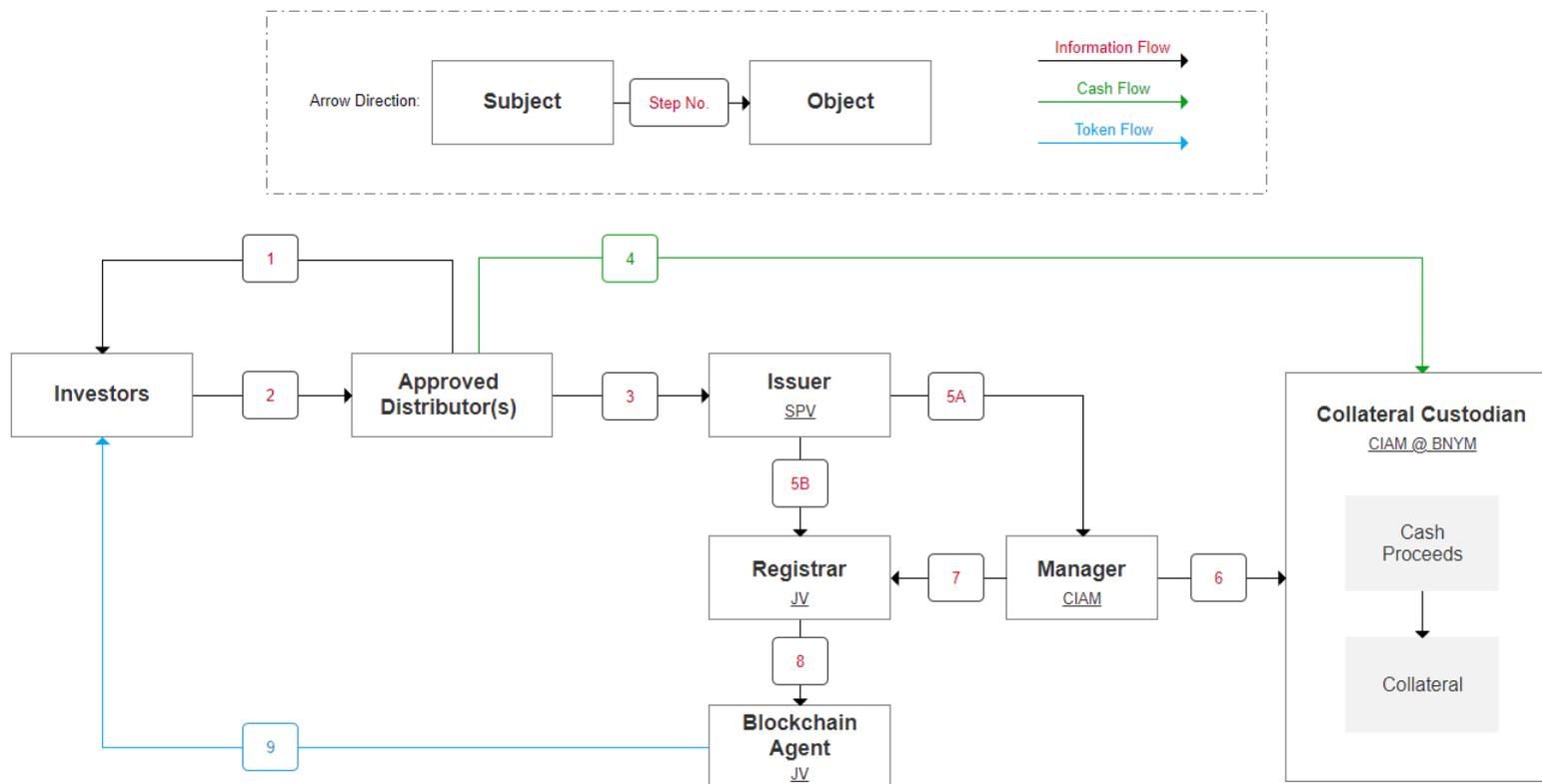
Appendix A

Investment Strategy

1. MMF(s) must have the highest rating available to money market funds, which on the Issue Date is triple-A (AAA) and/or P-1 rated, assigned by at least ONE of the three credit rating agencies: Standard & Poor's (S&P), Fitch and Moody's Investors Service (Moody's).
2. MMF(s) must be denominated in US\$ and the total asset value of each MMF must be no less than US\$ 5 billion.
3. The proportion of the investment in any single MMF shall not exceed 10% of such MMF's total asset value.
4. The proportion of the investment in any single MMF shall not exceed 20% of the Collateral's total market value.
