

Global: Digital Assets Insider Trading Policy

Policy owner:	Legal team
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1. PURPOSE

The purpose of this Insider Trading Policy (the '**Policy**') is to describe the treatment and restricted use of Nonpublic Material Information in relation to Mediarex Enterprises Ltd, a company registered under the laws of Malta (C73768) (the '**Company**') and its affiliates and subsidiary entities worldwide (the '**Chiliz Group**').

The Company has adopted this Policy to satisfy the Chiliz Group's obligation to prevent insider trading and to help its personnel avoid the legal and reputational consequences associated with violations of insider trading laws. Furthermore, this Policy aims to prevent even the appearance of improper conduct on the part of anyone employed by or associated with the Chiliz Group. This Policy also has particular applicability to the Chiliz Group's U.S. employees and entities as described in detail under Section 9.

This Policy aims to protect confidential and price-sensitive information, ensuring that the trading market for Tokens (also referred to as '**Digital Assets**') remains transparent and constitutes a fair process for all market participants.

Definitions for capitalised terms used in this Policy are provided under Section 3 and/or where they first appear within this document.

2. SCOPE

This Policy is applicable to all Personnel and Partners of the Chiliz Group (hereinafter collectively referred to as '**Subjects**') and shall continue to apply to such persons throughout the course of their employment or association with the Chiliz Group. Additionally, this Policy specifically applies to all Subjects who may have received Tokens or Digital Assets from the Chiliz Group either through a Chiliz Group distribution scheme or as consideration for any concluded transaction

The Chiliz Group has adopted this Policy to ensure compliance with applicable laws aimed at preventing insider trading. To this end, the Chiliz Group's legal team is vested with the authority to implement, enforce, and interpret this Policy. They are also responsible for reporting any breaches or matters arising under this Policy that may lead to criminal or disciplinary actions against the reported individuals. All questions regarding this Policy should be directed to the Chiliz Group's legal team at legal@chiliz.com.

The Company expects strict compliance with this Policy by all Subjects. Failure to observe the requirements of this Policy may result in serious legal consequences, including criminal fines and civil penalties applicable under the relevant jurisdiction. Failure to follow the letter and spirit of this Policy may serve as a basis for disciplinary action, including but not limited to the termination of employment or association with the Chiliz Group, as may be deemed appropriate at the Chiliz Group's absolute and sole discretion. Any breaches of this Policy by any Partners may lead to the re-evaluation or termination of any ongoing partnership agreement, potential claims for damages, or other contractual remedies, as deemed appropriate at the Chiliz Group's absolute and sole discretion.

For the avoidance of doubt, this Policy applies to Non-public Material Information obtained or accessed by a Subject through, or in connection with, their role, duties, or engagement within the Chiliz Group (including information entrusted to the Chiliz Group by third parties), and to Non-public Material Information where the Subject knows or reasonably should know that disclosure to them breached a duty of confidence owed to the source, in each case where such information could reasonably be expected to affect the trading of any Digital Assets or other traded instruments.

Should a Subject disclose or tip Nonpublic Material Information to an outsider ("Tippee"), both the Subject and the Tippee may be held liable for any resulting trading activities involving Digital Assets or Tokens.

3. DEFINITIONS

Affiliates	Entities or individuals that are directly or indirectly controlled by, controlling, or under common control with the Chiliz Group.
Chiliz Token or \$CHZ	The native token of the Chiliz Chain, initially minted as an ERC-20 token on the Ethereum blockchain and then migrated to the Chiliz Chain upon the launch of the network. \$CHZ serves as a unit of account for transaction fees ("gas") on the Chiliz Chain, and its inflationary supply is being issued at the protocol level following the Dragon8 hard fork upgrade.
Collectible Tokens	Non-fungible digital tokens issued by the Chiliz Group and stored on the Chiliz Chain

