

Whitepaper

Himalaya Dollar

April 2021 | Version 1.0

THE STABLE COIN OF THE
HIMALAYA ECOSYSTEM.



The **Himalaya Dollar.**

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Whitepaper Glossary.

0-9

3 FACTOR AUTHENTICATION (3FA)

3Factor Authentication is a triple layer security measure. Himalaya Exchange is the only cryptocurrency exchange to implement this. Members must input their credentials, password, and behavioural identification.

A

ADVANCED PERSISTENT THREATS (APT)

Advanced Persistent Threat (APT) is an adversary with sophisticated levels of expertise and significant resources, allowing it through the use of multiple different attack vectors to generate opportunities to achieve its objectives.

AES-256 ENCRYPTION

Short for Advanced Encryption Standard, it's a symmetric block cipher used by the American government to encrypt sensitive data.

ANTI-MONEY LAUNDERING (AML)

A set of international laws enacted to curtail criminal organisations or individuals laundering money through cryptocurrencies into real-world cash.

B

BUFFER OVERFLOW

A buffer overflow occurs when the volume of data exceeds the storage capacity of the memory buffer. As a result, the program attempting to write the data to the buffer overwrites adjacent memory locations.

C

CHECK

CHECK is an umbrella term for the National Cyber Security Centre (NCSC) approved penetration test companies and the methodology used to conduct a penetration test.

CLICKJACKING ATTACK

Clickjacking is an attack that tricks a user into clicking a webpage element which is invisible or disguised as another element.

CLIQUE POA

Proof of Authority means that only approved signers can seal the blocks.

COUNCIL FOR REGISTERED ETHICAL SECURITY TESTERS (CREST)

CREST is an international not for profit accreditation and certification body that represents and supports the technical information security market.

CROSS-SITE SCRIPTING

Cross-Site Scripting (XSS) is a security vulnerability found in web applications. A XSS attack enables attackers to inject scripts into webpages viewed by others.

CRYPTO ASSET

An asset occurring in a digital format that utilises cryptography.

CYBER ESSENTIALS

Cyber Essentials is a simple but effective, Government backed scheme that helps protect individuals and organisations against a whole range of the most common cyber attacks.

D

DENIAL OF SERVICE ATTACK (DDOS)

A DDoS attack is a cyberattack on a server, service, website, or network that floods it with Internet traffic. The aim is to overwhelm the website or service with more traffic than the server or network can accommodate.

G

GENERAL PADDING ORACLES

In cryptography, a padding oracle attack is an attack which uses the padding validation of a cryptographic message to decrypt the ciphertext.

H

HARDWARE WALLETS (HWS)

A physical device for cryptocurrencies that stores private keys which enables users to securely store crypto assets.

HARDWARE SECURITY MODEL (HSM)

A dedicated crypto processor that is specifically designed for the protection of the crypto key lifecycle.

HASH

Hashing is an algorithm performed on data such as a file or message to produce a number called a hash. The hash is used to verify that data is not modified, tampered with, or corrupted.

HCN ALLOCATION AMOUNT

Refers to the maximum amount of Himalaya Coin Credits that invited Members are entitled to purchase.

HDO OR HCN CREDITS

Means the credit in a Member's account on the Himalaya Exchange that corresponds to a crypto asset, which entitles the Member to trade on the Himalaya Exchange platform.

HEARTBLEED OPEN SSL VULNERABILITY

Heartbleed is a security vulnerability in OpenSSL (secure communications over computer networks) that enables attackers to steal sensitive data like login credentials, personal data or even decryption keys.

HIMALAYA COIN (HCN)

The official coin issued and managed by Himalaya International Financial Group.

HIMALAYA DOLLAR (HDO)

The stablecoin that aims to maintain a fixed value to the U.S. Dollar, issued and managed by Himalaya International Reserves Limited.

HIMALAYA ECOSYSTEM

The network through which HDO Credits, HCN Credits and tokens can be used, held, traded, transferred or spent.

HIMALAYA EXCHANGE

The crypto asset exchange on which Members can buy, sell and trade their crypto assets.

HIMALAYA EXCHANGE APP

The trading application that enables Members access to the Himalaya Exchange platform where they can purchase and trade cryptocurrencies on the move.

HIMALAYA PAY APP

The payment solution app that fuels the Himalaya ecosystem, connecting Merchants and Members. Members of the ecosystem can exchange their HDO and HCN for goods and services.

HSTS HEADER PRESENCE

Hyper Text Transfer Protocol (HTTP) Strict Transport Security (HSTS) is a web page header that convey details to the browser to enforce security settings.

I

INITIAL ISSUANCE

This means the first issuance of HCN by the relevant Issuer.

ISAE 3402

International Standard on Assurance Engagements (ISAE) 3402 is an assurance standard to report on risk management, the controls and services provided to customers by service organisations.

ISO27001

International Organisation for Standardisation (ISO) 27001 is an international standard on how to manage information security.

