

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA /2024

In the matter of Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018)

And

In the matter of **ZETTAI PTE. LTD.**
(Singapore UEN No. 201900774K)

ZETTAI PTE. LTD.
(Singapore UEN No. 201900774K)

... Applicant

AFFIDAVIT

Name of maker: Nischal Shetty (Government of India, Income Tax Department,
Permanent Account Number BNTPS2268H)
Address: c/o 20 Bendemeer Road #03-12 BS Bendemeer Centre,
Singapore 339914
Occupation: Director
Description: Applicant

I, **NISCHAL SHETTY** (Government of India, Income Tax Department, Permanent Account Number BNTPS2268H), do solemnly and sincerely affirm and say as follows:

I. INTRODUCTION

1. I am a director of Zettai Pte Ltd ("**Zettai**") and I am duly authorised to make this affidavit.
2. Unless otherwise stated, all matters stated herein are within my personal knowledge and are true. Insofar as matters deposed herein are not within my

personal knowledge, they are based on documents within my possession which are true to the best of my knowledge, information and belief.

3. I make this affidavit in support of Zettai's application pursuant to section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (the "IRDA") for, among others, the following orders:-

(a) For a period of six (6) months from the date of this application or until further order:

(i) No resolution shall be passed for a winding up of Zettai;

(ii) No proceeding, whether before a court, arbitral tribunal or administrative agency, and whether current, pending or threatened against Zettai, shall be commenced or continued against Zettai, except with the leave of the Court and subject to such terms as the Court imposes. This order shall not apply to any proceeding commenced by Zettai, or to any counterclaim(s) made against Zettai in any proceeding commenced by Zettai prior to 23 August 2024; and

(iii) No execution, distress or other legal process may be commenced, continued or levied against any property of Zettai, except with the leave of the Court and subject to such terms as the Court imposes.

(the "**Moratorium Order**")

4. Now shown to me and marked as “**NCS-1**” are the exhibits that I will be relying on in this affidavit.

II. BACKGROUND

5. Zettai Pte Ltd (formerly known as Zanmai Pte Ltd) (Singapore UEN No. 201900774K) was incorporated in Singapore on 7 January 2019 under the laws of Singapore. Its registered address is 20 Bendemeer Road #03-12 BS Bendemeer Centre, Singapore 339914. Its principal activities are to hold shares in its subsidiary Zanmai Labs Pvt Ltd (Corporate Identity Number U72900MH2017PTC303170) (“**Zanmai India**”), and to develop software and applications. I am advised that Zettai is a company liable to be wound up under the IRDA and is entitled to apply for an order under section 64(1) of the IRDA.
6. The ordinary share capital of Zettai is USD 2,500.00, comprising 250,000 ordinary shares. As at the date of this affidavit, the registered shareholding in Zettai for its ordinary share capital is as follows:

S/N	Shareholder	No. of ordinary shares	%
1.	Nischal Shetty	185,653	74.26%
2.	Sameer Hanuman Mhatre	46,413	18.57%
3.	Siddharth Menon	17,934	7.17%

The above-listed shareholders shall hereinafter be collectively referred to as the “**Founders**”.

7. Zettai has 2 directors. Apart from myself, Paripooranam d/o V Chettiar is the only other director of Zettai. She is Zettai’s local resident director.
8. A copy of the Accounting and Corporate Regulatory Authority (“**ACRA**”) business profile search of Zettai conducted on 26 August 2024 is exhibited at “**NCS-1, Tab 1**”.

The WazirX Platform (the “Platform”)

9. The Platform is a leading cryptocurrency exchange in India with over 16 million registered users, of whom ~4.4 million users have cryptocurrency balances in their accounts maintained with the Platform.¹ The Platform offers services for users to buy, sell, and trade cryptocurrencies, including Bitcoin, Ethereum, Ripple, and many more. The Platform can be accessed via mobile phone apps or via website browser.²
10. The Platform was owned by Zettai and operated by Zanmai India from May 2019 until November 2019. Zanmai India is a company incorporated and existing under the laws of the Republic of India. Zanmai India was incorporated on 21 December 2017 and is wholly owned by Zettai. As at the date of this affidavit, Zanmai India’s directors are Sameer Hanuman Mhatre, Tushar Patel and Muthuswamy Iyer and me. A copy of Zanmai India’s Ministry of Corporate

¹ <https://wazirx.com/blog/about/>

² <https://wazirx.com/>

Affairs master data extracted on 25 January 2024 is exhibited at “**NCS-1, Tab 2**”.

11. In around 2019, a group of entities known as “**Binance**” entered into negotiations with the Founders to acquire the Platform. Binance’s website claims that Binance is the “*world’s leading blockchain ecosystem, with a product suite that includes the largest digital asset exchange*”.³
12. The negotiations were successful. On 21 November 2019, Binance announced on its website that it has acquired the Platform, in a blog post titled “*Binance Acquires India’s Leading Digital Asset Platform WazirX to Launch Multiple Fiat-to-Crypto Gateways*” dated 21 November 2019.⁴ A copy of the aforesaid blog post is exhibited hereto at “**NCS-1, Tab 3**”, an extract of which is below:

Global cryptocurrency exchange and blockchain ecosystem, [Binance](#), today announced its acquisition of [WazirX](#), India’s most trusted bitcoin exchange. Starting November 25, you can [buy and sell crypto](#) with Indian rupees (INR) on the Binance Fiat Gateway.

13. As the existence of the agreements associated with Binance’s acquisition of the Platform (“**Transfer Transaction**”) and its terms are strictly confidential, I am unable to go into any detail on the structure or terms of the Transfer Transaction in this affidavit.
14. From November 2019, Zettai delivered control of all cryptocurrency wallets (the “**WazirX Wallets**”) and cryptographic tokens relating to the Platform to

³ <https://www.binance.com/en/about> (accessed on 15 August 2024)

⁴ <https://www.binance.com/en/blog/all/binance-acquires-indias-leading-digital-asset-platform-wazirx-to-launch-multiple-fiattocrypto-gateways-404105749895733248> (accessed on 15 August 2024)

Binance. Ownership and control over the Platform were also transferred to Binance.

15. Notwithstanding the transfer of ownership and control of the Platform to Binance, Zanmai India continued to play a role in the operation of the Platform. Zanmai India operated INR-related services on the Platform, while Binance operated the cryptocurrency-related services on the Platform. A copy of the Platform's user agreement⁵ is exhibited at "**NCS-1, Tab 4**".
16. However, in or around August 2022, Binance started to publicly distance itself from the Platform and disavow its ownership of and control over the Platform. On 5 August 2022, Binance issued a message regarding the Transfer Transaction on their blog,⁶ a screenshot of which is below:

Binance Acquires India's Leading Digital Asset Platform WazirX to Launch Multiple Fiat-to-Crypto Gateways

2019-11-21

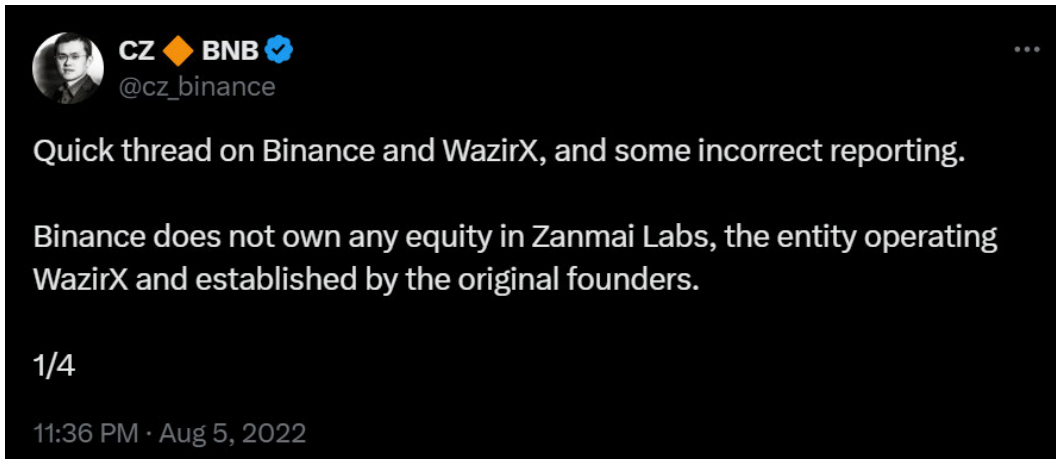
Update 5th August 2022: We would like to clarify that the 2019 'acquisition' described in this blog was limited to an agreement to purchase certain assets and intellectual property of WazirX. Binance did not purchase any equity (and does not own any equity) in Zanmai Labs, the entity operating WazirX and established by the original founders. In addition, WazirX (including the foregoing assets) continues to be operated and managed by Zanmai Labs.

17. Mr Zhao (the CEO of Binance at that time) also posted a statement that said that "*Binance does not own any equity in Zanmai Labs*",⁷ a screenshot of which is below:

⁵ The terms of use may also be found on the Platform's website: <https://wazirx.com/>

⁶ <https://www.binance.com/en/blog/all/binance-acquires-indias-leading-digital-asset-platform-wazirx-to-launch-multiple-fiattocrypto-gateways-404105749895733248>

⁷ https://x.com/cz_binance/status/1555578415901802507 (accessed on 15 August 2024)



18. Binance was seeking to back out from the Transfer Transaction. The dispute over the ownership of the Platform was publicised on social media platforms and news outlets.⁸ The dispute is ongoing.
19. The dispute intensified when, among other things, Binance informed the Founders, and publicly stated, that it would terminate the wallets that were used to hold the Platform's digital assets. This was notwithstanding Mr Zhao's earlier statement that Binance would not take drastic action such as to "*disable WazirX wallets*" or "*hurt users*". A screenshot of the aforesaid statement on Twitter is set out below.⁹

⁸ See for example: <https://economictimes.indiatimes.com/tech/startups/binance-wazirx-ownership-fallout-sees-founders-exchange-claims-and-counter-claims/articleshow/93396554.cms?from=mdr> (accessed on 15 August 2024); <https://www.coindesk.com/business/2023/01/27/wazirx-says-binance-lied-about-ownership-as-dispute-about-indias-largest-exchange-escalates/> (accessed on 19 August 2024)

⁹ Screenshot obtained from <https://news.bitcoin.com/binance-ceo-warns-we-could-disable-wazirx-wallets-advises-investors-to-transfer-funds-to-binance/> (accessed on 15 August 2024).



If you have funds on WazirX, you should transfer it to Binance. Simple as that.