Digital Assets	Collectively refers to the Chiliz Tokens, Collectible Tokens, Fan Tokens, as well as any other crypto-assets that may be launched or issued by the Chiliz Group in the future. For the purposes of Section 4 (Restrictions and Prohibited Transactions), references to Digital Assets shall be construed to include crypto-assets not issued by the Chiliz Group where trading could reasonably be affected by Non-public Material Information obtained or accessed as described under Scope.
Fan Tokens	Fungible digital tokens issued by Socios Technologies AG, a Chiliz Group entity, on the Chiliz Chain, with each token bearing the brand of a partner of the Chiliz Group (such as \$JUV, \$BAR, \$ATM) and for which utilities are provided in the form of fan engagement activities on the Socios.com Platform and any other platform as may be determined by the Chiliz Group.
FTO	A determined period of time during which Fan Tokens are first made available for sale to the public for a fixed price by way of primary market sale.
Chiliz Group	Shall mean Mediarex Enterprises Limited, its subsidiaries and affiliates, including Socios Europe Services Limited, The Chiliz Group Limited, and any other corporate bodies in which Mediarex Enterprises Limited, directly or indirectly, controls the management thereof.
Material Information	Information that there is a substantial likelihood a reasonable individual would consider important in making a decision to buy or sell Digital Assets or other instruments that is likely to have a significant effect on the market price and overall performance of the relevant Digital Asset or instrument. Material Information can be positive or negative and can relate to any aspect of the Chiliz Group's business, its Partners, or any other entity or circumstance where such information could reasonably be expected to affect the market for Digital Assets or other traded instruments including but not limited to, significant changes in the Chiliz Group's prospects, potential partnerships, investment opportunities, new and upcoming projects, changes in assets, earnings or reserves, changes in management, plans or agreements even if preliminary in nature involving mergers, acquisitions, licensing arrangements, purchasing or sales of assets. Material Information is not limited to historical facts but may also include projections and forecasts. Determinations of materiality are almost always judged with the benefit of hindsight, and, as such, when in doubt, Partners should assume that the information is material and treat it accordingly. If unsure whether information is material, Partners should consult the Chiliz Group's Senior Personnel before making any decision to disclose such information or to trade in or recommend Digital Assets or instruments to which that information relates.

Non-public Information	Information that has not been disclosed generally to the market or to the public. Unless such information was disseminated in a manner designed to reach individuals, and at least one calendar day elapsed between the time of the event or when the information became known and its public disclosure, it shall be deemed to be non-public. Non-public information may include (i) information available to a select group of individuals within the Chiliz Group, (ii) undisclosed facts that are subject of rumours, (iii) information that has been entrusted to the Chiliz Group on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information. As with questions of materiality, if it is unclear as to whether information is non-public, Business Partners should either consult with any Senior Personnel or assume that the information is non-public and treat it as confidential. In summary, all information about the Chiliz Group, its Partners, or any other entity or circumstance as described under Material Information that is not known by the public but, if revealed, could influence decisions to buy or sell Digital Assets, or other instruments that can be affected by said information. If unsure whether information is non-public, consult with Senior Personnel or treat the information as confidential.
Partners	Entities or individuals who have entered into a collaborative arrangement with the Chiliz Group for mutual benefit, encompassing shared goals, responsibilities, strategic collaborative actions, and outcomes. Partners shall also include references to their respective teams and relevant third parties, such as contractors, subcontractors, and related persons.
Personnel	All directors, officers, and employees of, and consultants and contractors to, the Company and its affiliates and subsidiary entities, and other persons covered by this Policy, as well as their Related Persons;

Related Person	i) a family member who resides with a person, anyone else who lives in such a person's household, and any other family members whose transactions are directed by such person or subject to such person's influence or control. Close associates and friends are also considered to fall within the definition of Related Person. ii) any person who holds at least 20% of the share capital of any Chiliz Group company or is controlling more than 20% of the voting power in that Chiliz Group company. iii) a person acting in the capacity as trustee of any trust, the beneficiaries of which include the Related Person, the related person's dependent, or a body corporate with which one is associated as set out above. iv) a person acting in a capacity as a business partner of that Related Person.
Senior Personnel	The Chiliz Group's directors and executive officers, specifically designated and non-executive officers, and other key employees specifically designated.
Tip	refers to the deliberate or reckless communication of non-public Material Information concerning any Digital Assets or other traded instruments subject to this Policy, from a person possessing such information ('Tipper') to any individual ('Tippee') who is not authorised to have such information. This term encompasses both direct and indirect channels of communication, irrespective of the medium used, and includes but is not limited to oral conversations, written communications, and electronic transmissions.
Tippee	refers to an individual or entity who receives material, non-public Material Information related to Digital Assets or other traded instruments from an insider ('Tipper').
Tipper	refers to any individual or entity possessing or having access to non-public Material Information who directly or indirectly communicates, or 'tips,' that information to another person (commonly known as a 'Tippee').