ISSUER

Meaning, in respect of the HDO, Himalaya International Reserves Ltd and in respect of HCN Himalaya International Financial Group Ltd.

Whitepaper Glossary.

K

KNOW YOUR CUSTOMER (KYC)

'Know Your Customer' refers to a financial institution's obligation to verify the identity of a customer in line with AML laws.

L

LIGHTWEIGHT DIRECTORY ACCESS PROTOCOL INJECTION (LDAP)

A code injection technique used to exploit web applications which could reveal sensitive user information or modify information represented in the LDAP data stores

LIQUIDITY SUPPORT

Means the ability of the Reserve to use its funds to provide liquidity if needed.

M

MAN-IN-THE-MIDDLE ATTACKS

A cyberattack where the attacker secretly relays and possibly alters the communications between two parties who believe that they are directly communicating with each other.

MEMBERS

This term refers to a person or entity who registers and creates an account with the Himalaya Exchange.

MERCHANTS

Any retailer approved by Himalaya Pay who accepts HDO Credits or HCN Credits as a means of payment for goods or services.

P

PAYMENT CARD INDUSTRY DATA SECURITY STANDARD (PCI DSS)

PCI DSS is a set of requirements which explain how to protect organisations and customers when taking payments.

POINT OF SALES (POS)

Refers to the physical or virtual location of a customer's purchase of an item, or the actual physical point-of-sale device.

PRIVATE OFFERING

The private sale of the Himalaya Coin, which is offered to certain Members of the Himalaya Exchange on an invite only basis.

PRIVATE PLACEMENT PARTICIPANTS

Means all individuals who have been formally notified by the Himalaya Exchange inviting them to participate in the initial sale of Himalaya Coin by purchasing Himalaya Coin Credits up to a maximum amount.

PURCHASE ORDERS

Orders submitted by Members to purchase HDO Credits on the Himalaya Exchange.

Q

QUICK RESPONSE CODE (QR)

QR code is a square bar code which allows Members to instantly access information on a product or service.

QUORUM

Quorum is an open-source blockchain protocol specially designed for use in a private blockchain network or consortium blockchain network, where multiple members each own a portion of the network. It is the backbone of Himalaya Pay.

R

(RELIABLE, REPLICATED, REDUNDANT AND FAULT TOLERANT) RAFT

A consensus algorithm that is designed to be easy to understand.

REMOTE OS COMMAND INJECTION

This is an attack is an injection attack through which an attacker can execute any malicious commands on the host operating system via the application

RESERVE

Pool of assets managed by the HDO Issuer to maintain the value of HDO.

RESTRICTED JURISDICTION

Means any country with respect to which investments in crypto or other transactions in crypto are in any way restricted.

RESTRICTED PERIOD

A period in which transactions outside the Himalaya ecosystem are restricted.

S

STABLECOIN

Refers to the Himalaya Dollar which is structured with the aim to maintain its value 1-to-1 to the United States Dollar.

SUBSEQUENT ISSUANCES

Any issuance that occurs after the initial offering.

T

TLS 1.3 ENCRYPTION

The latest version of the internet's most deployed security protocol, which encrypts data to provide a secure communication channel between two endpoints.

U

UTILITY

This is the commercial value proposition of the Himalaya Dollar.

USERS

Anyone who accesses or uses the Himalaya Exchange App or the Himalaya Pay App.

W

WHITELISTED

Ethereum addresses or other blockchain addresses that have been verified and registered with the Himalaya Exchange or the Issuer.

The Big Problem.

Today's cryptocurrency and other digital assets landscape is still evolving and presents many exciting opportunities, as well as challenges. Factors like the lack of liquidity and education, poor security and customer support, high volatility, and poor onboarding infrastructure, fill the average consumer with FUD (fear, uncertainty & doubt).