We could disable WazirX wallets on a tech level, but we can't/won't do that. And as much debates as we are enduring, we can't/won't hurt users. 🙏

5:28 PM · Aug 5, 2022

20. On or around 3 February 2023, Binance publicly announced its decision to cease providing services in relation to the Platform. An excerpt from Binance's announcement is below:¹⁰

It is in the interests of Binance and the public that Zanmai is not permitted to perpetuate false narratives on the basis of their use of Binance's wallet services. We view such false claims as an attempt to shift the responsibility over WazirX's operations to Binance. On 26 January 2023, we offered Zanmai a choice between retracting the false public statements (and continuing to use our services) or terminating the use of our wallet service. Since Zanmai has refused to clarify their misleading statements, Zanmai has till 3 February 2023 (23:59 UTC) to remove the funds from the accounts that they used for WazirX's operations.

21. While the Founders were of the view that Binance had no basis for their conduct, the Founders wanted to ensure the continuity of the Platform and to safeguard the interests of the Platform's users. Accordingly, Zettai was compelled to accept (albeit under protest) the transfer of the cryptocurrency

¹⁰ <https://www.binance.com/en-IN/blog/community/to-wazirx-users-zanmairun-wazirx-can-no-longer-use-binance-wallet-services-6687744643229571570>

tokens held by Binance, which Binance asked to be transferred out, so as to maintain the status quo of the Platform whilst the dispute between Zettai and Binance remains ongoing. Zettai thus took over control from Binance of these cryptocurrency tokens under protest, solely in the interests of WazirX users. Notwithstanding the above, it should be noted that Binance did not relinquish control of all cryptocurrency tokens relating to the Platform. I have referred to these cryptocurrency tokens as contingent assets, and elaborate at [36] below.

22. It was in these circumstances that on 31 January 2023, Zettai entered into a License Agreement with Answer Eleven Pte Ltd ("**Liminal**"). Pursuant to this agreement, Liminal would provide, *inter alia*, the digital asset wallet management services the Platform needed due to Binance's actions. I wish to add that it was necessary to engage the services of Liminal so as to strengthen the security and safety of the cryptocurrency tokens relating to the Platform. Between 30 January 2023 and 8 February 2023, the cryptocurrency tokens in the Binance wallets were moved to wallets on Liminal's platform.
23. The dispute between Zettai and Binance on the ownership of the Platform is ongoing. Zettai maintains that Binance wrongfully relinquished control of the digital assets which were transferred to Binance, which Zettai had no choice but to take over so as to maintain the status quo and ensure that operations of the Platform would not be affected by the ongoing dispute. I am not able to provide any further details on the ongoing dispute because of confidentiality reasons.

The 18 July 2024 cyberattack

24. On 18 July 2024, the Platform fell victim to a vicious cyberattack which was widely reported on various news sources.¹¹ This cyberattack is presently being investigated by the authorities in India and authorities in another country which I am not at liberty to disclose. The identity of the cyber-attacker(s) remains unknown. Zettai has also lodged a complaint with the authorities in Singapore on 17 August 2024.
25. While the systems of Zettai and Zanmai India were not compromised by the cyberattack, the cyberattack saw one of the Platform's wallets (containing digital assets with an aggregate value of around USD234 million at the time) managed using Liminal's digital asset custody and wallet infrastructure emptied of its funds. The digital assets were taken out of the Platform's wallets, and it is suspected that most of the digital assets stolen have since been dissipated by the cyber-attackers across numerous wallets. This represents a theft of digital assets amounting to close to half of the Platform's digital assets.
26. Within hours of the cyberattack, the Platform ceased processing all users' withdrawal requests to prevent further losses.¹² The Platform also subsequently ceased to process trades.
27. I reiterate that Zettai only took control of these digital assets relating to the Platform under protest, after Binance made clear its desire to relinquish control of them. Zettai maintains that the Platform and its assets were effectively

¹¹ See for example: <https://economictimes.indiatimes.com/tech/technology/wazirx-suffers-security-breach-cybersecurity-firm-pegs-hack-at-234-9-million/articleshow/111831916.cms?from=mdr> (accessed on 15 August 2024) and <https://timesofindia.indiatimes.com/technology/tech-news/wazirx-hacked-ceo-makes-this-clarification-on-fir-filed/articleshow/112336810.cms> (accessed on 15 August 2024)

¹² <https://wazirx.com/blog/wazirx-cyber-attack-day-wise-report/>

transferred to Binance in accordance with the Transfer Transaction, and should have remained with Binance.

28. Nevertheless, Zettai is taking proactive steps to manage the crisis whilst the dispute with Binance remains ongoing. Zettai has been pursuing the recovery of the stolen digital assets. Since the cyberattack, Zettai has engaged a third-party blockchain forensics and tracing firm zeroShadow to actively trace and tag stolen token assets on the blockchain. With their findings, Zettai has reached out to over 500 cryptocurrency exchanges to block the identified wallet addresses to which some of the stolen token assets have been transferred.¹³ Zettai has also called on the community to help track and freeze these stolen token assets and to assist in their recovery.¹⁴ To date, some small amounts of the stolen token assets have been traced to third-party exchanges, and Zettai is working to recover those assets which the third party exchanges have assisted to freeze. Zettai has also been working with various law enforcement agencies to identify the perpetrators of this devastating cyberattack.

III. FINANCIAL DIFFICULTIES

29. The cyberattack and the theft of digital assets has caused a loss of about USD234 million in digital assets at the time. The cyberattack and the publicity surrounding it has also caused a wave of panic and uncertainty, resulting in an increased number of cryptocurrency withdrawal requests in the wake of the news of the cyberattack. As there was a real danger of an uncontrolled bank run of withdrawal requests that the Platform would not be able to meet, Zettai

¹³ <https://wazirx.com/blog/wazirx-cyber-attack-day-wise-report/>

¹⁴ <https://wazirx.com/blog/wazirx-bounty-program/>

made the difficult decision to suspend all withdrawal requests on 18 July 2024 and all trading on 21 July 2024. Zettai has also since restored all users' positions as at 18 July 2024, undoing any trades conducted after 18 July 2024.

30. Notwithstanding the measures taken above, the Platform continues to receive requests for withdrawals through other channels such as email / direct message. Since the cyberattack, the Platform has received more than 9,700 of such requests, and it is expected that the Platform will continue to receive such requests.
31. To the best of my knowledge and belief, I set out below the liquid assets under Zettai's control as at 23 August 2024 (the "**Liquid Assets**").
32. The following Liquid Assets are custodied in a range of wallets and on multiple third-party exchanges, and are under Zettai's control:

S.No	Token	Liquidity	Quantity (Token)	Token Price (USD / Token)	Value (USD)
1	btc	Liquid	1,138	61,239.83935	69,707,901
2	doge	Liquid	261,299,646	0.10748	28,084,325
3	xrp	Liquid	39,092,847	0.60083	23,488,173
4	sol	Liquid	123,418	145.64987	17,975,780
5	trx	Liquid	98,489,789	0.15440	15,206,605
6	poe	Liquid	9,190,325	1.50194	13,803,320
7	wrx	Liquid	83,731,832	0.15949	13,354,157
8	ada	Liquid	29,799,415	0.38127	11,361,585
9	lovely	Liquid	1,150,253,727	0.00979	11,258,872

10	bttc	Liquid	7,465,141,789,923	0.00000	7,017,233
11	Other tokens and fiat	Liquid	N/A	N/A	72,787,263
	Subtotal				284,045,215

33. In addition to the assets listed above at [32], the Liquid Assets also include an additional aggregate of USD12 million in cryptocurrency tokens which have been set aside to meet the following costs and expenses that Zettai anticipates to incur in the near future:

- (a) Expenses incurred to continue investigations and recovery efforts relating to the stolen cryptocurrency tokens;
- (b) Costs and expenses in respect of a comprehensive restructuring, including financial assessments, community outreach, scheme-related expenses, KYC expenses, and operational costs necessary to support the restructuring; and
- (c) Legal costs for ongoing proceedings which I am not in a position to provide further details because of confidentiality reasons.

34. To the best of my knowledge and belief, I set out below Zettai's illiquid contingent assets as at 23 August 2024 (the "**Illiquid Assets**"):

S.No	Token	Liquidity	Value (USD)
1	Contingent Assets	Illiquid	17,742,017

35. The Illiquid Assets comprise USD14.8 million of token assets which remain in wallets with Binance (which Binance has restricted Zettai's ability to withdraw) and USD3.0 million of WRX tokens that Binance was supposed to airdrop to

Zettai in line with the WRX token unlock schedule of users with WRX token holdings on the Platform (but have not done so). These assets are listed above as contingent assets, as Zettai has identified these assets as attributable to the liabilities of the Platform but have not yet been able to realise.

36. As Zettai took control over the Platform's funds under protest, most of Zettai's liabilities are contingent on the outcome of the ownership dispute between Binance and Zettai. With the exception of certain token deposits held on trust for various law enforcement agencies, these liabilities are unsecured liabilities owed by the owner of the Platform to the Platform's users, which broadly reflect the users' account balances. In the event the Platform's users make withdrawal requests in accordance with the Platform's terms of use, Zettai would be liable to transfer those sums to the users (if Zettai is found to own the Platform together with its funds). With the above in mind, the Platform's users constitute the vast majority of Zettai's creditors. To the best of my knowledge and belief, I have set out below a breakdown of the user balances on the Platform as of 18 July 2024, the date of the Withdrawal Freeze:

S.No	Category	Number of Users	USD Amount	Nature of Claim against Zettai
1	Individual Platform Users	4,352,659	558,671,126	Unsecured, Contingent
2	Corporate Platform Users	640	11,397,232	Unsecured, Contingent
Total		4,353,299	570,068,358	

37. These individual and corporate users are mostly from India, with more than 94% of active users from India.

38. Besides the liabilities that Zettai may owe to the Platform's users, Zettai has approximately USD247,000 of trade payables (owing to some 13 creditors) outstanding as at 31 July 2024, which are associated with operations and ongoing legal proceedings, including legal costs, software infrastructure costs, software subscription costs, and manpower costs. I shall refer to the aggregate user balances and the trade payables collectively as "**Liabilities**".
39. In addition, over the years, the Platform had accepted deposits of cryptocurrency tokens aggregating USD28,004,198 (valued as at 18 July 2024) from various Indian law enforcement agencies ("**LEAs**") under a special arrangement where the Platform would hold these tokens on trust for the LEAs. These tokens (save for a balance of tokens valued at under USD1,000 as at 23 August 2023 that remain with Binance) remain with Zettai, were unaffected by the cyberattack, and continue to be held on trust for the LEAs. For the avoidance of doubt, these cryptocurrency tokens are not part of the assets listed in the table at [32] above.
40. The Liabilities are valued on the date of the cyberattack and the suspension of withdrawal (18 July 2024). The Assets are valued as at a more recent time (23 August 2024) intended to reflect their latest available value applicable to Liabilities. While the underlying tokens balances comprising the Assets remain substantially unchanged as of 18 July 2024, they have been and will continue to be subject to further price movements in line with the volatility experienced in the cryptocurrency market, and the above valuation of Assets is only intended to be a valuation snapshot at a specific time (23 August 2024).

