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VIA E-MAIL

PRIVILEGED AND CONFIDENTIAL

DATE: 6 March 2026
TO: **XRP Healthcare LLC (the Company)**
FROM: GS Legal LLC
SUBJECT: Opinion relating to \$XRPHAI

1. Background and scope of advice

- 1.1 We refer to the proposed token issuance project (**Issuance**) to be conducted by the Company (and/or its affiliates). We are informed that pursuant to the Issuance, a new digital asset (**\$XRPHAI**) will be generated and distributed, which is intended to be utilised on a platform developed and launched by the Company and/or its affiliates. Further details in relation to the background are set out in Annex A.
- 1.2 We have been instructed to provide this advice solely on the questions of whether the design of \$XRPHAI would cause it to be considered:
- (a) a "capital markets product" for the purpose of the Securities and Futures Act 2001 of Singapore (the **SFA**);
 - (b) a "digital payment token" under the Payment Services Act 2019 (the **PS Act**); or
 - (c) "e-money" under the PS Act.
- 1.3 For the purpose of this advice, we have been provided with the draft token documentation, which is a non-binding document that sets out, *inter alia*, the proposed design of \$XRPHAI to be issued. We are informed that the version of the token documentation which will be finally released will be in substantially the same form as that provided in Annex C. We have relied only on the relevant facts, documents and instructions as informed to us in Annex A and Annex C (and insofar as they are in the English language). We have not considered any other issues, other than that as set out at paragraph 1.2 above, and in particular we will not be aware of the status of any past / future rights or features that may be added to or removed from \$XRPHAI, have also not conducted any independent enquiries or due diligence in respect of the Issuance or the operation of the Company (or its affiliates), and we have not had sight of, and express no opinion whatsoever with respect to any other agreements or documents which are mentioned or referred to in any of the documents. This advice is based on Singapore law as at 9.00 am of the date hereof, is limited to the matters expressly specified herein and must not be read as extending, by implication or otherwise, to any other matter.
- 1.4 We have not examined or expressed any views on, nor will we be deemed to have examined or expressed any views on, any regulatory requirements, restrictions or prohibitions (a) under the laws of any other jurisdictions that may be applicable, (b) in connection with the Company's (or its affiliates') activities, the network/ecosystem, or the circumstances or conduct of the Issuance or the commercial aspects of any of the foregoing, or (c) any other ancillary digital asset, platform token, synthetic token, derivative token, wrapped token, staking token, NFT, or asset-backed token, or any fractions thereof, which may be issued/created in connection with the operation of XRPH AI. Where any reference or opinion is related to the foregoing or expressed beyond the jurisdiction of Singapore, we accordingly disclaim reliance thereupon

and any obligation arising therefrom, and you are advised to obtain legal advice regarding these issues as applicable. This advice should be read together with the annexes appended hereto, which form an integral part of this advice and will be governed by, and construed in accordance with, Singapore law.

- 1.5 Please also note that our advice does not cover any other areas of law such as tax law, privacy and data protection laws, issues relating to the licensing of information technology, intellectual property, money laundering and countering the financing of terrorism, or regulatory advice (save as mentioned at paragraph 2 below), and we do not assume any responsibility to update this advice after the date hereof.
- 1.6 Further, it is assumed that (a) \$XRPHAI and XRPH AI would meet their description in this advice and in the token documentation, (b) there will be no material variations in \$XRPHAI or XRPH AI from their descriptions therein which would affect our advice, (c) all services/products offered on XRPH AI (which is still in the development stage and the final features are under review) will not be illegal and the necessary approvals and licences will be held by the Company, its relevant operating entities or affiliates in all applicable jurisdictions as necessary (in particular relating to the sale of tokens from any Singapore entity), (d) the Company will conduct all activities in accordance with good corporate governance principles (e) the Company has conducted the Issuance as described herein, and will not be undertaking any business or activities in Singapore which would result in it requiring to be approved, registered or otherwise regulated by the Monetary Authority of Singapore (the **MAS**) under the SFA or the PS Act, or any other competent authority under any applicable law or regulation, and (f) any notifications that have to be provided to the relevant authorities will be undertaken as required.

2. Advice

- 2.1 A "utility token" is not a defined term under Singapore law. Solely considering the design of \$XRPHAI as set out in Annex A and Annex C, we are of the view that, in itself, the design of \$XRPHAI:
 - (a) constitutes a digital payment token under the PS Act;
 - (b) does not constitute e-money under the PS Act;
 - (c) does not constitute a "debenture" under the SFA;
 - (d) does not constitute the operation of a "collective investment scheme" under the SFA; and
 - (e) accordingly would not cause \$XRPHAI to be deemed a "security" or a "capital markets product" for the purpose of the SFA.
- 2.2 Our detailed analysis is set out in Annex B.

Yours sincerely
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GS Legal

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GS LEGAL LLC

Encl: Annexes A to C

Annex A

Background

1. We understand that the Company is working on developing the "XRPH AI" platform (**XRPH AI**), which is described as a global AI-driven healthcare application delivering structured medical guidance, prescription savings, and privacy-first digital engagement. The broader XRP Healthcare strategy includes pharmacy acquisition and healthcare infrastructure expansion across Africa, supporting scalable real-world healthcare delivery alongside digital innovation.
2. To achieve its objects, XRPH AI integrates multilingual AI health guidance, Prescription Savings Card (68,000+ U.S. pharmacies), as well as In-app engagement through a digital incentive framework.
3. The modular architecture enables structured expansion across additional healthcare services, allowing new capabilities to be integrated without altering the core privacy-first framework.
4. We are informed that \$XRPHAI is designed to have the following functions within the ecosystem:
 - 4.1 \$XRPHAI may only be utilised on XRPH AI as the utility token and economic incentive which would be distributed to encourage users to exert efforts towards contribution and participation in the ecosystem on XRPH AI. Further, it is mentioned that additional \$XRPHAI will be awarded to a user based only on its actual usage, activity and efforts made on XRPH AI (and/or proportionate to the frequency and volume of transactions), so users of XRPH AI and/or holders of \$XRPHAI who did not actively participate will not receive any \$XRPHAI incentives.
 - 4.2 \$XRPHAI has the following features:
 - (a) \$XRPHAI serves as the ecosystem's utility layer, aligned with verified usage and structured participation.
 - (b) \$XRPHAI would be distributed for the purpose of ecosystem engagement, Partnerships & Growth, as well as to early contributors.
 - (c) \$XRPHAI rewards are distributed for verified in-app healthcare engagement, for example AI assessments, CalmXRPH sessions, symptom scans, usage milestones, referrals, and Prescription Savings Card use.
 - (d) \$XRPHAI rewards must be earned through active participation and not passive holding
 - (e) In addition, \$XRPHAI is transferrable between the XRP Ledger and XRPH Wallet, functioning as the unit of account for app and wallet interoperability.
 - 4.3 \$XRPHAI is not intended to constitute securities in the United Arab Emirates, Singapore or any relevant jurisdiction, and will not entitle token holders to any promise of dividends, revenue, fees, profits or investment returns.
 - 4.4 \$XRPHAI is non-refundable, not redeemable for any assets of any entity or organisation, and cannot be exchanged with the Company or any affiliate for cash (or its equivalent value in any other digital asset) or any payment obligation by the Company or any affiliate.
 - 4.5 \$XRPHAI does not represent any shareholding, ownership, participation, right, title, or interest in the Company or any other company, enterprise or undertaking.
 - 4.6 \$XRPHAI is not for speculative investment, and (although \$XRPHAI may eventually be traded on digital asset exchanges), there is no guarantee or representation of value or liquidity for \$XRPHAI.

- 4.7 \$XRPHAI is not intended to be a representation of money (including electronic money), payment instrument, security, commodity, bond, debt instrument, unit in a collective investment or managed investment scheme or any other kind of financial instrument or investment.
- 4.8 There does not appear to be any buy-back or destruction mechanism planned for \$XRPHAI.
5. XRPH AI does not facilitate the transmission of fiat currency on behalf of its users or other third parties, nor does it assist with the conversion of \$XRPHAI to fiat currency.
6. The documents indicate that any conversion of \$XRPHAI to fiat currency will be done on third party digital asset exchanges. It is mentioned that to the extent a secondary market or exchange for trading \$XRPHAI does develop, it would be run and operated wholly independently of the Company (or its affiliates), the distribution of \$XRPHAI and XRPH AI. The Company will not create such secondary markets nor will it act as an exchange for \$XRPHAI.
7. \$XRPHAI does not have any tangible or physical manifestation, and does not have any intrinsic value/pricing (nor does the Company or any other person make any representation or give any commitment as to its value).
8. The terms and conditions for distribution of \$XRPHAI (including any information or document directly or indirectly linked to the token documentation or the project website or social media channels, and which may be incorporated into said terms and conditions for distribution of \$XRPHAI) are consistent with and would not include any substantive modifications to the foregoing functionality for either \$XRPHAI or XRPH AI.

Annex B

Analysis

1. As indicated in one of the earliest statements by the MAS regarding digital assets or digital tokens issued on 1 August 2017 ("MAS clarifies regulatory position on the offer of digital tokens in Singapore") (the **August 2017 Statement**), the MAS had observed that digital tokens have evolved beyond just being a digital token, and depending on the features of a particular digital token, they may be subject to re-characterisation under Singapore's laws and consequently be subject to various regulatory regimes in Singapore, in particular under the SFA.

Meaning of "capital markets products" and "securities"

2. The SFA sets out at section 2(1) a definition "capital markets products" as follows:

"capital markets products" means any securities, units in a collective investment scheme, derivatives contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading, and such other products as the [MAS] may prescribe as capital markets products;"

3. Section 2(1) further defines "securities" as follows:

"securities" means:

- (a) *shares, units in a business trust or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership;*
- (b) *debentures; or*
- (c) *any other product or class of products as may be prescribed,*

but does not include:

- (i) *any unit of a collective investment scheme;*
- (ii) *any bill of exchange;*
- (iii) *any certificate of deposit issued by a bank or finance company, whether situated in Singapore or elsewhere; or*
- (iv) *such other product or class of products as may be prescribed."*

4. Pursuant to the Securities and Futures (Prescribed Securities) Regulations 2012, various real estate investment trust (REIT) related securities have also been prescribed as "securities" (which do not appear relevant for the purposes of this advice).
5. The definitions of the terms "shares", "debenture", "derivatives contract" and "collective investment scheme", which are referred to in the definitions of "securities", are relevant for the purpose of this analysis. The other categories of instruments / relationships which would be categorised as securities (and hence capital markets products), such as spot foreign exchange contracts, units in a business trust, or interests in partnerships, are not relevant for the purpose of this analysis and \$XRPHAI would not constitute any of these.

Meaning of "debenture"

6. Section 2(1) of the SFA provides that:

"debenture" includes:

- (a) *any debenture stock, bond, note and any other debt securities issued by or proposed to be issued by a corporation or any other entity, whether constituting a charge or not, on the assets of the issuer;*
- (b) *any debenture stock, bond, note and any other debt securities issued by or proposed to be issued by a trustee-manager of a business trust in its capacity as trustee-manager of the business trust, or a trustee of a real estate investment trust in its capacity as trustee of the real estate investment trust, whether constituting a charge or not, on the assets of the business trust or real estate investment trust; or*
- (c) *such other product or class of products as the Authority may prescribe,*

but does not include:

- (i) *a cheque, letter of credit, order for the payment of money or bill of exchange; or*
- (ii) *for the purposes of the application of this definition to a provision of [the SFA] in respect of which any regulations made thereunder provide that the word "debenture" does not include a prescribed document or a document included in a prescribed class of documents, that document or a document included in that class of documents, as the case may be;"*

7. In addition, it should also be noted that under section 239(3) of the SFA, it is stated that:

"For the purposes of this Division [i.e. Division 1 of Part XIII]:

- (a) *any invitation to a person to deposit money with or to lend money to an entity shall be deemed to be an offer of debentures of the entity; and*
- (b) *any document that is issued or intended or required to be issued by an entity acknowledging or evidencing or constituting an acknowledgment of the indebtedness of the entity in respect of any money that is or may be deposited with or lent to the entity in response to such an invitation shall be deemed to be a debenture."*

8. Debentures have also been judicially defined to mean a document which either creates a debt or acknowledges it and may include any obligation, covenant, undertaking or guarantee to pay, or any acknowledgement thereof. It is key to note, however, that not all company debts qualify as debentures.