4. RESTRICTIONS AND PROHIBITED TRANSACTIONS

Participating in any of the following transactions is **strictly prohibited**, irrespective of whether a gain or loss is made from such transactions:

4.1. Insider Trading Restrictions

- a) Trading on Non-public Material Information. Subjects, upon becoming aware of Non-public Material Information related to the Chiliz Group, its Partners, or any other entity or circumstance where such information could reasonably be expected to impact the value of Digital Assets or other traded instruments, **MAY NOT** purchase, sell, stake, obtain, adjust, or dispose of economic exposure to, or engage in any transaction, directly or indirectly (including via any account, vehicle, smart contract, programmatic or algorithmic system, or arrangement in which the Subject or a Related Person has a beneficial interest) in relation to any Digital Assets or other traded instruments (including securities) to which such Non-public Material Information relates or that could reasonably be expected to be affected by such information. This prohibition extends to offering to purchase or sell such Digital Assets and to engaging in or encouraging actions by Related Persons that would exploit such Non-public Material Information. This prohibition remains in effect until 24 hours following the time of public disclosure of such Material Information.
- b) Tipping. Subjects **MAY NOT** disclose Non-public Material Information to other persons or entities (including Related Persons) who could trade, stake, or otherwise utilise Digital Assets or other traded instruments for the purpose of financial gain, irrespective of the outcome. A Subject who tips others may also be liable for transactions executed by Tippees to whom the Subject had disclosed Non-public Material Information. Tippers can be subject to the same penalties and sanctions as the 'tipped' persons who have executed the transaction, even when the Tipper did not profit from the transaction.
- c) Information about other Companies. Subjects may become aware of Non-public Material Information of other companies, separate and distinct from the Chiliz Group, in the course of their association with the Chiliz Group. Subjects are prohibited from engaging in transactions involving (i) Digital Assets of such companies or (ii) any Digital Assets or other traded instruments whose value could reasonably be influenced by such information (including Digital Assets issued by the Chiliz Group) while they are in possession of, or aware of, such Non-public Material Information and from passing such information on to other persons or entities who could purchase or sell any such Digital Assets or other affected instruments. This restriction is subject to the cooling-off period in Section 4.1.a. This Policy requires Personnel to treat Non-public Material Information of such companies with the same care required with respect to Non-public Material Information related directly to the Chiliz Group.

5. TRADING BLACKOUTS

Specific Events. Under certain circumstances, the Chiliz Group may impose a complete ban on the purchasing, trading, or selling of Digital Assets as a result of specific events or during a specific timeframe, and this may result in associated accounts being temporarily locked. Subjects affected by such specific blackouts will be notified with respect to the specific

blackout periods, and all such periods will be managed in all respects by the Chiliz Group's Senior Personnel.

6. PERMITTED DIGITAL ASSETS TRANSACTIONS

Strictly subject to the Insider Trading Restrictions mentioned in section 4.1 above:

- (a) **The purchase of Fan Tokens during FTO that do not exceed 50 (fifty) individual Fan Tokens for each Partner is permitted. This capping of up to 50 (fifty) individual tokens for each Partner also applies to the holding of Fan Tokens throughout the entire FTO subscription period,** irrespective of whether purchased in one or more transactions and whether purchased via the Socios.com Wallet or any other third-party wallet; and
- (b) No capping shall apply for the holding of Fan Tokens post the end of the FTO subscription period, i.e., when secondary market trading of the Fan Tokens commences.

7. MONITORING AND COMPLIANCE WITH THIS POLICY

Each Subject has an individual responsibility to comply with this Policy and applicable laws against insider trading. Appropriate judgment should always be exercised in connection with any transaction involving Digital Assets.

All Personnel must, upon Chiliz Group's Senior Personnel request, disclose their user IDs for any Chiliz Group-owned platforms, including the Socios.com Platform. The Chiliz Group shall monitor Personnel's accounts periodically.

In addition to the consequences described in point 2 of this Policy, any Subject breaching this Policy may result in other actions which the Chiliz Group deems appropriate, including the blocking or deactivation of the relevant accounts.