41. It should be noted that as there are different source currencies for the Assets and Liabilities, price movements will affect token Assets differently from the token Liabilities. Fixing and valuing the Liabilities at a specific point allows for a fixed point of reference. However, that alone would not be sufficient to align the impact of price movement on Assets and Liabilities. A rebalancing of Assets needs to be undertaken to align allocation of value across token denominations in both Assets and Liabilities ("**Asset Rebalancing**") to ensure proportionate exposure to cryptocurrency price movements in respect of both the Assets and the Liabilities. An Asset Rebalancing is presently being considered by Zettai as part of the restructuring pending an internal assessment and consultation with creditors.

IV. Top 20 Creditors

42. To the best of my knowledge and belief, the top 20 unsecured, unrelated creditors of Zettai as at 18 July 2024 are set out below. These creditors have contingent claims against Zettai, for the reasons explained above at [36].

S.No	Name	Claim Value as at 18 July 2024 (USD)	Nature of Claim
1	Party A*	6,337,298	Unsecured, Contingent
2	Party B*	1,482,740	Unsecured, Contingent
3	Vishal Moral	1,468,207	Unsecured, Contingent
4	Party C	1,161,034	Unsecured, Contingent
5	Rakesh Agrawal	1,003,487	Unsecured, Contingent
6	Neeraj Kumar Burman	559,082	Unsecured, Contingent
7	Punit Dilipkumar Mehta	527,847	Unsecured, Contingent

8	Rajesh Lachmandas Kaura	521,865	Unsecured, Contingent
9	Party D	516,396	Unsecured, Contingent
10	Harish Paruchuru	482,975	Unsecured, Contingent
11	Pritee Hemchandra Shroff	473,707	Unsecured, Contingent
12	Bangalore Mallaiah Malikarjunaiah	440,357	Unsecured, Contingent
13	Sandeep Rai	435,321	Unsecured, Contingent
14	Vijay	421,342	Unsecured, Contingent
15	Party E	388,821	Unsecured, Contingent
16	Party F	384,349	Unsecured, Contingent
17	Adinarayana Rao Mandapalli	362,287	Unsecured, Contingent
18	Biju Zachariah	342,371	Unsecured, Contingent
19	Lokesh Ratnam	337,228	Unsecured, Contingent
20	Krishna Ramchandra Miskin	331,446	Unsecured, Contingent

** Subject to confirmation*

43. The creditors, Party C, Party D, Party E and Party F have requested that they not be identified in this affidavit, with at least one creditor citing potential security risks.

44. Zettai does not have any secured creditors.

V. PROPOSAL FOR RESTRUCTURING AND NEED FOR MORATORIUM

45. Following the cyberattack, Zettai has come forward to take the lead in finding a solution for the benefit of the Platform's users. To this end, Zettai's

management has engaged the following professionals to advise Zettai on its legal and financial options:

- (a) Kroll Pte Ltd as financial advisors;
- (b) Nishith Desai Associates as legal advisors in India; and
- (c) Rajah & Tann Singapore LLP as legal advisors in Singapore.

46. Having received their advice, Zettai's management believes that there is potential in formulating a restructuring plan by way of a scheme of arrangement involving Zettai and the users of the Platform as contingent creditors of Zettai that would be beneficial for the parties involved. This is so even though the users of the Platform are contingent creditors of Zettai, as it would be in the interests of the users to see a resolution of their balances on the Platform sooner rather than later.

47. At present, Zettai contemplates that the restructuring process would likely involve the following:

- (a) Engaging a suitable white knight to provide capital to, among others, improve recoveries to users, maintain operational expenses and/or to cover professional fees.
- (b) Considering the needs and wants of users in relation to receiving payouts under a potential scheme of arrangement and determining an appropriate mechanism to effect the same.
- (c) Considering potential solutions which may include, among others:

- (i) A classification of user token balances and potential re-balancing of available token assets to match pro-rata the token denomination of user token balances, allowing in-kind distributions of cryptocurrency tokens to users instead of fiat;
 - (ii) Deleveraging exercise(s) to quickly deliver liquidity to users who need liquidity urgently which will allow improved recoveries to remaining users through the extinguishment of other user balances; and/or
 - (iii) The commercial and technical assessment and implementation of cryptocurrency-specific mechanisms to improve token recoveries to users which may include cross-platform collaborations with third party cryptocurrency exchanges and / or OTC desks to generate cashflows, the implementation of non-custodial Decentralized Finance smart contract products which allow profit sharing via airdropped tokens, and potentially the tokenization of outstanding user balances for trading on the secondary market.
- (d) Making the necessary applications to Court to seek the Court's approval for a scheme of arrangement.
48. As part of the proposed restructuring, Zettai's management has been in discussions with potential white knights. Zettai's management is currently at various stages of discussion with 11 different cryptocurrency exchanges and trading businesses to discuss potential options. These 11 potential white knights comprise large and well-established players in the cryptocurrency

market serving in the range of 5.5 – 100 million users, covering 500 – 1,000+ tokens, with daily transaction volumes ranging from USD5 million – 4 billion. Progress on discussions range from informal conversations, to executed Non-Disclosure Agreements (“**NDA**s”) followed by active data provision in relation to potential collaboration options. Three NDAs have been signed to date with prominent cryptocurrency exchanges with user bases in the range of 12 – 100 million users and between ~USD5 million and ~USD1.5 billion in daily trade volume.

49. At this preliminary stage, some of the white knights have expressed interest in providing rescue financing or partnering with Zettai. Informal offers from potential investors to date include capital injections to improve user recoveries, collaboration on various revenue-generating products and profit-sharing mechanisms, airdrops, assistance for the recovery of stolen assets through forensic analysis and litigation support, and the deployment of token assets to generate yield. In this regard, I am optimistic for the following reasons:
- (a) The cyberattack that occurred on 18 July 2024 did not compromise the Platform’s infrastructure, which remains fully capable of supporting integrations with third-party cryptocurrency platforms and their associated technology stacks to drive the generation of new revenue-generating products. Further, following the cyberattack, a third-party cybersecurity and investigations firm certified that the Platform’s relevant hardware was not compromised.
 - (b) Notwithstanding the ongoing dispute with Binance and up to 18 July 2024, the Platform continued to serve the cryptocurrency trading needs

of its users, supporting an average daily trading volume of USD3.5 million and average monthly trading volume of USD107 million over the 12 months prior to 18 July 2024. The Platform's ability to support this operational volume has not changed and was not affected by the cyberattack of 18 July 2024.

- (c) The Platform has a significant user base of approximately 16 million users, of which approximately 4.4 million maintain cryptocurrency balances on the Platform. A large part of this user base will continue to have cryptocurrency trading requirements that the Platform will be positioned to service.

50. However, a key caveat that has been raised by multiple potential white knights is the ongoing uncertainty and possibility of legal action which may compromise ongoing discussions. In Zettai management's view, a moratorium is therefore necessary to effectively assure potential white knights that we have sufficient time and protection to realistically pursue these options.

51. Further, as of 24 August 2024, the Platform has already received upwards of 9,700 withdrawal-related emails and platform messages. It is foreseeable that frustrated and hostile users of the Platform may commence legal proceedings against all entities involved in the Platform's operations (past and present). To this end, between 21 July 2024 and 2 August 2024, the Platform has received 4 legal notices. Resolving such legal proceedings would consume considerable time and resources, which would frustrate genuine attempts at restructuring and would not be beneficial for the general run of the Platform users.

52. In view of the above, Zettai is seeking a moratorium for a period of six (6) months from the date of this application or until further order. Zettai's restructuring is expected to be a significant undertaking. Zettai will need time for extensive discussions and negotiations with potential white knights. During the moratorium period, Zettai will also be actively engaging with the Platform's user base (with 4.4 million active users) to establish support for a compromise or arrangement.
53. Zettai is in the process of engaging creditors to seek their support on the moratorium. One of the Platform's top 20 creditors has come forward to express support for the moratorium, and I am hopeful that more creditors will come forward to indicate their support for the moratorium as well. A copy of the email evidencing this support (redacted to maintain the anonymity of the user) is exhibited at "**NCS-1, Tab 5**".
54. I intend to file a supplemental affidavit in due course to set out the support from Zettai's creditors for the moratorium once their responses are collated.

VI. PROCEDURAL REQUIREMENTS

55. For good order, I confirm the following:
- (a) No orders have been made and no resolutions passed in respect of the winding up of Zettai.
 - (b) Zettai undertakes to make, as soon as practicable:

- (i) an application under section 210(1) of the Companies Act 1967 for the Court to order to be summoned a meeting of the creditors or class of creditors in relation to a scheme of arrangement; or
 - (ii) an application under section 71(1) of the IRDA to approve the scheme of arrangement.
- (c) Zettai has not and will not make any separate application(s) for a moratorium under section 210(10) of the Companies Act 1967.
- (d) Zettai has not made an application under section 64 of the IRDA or section 211B of the Companies Act (as in force immediately before 30 July 2020) in the past 12 months.
- (e) Zettai undertakes to provide any requisite notices including publication of notice of this application and making the necessary advertisements. In this regard, as the main means of communication between the Platform and its users is via emails, blog posts, and push notifications via the Platform, Zettai intends to publish advertisements by way of a blog post, in one local Singapore newspaper and in one local Indian newspaper.
- (f) I have been advised that Zettai does not belong to any of the classes of companies which are prohibited from seeking relief under section 64 of the IRDA.

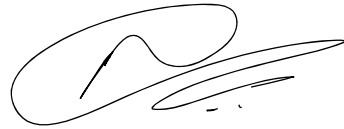
56. I have also been advised that pursuant to section 64(6) of the IRDA, the Court would order Zettai to submit to the Court sufficient information relating to its financial affairs to enable its creditors to assess the feasibility of the intended restructuring plan. In this connection, I confirm that the information set out above at [31] to [44] is accurate at the time of this affidavit.
57. I wish to highlight that since Zettai's Assets comprise primarily of cryptocurrency tokens, a valuation report relating to the Assets would likely be unnecessary. Further, as Zettai has halted trading activity on the Platform following the cyberattack, there are no periodic financial reports and profitability forecasts that Zettai can provide. Zettai will be able to provide the Honourable Court with a cashflow forecast, which Zettai will update the Honourable Court on when there are substantial changes.
58. Should the Honourable Court make an order for information to be submitted, Zettai undertakes to do so to the best of its abilities. In this regard, Zettai humbly requests for at least two (2) weeks to comply with any order on the provision of information.
59. Zettai will also continue to do its best to engage its key stakeholders and maintain open lines of communication, especially in relation to providing periodic updates on the progress of court proceedings and the restructuring. In this regard, I confirm that Zettai's main means of communication with the Platform's users is via a combination of emails, blog posts, and push notifications via the Platform. I further confirm that the usual means of communication with the other unsecured creditors is by way of email.