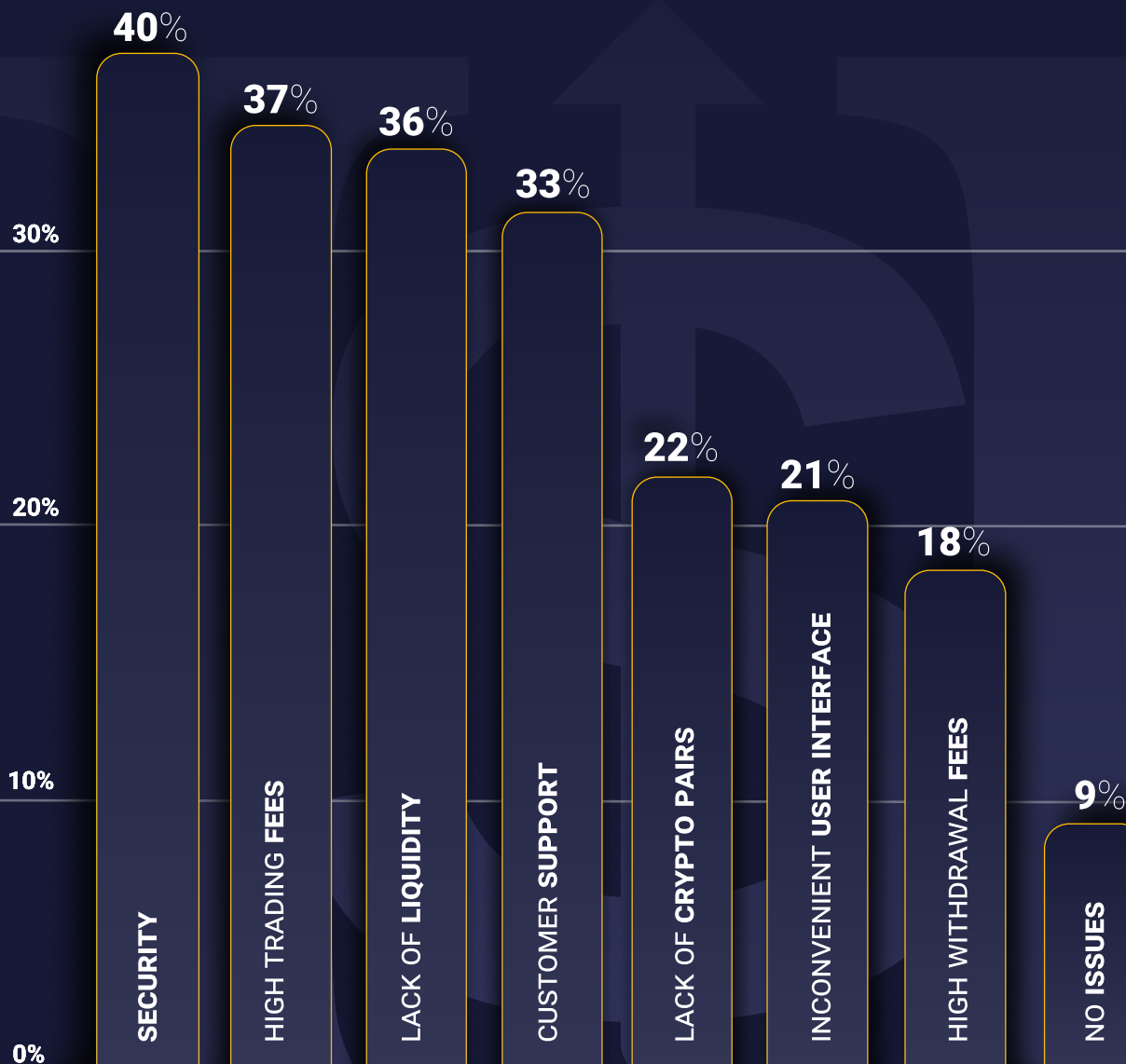
Many crypto exchanges are built for experienced investors who understand the intricacies of wallet security and complexities of cryptocurrencies. These exchanges have also faced security issues mainly due to inadequate use of "hot and cold storage" strategies and poorly written software, leaving most of their users vulnerable to cyber attacks and struggling with complex user interfaces and designs, creating an adverse user experience.

These factors, combined with the lack of transparency and proper regulations in the crypto space, are delaying broader adoption by the public. This outlines some of the biggest problems that cryptocurrency traders have observed in currently available exchanges.

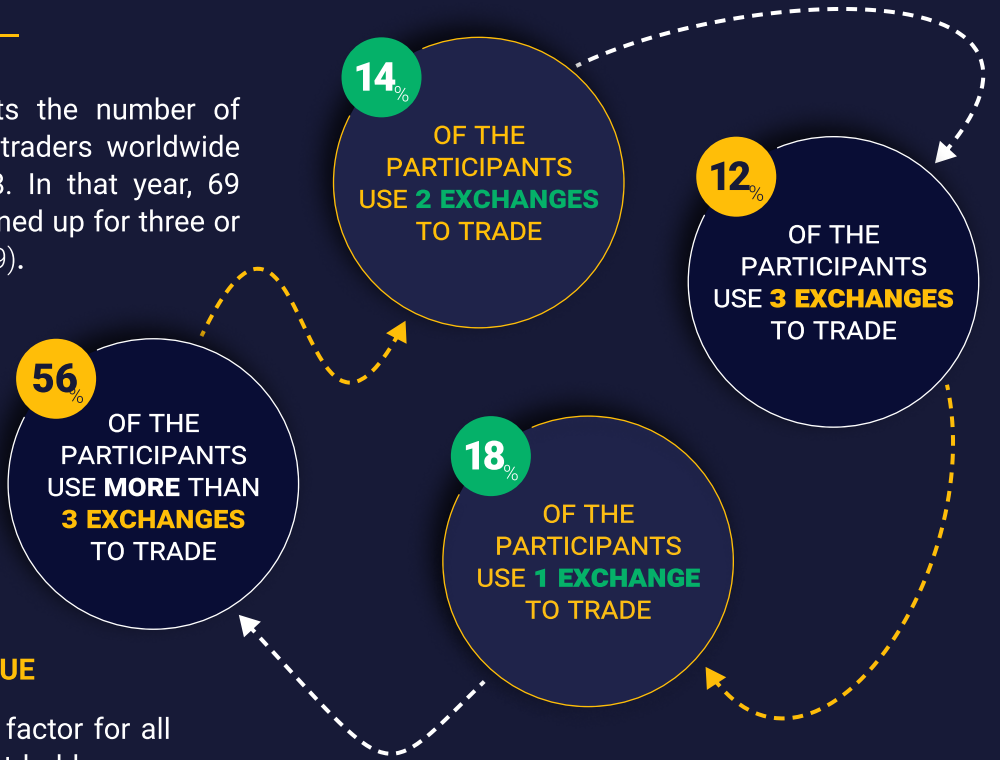
The below statistic displays the most significant problems of cryptocurrency exchanges according to traders globally as of April 2020 (© Statista 2021).