8. EXCEPTIONS

- a) The restrictions set out in this Policy shall take precedence and be used to complement dedicated guidelines and instructions or similar documents from the Chiliz Group in relation to the trading of Digital Assets pursuant to any token distribution scheme launched by the Chiliz Group following the distribution of (any) Digital Assets to employees and/or Personnel.
- b) While the core principles of this Insider Trading Policy also apply to Partners, there are specific exemptions concerning trading and holding limitations for Fan Tokens, Chiliz Tokens, or any other Digital Assets of any of the companies of the Chiliz Group or its Partners. Such exemptions are granted in alignment with the collaborative objectives established between the Chiliz Group and the Partners. It is imperative that these

exemptions should not only be consistent with the literal content of the collaboration agreements but also uphold the spirit and intended outcome of such agreements, collaborations, or partnerships.

For the avoidance of doubt, nothing in this section permits trading while in possession of Non-public Material Information.

9. FURTHER PROVISIONS APPLICABLE TO US EMPLOYEES AND US ENTITIES (IF ANY) WITHIN THE CHILIZ GROUP

9.1. Potential Criminal and/or Civil Liability and/or Disciplinary Action (US)

The items set forth in this Policy are simply to be viewed as guidelines, not as comprehensive coverage of all potential instances. Appropriate judgment should be exercised by each individual in connection with the purchase or sale of Digital Assets.

Subjects found liable for insider trading, as referenced in Section 4.1, may be subject to criminal penalties of up to \$1,000,000 and up to ten (10) years in jail for trading of Digital Assets based on Non-public Material Information. Criminal penalties may vary based on applicable State laws. In addition, Subjects may also be liable for conducting transactions improperly by any person to whom they have disclosed the Non-public Material Information. The Securities and Exchange Commission (SEC) has imposed large penalties even when the disclosing person did not profit, directly or indirectly, from the trade(s). There are also civil penalties of up to three times the profit gained, or loss avoided, that may be imposed.

The Chiliz Group or any entity within the Chiliz Group may also be found liable for insider trading by any insider, which may attract criminal as well as civil penalties. Furthermore, any employees who are found in violation of this Policy will be subject to disciplinary action as outlined in the Employee Handbook, including termination of employment.

10. INTERPRETATION AND CONFLICTING PROVISIONS

In cases where the Chiliz Group issues dedicated guidelines and instructions in relation to the trading of Digital Assets pursuant to any token distribution scheme, or similar document, launched by the Chiliz Group following the distribution of (any) Digital Assets to Subjects, the restrictions set out in this Policy should be read in conjunction with such a scheme or document. In the event of any conflict or inconsistency of such schemes/documents and this Policy, the provisions of this Policy shall supersede conflicting or inconsistent provisions in such schemes/documents.

11. TRADING ORDERS

Subjects may establish written orders with third-party centralised/decentralised exchanges which permit automatic trading of Digital Assets as long as such trading plans (including buy and sell orders) are NOT made during a blackout period and in accordance with the Insider Trading Restrictions outlined in Section 4.1 above.

12. CONFLICT OF TERMS WITH NON-DISCLOSURE AGREEMENTS (NDAs)

In the event of any conflict or inconsistency between the terms of this Insider Trading Policy and a Non-Disclosure Agreement (NDA) entered into by and between the Chiliz Group and any Partner, the terms of the specific NDA shall take precedence over this Policy for the purpose of resolving such conflict or inconsistency. Saving the specific terms in the NDA, the remaining terms and spirit of this Insider Trading Policy shall continue to be in full force and effect.

13. PROTECTING CONFIDENTIAL INFORMATION

Under this Policy, all Subjects are expected to treat as sensitive and confidential all Non-public Material Information relating to the Chiliz Group or any third party where such information falls within this Policy. Subjects may not disclose such information to any third party who does not have a legitimate need for such information in connection with the Chiliz Group's business. Personnel are expected to be careful that their conversations are not overheard and to take all reasonable steps necessary to ensure that confidential documents containing such information are not left unattended. Any and all inquiries about the Chiliz Group that may be made by the press or general public should be referred to either of the following individuals:

- Mr James Newman – Director of Corporate Affairs: james.newman@chiliz.com; or
- Mr Sebastian Dieguez – Senior Manager - Public Affairs: Sebastian.dieguez@chiliz.com

Any queries concerning this policy should be directed to the legal department on legal@chiliz.com.

Signature: _____

Name: _____

Date: _____