VII. CONCLUSION

60. In light of the foregoing, Zettai humbly prays that the application herein be granted to enable it to work with its advisors and stakeholders on a proposal that will benefit its stakeholders.

Dated this day of 2024

AFFIRMED by the abovenamed)
NISCHAL SHETTY)
on the 27th day of August 2024)
in SINGAPORE)
appearing before the Commissioner for Oaths)
through a live video link)
and signed electronically)



Before me



A COMMISSIONER FOR OATHS

This Affidavit is filed on behalf of the Applicant



THIS IS THE EXHIBIT MARKED 'NCS-1'

REFERRED TO IN

THE AFFIDAVIT OF

NISCHAL SHETTY

AFFIRMED ON

THIS 27TH DAY OF AUGUST 2024

BEFORE ME



A COMMISSIONER FOR OATHS



Tab 1



Business Profile (BPFCOY)

ZETTAI PTE. LTD.

Particulars

Name	: ZETTAI PTE. LTD.
Registration Number / UEN	: 201900774K
Incorporation / Registration Date	: 07-01-2019
Name Effective Date	: 14-02-2020
Country / Region of Incorporation / Registration	: SINGAPORE
Company Type	: PRIVATE COMPANY LIMITED BY SHARES
Registered Address	: 20 BENDEMEER ROAD #03-12 BS BENDEMEER CENTRE SINGAPORE 339914
Address Effective Date	: 07-01-2019
Status	: LIVE COMPANY
Status Effective Date	: 07-01-2019
Principal Activity Code (I)	: 64202
Principal Activity Description (I)	: OTHER HOLDING COMPANIES
Principal Activity Code (II)	: 62011
Principal Activity Description (II)	: DEVELOPMENT OF SOFTWARE AND APPLICATIONS (EXCEPT GAMES AND CYBERSECURITY)
Amalgamation Details	: -

Former Names

No.	Former Name	Date of Change
1	ZANMAI PTE. LTD.	07-01-2019

Capital

Type	No. of Shares	Issued Amount	Paid-Up Amount	Currency
Ordinary	250,000	2,500.00	2,500.00	UNITED STATES OF AMERICA, DOLLARS

Auditor

Name : ACURIS ASSURANCE PAC
Date of Appointment : 08-01-2024

Charges

NIL

Officers

No.	Name	ID	Nationality	Position	Date of Appointment
1	NISCHAL CHAKRAPANI SHETTY	N2937240	INDIAN	DIRECTOR	07-01-2019

Address

[REDACTED]

No.	Name	ID	Nationality	Position	Date of Appointment
2	PARIPOORANAM D/O V CHETTIAR	S2617935A	SINGAPORE CITIZEN	DIRECTOR	07-01-2019

Address

[REDACTED]

No.	Name	ID	Nationality	Position	Date of Appointment
3	PARIPOORANAM D/O V CHETTIAR	S2617935A	SINGAPORE CITIZEN	SECRETARY	07-01-2019

Address

[REDACTED]

Shareholders

No.	Name	ID	Nationality	Address
1	SAMEER HANUMAN MHATRE	H7063827	INDIAN	[REDACTED]

Share Category

Share Type

Share Allocation

Currency

INDIVIDUAL

ORDINARY SHARES

46,413

UNITED STATES OF AMERICA,
DOLLARS

No.	Name	ID	Nationality	Address
2	NISCHAL CHAKRAPANI SHETTY	N2937240	INDIAN	[REDACTED]

Share Category

Share Type

Share Allocation

Currency

INDIVIDUAL

ORDINARY SHARES

185,653

UNITED STATES OF AMERICA,
DOLLARS

No.	Name	ID	Nationality	Address
3	SIDDHARTH MENON	Z3899563	INDIAN	[REDACTED]

Share Category	Share Type	Share Allocation	Currency
INDIVIDUAL	ORDINARY SHARES	17,934	UNITED STATES OF AMERICA, DOLLARS

Compliance Records

Date of Last AGM	: 16-07-2024
Date of Last AR	: 30-07-2024
Date of A/C Laid at Last AGM	: 31-03-2023

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Disclaimer

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Tab 2

Ministry Of Corporate Affairs

Date : 25-01-2024 12:36:36 pm

Company Information

CIN	U72900MH2017PTC303170
Company Name	ZANMAI LABS PRIVATE LIMITED
ROC Name	ROC Mumbai
Registration Number	303170
Date of Incorporation	21/12/2017
Email Id	contact@zanmai.in
Registered Address	HD-024, WeWork Enam Sambhav, C - 20, G Block Rd, G Block BKC, Bandra Kurla Complex, Bandra East,, Mumbai City, MUMBAI, Maharashtra, India, 400051
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	1,00,000
Paid up Capital (Rs)	1,00,000
Date of last AGM	30/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region

Index of Charges



No Records Found

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	05171548	SAMEER HANUMAN MHATRE	Director	21/12/2017	-	Yes
2	05171543	NISCHAL SHETTY	Director	21/12/2017	-	Yes
3	10046498	TUSHAR LALJIBHAI PATEL	Director	06/03/2023	-	Yes
4	10054859	MUTHUSWAMY NAGARAJAN IYER	Director	06/03/2023	-	Yes

Tab 3

Binance Acquires India's Leading Digital Asset Platform WazirX to Launch Multiple Fiat-to-Crypto Gateways

2019-11-21

Update 5th August 2022: We would like to clarify that the 2019 'acquisition' described in this blog was limited to an agreement to purchase certain assets and intellectual property of WazirX. Binance did not purchase any equity (and does not own any equity) in Zangmai Labs, the entity operating WazirX and established by the original founders. In addition, WazirX (including the foregoing assets) continues to be operated and managed by Zangmai Labs.

Starting November 25, people in India can [buy and sell cryptocurrencies](#) with fiat currencies through the Binance Fiat Gateway.



Global cryptocurrency exchange and blockchain ecosystem, [Binance](#), today announced its acquisition of [WazirX](#), India's most trusted bitcoin exchange. Starting November 25, you can [buy and sell crypto](#) with Indian rupees (INR) on the Binance Fiat Gateway.

In Q1 of 2020, WazirX's unique auto-matching engine will be integrated into the Binance Fiat Gateway platform itself, bringing easy cryptocurrency access to over a billion people. Users on Binance.com will be able to directly place orders on Binance.com and the Binance iOS or Android app to purchase Tether (USDT) against INR. This integration will allow users to trade any digital asset available on Binance.com with the purchase of USDT from the WazirX digital asset marketplace

"The young demographic in India give an edge to adopt and build on new financial technologies, and I believe this will play a vital role in making India a global blockchain innovation center to also spur cryptocurrency adoption throughout the larger public in the country," said CZ (Changpeng Zhao), Binance CEO. "The acquisition of WazirX shows our commitment and dedication to the Indian people and strengthen the blockchain ecosystem in India as well as another step forward in achieving the freedom of money."



"Building fiat-to-crypto bridges remain a key mission for Binance, and WazirX will help this by providing a simple and cohesive way to purchase cryptocurrencies in a country which is home to more than a billion people," said Wei Zhou, Binance CFO.

"The next phase of mass adoption for Crypto will arise from developing nations around the world. India with more than a billion people is primed for massive crypto adoption and this acquisition by Binance gives us the opportunity to not only cater to India but every developing nation where fiat on-ramps have to be built. The acquisition is yet another step towards achieving our shared mission with Binance of decentralizing the world," said [Nischal Shetty](#), WazirX CEO.

"Fiat ramps play a critical role in deciding the size & adoption of cryptomarket. Binance has all the major traders in the world and WazirX has tried and tested technology for next-generation peer to peer exchange, together we can drive mass adoption across the globe by solving fiat ramps," said [Siddharth Menon](#), WazirX COO.

The native WazirX token (WRX) has played an instrumental role in driving user growth and community engagement on the WazirX platform. WRX is currently available to the community through trade mining and signups and an upcoming token sale is under consideration. About 64,000 users hold WRX.

In addition to providing an advanced cryptocurrency trading platform to Indian users, Binance has also focused on supporting and developing the Indian blockchain system as a whole. Earlier this year, the India-based startup [Matic Network](#) successfully fundraised via the blockchain on [Binance Launchpad](#) and another project, [Marlin Protocol](#), secured a USD\$3 million seed round from [Binance Labs](#), the investment arm of Binance. [Binance X](#), an initiative to foster innovation in the Binance ecosystem has begun its grassroots efforts to stimulate blockchain development and support in India with its recent event in Bengaluru to invite participation for its fellowship program to the Indian blockchain community.

The WazirX acquisition and integration are part of Binance's [growing list of global partners](#) to provide easy access and more options to people throughout regions for the purchase of cryptocurrency with fiat in a fast and secure manner. For more information on buying and selling cryptocurrencies on Binance's Fiat Gateway channel, please visit <https://www.binance.com/en/buy-sell-crypto>.

In addition, Binance licenses its matching engine and wallet technologies to several partner platforms, including [Binance Uganda](#), [Binance Jersey](#), [Binance Singapore](#), and newly launched [Binance US](#), which offer fiat-crypto trading functions across a variety of currency pairs.

About Binance

Binance is a blockchain ecosystem comprised of several arms to serve the greater mission of blockchain advancement and the freedom of money. Binance Exchange is the leading global cryptocurrency exchange by trading volume, with users from over 180 countries and regions. The Binance ecosystem is also comprised of Binance Labs (venture capital arm and incubator), Binance DEX (decentralized exchange feature developed on top of its native, community-driven BNB Chain blockchain), Binance Launchpad (token sale platform), Binance Academy (educational portal), Binance Research (market analysis), Binance Charity Foundation (blockchain-powered donation platform and non-profit for aiding in sustainability), Binance X (developer-focused initiative) and Trust Wallet (its official multi-coin wallet and dApps browser). For more information, visit: <https://www.binance.com>

About WazirX

Launched in 2018, WazirX is India's largest and most trusted cryptocurrency exchange with more than 200,000 app downloads with an average rating of 4.4. They have recently gone global. WazirX also launched the world's first auto-matching P2P (Peer-to-Peer) engine to help traders to convert Indian Rupees to crypto and vice versa. Today, it is the simplest, fastest and most-used method to deposit or withdraw Indian Rupees in India. WazirX's latest unique feature, Smart Token Fund, helps crypto investors find expert traders, and let them manage their cryptocurrency portfolio. To learn more about WazirX, visit: <https://wazirx.com/>

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[Fees](#)
[APIs](#)
[Binance Verify](#)
[Trading Rules](#)
[Binance Airdrop Portal](#)
[Law Enforcement Requests](#)

Tab 4

USER AGREEMENT
VERSION 1.04
LAST REVISED ON: 1st August, 2023

This user agreement (this “**Agreement**”) along with the [Know Your Client \(KYC\)- Anti Money Laundering \(AML\) T&C](#) sets forth the legally binding terms and conditions your access to and use of any websites, mobile sites, mobile applications, desktop applications, products or services (the “**Services**”) offered by Zanmai Labs Private Limited (“**Zanmai**”) and the business known as “**Binance**” (further described on www.binance.com). Binance and Zanmai operate separate parts of the Services to the extent further described under Sections 5 and 6, respectively, below.