45%

SHARE OF RESPONDENTS



This following statistic presents the number of cryptocurrency exchanges that traders worldwide have signed up for as of 2018. In that year, 69 percent of people polled had signed up for three or more exchanges (© Statista 2019).



STOLEN FUNDS IS A MAJOR ISSUE

IT security remains a major risk factor for all crypto asset actors. Crypto asset holders are obvious targets for hackers and criminals as blockchain transactions are generally irreversible once the crypto asset leaves the intermediary.

IDENTIFIED SECURITY BREACHES LEADING TO LOSS OF FUNDS

EXCHANGES AND STORAGE PROVIDERS (EXCL. DAPPS)

CRYPTO ASSET FUNDS LOST
\$1800 MILLION

NO. OF SECURITY BREACHES PER YEAR
18

\$1600 MILLION

16

\$1400 MILLION

14

\$1200 MILLION

12

\$1000 MILLION

10

\$800 MILLION

8

\$600 MILLION

6

\$400 MILLION

4

\$200 MILLION

2

\$0

0

\$152M

2016

\$266M

2017

\$950M

2018

\$370.7M

2019

\$513M

2020

The Himalaya Dollar

A Financial Solution for the Digital Age.

This document provides details on the proposed issuance of the Himalaya Dollar, a new stablecoin pegged to the U.S. Dollar. Issued by Himalaya International Reserves Ltd (the "Issuer"), the Himalaya Dollar has been designed with the goal of providing an advanced payment solution combined with trading functionality structured with the aim of removing what we believe are some key obstacles to mass adoption.

It has been developed to operate within an infrastructure intended to enable low cost, fast and secure payment and trading options, with a trading platform developed with the objective of achieving enhanced liquidity and high security.

“ We believe it represents a **Revolutionary Financial Solution** for the **New Digital Age.** ”

VISION

To Empower Everyone In The World To Take Control Of Their **Financial Freedom.**

MISSION

To create **the best digital financial system** using blockchain technology to provide **affordable, secure, efficient and convenient products and services.**

Please read the sections of this White Paper entitled "**Important Notice**" and the section entitled "**Risk Factors**" at the end of this document.

This White Paper contains information based upon and/or obtained from third-party publicly available sources that we consider reliable. While such information has been accurately reproduced in this document, we have relied upon and assumed without independent verification the accuracy and completeness of such information and do not guarantee its accuracy, completeness, fairness or timeliness, and it should not be relied upon as such. Information which is based upon and/or obtained from third-party sources has been identified as such together with the source(s) of such information.

The Himalaya Dollar Solution.

AN OVERVIEW

Created to operate within an infrastructure developed to provide both payment processing and trading solutions, the Himalaya Dollar ("HDO" or "Himalaya Dollar") has been designed with the goal of addressing certain key deficiencies we view as inherent in many existing offerings and thus facilitating wider adoption. The Himalaya Dollar is a stablecoin, structured with the aim of maintaining its value 1-to-1 to the United States Dollar.

Participation in an issuance of Himalaya Dollar will only be available to Members of the Himalaya Exchange, a new digital asset exchange which is at the heart of our mission to create a new digital financial system (the "Himalaya Exchange").

Members of the Himalaya Exchange will be able to participate in an issuance of Himalaya Dollar through the purchase of HDO Credits through the Himalaya Exchange. To maximise convenience, Members will be able to access the Himalaya Exchange both via the website of the Himalaya Exchange and through the dedicated Himalaya Exchange App (the "Himalaya Exchange App"), which will allow mobile access to the Himalaya Exchange. The Himalaya Exchange App will be launched during Phase 3, as outlined on page 7 Roll-Out below.

The Himalaya Exchange is intended to provide high levels of liquidity both for HDO Credits and Credits traded on the platform corresponding to other crypto assets. To provide an additional layer of liquidity support for HDO Credits and a safeguard against price volatility, a reserve will be established by the Issuer consisting of U.S. Dollars and cash equivalent assets such as government securities deposited with regulated financial institutions (the "Reserve").

If the market for HDO Credits experiences significant liquidity shortfall, the Issuer will have the ability to use funds in the Reserve to provide liquidity support. The Reserve will be managed with the aim of maintaining its value at a level equal to the value of all HDO in circulation and will be subject to independent audit, with audit reports made public.