Meaning of "derivatives contract"

9. Under the SFA, "derivatives contract" means:

- (a) *any contract or arrangement under which —*
 - (i) *a party to the contract or arrangement is required to, or may be required to, discharge all or any of its obligations under the contract or arrangement at some future time; and*

- (ii) *the value of the contract or arrangement is determined (whether directly or indirectly, or whether wholly or in part) by reference to, is derived from, or varies by reference to, either of the following:*
 - (A) *the value or amount of one or more underlying things;*
 - (B) *fluctuations in the values or amounts of one or more underlying things; or*

(b) *any contract or arrangement that is, or that belongs to a class of contracts or arrangements that is, prescribed to be a derivatives contract...*"

10. In relation to a derivatives contract or a spot contract, an "underlying thing" is further defined under the SFA as:

- "(i) a unit in a collective investment scheme;*
- (ii) a commodity;*
- (iii) a financial instrument;*
- (iv) the credit of any person; or*
- (v) an arrangement, event, index, intangible property, tangible property or transaction that is, or that belongs to a class of arrangements, events, indices, intangible properties, tangible properties or transactions that is, prescribed by regulations made under section 341 to be an underlying thing in relation to a derivatives contract or a spot contract".*

Further, we would note that under the Securities and Futures (Prescribed Underlying Thing) Regulations 2020, a "payment token" would constitute an "underlying thing" under the SFA only where the derivatives contract referencing such payment token is traded on an organised market that is established or operated by an approved exchange.

11. The MAS has, in the Frequently Asked Questions on Product Definitions, also mentioned at A7 that: "a derivatives contract whose reference asset is not any of the underlying thing will not be considered a derivatives contract under the [SFA], and thus, any person carrying on business in dealing in such derivatives contracts (e.g. weather derivatives) will not be required to hold a capital markets services licence".

Meaning of "collective investment scheme"

12. At present, the term "collective investment scheme" under the SFA means:

12.1 an arrangement in respect of any property:

- (a) under which the participants do not have day-to-day control over the management of the property, whether or not the participants have the right to be consulted or to give directions in respect of such management;
- (b) under which either or both of the following characteristics are present:
 - (i) the property is managed as a whole by or on behalf of a manager;
 - (ii) the contributions of the participants, and the profits or income out of which payments are to be made to the participants, are pooled; and
- (c) under which either or both of the following characteristics are present:
 - (i) the effect of the arrangement is to enable the participants (whether by acquiring any right, interest, title or benefit in the property or any part of the property or otherwise):
 - (A) to participate in or receive profits, income, or other payments or returns arising from the acquisition, holding, management, disposal, exercise, redemption or expiry of, any right, interest, title or benefit in the property or any part of the property; or (B) to receive sums paid out of such profits, income, or other payments or returns;
 - (ii) the purpose, purported purpose or purported effect of the arrangement is to enable the participants (whether by acquiring any right, interest, title or benefit in the property or any part of the property or otherwise): (A) to participate in or receive profits, income, or other payments or returns arising from the acquisition, holding, management, disposal,

exercise, redemption or expiry of, any right, interest, title or benefit in the property or any part of the property; or (B) to receive sums paid out of such profits, income, or other payments or returns,

whether or not: (AA) the arrangement provides for the participants to receive any benefit other than those set out in sub-paragraph 12.1(c)(ii)(A) or 12.1(c)(ii)(B) in the event that the purpose, purported purpose or purported effect is not realised; or (BB) the purpose, purported purpose or purported effect is realised; or

- 12.2 an arrangement which is an arrangement, or is of a class or description of arrangements, specified by the Authority as a collective investment scheme by notice published in the Gazette.
- 13.** The following are not considered collective investment schemes under the SFA (each an Excluded Arrangement):
- 13.1 an arrangement operated by a person otherwise than by way of business;
- 13.2 an arrangement under which each of the participants carries on a business other than investment business and enters into the arrangement solely incidental to that other business;
- 13.3 an arrangement under which each of the participants is a related corporation of the manager;
- 13.4 an arrangement made by or on behalf of an entity solely for the benefit of persons, each of whom is:
- (a) a bona fide director or equivalent person, a former director or equivalent person, a consultant, an adviser, an employee or a former employee of that entity or, where that entity is a corporation, a related corporation of that entity; or
 - (b) a spouse, widow or widower, or a child, adopted child or step-child below the age of 18 years, of such director or equivalent person, former director or equivalent person, employee or former employee;
- 13.5 an arrangement made by or on behalf of 2 or more entities solely for the benefit of persons, each of whom is:
- (a) a bona fide director or equivalent person, a former director or equivalent person, a consultant, an adviser, an employee or a former employee of any of those entities or, where any of those entities is a corporation, a related corporation of the entity which is a corporation; or
 - (b) a spouse, widow or widower, or a child, adopted child or step-child below the age of 18 years, of such director or equivalent person, former director or equivalent person, employee or former employee;
- 13.6 a franchise;
- 13.7 an arrangement under which money received by an advocate and solicitor from his client, whether as a stakeholder or otherwise, acting in his professional capacity in the ordinary course of his practice, or under which money is received by a statutory body as a stakeholder in the carrying out of its statutory functions;
- 13.8 an arrangement made by any co-operative society registered under the Co-operative Societies Act 1979 of Singapore in accordance with the objects thereof solely for the benefit of its members;
- 13.9 an arrangement made for the purposes of any chit fund permitted to operate under the Chit Funds Act 1971 of Singapore;

- 13.10 an arrangement arising out of a life policy within the meaning of the Insurance Act 1969 of Singapore;
- 13.11 a closed-end fund (see below) constituted either as an entity or a trust;
- 13.12 an arrangement under which the whole amount of each participant's contribution is a deposit as defined in section 4B of the Banking Act 1970 of Singapore;
- 13.13 an arrangement of which —
- (a) the predominant purpose is to enable the participants to share in the use or enjoyment of the property or to make its use or enjoyment available gratuitously to others; and
 - (b) the property does not consist of any of the following:
 - (i) any currency of any country or territory;
 - (ii) any capital markets products;
 - (iii) any policy as defined in the First Schedule to the Insurance Act 1969 of Singapore;
 - (iv) any deposit as defined in section 4B of the Banking Act 1970 of Singapore;
 - (v) any credit facilities as defined in section 2(1) of the Banking Act 1970 of Singapore;
- 13.14 an arrangement which is an arrangement, or is of a class or description of arrangements, specified by the Authority as not constituting a collective investment scheme by notice published in the Gazette.
14. A "closed-end fund", as referred to above, means an arrangement referred to in sub-paragraphs 12.1 or 12.2 in the definition of "collective investment scheme" in paragraph 12 above, under which units that are issued are exclusively or primarily non-redeemable at the election of the holders of units.

Analysis

15. At the outset, it is worthwhile to note that it does not appear to us that the design of \$XRPHAI, in itself (as described in Annex A), results in any stocks or shares in any entity being issued or subscribed for.
16. Besides the statutory provisions, statements made by the MAS in relation to the definitions of "debentures", "collective investment schemes" and "digital tokens" are instructive.
17. In the August 2017 Statement, the MAS observed that:

"...the function of digital tokens has evolved beyond just being a virtual currency. For example, digital tokens may represent ownership or a security interest over an issuer's assets or property. Such tokens may therefore be considered an offer of shares or units in a collective investment scheme [including under the revised definition of a collective investment scheme proposed in the Enhanced Safeguards Consultation Paper] under the SFA. Digital tokens may also represent a debt owed by an issuer and be considered a debenture under the SFA." (emphasis added)

Further, in "A Guide to Digital Token Offerings" (last updated 26 May 2020) (the **Digital Token Guide**), the MAS has stated that offers or issues of digital tokens may be regulated by the MAS if the digital tokens are capital markets products, citing the following as (non-exhaustive) examples of capital markets products that a digital token may constitute:

- (a) a share, where it confers or represents ownership interest in a corporation, represents liability of the token holder in the corporation, and represents mutual covenants with other token holders in the corporation inter se;
- (b) a debenture, where it constitutes or evidences the indebtedness of the issuer of the digital token in respect of any money that is or may be lent to the issuer by a token holder; or

- (c) a unit in a collective investment scheme, where it represents a right or interest in a collective investment scheme, or an option to acquire a right or interest in a CIS.
18. In the "Consultation Paper on Proposals to Enhance Regulatory Safeguards for Investors in the Capital Markets" issued by the MAS dated 21 July 2014 (the **Enhanced Safeguards Consultation Paper**), the MAS described debentures as:
- "2.1 Debentures are debt securities regulated under the SFA. Broadly, debentures are **instruments representing indebtedness**. These are **capital-raising instruments**, under which the **debenture issuer offers to pay interest in lieu of money borrowed for a certain period**. These may be:*
- (i) *unsecured – backed by general creditworthiness of the debenture issuer; or*
- (ii) *secured – backed by assets, which the debenture holder would have legal claim to if the issuer defaults on its payment obligations under the debenture. Examples include asset-backed securities and collateralised debt obligations."* (emphasis added).
19. In the Enhanced Safeguards Consultation Paper, the MAS contrasted debentures with buy-back arrangements, in particular, of non-financial assets, which are considered normal economic transactions, entered into in the ordinary course of business, examples of which include arrangements allowing consumers to trade-in products after use for a portion of the initial purchase price, or where the purchaser has the right to sell the product back to the seller at the prevailing market price in future.
20. The above was in the context of the (then proposed) regulation of buy-back arrangements involving precious metals (gold, silver and platinum). In its September 2015 response to the Enhanced Safeguards Consultation Paper, the MAS announced that the regulatory regime for debentures under the SFA (and Financial Advisers Act, Cap 110) would extend to arrangements which display the following characteristics as debentures:
- 20.1 Buy-back structure – Party A purchases gold, silver or platinum ("**precious metal**") from Party B for an agreed sum of money or money's worth, with Party B being under an obligation to re-purchase the precious metal back from Party A at a future time; and
- 20.2 Debenture effect – The purpose or effect of the arrangement is to enable Party A to receive a "financial benefit" from Party B. The main risk that Party A is exposed to is the credit risk of Party B, and not fluctuations in market value of the asset.
21. As to the requirement and interpretation of "financial benefit", it was stated in the Enhanced Safeguards Consultation Paper that the "right to receipt of a financial benefit **must be agreed upon at the point in time that the parties enter into the arrangement, although the actual amount received may vary according to pre-determined factors** [including where the pre-determined factors move against Party A such that at the end of the transaction, Party A is in a net financial loss position]" (emphasis added). Examples provided by the MAS of commercial transactions where there would not be deemed to be a financial benefit would include trading contracts, storage contracts, consignment arrangements and sale and lease-back arrangements, whereas there would be a financial benefit where the effective re-purchase price that Party B agreed to pay for buy-back at the time the arrangement is entered into is higher than the initial purchase price that Party A paid for the asset.
22. The SFA refers to section 4(1) of the Companies Act 1967 of Singapore in its definition of "share", namely being "share in the share capital of a corporation and includes stock except where a distinction between stocks and shares is expressed or implied". Typically, a share may be understood as a chose in action that gives its owner, the shareholder, a bundle of rights against the company that issued said share, and one of the most fundamental rights is the right to vote in affairs of the company. It has also been judicially noted that "a share is the interest of a shareholder in the company measured by a sum of money, for the purpose of liability in the first place, and of interest in the second, but also consisting of a series of mutual covenants entered into by all the shareholders inter se in accordance with s 16 of the Companies Act,

1862. The contract contained in the articles of association is one of the original incidents of the share. A share is not a sum of money settled in the way suggested, but is an interest measured by a sum of money and made up of various rights contained in the contract, including the right to a sum of money of a more or less amount."

23. In this regard, it is expressly stated that \$XRPHAI does not represent any shareholding, participation, right, title, or interest in the Company or any other company, enterprise or undertaking. Once issued, it does not appear that holders of \$XRPHAI incur any liability to the Company (or any other company, enterprise or undertaking), nor do they enter into mutual covenants, or agree to rights and obligations, with other \$XRPHAI holders inter se. Consequently, it is unlikely that there would be any dealing in "securities" in the form of stocks or shares arising solely out of the design of \$XRPHAI in itself.
24. As to whether \$XRPHAI may be considered to be a debenture, \$XRPHAI does not appear to be a "debenture" under the SFA for the following reasons:
 - 24.1 in order for an instrument to be deemed a debenture some element of indebtedness is required, but this is not present in the material provided for review;
 - 24.2 \$XRPHAI is non-refundable, not redeemable for any assets of any entity or organisation, and \$XRPHAI cannot be exchanged for cash (or its equivalent value in any other digital asset) or any payment obligation by the Company or any affiliate;
 - 24.3 \$XRPHAI is not a loan to the Company or any of its affiliates and there is no expectation of profit nor interest payment;
 - 24.4 \$XRPHAI is not intended to represent a debt owed by the Company or any of its affiliates (and in this regard there does not appear to be any payment obligation on the part of the issuer, payment of coupon and/or invitation to deposit money with or to lend money to the Company or any of its affiliates);
 - 24.5 \$XRPHAI may have no value and there is no guarantee or representation of value or liquidity for \$XRPHAI; and
 - 24.6 \$XRPHAI may only be utilised on XRPH AI as the utility token and economic incentive which will encourage users to contribute to and participate in the ecosystem on XRPH AI (e.g. \$XRPHAI will be distributed for verified in-app healthcare engagement, for example AI assessments, CalmXRPH sessions, symptom scans, usage milestones, referrals, and Prescription Savings Card use).
25. For completeness, we would mention that \$XRPHAI does not appear to constitute a buy-back arrangement (which inherently carries a higher risk of inviting regulation under Singapore securities laws for the reasons described at paragraphs 19 to 21 above) as \$XRPHAI is non-refundable and not redeemable for any assets of any entity or organisation.
26. From the token documentation provided to us for review, \$XRPHAI does not appear to reference any underlying asset or any underlying thing (but rather it is a useable digital token with certain prescribed functions); accordingly it is also unlikely that \$XRPHAI will be construed as a "derivatives contract".