Any reference to “**WazirX**”, “**us**”, “**our**”, and “**we**” in this Agreement shall be construed to be a reference to either Binance or Zanmai depending on the relevant part of the Service in question. For instance, Clause 3 (Prohibited Activities) and 7 (Fees and Taxes) applies vis-à-vis Binance for its portion of the Services as described under Clause 5 below, and Clause 3 applies vis-à-vis Zanmai for its portion of the Services as described under Clause 6 below.

The “**User**”, “**you**”, “**your**” shall refer to any natural person or entity and its authorized users that subscribes or uses the Services. Certain features of the Site may be subject to additional guidelines, terms, or rules, which will be posted on the Site in connection with such features. All such additional terms, guidelines, and rules are incorporated by reference into this Agreement.

BY ACCESSING OR USING THE SERVICES, YOU ARE ACCEPTING THIS AGREEMENT AS WELL AS THE [KNOW YOUR CLIENT \(KYC\)- ANTI MONEY LAUNDERING \(AML\) T&C](#) (ON BEHALF OF YOURSELF OR THE ENTITY THAT YOU REPRESENT), AND YOU REPRESENT AND WARRANT THAT YOU HAVE THE RIGHT, AUTHORITY, AND CAPACITY TO ENTER INTO THIS AGREEMENT (ON BEHALF OF YOURSELF OR THE ENTITY THAT YOU REPRESENT). YOU MAY NOT ACCESS OR USE THE SERVICES OR ACCEPT THIS AGREEMENT IF YOU ARE NOT AT LEAST 18 YEARS OLD. IF YOU DO NOT AGREE WITH ALL OF THE PROVISIONS OF THIS AGREEMENT, DO NOT ACCESS AND/OR USE THE SITE. THESE TERMS REQUIRE THE USE OF ARBITRATION (SECTION 13.1) ON AN INDIVIDUAL BASIS TO RESOLVE DISPUTES AND ALSO LIMIT THE REMEDIES AVAILABLE TO YOU IN THE EVENT OF A DISPUTE. A REFERENCE TO THIS AGREEMENT SHALL ALWAYS INCLUDE REFERENCE TO THE KNOW YOUR CLIENT (KYC)- ANTI MONEY LAUNDERING (AML) T&C. SUCH KNOW YOUR CLIENT (KYC)- ANTI MONEY LAUNDERING (AML) T&C SHALL ALWAYS BE CONSIDERED AS A PART AND PARCEL OF AND IS TO BE READ WITH THIS AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THIS AGREEMENT AND THE [KNOW YOUR CLIENT \(KYC\)- ANTI MONEY LAUNDERING \(AML\) T&C](#), THE PROVISIONS OF THIS AGREEMENT SHALL PREVAIL TO THE EXTENT OF SUCH CONFLICT OR INCONSISTENCY.

We may amend this Agreement related to the Services from time to time. Amendments will be effective upon our posting of such updated Agreement at this location or the amended policies or supplemental terms on the applicable Service. Your continued access or use of the Services after such posting constitutes your consent to be bound by the Agreement, as amended.

YOU ACKNOWLEDGE THAT TRADING IN CRYPTOCURRENCIES (ALSO REFERRED TO AS VIRTUAL DIGITAL ASSETS, CRYPTO-ASSETS, ETC.) INVOLVES A HIGH DEGREE OF RISK. CRYPTOCURRENCIES ARE SUBJECT TO CONSTANT AND FREQUENT FLUCTUATIONS IN VALUE AND EXCHANGE RATES, AND THE VALUE OF YOUR CRYPTOCURRENCY ASSETS MAY INCREASE OR DECREASE AT ANY TIME. ACCORDINGLY, YOU MAY SUFFER A COMPLETE LOSS OF THE FUNDS HELD IN YOUR ACCOUNT. YOU ACKNOWLEDGE THAT YOU ARE SOLELY RESPONSIBLE FOR DETERMINING THE NATURE, SUITABILITY, AND APPROPRIATENESS OF THESE TRADING RISKS FOR YOU. YOU ACKNOWLEDGE AND AGREE THAT WAZIRX BEARS NO RESPONSIBILITY OR LIABILITY TO YOU OR ANY OTHER PERSON WHATSOEVER FOR ANY LOSSES OR GAINS INCURRED IN CONNECTION WITH YOUR USE OF THE SERVICES. YOU ALSO ACKNOWLEDGE AND AGREE THAT WAZIRX DOES NOT GIVE ADVICE OR RECOMMENDATIONS REGARDING THE TRADING OF CRYPTOCURRENCIES, INCLUDING THE SUITABILITY AND APPROPRIATENESS OF, AND INVESTMENT STRATEGIES FOR, CRYPTOCURRENCIES. YOU ALSO DECLARE THAT YOU ARE NOT IN THE BUSINESS OR PROFESSION OF REFERRING NEW USERS TO US. THE REFERRALS MADE BY YOU TO US ARE IN YOUR INDIVIDUAL

CAPACITY. IN THE EVENT YOU ARE UNDERTAKING SUCH REFERRALS IN FURTHERANCE TO A BUSINESS OR PROFESSION, YOU ARE UNDER THE OBLIGATION TO BRING IT TO OUR NOTICE. IN SUCH A CASE, WE WILL BE ENTITLED TO DEDUCT / COLLECT ADDITIONAL WITHHOLDING TAXES AS MAY BE REQUIRED BY APPLICABLE LAW.

YOU ALSO ACKNOWLEDGE AND AGREE THAT WAZIRX AND YOUR ABILITY TO USE THE SERVICES MAY BE DETRIMENTALLY IMPACTED BY REGULATORY ACTION OR CHANGES IN REGULATIONS APPLICABLE TO CRYPTOCURRENCY. YOU AGREE THAT WE MAY DISCLOSE YOUR PERSONAL AND ACCOUNT INFORMATION IF WE BELIEVE THAT IT IS REASONABLY NECESSARY TO COMPLY WITH A LAW, REGULATION, LEGAL PROCESS, OR GOVERNMENTAL REQUEST.

YOU HEREBY ACKNOWLEDGE AND AGREE THAT WAZIRX IS NOT A FINANCIAL INSTITUTION, BANK, CREDIT UNION, TRUST, HEDGE FUND, BROKER OR INVESTMENT OR FINANCIAL ADVISOR, AND IS NOT SUBJECT TO THE SAME LAWS, REGULATIONS, DIRECTIVES OR REQUIREMENTS APPLICABLE TO SUCH PERSONS. YOU ACKNOWLEDGE AND AGREE THAT NO ORAL OR WRITTEN INFORMATION OR ADVICE PROVIDED BY WAZIRX, ITS OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS, NOR ANY INFORMATION OBTAINED THROUGH THE SERVICES, WILL OR SHALL CONSTITUTE INVESTMENT, OR FINANCIAL ADVICE. YOU ARE SOLELY AND EXCLUSIVELY RESPONSIBLE FOR ALL TRADING DECISIONS MADE BY YOU WHILE USING THE SERVICES.

WAZIRX IS MERELY A TECHNOLOGY PLATFORM AND YOU ARE SOLELY AND ENTIRELY RESPONSIBLE FOR THE LEGAL, REGULATORY AND TAX COMPLIANCE OF ALL TRANSACTIONS CARRIED OUT BY YOU USING THE SERVICES, SUBJECT TO THE TERMS OF THIS AGREEMENT.

1. ACCOUNTS

- 1.1 **Account Creation.** In order to use certain features of the Site, you must register for an account (“**Account**”) and provide certain information about yourself as prompted by the account registration form. You represent and warrant that: (a) all required registration information you submit is truthful and accurate; (b) you will maintain the accuracy of such information; (c) your use of the Services is and shall be in accordance with applicable law. You may temporarily suspend your Account at any time, for any reason, by following the instructions on the Site. WazirX may suspend or terminate your Account in accordance with Section 9.
- 1.2 **Identity Verification.** You agree to provide us with the information we request for the purposes of identity verification and the detection of money laundering, terrorist financing, fraud, or any other financial crime and permit us to keep a record of such information, consistent with our [Know Your Client \(KYC\)- Anti Money Laundering \(AML\) T&C](#). You will need to complete certain verification procedures before you are permitted to use the Services and your access to the Services may be altered as a result of information collected on an ongoing basis. The information we request may include certain personal information, including, but not limited to, your name, address, telephone number, e-mail address, date of birth, taxpayer identification number, government identification number, and information regarding your bank account (such as the name of the bank, the account type, routing number, and account number). In providing us with this or any other information that may be required, you confirm that the information is accurate and authentic. You agree to update this information and keep it current at all times. You authorize us to make the inquiries, whether directly or through third parties, that we consider appropriate, in our sole discretion, to verify your identity or protect you and/or us against fraud or other financial crimes, and to take action we reasonably deem necessary based on the results of such inquiries.
- 1.3 **Certain Restrictions.** By using the Services, you represent and warrant that: (i) neither you nor any of your directors, officers, employees, agents, affiliates or representatives is an individual or an entity that is, or is owned or controlled by an individual or entity that is (a) currently the subject of any Sanctions, or (b) located, organized or resident in a Designated Jurisdiction; (ii) you have complied in all material respects with all applicable laws relating to Sanctions, anti-terrorism, anti-corruption and anti-money laundering; and (iii) you have instituted and maintained policies and procedures designed to promote

and achieve compliance with such laws. For the purpose of this Agreement, “**Designated Jurisdiction**” means any country or territory to the extent that such country or territory itself is the subject of any Sanction; “**Sanction(s)**” means any international economic sanction administered or enforced by the United States Government (including OFAC), the United Nations Security Council, the European Union or other relevant sanctions authority.