The result is a new cryptocurrency, designed with the object of creating a product which is structurally resistant to extreme price volatility with independent audits of Reserve assets providing transparency, thereby allowing Members to purchase and transact in HDO Credits with confidence. The Himalaya Ecosystem is being developed through partnerships with businesses who it is anticipated will provide access to a range of products and services. The creation and development of the Himalaya Ecosystem is intended to support the commercial value proposition of HDO and HDO Credits, incentivizing adoption and use.

In addition to the trading solution benefits, HDO Credits are also designed for use through the "Himalaya Pay App". The Himalaya Pay App, which will be launched during Phase 3, will allow Members to use HDO Credits to offer domestic and cross border payments to Merchants who accept payment for goods or services through Himalaya Pay within the Himalaya Ecosystem (the "Himalaya Ecosystem"). Members will also be able to make transfers of HDO Credits from their Himalaya Pay account to the Himalaya Pay accounts of other Members.

IMPORTANT: Holders of HDO or HDO Credits do not have recourse to funds in the Reserve. The Reserve may be used to provide liquidity support in respect of HDO Credits only and is not intended to provide support for HDO held outside the Himalaya Ecosystem. The Issuer is not obliged to use funds from the Reserve to buy back HDO Credits and holders of HDO Credits should not expect that the Issuer will always use funds in the Reserve to buy back their HDO Credits. The Issuer will not use funds in the Reserve to buy back or otherwise directly support HDO held outside the Himalaya Ecosystem. Prospective purchasers should note that HDOs and HDO Credits are not currently and are not intended to constitute regulated products in the jurisdictions in which they are offered.

The combined result is designed with the aim of providing a **strong trading solution through a low cost, secure and liquid exchange platform**. The Himalaya Ecosystem provides a **payment processing solution** which is intended to offer access to merchants, goods and services thus **maximizing utility**.

ROLL-OUT

The initial launch of the HDO and the roll-out of associated products and services is intended to be phased as below:

The anticipated schedule for the phased roll-out is:



* THE PHASE 1 PERIOD MAY BE EXTENDED AT THE DISCRETION OF THE HIMALAYA EXCHANGE. WHERE THE PHASE 1 PERIOD IS EXTENDED, THE COMMENCEMENT DATES FOR PHASE 2 AND PHASE 3 WILL BE DELAYED BY THE SAME PERIOD. THE TIMING FOR LAUNCH OF ANY PHASE OR ANY PART OF ANY PHASE MAY BE DELAYED BY THE HIMALAYA EXCHANGE OR ANY OTHER PROVIDER WHERE IT DETERMINES SUCH DELAY IS NECESSARY AS A RESULT OF THE ONGOING IMPACT OF SARS-COV-2 AND/OR OVERWHELMING DEMAND FOR OUR OFFERING.

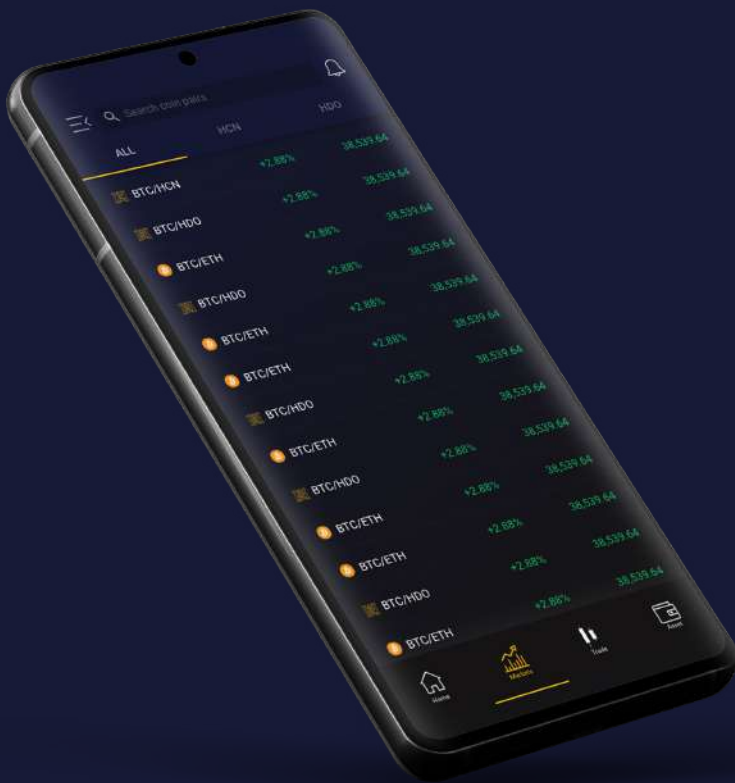
STRUCTURAL CONSIDERATIONS

The operation of the Himalaya Exchange, the Himalaya Ecosystem and associated applications and infrastructure will be facilitated through the use of "Credits". Credits within the Himalaya Ecosystem will correspond to a particular type of crypto asset.