Analysis of the token issuer's activity under the definition of "collective investment scheme"

27. In relation to collective investment schemes, in the Frequently Asked Questions Specific to Collective Investment Schemes issued by the MAS (the **CIS FAQs**) a collective investment scheme is an arrangement where money from investors is pooled together with a view to deriving profits or income from the scheme. The scheme may invest in all kinds of assets, be they financial, real estate, precious metals or commodities. Whether or not exotic schemes (such as commodity investment schemes and schemes which involve digital assets or some other digital token) fall within the scope of that definition depends on the structure of each scheme. Where money invested in the scheme and profits or income from it are pooled, the

scheme would be subject to the MAS' approval process. If a commodity is sold directly and separately to individuals, such sales would not be subject to any regulation. Schemes whose objectives are not to generate profit or income but for consumption (e.g. time-sharing schemes and memberships in golf or country clubs) would not fall within the regulatory scope of collective investment schemes under the SFA.

In the Enhanced Safeguards Consultation Paper, the MAS further mentioned that it:

"...has observed a number of arrangements offered to retail investors that fall out of the statutory definition of a CIS [i.e. collective investment scheme], simply by offering investors direct interests in underlying physical assets. This is in spite of an arrangement providing that while investors obtain legal title of the asset, they will cede day-to-day control over management of their property to the scheme operator to be managed collectively with assets of other scheme participants, for the purpose of enabling them to participate in profits of the scheme (collectively-managed investment schemes).

The key distinguishing characteristic of such schemes were that investors' contributions are not initially pooled. Apart from this, such collectively-managed investment schemes do not differ from regulated CIS..."

In this regard, MAS has also announced that the intention is to extend the scope of collective investment schemes to include schemes which are in substance similar to traditional regulated investment funds but do not pool investor's contributions.

28. Under the definition of "collective investment scheme", the "management" limb is an alternative to the "pooling" limb. The two limbs are to be assessed independently of each other, and the absence of the pooling of contributions or profits will not preclude a finding that there is management as a whole. An arrangement would fall outside the scope of regulation if the factual matrix indicates that (a) there is no initial pooling of assets, or (b) there is no expectation of deriving profits or income from the scheme.
29. It should also be noted that the MAS has issued the "Response to Feedback Received – Proposals to Enhance Regulatory Safeguards for Investors in the Capital Markets" dated 22 September 2015 (the **Response to the Enhanced Safeguards Consultation Paper**). This is noteworthy because of its discussion of the meanings of the "management" and "control" limbs found in the definition of "collective investment scheme", which may be summarised as follows:
 - 29.1 in relation to the "management" limb, whether there is management "as a whole" will depend on the investment objectives of the arrangements and the collective or individual nature of the arrangements made in order to produce the intended profits. Indications of whether there is collective management appear to be:
 - (a) whether the scheme operator is likely to look after the essential profit-generating activity under the instructions of, or at least in consultation with, individual owner/investors, or whether it may do so without having regard to individual investors' interests or preferences; and/or
 - (b) whether management on an individual basis is likely to be impracticable – e.g. even where returns are generated from ownership rights to specific property, the returns are generated as a result of the operators' management of activities collectively on the property as a whole;
 - 29.2 in relation to the "control" limb, the MAS is of the view that for investors to be considered as having day-to-day control, they should have direct and on-going power to decide on operational matters relating to management of the scheme property. The greater the extent of reliance on the particular scheme operator's professed expertise in managing the scheme property, the less likely it is that investors have effective day-to-day control. It is also significant that the MAS considers that "if expectations created between the parties in the arrangement are such that investors would not be involved in the day-to-day management of the property, having

contractual rights to be consulted on or to give the manager direction from time to time will **not** be considered as effective day-to-day control" (emphasis added); and

- 29.3 the MAS' intent is to extend capital markets regulatory safeguards to investors in arrangements which are in substance made and managed on a collective basis and hence pose similar risks to investors as traditional collective investment schemes. In particular, the MAS has noted that a number of such schemes previously avoided regulation as a collective investment scheme by offering investors direct legal title to individual assets (i.e. no pooling of investors' contributions); nonetheless in such situations investors' assets are effectively managed collectively by a third party such that their payoff is the same as the payoff that they would have obtained had their contributions been pooled.
30. From the various pronouncements from the MAS, it appears that the MAS is shifting its focus towards the fundamental purpose of transaction, and this should be analysed in detail. A "utility" token by itself, once issued, with genuine functionality and circulating on its network, would rarely be construed as a "security". In the present case, it does not appear that the design of \$XRPHAI, in itself, would be construed as a collective investment scheme.
31. For the following reasons, the management and control limbs of the definition of a collective investment scheme are not fulfilled:
- 31.1 there are no contributions or funds being "managed" by any party for the purpose of generating returns or other benefits (pooled or otherwise) to be paid to \$XRPHAI holders;
- 31.2 the token documentation states that none of the Company and/or the project contributors shall be responsible for or liable for the value or liquidity of \$XRPHAI;
- 31.3 we understand that there is no promise by the Company or any of its affiliates to pool, manage any asset and/or return any assets to project participants;
- 31.4 there does not appear to be any economic benefit, beneficial interest or legal title conferred on token holders over any property, and \$XRPHAI will not entitle token holders to any promise of dividends, fees, revenue, profits or investment returns;
- 31.5 the nature of digital tokens is that they are inherently transferable to other parties, and the mere fact (or even any hope) that \$XRPHAI may be resold at a price that is potentially higher than the original purchase price does not change the fact that the intention and goal of the token distribution is so that \$XRPHAI can be utilised by users. The MAS has also acknowledged in the Digital Token Guide that the ability for a digital token to be traded on the secondary market alone does not result in a digital token being construed as capital markets products under the SFA. In this regard, users are required to acknowledge that they are acquiring \$XRPHAI to participate in XRP AI and to obtain services on the ecosystem thereon;
- 31.6 holders of \$XRPHAI have control over how to manage their \$XRPHAI held, whether for participation in XRP AI and acquiring various services/products thereon, by selling or trading \$XRPHAI in a secondary market, or even simply holding and doing nothing with their \$XRPHAI;
- 31.7 even if \$XRPHAI holders are able to obtain additional \$XRPHAI, this would not occur through the action or activities of any person or manager, but only through that token holder's participation in the ecosystem on XRP AI (e.g. AI assessments, CalmXRP sessions, symptom scans, usage milestones, referrals, and Prescription Savings Card use);
- 31.8 given that a \$XRPHAI holder is required to perform work each time before being entitled to the \$XRPHAI incentives as described in Annex A, it does not appear to us that the \$XRPHAI incentives would constitute any dividend, profit or investment return; and
- 31.9 further, it is mentioned that users of XRP AI and/or holders of \$XRPHAI who did not actively participate in XRP AI will not receive any \$XRPHAI incentives.

- 32.** Based on our understanding of the token issuer's activities relating solely to \$XRPHAI as set out in Annex A, it appears that the element of pooling of contributions and profits, which is a factor affecting whether an arrangement to fall within the definition of a collective investment scheme, is not present for the following reasons:
- 32.1 there is no promise of any profit or return back to any token holder (i.e. \$XRPHAI is non-refundable, not redeemable for any assets of any entity or organisation, and \$XRPHAI cannot be exchanged for cash or any payment obligation); and
- 32.2 notwithstanding the distribution of \$XRPHAI, token holders will have no economic or legal right over or beneficial interest in the assets of any entity after the token distribution.
- 33.** There is a potential residual risk that pursuant to the powers granted under section 2(1)(h) of the SFA, the MAS may prescribe digital assets / digital tokens to be "securities" for the purpose of the SFA. However, we would mention that as at the date hereof, there is no indication that the MAS intends to exercise its power to make such a declaration. Public statements released by the MAS have indicated that it would avoid taking such a broad-brush approach towards the regulation of digital assets / digital tokens.
- 34.** The key characteristic of a closed-end fund is that units in such a collective investment scheme are not redeemable at the option of the investor. Closed-end funds typically take the form of investments in the shares of an investment company (such that the investor may not realise its investment until the shares have been redeemed) – for such closed-end funds though, because shares of a company are involved, this may trigger prospectus requirements under the SFA's regime in respect of offers of shares or debentures. One further important requirement is that the closed-end fund must be constituted as an entity or trust in order to qualify as an Excluded Arrangement.
- 35.** It is unlikely that the investment arrangement offered (if applicable) may be deemed to be a closed-end fund because in the first place, for the reasons set out above, it is not likely that the design of \$XRPHAI, in itself, will be considered the operation of a collective investment scheme.
- 36.** Considering the factors in their entirety, our view is that the design of \$XRPHAI (as set out in Annex A), in itself, would not be considered the operation of a collective investment scheme, the management of which, or dealing of interests in which, would trigger an obligation to obtain a CMS licence.

Conclusion as to whether \$XRPHAI would constitute a security under the SFA

- 37.** Further, we set out below certain characteristics displayed by financial products which would satisfy the definition of "securities":
- 37.1 the product provides the holder with ownership interest in a legal entity such as a private limited company or an unincorporated body such as a limited liability partnership;
- 37.2 the product provides the holder with a payment of interest;
- 37.3 the product provides the holder with an interest in underlying securities (including equity, shares or debentures);
- 37.4 the product provides the holder with a direct or indirect exposure to underlying profits and/or losses, or assets and/or liabilities;
- 37.5 the issuer (or any related company) has a legal obligation to repay the holder for his purchase of the product or the holder has a legal right to sell the product to the issuer (or any related company), such that the holder may potentially receive a "financial benefit"; or
- 37.6 the product has a feature that allows the holder to convert a product into another token with characteristics set out above or otherwise grants the holder an option to purchase securities.

From the information provided to us, \$XRPHAI does not appear to exhibit any of these characteristics described in this paragraph 37.

38. For the various reasons set out above in this Annex B, the design of \$XRPHAI would, on balance, not cause \$XRPHAI to be deemed a "security" under section 2(1) of the SFA.

Exemptions under the SFA

39. For completeness, we now turn to consider the various exemptions to CMS licensing available under the SFA.
40. While there is a general exemption available to financial institutions (e.g. banks) that are regulated by the MAS, specific exemptions also apply to certain categories of persons carrying on business in regulated activities.
41. Based on our understanding of the design of \$XRPHAI (even if any entity were considered to be operating a collective investment scheme) such entity would not qualify for any of these exemptions. In the context of the token sale, no entity is likely to engage a financial institution to handle said sale and we understand that no entity has any plans to do so. Further, we believe that any such exemptions are not practical in the context of token distributions.
42. Presently, there are no specific exemptions or exclusions under the SFA for activities relating to digital assets or for companies dealing with digital assets (except to the extent that such activities do not fall within the scope of any of the regulated activities). It is unclear if any new exemptions will be introduced, but it is likely that it will be some time before such exemptions would come into effect (if at all).

Meaning of "digital payment token" and "e-money" under the PS Act

43. For the purpose of this advice, the two important definitions under the PS Act are the definition of "digital payment token" and "e-money". These are alternative categories under the PS Act and depending on its exact characteristics, a digital token may fall under either category (but not both).
44. A "digital payment token" is defined as any digital representation of value (other than an excluded digital representation of value) that:
- 44.1 is expressed as a unit;
 - 44.2 is not denominated in any currency, and is not pegged by its issuer to any currency;
 - 44.3 is, or is intended to be, a medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt;
 - 44.4 can be transferred, stored or traded electronically; and
 - 44.5 satisfies such other characteristics as the MAS may prescribe.
45. On the other hand, "e-money" is further defined as any electronically stored monetary value that:
- 45.1 is denominated in any currency, or pegged by its issuer to any currency;
 - 45.2 has been paid for in advance to enable the making of payment transactions through the use of a payment account;
 - 45.3 is accepted by a person other than its issuer; and
 - 45.4 represents a claim on its issuer,

but does not include any deposit accepted in Singapore, from any person in Singapore.