5. The Manager will carry out a rebalance weekly, to ensure the Portfolio is always in compliance with the requirements listed above.

Appendix B-1

Procedure of Additional Issuance (This flow chart is for reference only and subject to any change)



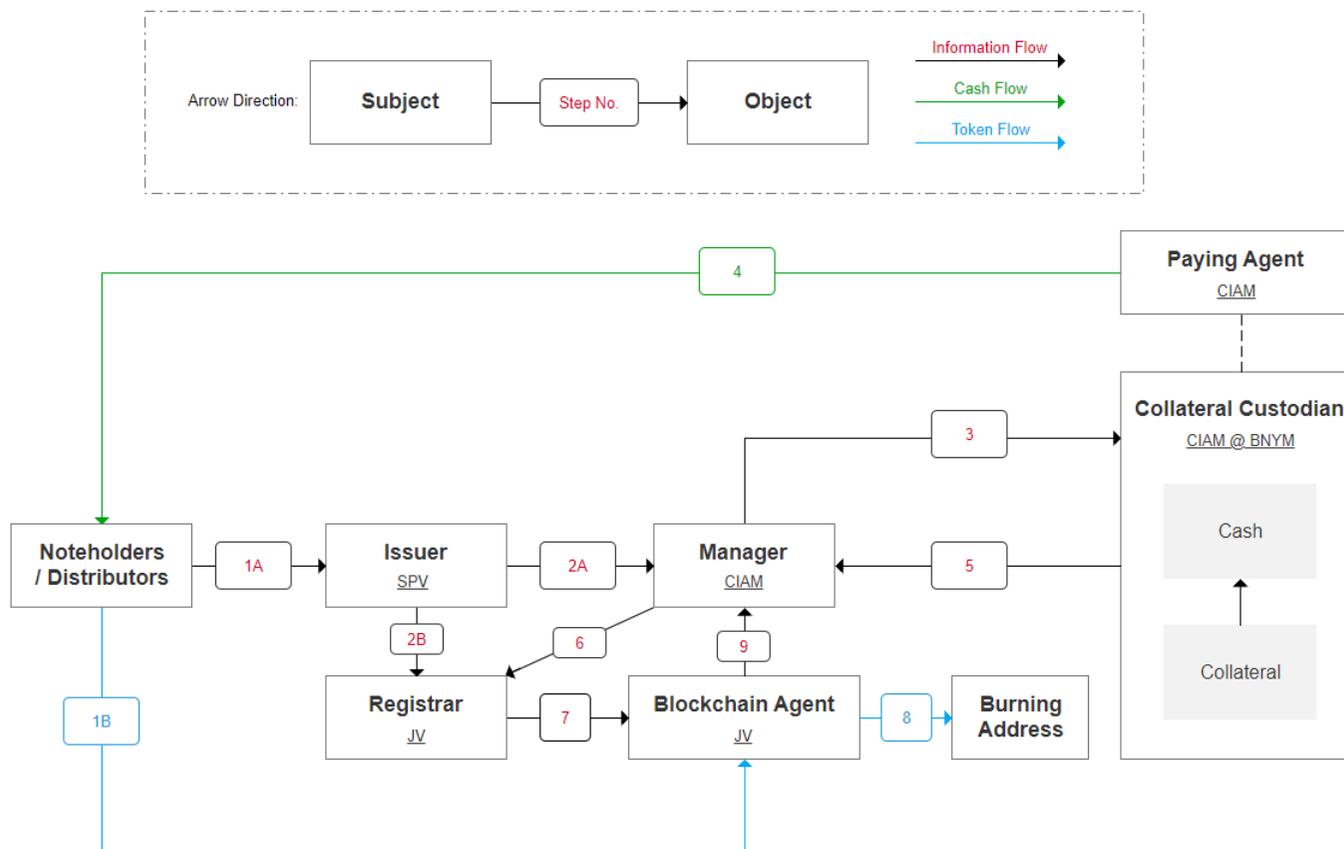
1. Approved Distributor(s) completes KYC/AML and KYA on end investors.
2. End investors make requests to approved Distributor(s) for subscribing Tokenised Notes, and confirm the receiving wallet addresses that have passed KYC/AML checks by approved distributor(s). Approved Distributor(s) conducts KYA check on end investors' wallet addresses and passes the KYA information to the Registrar.