- 1.4 **Account Responsibilities.** You are responsible for maintaining the confidentiality of your Account login information and are fully responsible for all activities that occur under your Account including all consequences under applicable laws. You agree to immediately notify WazirX of any unauthorized use, or suspected unauthorized use of your Account or any other breach of security. WazirX cannot and will not be liable for any loss or damage arising from your failure to comply with the above requirements. WazirX will not be liable or responsible for compromise, unauthorized use or suspected unauthorized use of your Account or any claims or actions in any manner related thereto.
- 1.5 **Compliance.** You are solely responsible for ensuring that your use of the Services is in compliance with all laws, rules and regulations applicable to you and the right to access the Services is automatically revoked where use of the Services is prohibited or to the extent that the offering, sale or provision of the Services conflicts with any law, rule or regulation applicable to you.
- 1.6 **Available Only Where Permitted by Law.** The Services are only available in jurisdictions where they may be legally offered for sale. The Services are not available to “U.S. Persons”, as such term is defined under Regulation S promulgated under the Securities Act of 1933. By accessing or using the Site, you represent and warrant that you are not a U.S. Person.

2. ACCESS TO THE SERVICES

- 2.1 **License.** Subject to this Agreement, WazirX grants you a non-transferable, non-exclusive, revocable, limited license to use and access the Services solely for your own personal or internal business purposes, in accordance with the Account type you are currently subscribing to.
- 2.2 **Modification.** WazirX reserves the right, at any time, to modify, suspend, or discontinue the Services (in whole or in part) with or without notice to you. You agree that WazirX will not be liable to you or to any third party for any modification, suspension, or discontinuation of the Services or any part thereof.
- 2.3 **No Support or Maintenance.** You acknowledge and agree that WazirX will have no obligation to provide you with any support or maintenance in connection with the Services.
- 2.4 **Ownership.** You acknowledge that all the intellectual property rights, including copyrights, patents, trademarks, and trade secrets, in the Services and its content are owned by WazirX or its suppliers. Neither this Agreement (nor your access to the Services) transfers to you or any third party any rights, title or interest in or to such intellectual property rights, except for the limited access rights expressly set forth in Section 2.1. WazirX and its suppliers reserve all rights not granted in this Agreement. There are no implied licenses granted under this Agreement.
- 2.5 **Feedback.** If you provide WazirX with any feedback or suggestions regarding the Site (“**Feedback**”), you hereby **assign** to WazirX all rights in such Feedback and agree that WazirX shall have the right to use and fully exploit such Feedback and related information in any manner it deems appropriate. WazirX will treat any Feedback you provide to WazirX as non-confidential and non-proprietary. You agree that you will not submit to WazirX any information or ideas that you consider to be confidential or proprietary.

3. PROHIBITED ACTIVITIES

- 3.1 **Prohibited Activities.** In connection with your use of Services, you hereby agree that you will not:

- (a) violate (or assist any other party in violating) any applicable law, statute, ordinance, or regulation;
- (b) intentionally try to defraud (or assist in the defrauding of) WazirX or any other User;
- (c) provide false, inaccurate, or misleading information;
- (d) trade taking advantage of any technical glitch, malfunction, failure, delay, default, or security breach;
- (e) take any action that interferes with, intercepts, or expropriates any system, data, or information;
- (f) partake in any transaction involving the proceeds of illegal activity;
- (g) attempt to gain unauthorized access to other WazirX Accounts, the Services, or any related networks or systems;
- (h) use the Services on behalf of any third party or otherwise act as an intermediary between WazirX and any third parties, unless WazirX and the User have specifically entered into a written agreement enabling such use or action;
- (i) use the Services to engage in conduct that is detrimental to WazirX or to any other User or any other third party;
- (j) collect any user information from other Users, including, without limitation, email addresses;
- (k) defame, harass, or violate the privacy or intellectual property rights of WazirX or any other User; or
- (l) upload, display or transmit any messages, photos, videos or other media that contain illegal goods, pornographic, violent, obscene or copyrighted images or materials for use as an avatar, in connection with a payment or payment request, or otherwise.
- (m) In addition, you agree not to: (i) upload, transmit, or distribute to or through the Services any computer viruses, worms, or any software intended to damage or alter a computer system or data; (ii) interfere with, disrupt, or create an undue burden on servers or networks connected to the Services, or violate the regulations, policies or procedures of such networks; (iii) attempt to reverse engineer, de-compile, disable, interfere with, disassemble, copy, or disrupt the integrity or the performance of the Services, any third-party use of the Services, or any third-party data contained therein (except to the extent such restrictions are prohibited by applicable law; or (iv) access the Services in order to build a competitive product or service or copy any ideas, features, functions, or graphics of the Services.

3.2 Enforcement. We reserve the right (but have no obligation) to investigate and/or take appropriate action against you in our sole discretion if you engage in Prohibited Activities or violate any other provision of this Agreement or otherwise create liability for us or any other person. Such action may include, in our sole and absolute discretion, terminating your Account in accordance with Section 9, reporting you to law enforcement authorities without providing any notice of you about any such report and confiscating any balance remaining in an Account which has been terminated.

4. THIRD-PARTY PRODUCTS AND SERVICES; OTHER USERS

4.1 Third-Party Services. You acknowledge that the Service will enable or assist you to access, interact with, and/or purchase services from several supported platforms and other third parties via third-party websites or applications (collectively, “**Third-Party Services**”). Such Third-Party Services are not under the control of WazirX, WazirX does not review, approve, monitor, endorse, warrant, or make any representations with respect to Third-Party Services and is not responsible for any Third-Party Services. You use all Third-Party Services at your own risk, and should apply a suitable level of caution and discretion in doing so. Any use of Third-Party Services is governed solely by the terms and conditions of such Third-Party Services and any contract entered into, or any transaction completed via any Third-Party Services, is between you and the relevant third party, and not with WazirX. You shall comply in all respects with all applicable terms of the Third-Party Services that you access or subscribe to in connection with the Services. If at any time any Third-Party Services cease to make their programs available to us on reasonable terms, we may cease to provide such features to you without entitling you to refund, credit, or other compensation.

- 4.2 Other Users.** We do not guarantee the identity of any User or other party or ensure that a buyer or seller is authorized to complete a transaction or will complete a transaction. Your interactions with other Users are solely between you and such Users. You agree that WazirX will not be responsible for any loss or damage incurred as the result of any such interactions. If there is a dispute between you and any User, we are under no obligation to become involved.
- 4.3 Release.** You hereby release and forever discharge WazirX (and our officers, employees, agents, successors, and assigns) from, and hereby waive and relinquish, each and every past, present and future dispute, claim, controversy, demand, right, obligation, liability, action and cause of action of every kind and nature (including personal injuries, death, and property damage), that has arisen or arises directly or indirectly out of, or that relates directly or indirectly to, the Services (including any interactions with, or act or omission of, other Users or any Third-Party Products and Services).

5. SERVICES OFFERED AND OPERATED BY BINANCE

Only the following Services are offered and operated by Binance.

- 5.1 Supported Cryptocurrencies.** The WazirX wallet allows you to send, receive and store cryptocurrency (together, “**Wallet Transactions**”). The WazirX wallet is only available in relation to the cryptocurrencies that WazirX, in its sole discretion, decides to support (“**Supported Cryptocurrency**” or “**Supported Cryptocurrencies**”). Information about the Supported Cryptocurrencies can be found on the FAQ page on the WazirX website. The Supported Cryptocurrencies may change from time to time. Under no circumstances should you attempt to carry out a WazirX Wallet Transaction in relation to a cryptocurrency other than a Supported Cryptocurrency.
- 5.2 Transaction instructions.** WazirX will process Wallet Transactions according to your instructions. You accept and agree that:
- (a) WazirX does not guarantee the identity of any user, receiver, or other party to a WazirX Wallet Transaction. You are solely responsible for ensuring all transaction details are correct, and you should carefully verify all transaction information prior to submitting transaction instructions to WazirX;
 - (b) WazirX does not have any control over, or any liability in relation to, the delivery, quality or any other aspect of any goods or services that you may buy from or sell to any third party. WazirX shall not be responsible for, and will take no action in relation to, ensuring that any buyer or seller you transact with using your WazirX wallet completes the relevant transaction or has the requisite authority to do so;
 - (c) (i) if you send Supported Cryptocurrency using the WazirX wallet, you shall send such Supported Cryptocurrency only to another blockchain wallet owned by you; or (ii) if you send Supported Cryptocurrency using the WazirX wallet to a third party, you shall not receive any consideration for such transfer; and,
 - (d) without prejudice to the generality of this Agreement, you will strictly comply with the Foreign Exchange Management Act, 1999 and Income Tax Act, 1961 in connection with all Wallet Transactions.
- 5.3 Receiving cryptocurrency.** You may receive Supported Cryptocurrency into your WazirX wallet by providing the sender with a receive address generated in your WazirX wallet. Your WazirX wallet will only be credited with Supported Cryptocurrency sent to a receive address generated through your WazirX wallet and associated with that Supported Cryptocurrency. For example, your WazirX wallet will be credited with ETH when it is sent to an ETH receive address generated through your WazirX wallet. Without prejudice to the generality of this Agreement, you will strictly comply with the Foreign Exchange Management Act, 1999 and Income Tax Act, 1961 in connection with all Wallet Transactions.
- 5.4 Fiat Currency P2P (peer-to-peer) transactions.** WazirX allows you to use fiat currency funds solely in exchange for certain Supported Cryptocurrencies and with other WazirX Users in so-called “P2P

transactions.” In a P2P transaction, WazirX holds the cryptocurrency in escrow between the two counterparties until payment in fiat currency funds between the buyer and seller Users has been confirmed. Such Supported Cryptocurrency is released as soon as payment is confirmed. WazirX does not take custody or facilitate transfer of the fiat currency funds in this model, and the transfer of the fiat currency funds is solely between Users without any responsibility or liability of WazirX in this connection. Without prejudice to the foregoing, you hereby grant WazirX the right to resolve issues and disputes among Users in its sole discretion.

5.5 Trading between Supported Cryptocurrencies. WazirX allows you to trade with other Users between various Supported Cryptocurrencies (e.g., BTC-ETH, BTC-LTC etc.).

5.6 Sharing User Information. In the course of processing a Wallet Transactions, WazirX may be required to share your user information with other contractual third parties, or as required under applicable laws or demanded upon a lawful request by any governmental authority. You hereby irrevocably grant full permission and authority for WazirX to share this information with such contractual third parties, or as required under applicable laws or demanded upon a lawful request by any governmental authority, and release WazirX from any liability, error, mistake, or negligence related thereto.

5.7 Trade Corrections. You acknowledge and agree that WazirX may correct, reverse or cancel, in its sole discretion, any **order**, trade, transfer, or other transaction or activity with respect to which WazirX has discovered that there was an error or abnormality, whether such error or abnormality was caused by you, WazirX or a third party or due to technical issues, system issues, software failure or otherwise. WazirX provides no guarantee or warranty that any such attempt will be successful and will have no responsibility or liability for such error(s) or any correction attempt(s).