Analysis under the definition of "digital payment token" and "e-money"

46. From the above definitions, we can observe that the key distinction between a digital payment token and e-money is that where the monetary value of the electronically stored amount in fiat currency cannot be determined without referring to some form of market mechanism, for example through the trading of the electronically stored monetary value on an exchange, such electronically stored amount is not e-money but may be a digital payment token.
47. It is critical to note that in the "Consultation paper on proposed regulatory approach for derivatives contracts on payment tokens" issued by the MAS dated 20 November 2019 (the **Token Derivatives Consultation Paper**), the MAS described (at Footnote 1) that there are three main types of digital tokens – securities tokens, payment tokens (in particular, the MAS has affirmed that bitcoin and ether are payment tokens) and utility tokens. Payment tokens do not include utility tokens which are used to access a good or service offered by the token issuer only. Further, in the Digital Token Guide, Case Study 1 mentioned that a token which is accepted only on a native platform and is not or is not intended to be, a medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt, would not be considered to be a payment token under the PS Act.
48. In the Frequently Asked Questions (FAQs) on the Payment Services Act (updated 31 March 2021) (the **PS Act FAQs**), the MAS explained that e-money is a digital representation of currency, so one important distinction between "e-money" and digital payment tokens is the denomination / pegging element. Where the monetary value of the digital token cannot be determined without referring to some form of market mechanism, for example through the trading of the digital token on an exchange, then such digital token would not be viewed as "e-money".
49. \$XRPHAI is primarily used as the native token on XRP AI as the utility token and economic incentive for platform interactions/user engagement.
50. \$XRPHAI is not denominated or pegged to any currency, is not paid for in advance to enable the making of payment transactions through the use of any payment account, and does not represent a claim against the issuer. This can be distinguished from the variety of digital "wallet" or "electronic wallet" services in the market which hold pre-paid user funds and may be utilised for general payment purposes, which services MAS intends to regulate under the PS Act as e-money.
51. Based on the foregoing, it does not appear that \$XRPHAI would constitute "e-money" as there were no monies paid in advance to any issuer of \$XRPHAI, and \$XRPHAI does not represent a claim for any value against any entity. It is indicated that \$XRPHAI is not intended to be a representation of money or electronic money. There is no inherent "value" or guarantee of the monetary value of \$XRPHAI, nor any kind of buyback or repurchase mechanism, so the only way to ascertain the price of \$XRPHAI would be the price that third parties would be willing to purchase it for on the secondary market. Further, \$XRPHAI is non-refundable, not redeemable for any assets of any entity or organisation, and cannot be exchanged for cash (or its equivalent value in any other virtual currency) or any payment obligation by the Company or any affiliate.
52. While it appears that \$XRPHAI would satisfy many of the elements for being characterised as a "digital payment token", the critical issue is whether it is a "medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt". The term "section of the public" under the PS Act is a fact-sensitive determination, so a group of individuals with a subsisting relationship with the service provider, or a group of individuals selected because of rational characteristics common to them may not be regarded as a section of the public per se. This determination depends on factors such as size of the group, nature of the service offered, and the significance of the particular characteristic that is common. Generally, a group of individuals selected with a certain degree of indiscriminateness would likely be regarded as a section of the public. The PS Act FAQs has also provided an example where a token is accessible by individuals who do not subscribe to the services of the

issuer, and is used by them as payment for goods and services that are not exclusively provided by the issuer, would be regarded as a medium of exchange accepted by a "section of the public".

53. We understand that \$XRPHAI is freely tradeable on various virtual currency exchanges, and may be exchanged and accessed in a peer-to-peer manner by users – accordingly it creates a real possibility that said token, even if not originally intended to be used as a medium of exchange accepted by the public for payment, may be deemed to satisfy this limb depending on its commercial adoption. \$XRPHAI is not restricted to users of XRPH AI, and it does not appear that holders of \$XRPHAI may be characterised by any rational characteristics common to them. Further we note that (a) given the transferrable nature of digital tokens, over time the reach of digital tokens would frequently extend beyond its underlying protocol/platform such that third parties would potentially begin accepting these tokens as a medium of exchange among themselves in the future (e.g. trading activities, payment activities, or other market-related activities), similar to the manner that established digital tokens such as Ether (ETH) (which core "utility" was merely to function as "gas" on the Ethereum smart contract platform) had developed into recognised digital payment tokens over time (b) even if a digital token is expressed to be for the acquisition of goods/services supplied by the issuer or on XRPH AI, the very act of listing on centralised and/or decentralised digital asset exchanges (with the explicit or implicit consent of the issuer) would generally cause the utility of a digital token to be extended to a gamut of potentially other uses which will be entirely outside the discretion or control of the issuer and (c) the transferrable nature of digital tokens (including \$XRPHAI), without further control, oversight or input of the issuer, frequently results in users creating and/or participating in pools, arrangements or structures via on-chain peer-to-peer protocols where \$XRPHAI is utilised as a unit of account for various purposes including for borrowing/lending/swapping/financing/payment transactions, without express knowledge or agreement of the issuer. As the degree of usage can be a fact-sensitive test depending on the rate of commercial adoption, we are of the view that the more prudent approach is to view similar digital tokens as "digital payment tokens" – the contrary position would mean that digital tokens when initially listed for trading (on a digital token exchange) would be outside of the regulatory ambit of the PS Act.
54. To identify the defining characteristics of a "digital payment token", we also look towards other regulatory publications for guidance, which although not binding on the MAS would be highly persuasive (presumption that definitions in different statutes should generally be interpreted the same way if the terms are identical and used consistently across the statutes). In this regard, the term "digital payment token" is defined in the Goods and Services Tax Act 1993 (the **GST Act**) and IRAS e-Tax Guide GST: Digital Payment Tokens Second Edition) (the **e-Tax Guide**). The equivalent definition limb under the PS Act of "medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt" is phrased in the GST Act (and e-Tax Guide) as "medium of exchange accepted by the public, without any substantial restrictions on its uses as consideration". The e-Tax Guide notes that: (a) there is no minimum level of "use" required to meet the definition of a medium of exchange in order to be regarded as a digital payment token, (b) IRAS views that all digital tokens that are listed on digital payment token exchanges are suitable for use as a "medium of exchange", and that (c) "utility tokens" (i.e. tokens which are not digital payment tokens) are more akin to vouchers, which cease to function as a medium of exchange after they have been used to redeem goods or services and the "entitlement has been used". We take the position that these views from the IRAS would be highly persuasive in determining whether the "medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt" limb under the PS Act is satisfied.
55. We also understand that where \$XRPHAI is distributed as incentives to various actors interacting within the ecosystem; these are not paid to the issuer, but are instead paid to any user within the ecosystem/network which had participated or contributed (e.g. app healthcare engagement, AI assessments, CalmXRPH sessions, symptom scans, usage milestones, referrals, and Prescription Savings Card use). In this regard, services within the ecosystem are not exclusively provided by the issuer only, and any user may participate in the provision of services to the end user. Further, once acquired by any party via a secondary exchange or otherwise, \$XRPHAI may be used by the holder in a peer-to-peer manner to pay for any product

or service offered by a third party who is unrelated to the issuer (and this is outside the control of the issuer). This is quite distinct from the example raised at Case Study 1 of the Guide to Digital Token Offerings, which indicates that utility tokens are used to access a good or service offered by the token issuer only.

- 56.** In such situation, assuming that the MAS accepts our finding (for the reasons set out at paragraphs 53 and 55 above) that \$XRPHAI is indeed a medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt, our conclusion would then accordingly be that \$XRPHAI constitutes a "digital payment token" under the PS Act.

Other considerations

- 57.** The MAS has indicated that whilst certain digital tokens may not be within the regulatory purview of the MAS, the issuance of such tokens may nonetheless be subject to other legislation regarding anti-money laundering (AML) and counter-terrorism financing (CTF), and in particular the following:
- 57.1 obligations to report suspicious transactions with the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force pursuant to the provisions of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore; and
- 57.2 prohibitions from dealing with or providing financial services to designated individuals and entities pursuant to the Terrorism (Suppression of Financing) Act 2002 of Singapore, as well as various regulations giving effect to United Nations Security Council Resolutions.
- 58.** Do note that the aforesaid measures and guidelines are not exhaustive. The Company should refer to other relevant MAS Notices and Guidelines to ensure compliance with AML/CTF measures as appropriate.

Annex C
Documents

LEGAL DISCLAIMER

PLEASE READ THE ENTIRETY OF THIS "LEGAL DISCLAIMER" SECTION CAREFULLY. NOTHING HEREIN CONSTITUTES LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE AND YOU ARE STRONGLY ADVISED TO CONSULT YOUR OWN LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S) BEFORE ENGAGING IN ANY ACTIVITY IN CONNECTION HEREWITH. NEITHER XRP HEALTHCARE LLC (THE **COMPANY**), ANY OF THE PROJECT CONTRIBUTORS (THE **XRPH AI TEAM**) WHO HAVE WORKED ON XRPH AI (AS DEFINED HEREIN) OR PROJECT TO DEVELOP XRPH AI IN ANY WAY WHATSOEVER, ANY DISTRIBUTOR AND/OR VENDOR OF \$XRPHAI TOKENS (OR SUCH OTHER RE-NAMED OR SUCCESSOR TICKER CODE OR NAME OF SUCH TOKENS) (THE **DISTRIBUTOR**), NOR ANY SERVICE PROVIDER SHALL BE LIABLE FOR ANY KIND OF DIRECT OR INDIRECT DAMAGE OR LOSS WHATSOEVER WHICH YOU MAY SUFFER IN CONNECTION WITH ACCESSING THE PAPER, DECK OR MATERIAL RELATING TO \$XRPHAI (THE **TOKEN DOCUMENTATION**) AVAILABLE ON THE WEBSITE AT [HTTPS://WWW.XRPHHEALTHCARE.AI/](https://www.xrphhealthcare.ai/) (THE **WEBSITE**, INCLUDING ANY SUB-DOMAINS THEREON) OR ANY OTHER WEBSITES OR MATERIALS PUBLISHED OR COMMUNICATED BY THE COMPANY OR ITS REPRESENTATIVES FROM TIME TO TIME.

Project purpose: You agree that you are acquiring \$XRPHAI to participate in XRPH AI and to obtain services on the ecosystem thereon. The Company, the Distributor and their respective affiliates would develop and contribute to the underlying source code for XRPH AI. The Company is acting solely as an arms' length third party in relation to the \$XRPHAI distribution, and not in the capacity as a financial advisor or fiduciary of any person with regard to the distribution of \$XRPHAI.

Nature of the Token Documentation: The Token Documentation is a conceptual paper that articulates some of the main design principles and ideas for the creation of a digital token to be known as \$XRPHAI. The Token Documentation and the Website are intended for general informational purposes only and do not constitute a prospectus, an offer document, an offer of securities, a solicitation for investment, any offer to sell any product, item, or asset (whether digital or otherwise), or any offer to engage in business with any external individual or entity provided in said documentation. The information herein may not be exhaustive and does not imply any element of, or solicit in any way, a legally-binding or contractual relationship. There is no assurance as to the accuracy or completeness of such information and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information. Where the Token Documentation or the Website includes information that has been obtained from third party sources, the Company, the Distributor, their respective affiliates and/or the XRPH AI team have not independently verified the accuracy or completeness of such information. Further, you acknowledge that the project development roadmap, platform/network functionality are subject to change and that the Token Documentation or the Website may become outdated as a result; and neither the Company nor the Distributor is under any obligation to update or correct this document in connection therewith.

Validity of Token Documentation and Website: Nothing in the Token Documentation or the Website constitutes any offer by the Company, the Distributor, or the XRPH AI team to sell any \$XRPHAI (as defined herein) nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision. Nothing contained in the Token Documentation or the Website is or may be relied upon as a promise, representation or undertaking as to the future performance of XRPH AI. The agreement between the Distributor (or any third party)

and you, in relation to any distribution or transfer of \$XRPHAI, is to be governed only by the separate terms and conditions of such agreement.

The information set out in the Token Documentation and the Website is for community discussion only and is not legally binding. No person is bound to enter into any contract or binding legal commitment in relation to the acquisition of \$XRPHAI, and no digital asset or other form of payment is to be accepted on the basis of the Token Documentation or the Website. The agreement for distribution of \$XRPHAI and/or continued holding of \$XRPHAI shall be governed by a separate set of Terms and Conditions or Token Distribution Agreement (as the case may be) setting out the terms of such distribution and/or continued holding of \$XRPHAI (the Terms and Conditions), which shall be separately provided to you or made available on the Website. The Terms and Conditions must be read together with the Token Documentation. In the event of any inconsistencies between the Terms and Conditions and the Token Documentation or the Website, the Terms and Conditions shall prevail.