Members will initially be able to purchase Himalaya Dollar Credits from the Himalaya Exchange with U.S. Dollars and may purchase Credits corresponding to a particular type of crypto asset supported by the Himalaya Exchange by transferring corresponding crypto assets to the Himalaya Exchange wallet.

Credits can only be used on the Himalaya Exchange or within the Himalaya Ecosystem, representing a right to participate in trading on the Himalaya Exchange and do not carry any right to require their exchange for fiat currency or crypto-assets. A member may make a request to the Himalaya Exchange to exchange Credits on their account and receive a transfer of corresponding crypto assets to their external wallet address.

Additionally, a Member may make a request to the Himalaya Exchange to accept a transfer of Himalaya Dollar Credits in exchange for an equivalent payment in U.S. Dollars to be paid to the bank account of the Member. However, such exchanges are at the discretion of the Himalaya Exchange, and the Himalaya Exchange is not obliged to fulfil any such requests. References in this document to HCN (the Himalaya Coin, a new coin issued by Himalaya International Financial Group, "HCN" or "Himalaya Coin"), HDO or any other type of asset on an account at the Himalaya Exchange or through the Himalaya Pay App are references to Credits corresponding to that asset.



Prospective Members are advised that neither crypto assets or fiat currency may be held by Members within the Himalaya Ecosystem, and the Himalaya Ecosystem does not provide, and none of the Himalaya Exchange or any other entity within the Himalaya Ecosystem holds any necessary licences or authorizations to provide any type of custody or other arrangements to facilitate this. The Himalaya Exchange intends to hold in its own name and for its own account, crypto assets which it may elect to use at the request of a Member to complete an exchange of a Member's Credits for corresponding crypto assets and the Issuer intends to maintain a Reserve of United States Dollars or other currencies in cash and cash equivalents such as government securities which may be used to complete an exchange of a Member's HDO Credits for U.S. Dollars where such request from a member is approved by the Himalaya Exchange. Members do not have any direct or indirect claim on the Issuer.

IMPORTANT: Prospective purchasers should note that HDOs and HDO Credits are not currently and are not intended to constitute regulated products or financial instruments in the jurisdictions in which they are offered.

The HDO Offering.

The Himalaya Dollar is an Ethereum-based ERC-1404 token that has backwards compatibility with the ERC-20 standard, issued by Himalaya International Reserves Ltd, a limited company incorporated in the British Virgin Islands.

HDO has been structured with the aim of maintaining its value 1-to-1 to the United States Dollar. Himalaya Dollar Credits benefit from potential liquidity support which may be provided through the Reserve which will be managed with the aim of maintaining its value at a level equal in value in U.S. Dollars to the value of Himalaya Dollars in circulation as described below.

The HDO has been developed to operate within a multifaceted infrastructure, designed with the intention of achieving maximum utility while ensuring stability, cost and transactional efficiency and high levels of security. HDO Credits will be sold through the Himalaya Exchange and, following the launch of the trading functionality in Phase 3, will be fully tradeable. Once a Member has completed registration and opened an account with the Himalaya Exchange, they will be able to participate in the offering by purchasing HDO Credits.

Following the launch of trading on the Himalaya Exchange and the Himalaya Exchange App, HDO Credits will be freely tradeable for Credits corresponding to other crypto assets on the Himalaya Exchange through the website of the Himalaya Exchange or on the move using a dedicated mobile application – the Himalaya Exchange App.

In addition, following the launch of the Himalaya Pay App, Members will be able to use HDO Credits to offer payments to Merchants who accept payment for goods and services through the Himalaya Pay App or make transfers of HDO Credits from their Himalaya Pay account to the Himalaya Pay accounts of other Members. When the planned infrastructure upgrade to a hybrid Ethereum and Quorum blockchain platform is completed, we believe that the Himalaya Pay App will provide significant benefits against peer offerings and represent a highly scalable solution.

PRINCIPAL FUNCTIONALITIES



TRADING ON THE HIMALAYA EXCHANGE

On the Himalaya Exchange HDO Credits will be issued on, and fully transferable, through the Himalaya Exchange, enabling Members to freely trade HDO Credits for other cryptocurrency Credits available on the Himalaya Exchange.



HIMALAYA PAY APP

Members can use the Himalaya Pay App, a dedicated mobile payment application, to make fast and secure purchases using HDO Credits from Merchants in the Himalaya Ecosystem, including new and established brands, who it is anticipated will provide access to products and services to HDO Credit holders.



HIMALAYA EXCHANGE WEBSITE & APP

Through the Himalaya Exchange App Members will be able to access the Himalaya Exchange trading platform to purchase, exchange and trade HDO Credits.

PRINCIPAL BENEFITS



LOW COST, FAST & SECURE

An offering utilising hybrid blockchain technology to provide low-cost, fast and secure transfer, payment and settlement 24/7.



AN ALTERNATIVE TO FIAT PAYMENT

Access to an ecosystem of Merchants accepting payment through Himalaya Pay and expected to provide access to products and services to HDO Credit holders.