6. SERVICES OFFERED AND OPERATED BY ZANMAI

Only the following Services are offered and operated by Zanmai.

Zanmai enables Users to trade with each other in trading pairs involving Indian Rupees (INR) on the one hand, and Supported Cryptocurrency on the other hand e.g., INR-BTC, INR-ETH. Such enabling of trades is on a non-P2P basis only (as P2P transactions are offered and operated by Binance (as described under Clause 5.4 above).

Terms applicable to Indian Resident Users

In non-P2P transactions, Users resident in India (as defined under the Foreign Exchange Management Act, 1999) add to their INR balance by depositing Indian Rupees from their registered bank account / payment instrument to Zanmai’s or its partners’ bank account using regulated banking and payment channels, and can redeem their INR balance to their bank accounts / payment instrument by placing a withdrawal request to Zanmai, upon which request Zanmai will transfer the INR balance amount to the Users’ registered bank account / payment instrument, using regulated banking and payment channels, subject to Know Your Customer and other safeguards carried out in Zanmai’s sole discretion, and subject to withdrawal limits published on the website / mobile application from time to time. In this model, Zanmai merely acts as a duly appointed agent of the User to whom the payment is due, and does not operate a payment system. You hereby duly appoint Zanmai as your agent for this purpose.

Terms applicable to Non-Indian Resident Users

In all circumstances, Users not resident in India (as defined under the Foreign Exchange Management Act, 1999) shall not use Zanmai’s Services to trade between Indian Rupee (INR) and Supported Cryptocurrencies.

7. FEES AND TAXES.

7.1 General. You agree to pay WazirX the fees set forth at <https://wazirx.com/fees> which may be updated from time to time in our sole discretion. Any such updated fees will apply prospectively to any trades or other transactions that take place following the effective date of such updated fees. You authorize

WazirX to remove any amounts from your Account for any applicable fees owed by you under this Agreement

- 7.2 Withdrawal / Send fees.** You may be charged a fee to send or withdraw a Supported Cryptocurrency from your WazirX wallet. We currently do not charge fees to deposit or receive Supported Cryptocurrency into your WazirX wallet.
- 7.3 Service fees.** WazirX applies a Maker / Taker fee structure for customers who trade Supported Cryptocurrency using the Services. Please consult the page set forth at <https://wazirx.com/fees> for further information on applicable Maker and Taker fees. WazirX will, at the time of any transaction on the WazirX Exchange, notify you of any fees that will apply to the transaction. By proceeding with any transaction, you accept and agree to the applicable fees. Such fees will also be displayed in your transaction history upon completion of the transaction.
- 7.4 Taxes.** All fees paid by you shall be made free and clear of, and without reduction for, any and all taxes, except any required withholding of taxes pursuant to applicable law or on account of any Goods and Services Tax to the extent applicable. In case where you withhold taxes pursuant to applicable law, you shall furnish to us a statement detailing such withholding and deposit of withheld taxes.
- 7.5 Withholding taxes.** You hereby authorize WazirX to withhold tax and deposit on your behalf in accordance with this Clause with effect from July 1, 2022. Unless otherwise specified in this Agreement, WazirX will withhold tax at rate of 1% (or at such rate(s) as specified under law) of the total order value as per transactions undertaken by you in Supported Cryptocurrencies. For the purpose of this Clause, you will be presumed to be an Indian resident if you have provided an Indian address at time of Account creation, unless such information is updated subsequently in accordance with Clause 1.2. In case where WazirX withholds tax, WazirX shall provide you with evidence of such withholding as per the statutory requirements. You would be solely responsible for ascertaining the total volume of relevant transactions carried out by you and claim exemption(s), if any, from tax authorities. WazirX shall not be responsible in any manner whatsoever for the same.
- 8. CONTESTS.** We may from time to time offer you the ability to participate in contests of skill (“Contest” or “Contests”). If you choose to participate in any Contests, you accept and agree to be bound and abide by the applicable Contest terms and conditions which will be published on the WazirX website from time to time and incorporated herein by reference (the “Contest Terms”). WazirX reserves the right to modify the Contest Terms or discontinue any contests at any time for any reason, including but not limited to product availability, pricing issues, reduced demand. Prizes, discounts and special pricing may be changed or substituted at any time without prior notice. Taxes on any prize or award are the sole responsibility of the recipient. We have the right to withhold tax as may be applicable at applicable rates on the winnings in Contest. In such a case, we will provide you with evidence of such withholding as per prescribed timelines.
- 9. OTHER REWARDS.** You may receive or be entitled to receive crypto-currency as airdrops or on redemption of coupons or campaign rewards or referral rewards. You hereby declare that you have not paid any consideration, either in kind or otherwise, for receipt of these rewards. You hereby also agree that you are solely responsible for paying any taxes and / or complying with tax obligations which may be applicable pursuant to receipt of such rewards by you.
- 10. SUSPENSION, TERMINATION, AND CANCELLATION.**
- 10.1 General.** This Agreement will continue to apply to you until terminated by either you or WazirX. Any provision of this Agreement which, either by its terms or to give effect to its meaning, must survive, and such other provisions which expressly, or by their nature, are intended to survive termination shall survive the expiration or termination of this Agreement.
- 10.2 Suspension, Termination.** We may terminate your Account or suspend your access to the Services at any time and with immediate effect for any reason or no reason, in our sole and absolute discretion. We

may decline to process any deposit or withdrawal without prior notice and may limit or suspend your use of one or more Services at any time, in our sole discretion. For example, we may, in our sole discretion, not process, withhold, suspend, pause, or hold the deposits or withdrawals if we believe the transaction is suspicious, may involve fraud or misconduct, violates applicable laws, or violates the terms of this Agreement. If you have a balance remaining in an Account which has been suspended, we may freeze such balance for so long as the Account is suspended. If the Account is terminated due to fraud, violation of law, or violation of this Agreement, WazirX may, in its discretion, confiscate any balance remaining in the Account and deliver it to any applicable government, law enforcement, or other authorities where circumstances warrant.

- 10.3 Cancellation.** You may cancel your Account at any time by withdrawing all balances and sending us a message through the [contact page](#) requesting the cancellation of your Account. Upon termination of this Agreement and your Account, you remain liable for all transactions made while the Account was open.

11. DISCLAIMERS

THE SERVICES ARE PROVIDED ON AN “AS-IS” AND “AS AVAILABLE” BASIS, AND WAZIRX EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES AND CONDITIONS OF ANY KIND, WHETHER EXPRESS, IMPLIED, OR STATUTORY, INCLUDING ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, QUIET ENJOYMENT, ACCURACY, OR NON-INFRINGEMENT. WE (AND OUR SUPPLIERS) MAKE NO WARRANTY THAT THE SERVICES WILL MEET YOUR REQUIREMENTS, WILL BE AVAILABLE ON AN UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE BASIS, OR WILL BE ACCURATE, RELIABLE, FREE OF VIRUSES OR OTHER HARMFUL CODE, COMPLETE, LEGAL, OR SAFE. IF APPLICABLE LAW REQUIRES ANY WARRANTIES WITH RESPECT TO THE SITE, ALL SUCH WARRANTIES ARE LIMITED IN DURATION TO NINETY (90) DAYS FROM THE DATE OF FIRST USE. WAZIRX DISCLAIMS ANY AND ALL RESPONSIBILITY OR LIABILITY IN RELATION TO THE CONTENT MADE AVAILABLE THROUGH THE SERVICES, INCLUDING THE CUSTOMER CONTENT, OR ANY CONTENT OR SERVICES PROVIDED BY THIRD PARTIES. WAZIRX DOES NOT CONTROL OR VET CUSTOMER CONTENT AND IS NOT RESPONSIBLE FOR WHAT USERS POST, TRANSMIT, OR SHARE ON OR THROUGH THE SERVICES. WAZIRX IS NOT RESPONSIBLE OR LIABLE IN ANY MANNER FOR ANY THIRD-PARTY SERVICES

ASSOCIATED WITH OR UTILIZED IN CONNECTION WITH THE SERVICES, INCLUDING THE FAILURE OF ANY SUCH THIRD-PARTY SERVICES OR SUPPORTED PLATFORMS.

SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF IMPLIED WARRANTIES, SO THE ABOVE EXCLUSION MAY NOT APPLY TO YOU. SOME JURISDICTIONS DO NOT ALLOW LIMITATIONS ON HOW LONG AN IMPLIED WARRANTY LASTS, SO THE ABOVE LIMITATION MAY NOT APPLY TO YOU.

- 12. INDEMNIFICATION.** You agree to indemnify and hold WazirX (and its officers, employees, and agents) harmless, including costs and attorneys’ fees, from any claim or demand made by any third party due to or arising out of (a) your use of the Services, (b) your violation of this Agreement, (c) your violation of applicable laws or regulations, or (d) Third-Party Services. WazirX reserves the right, at your expense, to assume the exclusive defense and control of any matter for which you are required to indemnify us, and you agree to cooperate with our defense of these claims. You agree not to settle any matter without the prior written consent of WazirX. WazirX will use reasonable efforts to notify you of any such claim, action or proceeding upon becoming aware of it.

13. LIMITATION ON LIABILITY

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL WAZIRX, ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS,

EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, SUPPLIERS OR CONTRACTORS BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR SIMILAR DAMAGES OR LIABILITIES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF DATA, INFORMATION, REVENUE, PROFITS OR OTHER BUSINESS OR FINANCIAL BENEFIT) ARISING OUT OF OR IN CONNECTION WITH THE SERVICES, ANY PERFORMANCE OR NON-PERFORMANCE OF THE SERVICES, OR ANY OTHER PRODUCT, SERVICE OR OTHER ITEM PROVIDED BY OR ON BEHALF OF WAZIRX AND ITS AFFILIATES, WHETHER UNDER CONTRACT, STATUTE, STRICT LIABILITY OR OTHER THEORY EVEN IF WAZIRX HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES EXCEPT TO THE EXTENT OF A FINAL JUDICIAL DETERMINATION THAT SUCH DAMAGES WERE A RESULT OF WAZIRX'S GROSS NEGLIGENCE, FRAUD, WILLFUL MISCONDUCT OR INTENTIONAL VIOLATION OF LAW. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE LIMITATION MAY NOT APPLY TO YOU.

NOTWITHSTANDING THE FOREGOING, IN NO EVENT WILL THE LIABILITY OF WAZIRX, ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, SUPPLIERS OR CONTRACTORS ARISING OUT OF OR IN CONNECTION WITH THE SERVICES, ANY PERFORMANCE OR NON-PERFORMANCE OF THE SERVICES, OR ANY OTHER PRODUCT, SERVICE OR OTHER ITEM PROVIDED BY OR ON BEHALF OF WAZIRX OR ITS AFFILIATES WHETHER UNDER CONTRACT, STATUTE, STRICT LIABILITY OR OTHER THEORY, EXCEED THE AMOUNT OF THE FEES PAID BY YOU TO WAZIRX UNDER THIS AGREEMENT IN THE TWELVE-MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM FOR LIABILITY.