Deemed Representations and Warranties: By accessing the Token Documentation or the Website (or any part thereof), you shall be deemed to represent and warrant to the Company, the Distributor, their respective affiliates, and the XRPH AI team as follows:

- (a) in any decision to acquire any \$XRPHAI, you have not relied and shall not rely on any statement set out in the Token Documentation or the Website;
- (b) you shall at your own expense ensure compliance with all laws, regulatory requirements and restrictions applicable to you (as the case may be);
- (c) you acknowledge, understand and agree that \$XRPHAI may have no value, there is no guarantee or representation of value or liquidity for \$XRPHAI, and \$XRPHAI is not an investment product nor is it intended for any speculative investment whatsoever;
- (d) none of the Company, the Distributor, their respective affiliates, and/or the XRPH AI team shall be responsible for or liable for the value of \$XRPHAI, the transferability and/or liquidity of \$XRPHAI and/or the availability of any market for \$XRPHAI through third parties or otherwise; and
- (e) you acknowledge, understand and agree that you are not eligible to participate in the distribution of \$XRPHAI if you are a citizen, national, resident (tax or otherwise), domiciliary and/or green card or permanent visa holder of a geographic area or country (i) where it is likely that the distribution of \$XRPHAI would be construed as the sale of a security (howsoever named), financial service or investment product and/or (ii) where participation in token distributions is prohibited by applicable law, decree, regulation, treaty, or administrative act (including without limitation the United States of America, Canada, and the People's Republic of China); and to this effect you agree to provide all such identity verification document when requested in order for the relevant checks to be carried out.

The Company, the Distributor and the XRPH AI team do not and do not purport to make, and each hereby disclaims, all representations, warranties or undertaking to any entity or person (including without limitation warranties as to the accuracy, completeness, timeliness, or reliability of the contents of the Token Documentation or the Website, or any other materials published by the Company or the Distributor). To the maximum extent permitted by law, the Company, the Distributor, their respective affiliates and service providers shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including, without limitation, any liability arising from default or negligence on the part of any of them, or any loss of revenue,

income or profits, and loss of use or data) arising from the use of the Token Documentation or the Website, or any other materials published, or its contents (including without limitation any errors or omissions) or otherwise arising in connection with the same. Prospective acquirors of \$XRPHAI should carefully consider and evaluate all risks and uncertainties (including financial and legal risks and uncertainties) associated with the distribution of \$XRPHAI, the Company, the Distributor and the XRPH AI team.

\$XRPHAI Token: \$XRPHAI is a functional multi-utility token which will be used as the utility token and economic incentive which will be distributed to encourage users to exert efforts towards contribution and participation in the ecosystem on XRPH AI, thereby creating a mutually beneficial system where active participants are fairly compensated for their efforts. \$XRPHAI is an integral and indispensable part of XRPH AI, because without \$XRPHAI, there would be no incentive for users to expend resources to participate in activities or provide services for the benefit of the ecosystem. Given that additional \$XRPHAI will be awarded to a user based only on its actual usage, activity and efforts made on XRPH AI and/or proportionate to the frequency and volume of transactions, users of XRPH AI and/or holders of \$XRPHAI which did not actively participate will not receive any \$XRPHAI incentives.

\$XRPHAI does not in any way represent any shareholding, ownership, participation, right, title, or interest in the Company, the Distributor, their respective affiliates, or any other company, enterprise or undertaking, nor will \$XRPHAI entitle token holders to any promise of fees, dividends, revenue, profits or investment returns, and are not intended to constitute securities in the United Arab Emirates, Singapore or any relevant jurisdiction. \$XRPHAI may only be utilised on XRPH AI, and ownership of the same carries no rights, express or implied, other than the right to use \$XRPHAI as a means to enable usage of and interaction within XRPH AI. The secondary market pricing of \$XRPHAI is not dependent on the effort of the XRPH AI team, and there is no token functionality or scheme designed to control or manipulate such secondary pricing.

For the avoidance of doubt, neither the Company nor the Distributor deals in, or is in the business of buying or selling any virtual asset or digital payment token (including \$XRPHAI). Any sale or distribution of tokens would be performed during a restricted initial period solely for the purpose of obtaining project development funds, raising market/brand awareness, as well as community building and social engagement; this is not conducted with any element of repetitiveness or regularity which would constitute a business.

\$XRPHAI are designed to be utilised, and that is the goal of the \$XRPHAI distribution. In particular, it is highlighted that \$XRPHAI:

- (a) does not have any tangible or physical manifestation, and does not have any intrinsic value/pricing (nor does any person make any representation or give any commitment as to its value);
- (b) is non-refundable, not redeemable for any assets of any entity or organisation, and cannot be exchanged for cash (or its equivalent value in any other digital asset) or any payment obligation by the Company, the Distributor or any of their respective affiliates;
- (c) does not represent or confer on the token holder any right of any form with respect to the Company, the Distributor (or any of their respective affiliates), or their revenues or assets, including without limitation any right to receive future dividends, revenue, shares, ownership right or stake, share or security, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property or licence rights), right to receive accounts, financial statements

or other financial data, the right to requisition or participate in shareholder meetings, the right to nominate a director, or other financial or legal rights or equivalent rights, or intellectual property rights or any other form of participation in or relating to XRPH AI, the Company, the Distributor and/or their service providers;

- (d) is not intended to represent any rights under a contract for differences or under any other contract the purpose or intended purpose of which is to secure a profit or avoid a loss;
- (e) is not intended to be a representation of money (including electronic money), payment instrument, security, commodity, bond, debt instrument, unit in a collective investment or managed investment scheme or any other kind of financial instrument or investment;
- (f) is not a loan to the Company, the Distributor or any of their respective affiliates, is not intended to represent a debt owed by the Company, the Distributor or any of their respective affiliates, and there is no expectation of profit nor interest payment; and
- (g) does not provide the token holder with any ownership or other interest in the Company, the Distributor or any of their respective affiliates.

Notwithstanding the \$XRPHAI distribution, users have no economic or legal right over or beneficial interest in the assets of the Company, the Distributor, or any of their affiliates after the token distribution.

For the avoidance of doubt, neither the Company nor the Distributor deals in, or is in the business of buying or selling any virtual asset or digital payment token (including \$XRPHAI). Any sale or distribution of tokens would be performed during a restricted initial period solely for the purpose of obtaining project development funds, raising market/brand awareness, as well as community building and social engagement; this is not conducted with any element of repetitiveness or regularity which would constitute a business.

To the extent a secondary market or exchange for trading \$XRPHAI does develop, it would be run and operated wholly independently of the Company, the Distributor, the distribution of \$XRPHAI and XRPH AI. Neither the Company nor the Distributor will create such secondary markets nor will either entity act as an exchange for \$XRPHAI.

Informational purposes only: The information set out herein is only conceptual, and describes the future development goals for XRPH AI to be developed. In particular, the project roadmap in the Token Documentation is being shared in order to outline some of the plans of the XRPH AI team, and is provided solely for **INFORMATIONAL PURPOSES** and does not constitute any binding commitment. All information herein is provided on an “as is” basis without warranties of any kind, express or implied. Please do not rely on this information in deciding whether to participate in the token distribution because ultimately, the development, release, and timing of any products, features or functionality remains at the sole discretion of the Company, the Distributor or their respective affiliates, and is subject to change. Further, the Token Documentation or the Website may be amended or replaced from time to time. There are no obligations to update the Token Documentation or the Website, or to provide recipients with access to any information beyond what is provided herein.

Regulatory approval: No regulatory authority has examined or approved, whether formally or informally, any of the information set out in the Token Documentation or the Website. No such action or assurance has been or will be taken under the laws, regulatory requirements or rules of any

jurisdiction. The publication, distribution or dissemination of the Token Documentation or the Website does not imply that the applicable laws, regulatory requirements or rules have been complied with.

Cautionary Note on forward-looking statements: All statements contained herein, statements made in press releases or in any place accessible by the public and oral statements that may be made by the Company, the Distributor and/or the XRPH AI team, may constitute forward-looking statements (including statements regarding the intent, belief or current expectations with respect to market conditions, business strategy and plans, financial condition, specific provisions and risk management practices). You are cautioned not to place undue reliance on these forward-looking statements given that these statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results to be materially different from that described by such forward-looking statements, and no independent third party has reviewed the reasonableness of any such statements or assumptions. These forward-looking statements are applicable only as of the date indicated in the Token Documentation, and the Company, the Distributor as well as the XRPH AI team expressly disclaim any responsibility (whether express or implied) to release any revisions to these forward-looking statements to reflect events after such date.

References to companies and platforms: The use of any company and/or platform names or trademarks herein (save for those which relate to the Company, the Distributor or their respective affiliates) does not imply any affiliation with, or endorsement by, any third party. References in the Token Documentation or the Website to specific companies and platforms are for illustrative purposes only.

English language: The Token Documentation and the Website may be translated into a language other than English for reference purpose only and in the event of conflict or ambiguity between the English language version and translated versions of the Token Documentation or the Website, the English language versions shall prevail. You acknowledge that you have read and understood the English language version of the Token Documentation and the Website.

No Distribution: No part of the Token Documentation or the Website is to be copied, reproduced, distributed or disseminated in any way without the prior written consent of the Company or the Distributor. By attending any presentation on this Token Documentation or by accepting any hard or soft copy of the Token Documentation, you agree to be bound by the foregoing limitations.



XRPH AI

First AI Healthcare Platform Built on the XRP Ledger

*— Designed for a Mobile-First Healthcare Future
with Real Utility Rewards*

www.xrphealthcare.ai

EXECUTIVE OVERVIEW

XRPH AI is a Dubai-based global AI-driven healthcare application, launched in February 2025, expanding access to structured medical guidance, prescription savings, and privacy-first digital engagement. The broader XRP Healthcare strategy includes pharmacy acquisition and healthcare infrastructure expansion across Africa, supporting scalable real-world healthcare delivery alongside digital innovation.

The XRPH AI App is operated by XRP Healthcare M&A Holding Inc., focused on scalable healthcare delivery, pharmacy integration, and subscription monetization.

The native cryptographically-secure fungible protocol token of XRPH AI (\$XRPHAI) is a transferable representation of attributed utility functions specified in the protocol/code of XRPH AI, and which is designed to be used solely as an interoperable utility token thereon. \$XRPHAI is owned and issued by XRP Healthcare LLC and licensed as a structured utility engagement layer, operating independently from core healthcare functionality

XRPH AI operates under a privacy-first framework:

- No PHI stored
- HIPAA-grade security standards
- On-chain transparency via the XRP Ledger

The application is primary, and the token functions as a structured engagement instrument within the broader healthcare infrastructure and African expansion strategy.






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MARKET OPPORTUNITY




-  6.8B+ Global Smartphone
-  Users 85%+ Population Reach
-  Mobile-First Growth in Emerging Markets




THE PROBLEM

- 4.5 billion people lack access to essential healthcare services
- Healthcare pricing remains opaque, inconsistent, and fragmented
- Geographic and language barriers restrict access to structured medical guidance
- Many digital health tools operate without integration into real-world healthcare infrastructure



4.5B
People
Lack Access



Opaque Pricing
Fragmented Costs



Barriers to Access
Geographic & Language



Lack of Integration
Standalone Digital Tools



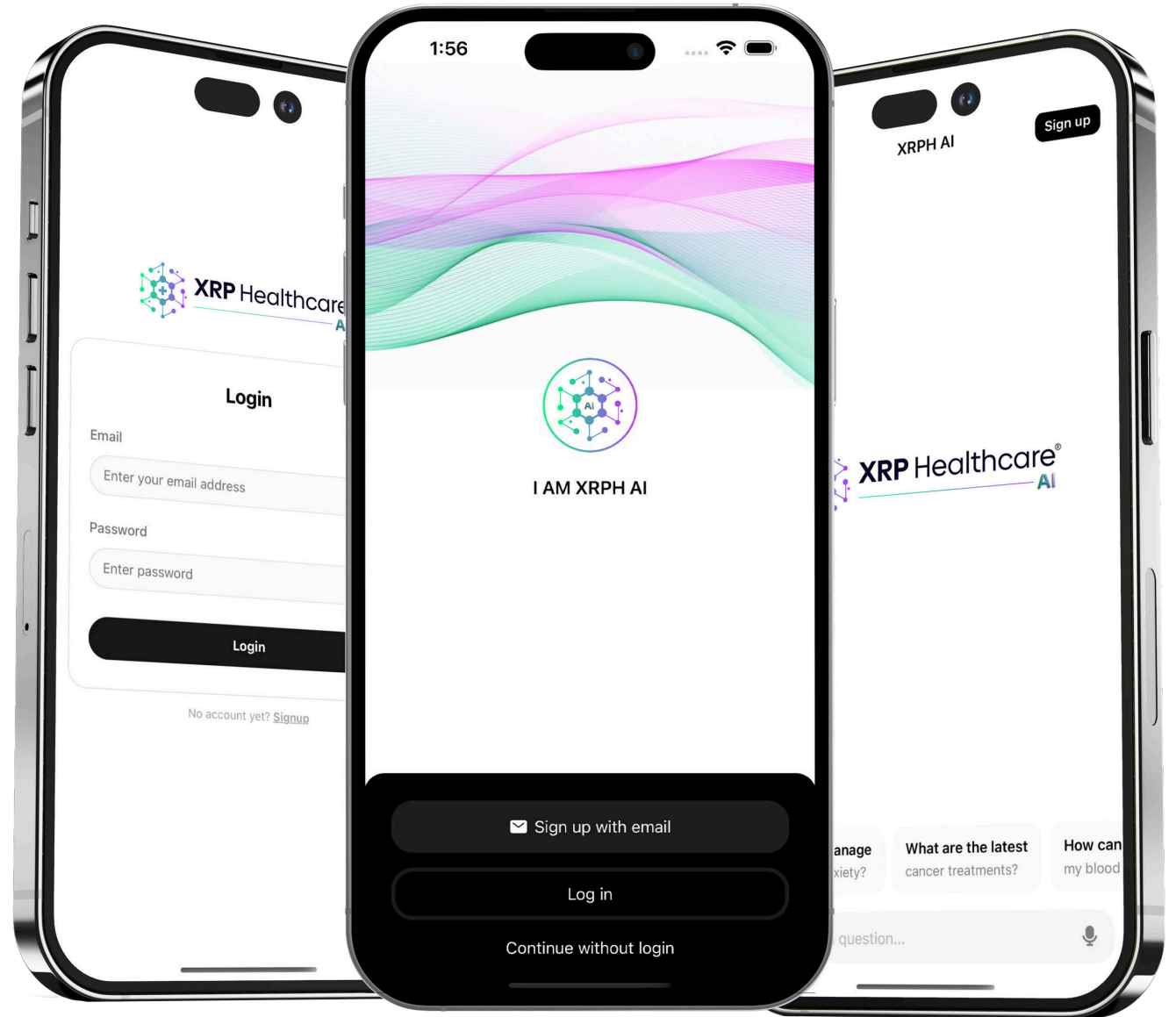
XRPH AI OVERVIEW

XRPH AI is a digital healthcare platform by XRP Healthcare, integrating:

- Multilingual AI health guidance
- Prescription Savings Card (68,000+ U.S. pharmacies)
- In-app engagement through a digital incentive framework

\$XRPHAI serves as the ecosystem's utility layer, aligned with verified usage and structured participation.

Built to expand global healthcare access through scalable digital infrastructure.



CORE APPLICATIONS

- AI Health Assessments
- Image-Based Visible Condition Guidance
- Women's Health Module
- CalmXRPH™ Stress Support
- Multilingual & Voice Interaction

The platform provides informational guidance only and does not diagnose or replace licensed medical professionals.

The modular architecture enables structured expansion across additional healthcare services, allowing new capabilities to be integrated without altering the core privacy-first framework.

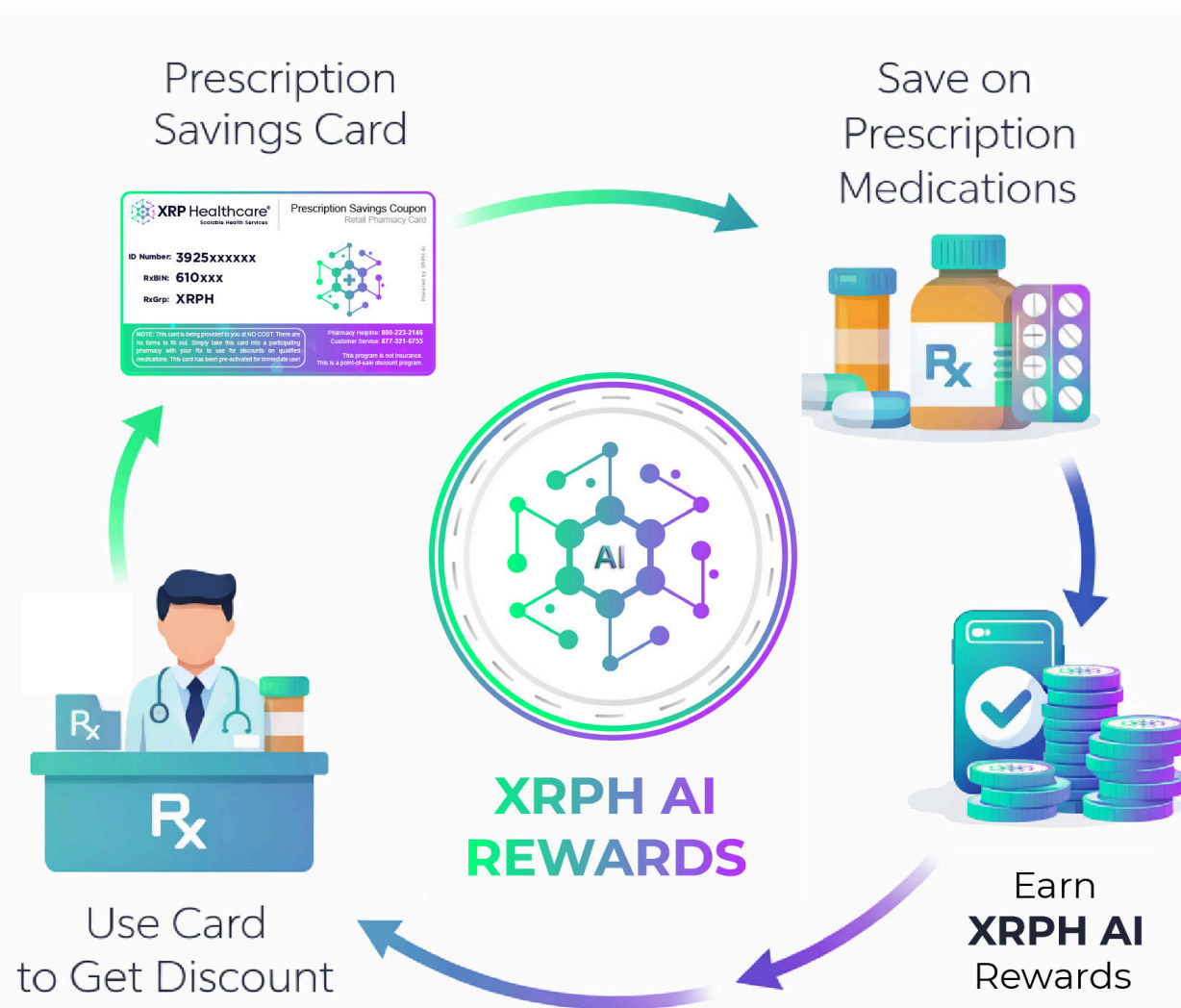
This approach supports long-term scalability, measured feature deployment, and structured product evolution across global markets.



PRESCRIPTION SAVINGS CARD



- Integrated within the XRPH AI App
- Accepted at 68,000+ U.S. pharmacies
- Instant point-of-sale discounts
- No insurance, membership, or fees
- Up to 80% savings on prescriptions
- Free, pre-activated discount card
- Not insurance



■ PRESCRIPTION SAVINGS CARD ACCEPTED AT:



68,000+ U.S. Pharmacies Nationwide



\$XRPHAI REWARD & UTILITY FRAMEWORK

- \$XRPHAI rewards issued for verified in-app healthcare engagement only
- Eligible actions: AI assessments, CalmXRPH™ sessions, symptom scans, usage milestones, referrals, and Prescription Savings Card use
- \$XRPHAI earned through active participation — not passive holding
- Emissions are capped under structured supply controls



■ \$XRPHAI TOKENOMICS & SUPPLY STRUCTURE

Total Max Supply: 1,000,000,000 \$XRPHAI

Initial Circulating Supply: 100,000,000 (Exchange Listings & In-App Rewards Only)

Remaining Supply: 900,000,000 (Non-circulating)

The initial 100,000,000 tokens are allocated for:

- Centralized exchange liquidity formation
- Structured in-app rewards distribution

No additional tokens will enter circulation outside structured emission controls.

Fixed Supply & Issuance Control. The total supply is permanently fixed at 1,000,000,000 \$XRPHAI. The issuer account has been permanently blackholed, removing mint authority and ensuring no further tokens can ever be created.

Issuer (Blackholed):

rLyZMnzXFu3CSO9KdnWhrEhHXav4cfdXYi

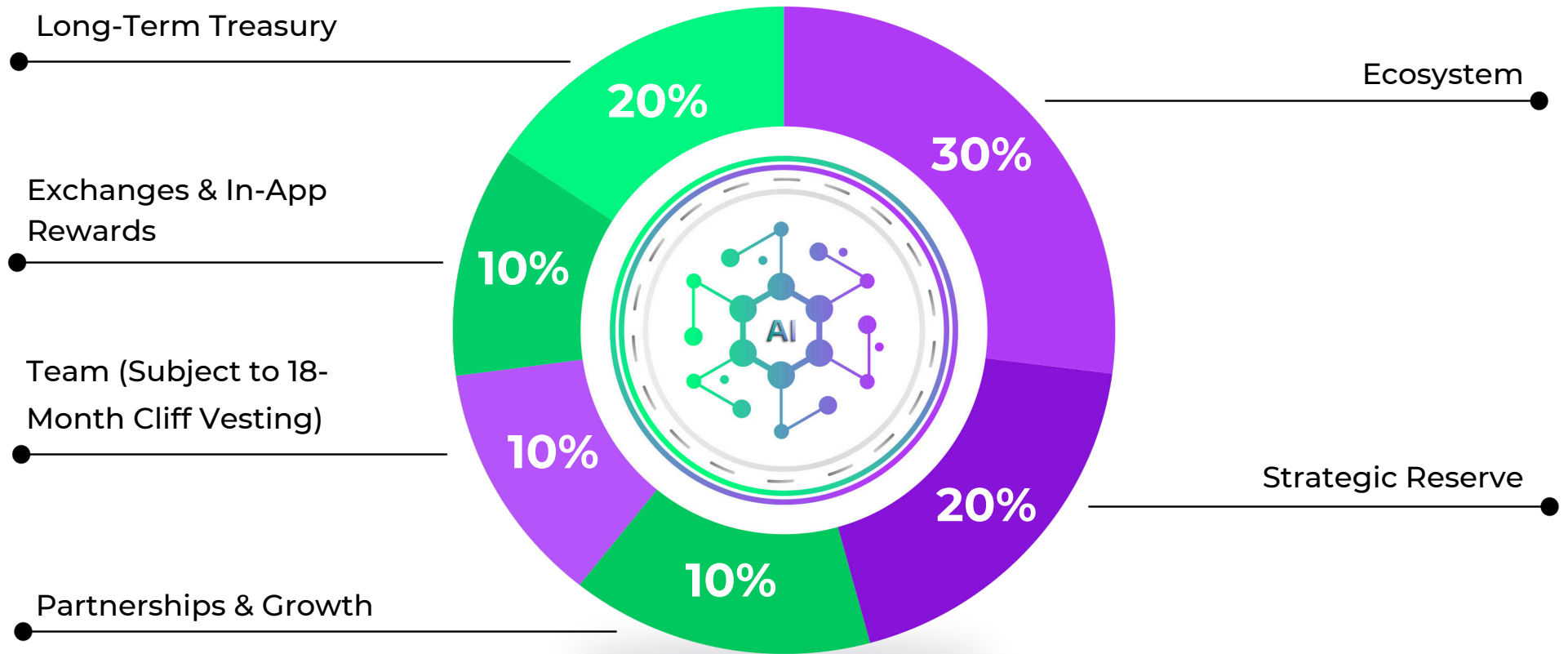
On-chain verification:

<https://xrpscan.com/account/rLyZMnzXFu3CSO9KdnWhrEhHXav4cfdXYi>

All supply data is publicly verifiable on the XRP Ledger.