VOLATILITY PROTECTION

A stable class of digital asset providing a safe haven for investors to hedge against volatility through its U.S. Dollar pegged value, thus eliminating cost and time implications of conversion to fiat.



TRANSPARENCY & SECURITY

A transparent asset benefitting from a liquidity reserve subject to regular independent audits.



LIQUIDITY

Access to a liquid market combined with potential liquidity reserve support to combat liquidity restraints and provide protection against external market events such as hyperinflation and financial market dislocation.

The Himalaya Reserve.

The Issuer intends to create and hold in the Reserve a mix of United States dollars or other currencies in cash and cash equivalents such as government securities and will seek to manage the assets in the Reserve to maintain its value at a level equal to the face value of each HDO in circulation at any time.

LIQUIDITY SUPPORT

The Himalaya Exchange will provide a market for buying or selling of HDO Credits in exchange for Credits corresponding to a range of other crypto assets. This allows Himalaya Exchange Members to trade HDO Credits in their accounts at the Himalaya Exchange with other Members thus providing liquidity in the market for HDO Credits.

While it is intended that the Himalaya Exchange should provide good levels of liquidity, the maintenance of the Reserve is intended to provide an additional layer of potential liquidity as a barrier to unexpected market events. It provides the Issuer with the discretionary ability to take action to support liquidity where it deems necessary.

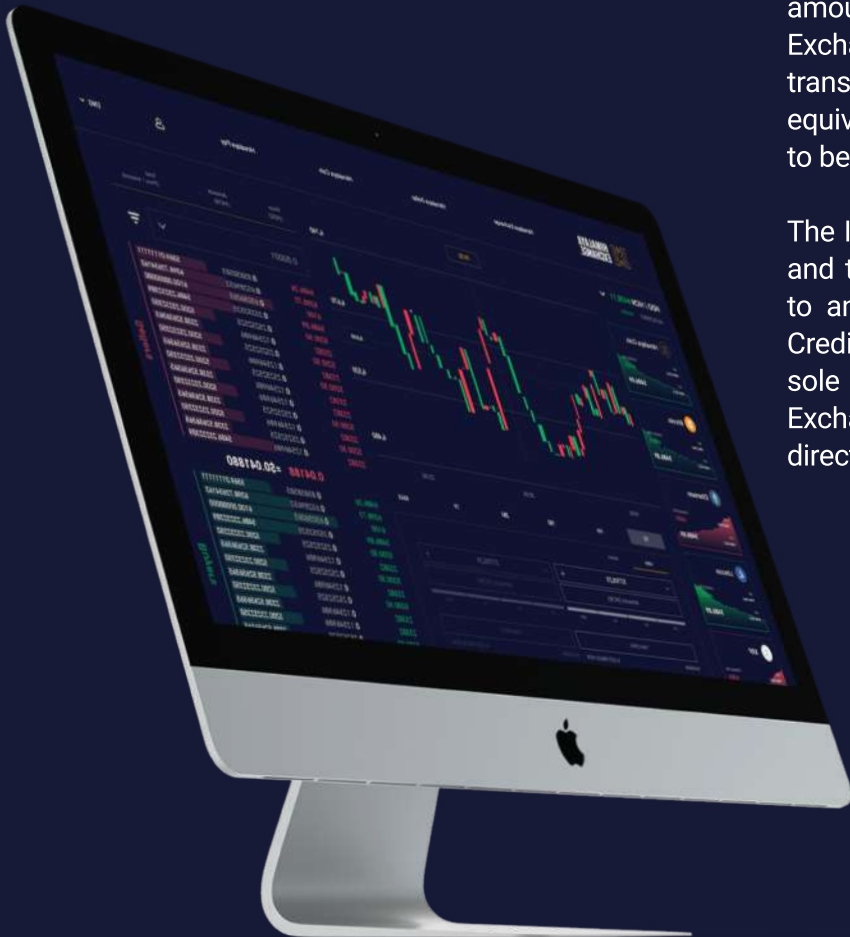
RESERVE TRANSPARENCY

In order to establish market trust in HDO Credits, it is intended to make the Reserve transparent to the public. The Issuer intends to have the Reserve audited annually by independent auditors. The results of those audits will be made publicly available with details of the then-current composition of the Reserve and the market value of the assets as at the time of publication.

EXCHANGE OF HDO CREDITS

A Member may make a request to the Himalaya Exchange to exchange HDO Credits for an equivalent amount in U.S. Dollars. Where the Himalaya Exchange accepts such a request, it will accept a transfer of such HDO Credits in exchange for an equivalent amount in U.S. Dollars from the Reserve to be paid to the bank account of the member.

The Issuer is not obliged to provide liquidity support and the Himalaya Exchange is not obliged to agree to any request from a Member to exchange HDO Credits for U.S. Dollars and such actions are at the sole discretion of the Issuer and the Himalaya Exchange respectively. Members do not have any direct or indirect claim on the Issuer or the Reserve.