3. Approved Distributor(s) files requests for issuance to the issuer.
4. Approved Distributor(s) transfers cash subscription monies to Collateral Custodian for issuance.
- 5A. Issuer notifies Manager of requests for issuance.
- 5B. Issuer updates Registrar with expected off-chain holding information (including receiving wallet information) after issuance.
6. Manager verifies receiving wallet addresses against whitelist and makes instruction to Collateral Custodian to invest subscription monies according to IMA terms and investment strategy.
7. Manager updates Registrar with confirmed off-chain holding information after issuance.
8. Registrar notifies Blockchain Agent of minting Notes Tokens that correspond to issuance.
9. Blockchain Agent mint Notes Tokens and send directly to corresponding receiving addresses of end investors. Approved Distributor(s) ensures the Registrar and Blockchain Agent to transfer Tokens to the whitelisted addresses of the end investors.

Appendix B-2

Procedure of Redemption (This flow chart is for reference only and subject to any change)

Redemption Step 1 – Paying Principal in Cash on the Redemption Date



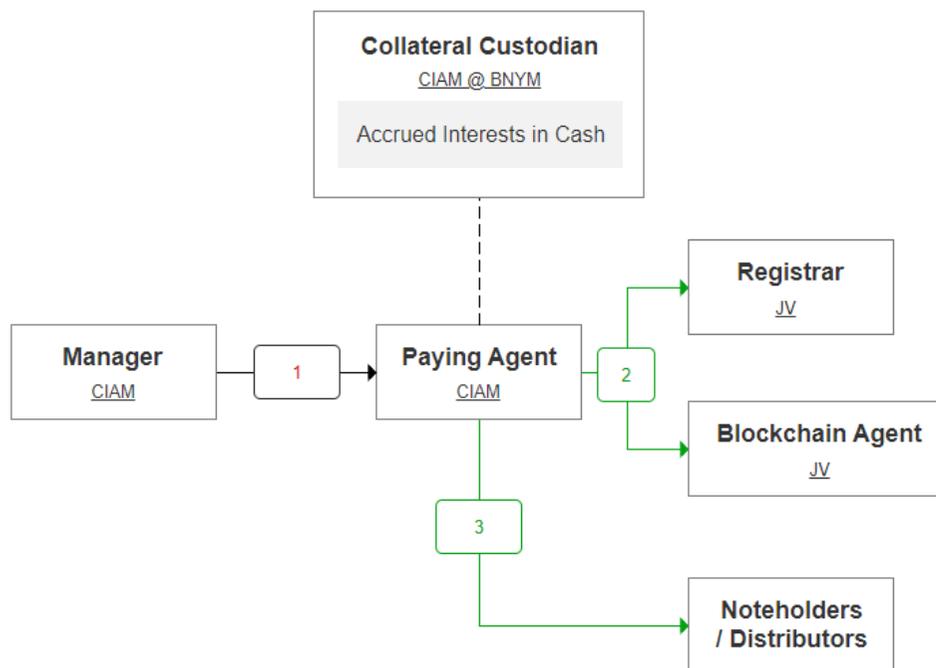
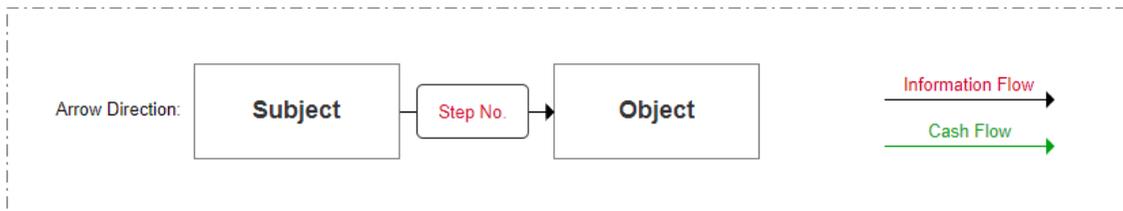
- 1A. Token Holders make request for redemption to issuer (via approved Distributor(s)).
- 1B. Token Holders send Note Tokens of principal amount to Blockchain Agent.
- 2A. Issuer notifies Manager of redemption.