TOKENOMICS ALLOCATION

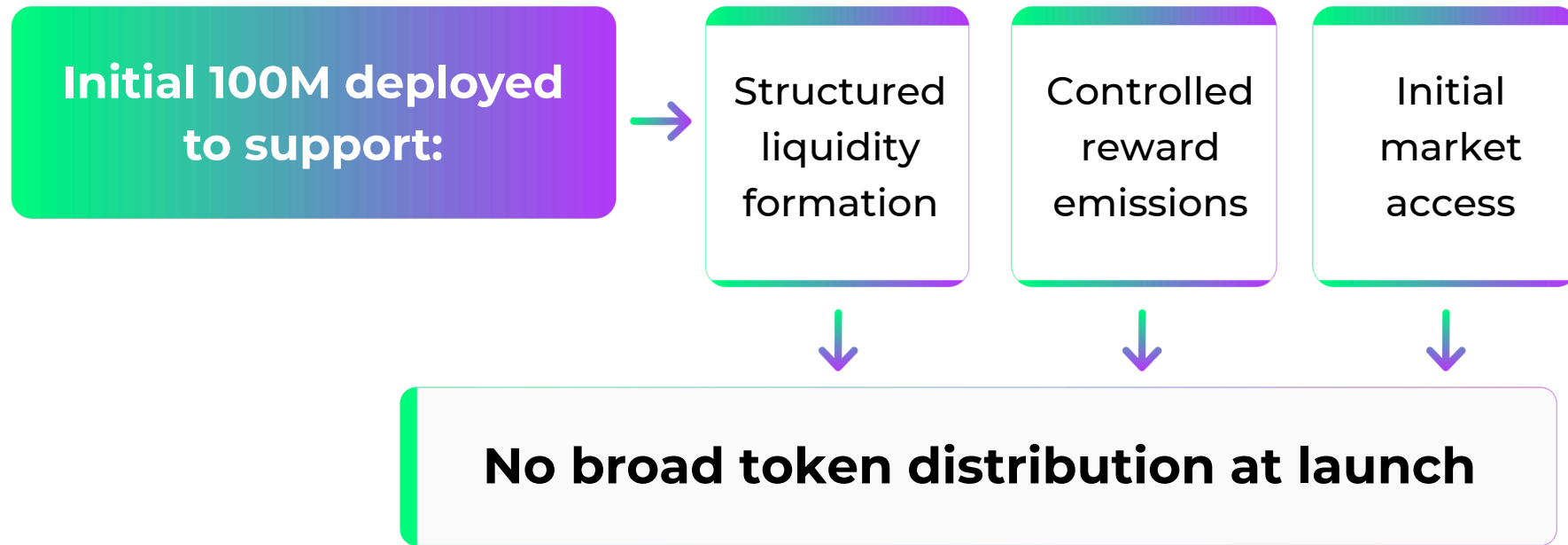


Total Supply: 1,000,000,000 \$XRPHAI

Strategic ecosystem allocations support platform expansion and long-term development.



CIRCULATING STRUCTURE

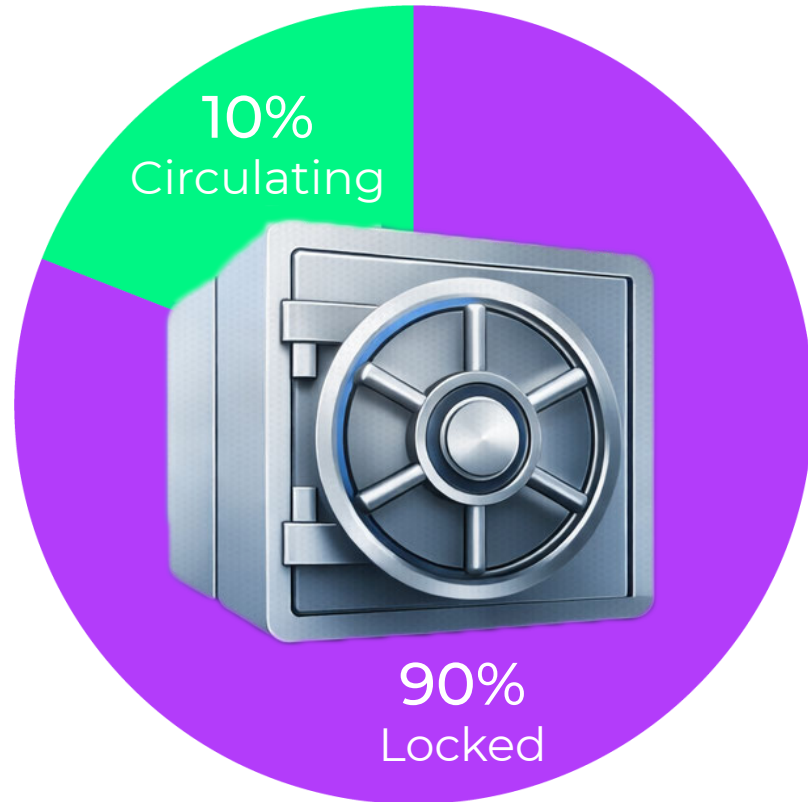


\$XRPHAI will be distributed for the purpose of ecosystem engagement, Partnerships & Growth, as well as to early contributors. \$XRPHAI rewards are distributed for verified in-app healthcare engagement, for example, AI assessments, CalmXRPH sessions, symptom scans, usage milestones, referrals, and Prescription Savings Card use. \$XRPHAI rewards must be earned through active participation and not passive holding. In addition, \$XRPHAI is transferable between the XRPH AI App and XRPH Wallet, functioning as the unit of account for app and wallet interoperability.



SUPPLY MANAGEMENT FRAMEWORK

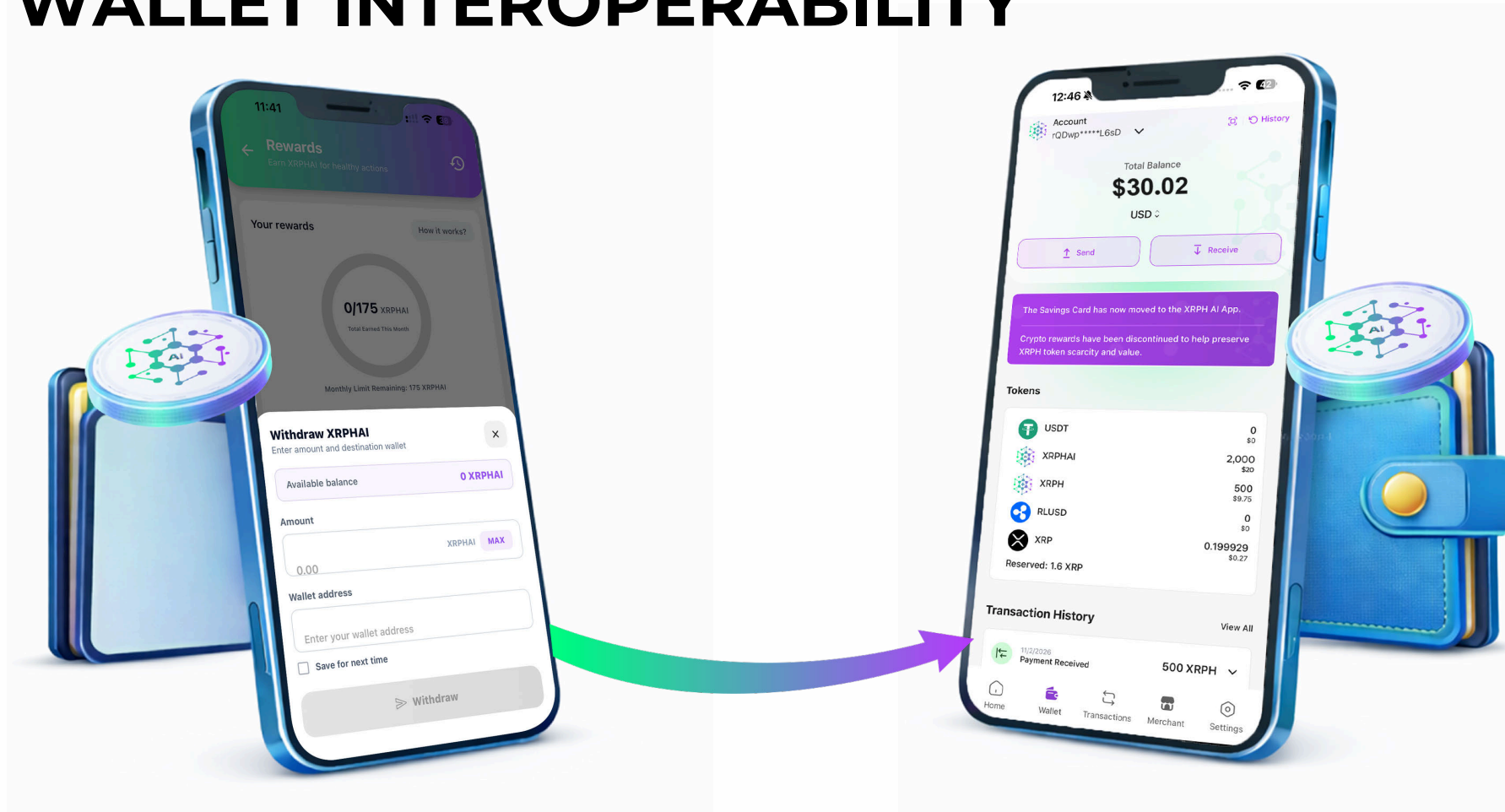
\$XRPHAI operates under a disciplined supply framework designed for long-term ecosystem sustainability.



- No structural unlocks within the first 12 months
- Annual token releases capped at a maximum of 5% of total supply
- **10%** released gradually for exchange liquidity and in-app rewards



APP & WALLET INTEROPERABILITY



- \$XRP HAI serves as an in-app rewards token
- Users can transfer tokens to the XRP H Wallet
- Transfers settle on the XRP Ledger
- Tokens are issued from an operational wallet
- Wallet enables self-custody with on-chain visibility
- \$XRP HAI rewards are credited in the App



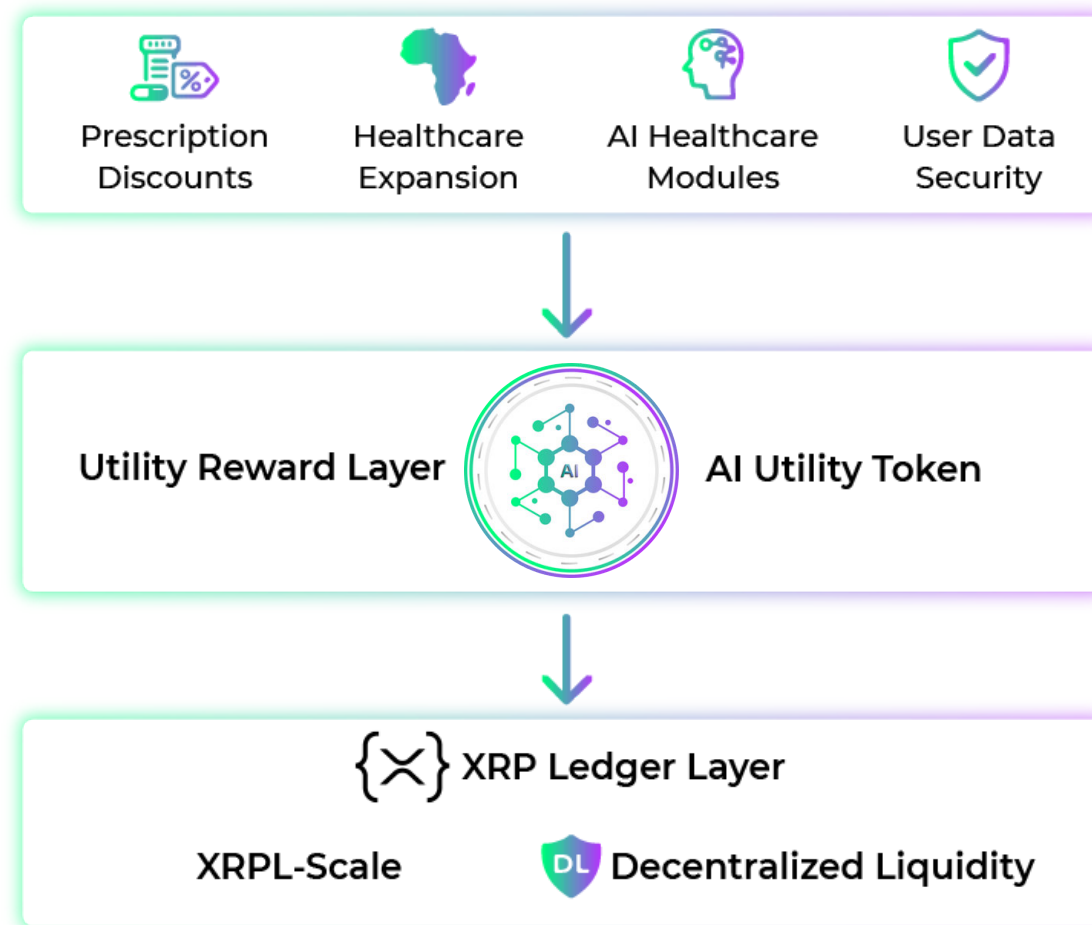
PLATFORM ARCHITECTURE

XRPH AI is built on:

- Privacy-first design
- No PHI storage
- HIPAA-grade security
- Pseudonymous wallet compatibility
- Fixed token supply

The platform provides informational guidance only and does not diagnose or replace licensed professionals.

The architecture combines application functionality with ledger transparency to support scalable engagement, controlled rewards, and disciplined supply.