14. GENERAL

14.1 Dispute Resolution. Please read this Arbitration Agreement carefully. It is part of your contract with WazirX and affects your rights. It contains procedures for MANDATORY BINDING ARBITRATION AND A CLASS ACTION WAIVER.

- (a) Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be settled by arbitration as follows:
 - (i) In the case of disputes, controversies or claims involving Binance: You and Binance agree to resolve any claims relating to this Agreement (including any question regarding their existence, validity, termination, or any services or products provided and any representations made by us) through final and binding arbitration, except as set forth under Exceptions to Agreement to Arbitrate below. You agree to first give us an opportunity to resolve any claims by contacting us on our website / mobile / desktop applications. If we are not able to resolve your claims within 60 days of receiving the notice, you may seek relief through arbitration or in the Small Claims Tribunals of Singapore ("SCT"), as set forth below.

Either you or Binance may submit a dispute (after having made good faith efforts to resolve such dispute) for final and binding resolution by arbitration under the arbitration rules of the Singapore International Arbitration Centre ("SIAC"), which are deemed to be incorporated into these Terms by reference. The arbitration tribunal shall consist of a sole arbitrator to be appointed by the President of SIAC. The language of the arbitration hearings shall be English and the seat, or legal place, of arbitration shall be Singapore. JUDGMENT ON ANY ARBITRAL AWARD MAY BE GIVEN IN ANY COURT HAVING JURISDICTION OVER THE PARTY (OR OVER THE ASSETS OF THE PARTY) AGAINST WHOM SUCH AN AWARD IS RENDERED.

Exceptions. Either party may instead choose to assert the claims in the SCT if the claims fall within the jurisdiction of the SCT, and either party may seek injunctive relief or other urgent equitable relief in a court of competent jurisdiction. However, for the avoidance of

doubt, where the claims fall outside of the jurisdiction of the SCT, the claims will be referred to and finally resolved by SIAC arbitration.

- (ii) In the case of disputes, controversies or claims involving Zanmai, you and Zanmai agree to resolve any claims relating to this Agreement (including any question regarding their existence, validity, termination, or any services or products provided and any representations made by us) through final and binding arbitration. You agree to first give us an opportunity to resolve any claims by contacting us on our website / mobile / desktop applications. If we are not able to resolve your claims within 60 days of receiving the notice, you may seek relief through arbitration as set forth below.

Either you or Zanmai may submit a dispute (after having made good faith efforts to resolve such dispute) for final and binding resolution by arbitration under the arbitration rules of the Singapore International Arbitration Centre (“SIAC”), which are deemed to be incorporated into these Terms by reference, read with the Indian Arbitration and Conciliation Act, 1996. The arbitration tribunal shall consist of a sole arbitrator to be appointed by the President of SIAC. The language of the arbitration hearings shall be English and the seat of arbitration shall be Singapore.

- (b) *Waiver of Jury Trial.* THE PARTIES HEREBY WAIVE THEIR RIGHTS TO GO TO COURT AND HAVE A TRIAL IN FRONT OF A JUDGE OR A JURY, as applicable, instead electing that all claims and disputes shall be resolved by arbitration under this Arbitration Agreement. Arbitration procedures are typically more limited, more efficient and less costly than rules applicable in a court and are subject to very limited review by a court. In the event any litigation should arise between you and WazirX in any state or federal court in a suit to vacate or enforce an arbitration award or otherwise, YOU AND WAZIRX WAIVE ALL RIGHTS TO A JURY TRIAL, instead electing that the dispute be resolved by a judge.
- (c) *Waiver of Class or Consolidated Actions.* ALL CLAIMS AND DISPUTES WITHIN THE SCOPE OF THIS ARBITRATION AGREEMENT MUST BE ARBITRATED OR LITIGATED ON AN INDIVIDUAL BASIS AND NOT ON A CLASS BASIS, AND CLAIMS OF MORE THAN ONE CUSTOMER OR USER CANNOT BE ARBITRATED OR LITIGATED JOINTLY OR CONSOLIDATED WITH THOSE OF ANY OTHER CUSTOMER OR USER.
- (d) *Confidentiality.* All aspects of the arbitration proceeding, including but not limited to the award of the arbitrator and compliance therewith, shall be strictly confidential. The parties agree to maintain confidentiality unless otherwise required by law. This paragraph shall not prevent a party from submitting to a court of law any information necessary to enforce this Agreement, to enforce an arbitration award, or to seek injunctive or equitable relief.
- (e) *Severability.* If any part or parts of this Arbitration Agreement are found under the law to be invalid or unenforceable by a court of competent jurisdiction, then such specific part or parts shall be of no force and effect and shall be severed and the remainder of the Agreement shall continue in full force and effect.
- (f) *Right to Waive.* Any or all of the rights and limitations set forth in this Arbitration Agreement may be waived by the party against whom the claim is asserted. Such waiver shall not waive or affect any other portion of this Arbitration Agreement.
- (g) *Survival of Agreement.* This Arbitration Agreement will survive the termination of your relationship with WazirX.
- (h) *Emergency Equitable Relief.* Notwithstanding the foregoing, either party may seek emergency equitable relief before a court of competent jurisdiction in order to maintain the status quo

pending arbitration. A request for interim measures shall not be deemed a waiver of any other rights or obligations under this Arbitration Agreement.

- (i) *Claims Not Subject to Arbitration.* Notwithstanding the foregoing, claims of defamation and infringement or misappropriation of the other party's patent, copyright, trademark or trade secrets shall not be subject to this Arbitration Agreement.

14.2 Applicable Law. The laws of India excluding its choice of law provisions, will govern these Terms and any dispute that arises between you and Zanmai.

14.3 Force Majeure. WazirX is not responsible for damages caused by delay or failure to perform undertakings under this Agreement when the delay or failure is due to fires; strikes; floods; power outages or failures; acts of God or the state's enemies; lawful acts of public authorities; any and all market movements, shifts, or volatility; computer, server, or Internet malfunctions; security breaches or cyberattacks; criminal acts; delays or defaults caused by common carriers; acts or omissions of third parties; or, any other delays, defaults, failures or interruptions that cannot reasonably be foreseen or provided against. In the event of force majeure, WazirX is excused from any and all performance obligations and this Agreement shall be fully and conclusively at an end.

14.4 Electronic Communications. The communications between you and WazirX use electronic means, whether you use the Site or send us emails, or whether WazirX posts notices on the Site or communicates with you via email. For contractual purposes, you (a) consent to receive communications from WazirX in an electronic form; and (b) agree that all terms and conditions, agreements, notices, disclosures, and other communications that WazirX provides to you electronically satisfy any legal requirement that such communications would satisfy if it were be in a hardcopy writing. The foregoing does not affect your non-waivable rights.

14.5 Entire Agreement. This Agreement, together with WazirX's Privacy Policy, constitute the entire agreement between you and us regarding the use of the Services. Our failure to exercise or enforce any right or provision of this Agreement shall not operate as a waiver of such right or provision. The section titles in this Agreement are for convenience only and have no legal or contractual effect. The word "including" means "including without limitation". If any provision of this Agreement is, for any reason, held to be invalid or unenforceable, the other provisions of this Agreement will be unimpaired and the invalid or unenforceable provision will be deemed modified so that it is valid and enforceable to the maximum extent permitted by law. Your relationship to WazirX is that of an independent contractor, and neither party is an agent or partner of the other. This Agreement, and your rights and obligations herein, may not be assigned, subcontracted, delegated, or otherwise transferred by you without WazirX's prior written consent, and any attempted assignment, subcontract, delegation, or transfer in violation of the foregoing will be null and void. WazirX may freely assign this Agreement. The terms and conditions set forth in this Agreement shall be binding upon assignees.

Tab 5

From: investor@wazirx.com on behalf of [REDACTED] <[REDACTED]>
Sent: Saturday, 24 August 2024 8:19 pm
To: WazirX
Subject: Re: Regarding announcement dated 23 August 2024

Dear WazirX Team.

1. Yes - you should definitely redact my name.
2. *I confirm my support for a moratorium **of 6 months** that will provide the WazirX platform the time and space needed to deliver an optimal outcome for users of the platform*

I would advise you to allow 25 % crypto withdrawals right away.

I would advise you to minimize impact to BTC investors

All the best in recovering the crypto funds.

On Sat, Aug 24, 2024 at 2:10 PM WazirX <investor@wazirx.com> wrote:

Dear [REDACTED],

On behalf of the WazirX platform I am reaching out to you in respect of the announcement dated 23 August 2024 which may be accessed at the following <https://wazirx.com/blog/announcement-2/>

Moratorium Application Disclosure Requirements

As detailed in the announcement, we will shortly be filing a moratorium application with the Singapore High Court, which will be an essential step in the platform's plan to deliver an optimal resolution for users with cryptocurrency balances.

Under Singapore law, a moratorium application will need to be accompanied by a list of the top creditors, which will set out names and claims (denominated in USD equivalent).

As a user with significant cryptocurrency balances on the WazirX platform, your name and claim will be included in such a list. If you would like us to redact your name, please let us know in writing by 25 August 2024, 11.59pm IST and we will at first instance redact your name from the list.

Please note however that the Court may subsequently require full disclosure of your name.

Request for Support

We would also like to take this opportunity to request your support for a moratorium which will be important to ensure that the WazirX platform gets the time and breathing space needed to deliver an optimal resolution for users of the platform.

It would be very helpful if you could provide the following wording in writing to demonstrate your support for the moratorium application, which will be provided (in redacted form) to Court as evidence of support for the moratorium:

I confirm my support for a moratorium that will provide the WazirX platform the time and space needed to deliver an optimal outcome for users of the platform.

Next Steps

Please advise if you would like your name to be redacted from the moratorium application and provide any written support for the moratorium via return email by 25 August 2024, 11.59pm IST.

We will do our best to cater to emails received after this time, subject to the timing of the filing of the moratorium application.

We appreciate that you may have some questions on the announcement and the points above – we are available for a call this weekend (24 – 25 August 2024) to clarify any queries you may have. You can drop us an email at investor@wazirx.com and we will schedule a call to answer your queries.

Thanks!

The content of this email and any files transmitted with it are confidential and intended for the recipient specified in the message only. It is strictly forbidden to share any part of this message with any third party, without a written consent of the sender. Please notify the sender immediately if you have received this email by mistake and delete this email from your system. If you are not the intended recipient, you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.

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