- 2B. Issuer updates Registrar with off-chain holdings after redemption.
3. Manager makes instruction to dispose MMF to arrange funding to meet redemption request.
4. Paying Agent processes payment to redeeming noteholder via wire transfer.
5. Collateral Custodian updates Manager with amount of collateral.
6. Manager notifies Registrar of updated amount of collateral and redeemed Tokenised Notes.
7. Registrar confirms amount and records of redeemed Note Tokens, and then makes request of burning to Blockchain Agent.
8. Blockchain Agent burns redeemed Note Tokens.
9. Blockchain Agent notifies Manager of changes on on-chain holdings after redemption.

Appendix B-2 (Continued)

Procedure of Redemption (This flow chart is for reference only and subject to any change)

Redemption Step 2 – Paying Accrued Interests in Cash on the Interest Payment Date

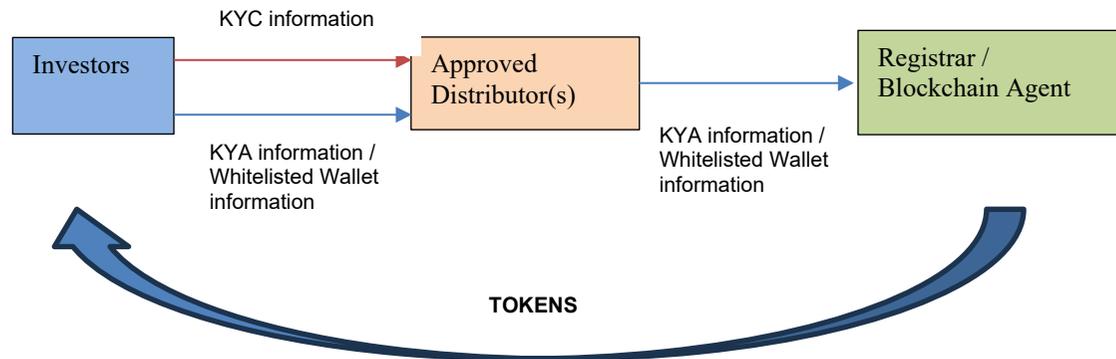


1. Manager notifies Paying Agent the amount of accrued interests for redeemed Notes that are not yet settled on or before interest payment date.

2. Paying Agent processes the payment to agents and any other cost relevant parties.
3. Paying Agent processes the accrued interest payment to Noteholders.

Appendix C

Token Custody Arrangement



1. Investors shall hold and custody the Digital Notes and Tokens by themselves.
2. In the event if the Investors are not familiar with setting up a digital wallet, NVTHK Limited shall assist to provide a digital wallet infrastructure and user interface to the Investors, whilst the Investors shall hold and keep the private key(s) by themselves.
3. Approved Distributor(s) shall conduct KYA on the digital wallet address owned by the investors, and to whitelist such wallet address together with the Registrar / Blockchain Agent.
4. Approved Distributor(s) shall pass the KYA information and whitelisted wallet address to the Registrar / Blockchain Agent.