WHY THE XRP LEDGER (XRPL)



Low transaction costs for Scalable micro-reward distribution



Fast settlement suitable for real-time transfers (0.3s to 0.5s)



Native decentralized exchange (DEX) functionality



Transparent, publicly verifiable on-chain supply



Established validator network infrastructure

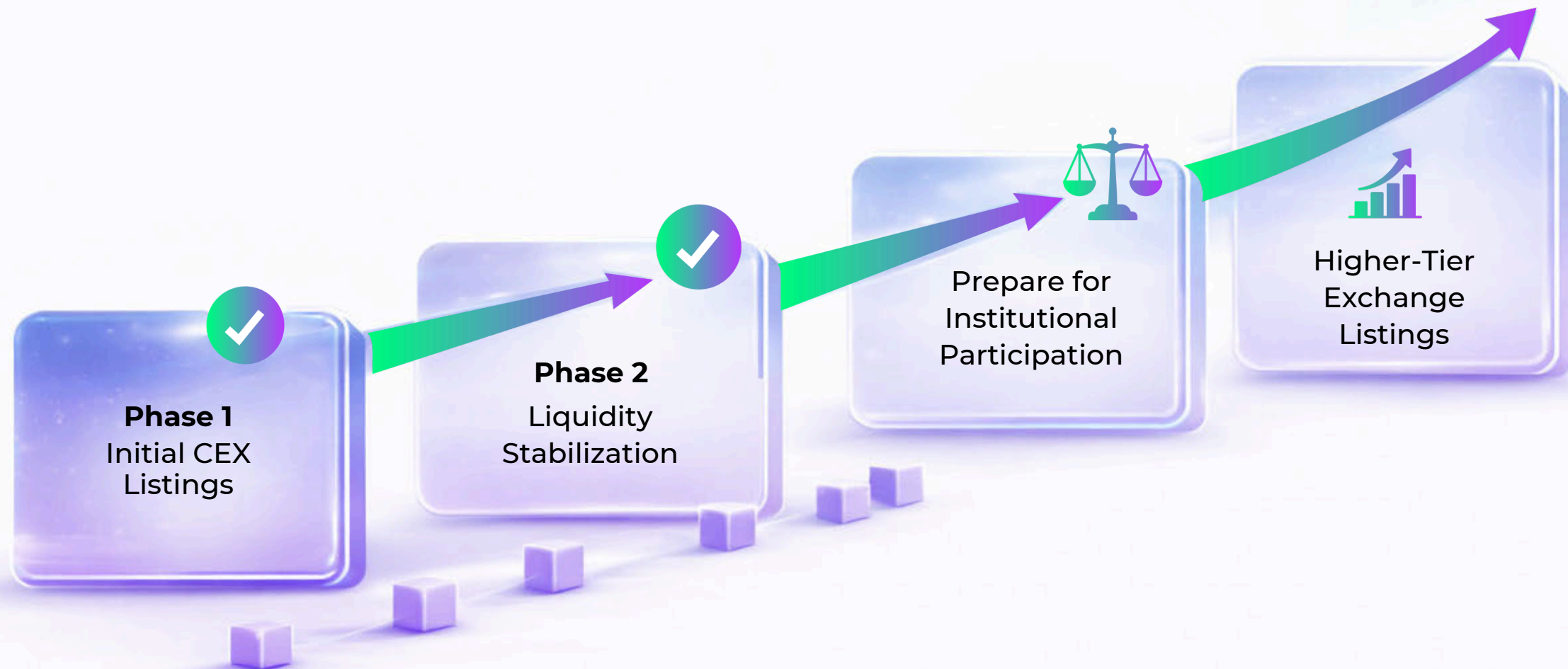


Energy-efficient, proven Layer 1 architecture



EXCHANGE STRATEGY

\$XRP/HA1 will pursue a phased centralized exchange (CEX) strategy to support disciplined liquidity formation and transparent price discovery.



XRPH AI 24-MONTH ROADMAP

February 2025

Corporate Formation & App Launch

- Platform stabilization
- UAE incorporation completed
- XRPH AI App launched (App Store & Google Play)
- AI Health Assessments & CalmXRPH™ deployed
- Image-based guidance + multilingual voice features
- HIPAA-grade privacy standard (no PHI stored)

March 2025

Healthcare Infrastructure Activation

- Pharmacy Acquisition (Uganda)
- 5 wholesale centers, 2 retail pharmacies
- Licensed pharmaceutical operations established
- Prescription Savings Card integrated (68,000 + U.S. pharmacies)
- Doctor & pharmacy search launched

Months 0–6

Platform Optimization & Structural Alignment

- Initial Listings April 8, 2026
- \$XRPHAI licensed from XRP Healthcare LLC for structured in-app utility
- In App Rewards
- Pharmacy workflow integration
- Advancement toward proposed TSXV listing readiness (subject to regulatory approval)

Months 6–24

Regional Scale

- Higher-Tier Exchange Listings
- East Africa operational expansion
- Facility & service upgrades
- Healthcare partnerships strengthened
- Subscription-driven revenue growth
- Premium subscription rollout

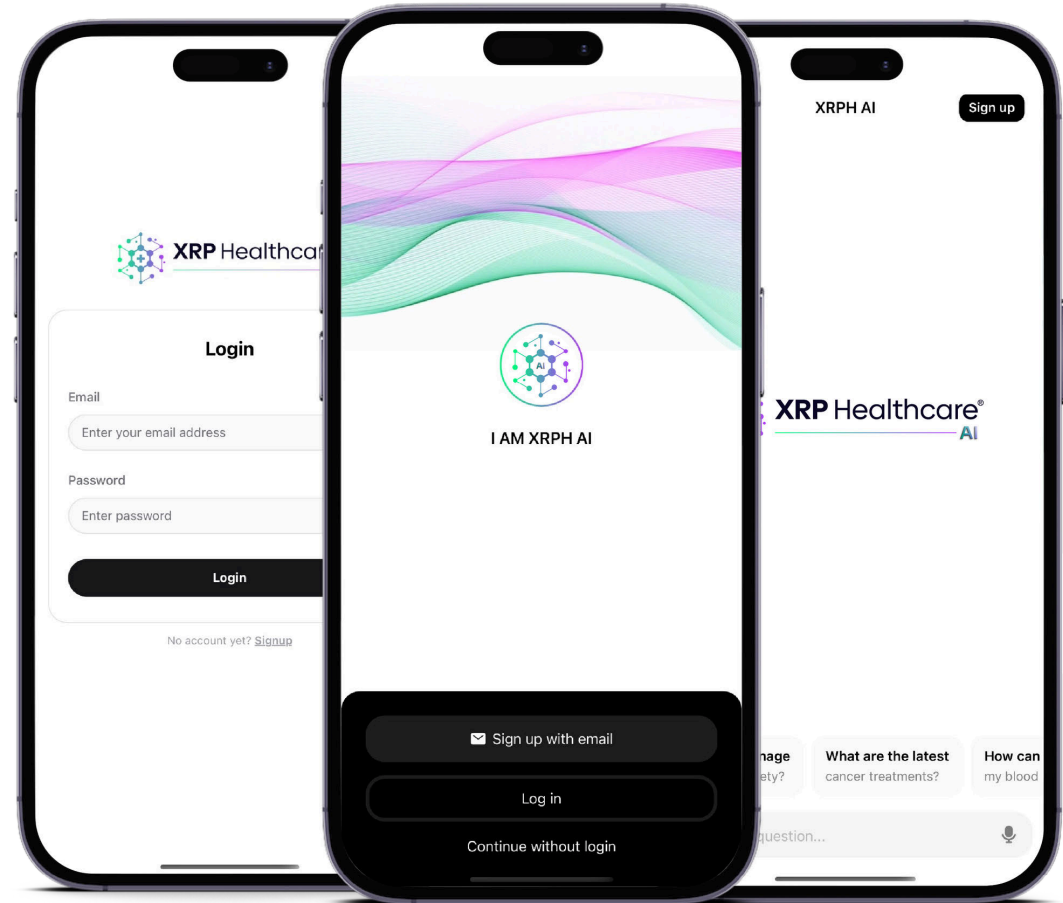


XRPH AI APP

Holistic & Traditional Medical Insights, Powered by XRP Healthcare:

XRPH AI is a multilingual healthcare platform delivering trusted traditional and holistic medical guidance through secure, privacy-first digital infrastructure.

- AI-driven symptom education
- Image-based assessments
- Women's health support
- Counterfeit medicine awareness
- 68,000+ U.S. pharmacy savings integration
- Healthcare engagement rewards
- No PHI stored
- Separate from blockchain transfer infrastructure



MONETIZATION FRAMEWORK

XRPH AI will operate a dual-tier access model

Freemium

- ✓ Core AI functionality
- ✓ Prescription savings access
- ✓ Limited image uploads

Free Access

Premium
(~\$9.99/month)

- ✓ Extended AI usage
- ✓ Advanced tracking features
- ✓ Enhanced engagement tools

Upgrade

- ✓ Revenue model independent of token economics
- ✓ Diversified income supports long-term sustainability



AFRICA EXPANSION

- Positioned within Africa's ~\$260B healthcare market
- Pharmacy chain acquisition
- 5 wholesale centers, 2 retail pharmacies
Licensed pharmaceutical operations
- Active participation in the regional healthcare supply chain
- Scalable distribution platform for East Africa expansion
- Anchors XRPH AI to measurable, real-world healthcare activity





XRP Healthcare[®]

Global Trademark Protection Secured Across Key Markets



TRADEMARK & INTELLECTUAL PROPERTY FRAMEWORK

All core trademarks relating to XRP Healthcare and XRPH AI are owned by XRP Healthcare LLC and licensed to XRP Healthcare M&A Holding Inc.

Based on recent official company announcements and legal filings, it is accurate to state that XRP Healthcare has secured trademark protection that explicitly covers its infrastructure for virtual healthcare payments using XRP.

Trademark protection is held in:

- United States
- European Union
- United Kingdom
- Uganda
- U.A.E

Class 9 — Software & Digital Applications

AI platforms, downloadable applications, digital healthcare infrastructure, and technology supporting virtual healthcare payments using XRP.

Class 44 — Healthcare Services

Digital health advisory services, pharmacy-related services, healthcare facilitation, and medical information services. Together, these classes protect the technology infrastructure layer.



LEADERSHIP TEAM



WHITNEY LYNN

CHAIRMAN

[Read Bio >](#)



KEITH ERREY

CHIEF TECHNOLOGY OFFICER

[Read Bio >](#)



DR. PETER WAISWA

HEALTHCARE INDUSTRY EXPERT

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ANNA SKOWRON

CHIEF FINANCIAL OFFICER

[Read Bio >](#)



LABAN EDWARD ROOMES

COO & CO-FOUNDER

[Read Bio >](#)



KAIN ROOMES

FOUNDER & CEO

[Read Bio >](#)



STRATEGIC RELATIONSHIPS

RETAIL NETWORK ACCESS



Retail network access is facilitated through agreements with United Networks of America (UNA). Display of pharmacy brand marks does not imply ownership, endorsement, or direct partnership with XRP Healthcare M&A Holding Inc.

STRATEGIC HEALTH TECHNOLOGY PARTNERSHIPS



Technology partnerships reflect collaborative or project-based cooperation. Display does not imply equity ownership or endorsement unless expressly stated.

PHARMACEUTICAL & SUPPLY PARTNERSHIPS



Pharmaceutical and supply relationships reflect existing commercial arrangements within acquired operating entities. Display does not imply exclusivity or endorsement beyond standard commercial supply agreements.

ADVISORS



Advisors provide professional services to XRP Healthcare M&A Holding Inc. No partnership or ownership interest is implied unless publicly disclosed.



DISCLAIMER

Informational Purposes Only

This document is provided for informational purposes only and does not constitute an offer, solicitation, or recommendation of any securities, digital assets, or financial instruments. Nothing herein forms the basis of any contract or investment decision. This is not a prospectus or regulated disclosure document.

Token Utility Clarification

\$XRPHAI are intended solely for ecosystem utility. They do not represent equity, ownership, profit participation, dividends, voting rights, governance control, or any claim on the assets or revenues of XRP Healthcare LLC, XRP Healthcare M&A Holding Inc., or any affiliated entity. The token is not intended to be a security.

Forward-Looking Statements

This document contains forward-looking statements relating to development, integrations, listings, monetization, governance, and expansion. Actual results may differ materially. No representation is made as to future performance.

Market Risk

Digital assets involve volatility and regulatory risk. Participation is undertaken at the sole discretion and risk of the participant. XRP Healthcare provides no financial, legal, or tax advice.



LEGAL OPINION

An independent legal opinion has been obtained regarding the structure and intended utility of the XRPH AI Token (\$XRPHAI).

The legal opinion reviews the token's design, functional role within the XRPH AI ecosystem, and its interaction with the XRPH AI App, XRPH Wallet, and supporting blockchain infrastructure.

The full legal opinion is available at the link below:

<https://www.xrphealthcare.ai/docs/legal-opinion.pdf>

The legal opinion is provided for informational purposes only and should be read in its entirety. Nothing in this document constitutes legal advice to any reader or participant.



STRATEGIC ECOSYSTEM PARTICIPATION

A limited allocation phase supporting platform expansion and global scale.

Participation

- Institutional Partners
- Qualified Participants

Purpose

- Platform Expansion
- Ecosystem Growth
- Global Deployment

Participation opens following the **April 8th** launch.

Allocations are limited and subject to review.

Submit Strategic Interest

Limited allocation. Qualified participants only.