RESTRICTIONS ON TRANSFER & COMPLIANCE WITH LAWS

Following commencement of Phase 3 roll-out, Members will be able to make a request to exchange Credits to their Himalaya Exchange account for the corresponding crypto assets which, if approved by the Himalaya Exchange, would then be transferred to a Member's external wallet address.

Legal and regulatory developments and the approach of regulatory authorities create an existential threat to the longevity of different types of crypto assets and have, in the past, had a substantial negative impact on certain classes of existing crypto assets.

In some cases, changes in law or regulatory approach have resulted in sudden non viability of certain asset types in a given jurisdiction with significant negative consequences for holders. In other cases, the announcement of regulatory investigations has resulted in a rapid and substantial decline in value and utility and delisting of the asset from exchanges across the world.

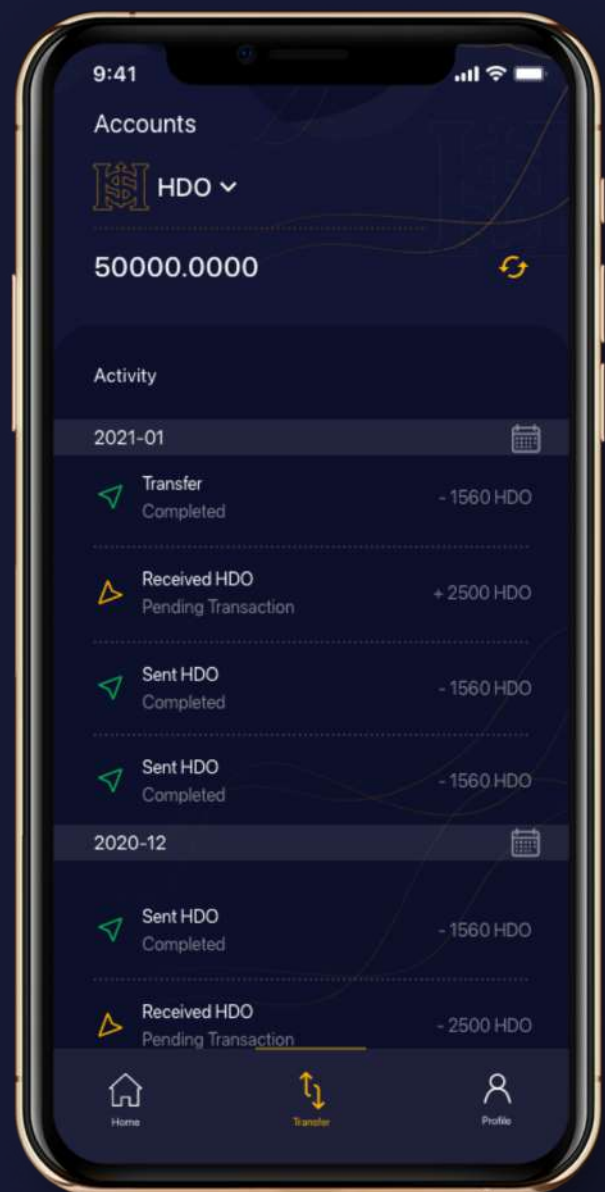
We are committed to developing a secure, sustainable and stable offering which will stand the test of time. In order to achieve longevity of HDO and value protection for Members, HDO have been developed to include a time lock feature which will automatically restrict a transfer of HDO from any external wallet address for a period of 366 days from the date and time it was transferred to such address, unless the relevant address has been verified by the Issuer, or a third-party authorized by the Issuer and "whitelisted".

This feature is intended to prevent unauthorized use of customers' wallet funds, as well as avoiding an inadvertent breach of certain securities laws, pioneering a future proof approach to a dynamic and global regulatory environment.

For further information on this feature, please see the section entitled "Compliance with Laws and Restricted Period" below.

In addition, it may be necessary from time to time, to implement restrictions within the HDO smart contract with the aim of avoiding breaches of existing or new laws or regulations.

We will always endeavour to use commercially reasonable efforts to provide prior notice of any upgrade of the smart contract and inform holders of HDO through official channels.



Himalaya Dollar Issuance.

PURCHASE ORDERS

Orders to purchase HDO Credits may only be placed after the Initial Issue Date. To participate, a prospective purchaser must be a registered Member with a Himalaya Exchange account and have completed all required registration and verification procedures required by the Himalaya Exchange.

Once registered, Members may purchase HDO Credits by paying the purchase price in U.S. Dollars. The purchased HDO Credits will be added to the Member’s account.

ONGOING ISSUANCES

The Issuer will issue HDO and the Himalaya Exchange will sell corresponding Credits to Members on demand, exclusively through the Himalaya Exchange. The capacity for the ongoing issuance of HDO and sale of corresponding HDO Credits is intended to facilitate growth as demand increases from customers and vendors, supporting our aim of achieving large scale adoption, while also enhancing the benefits of HDO and corresponding HDO Credits for Members through resulting increases in utility, value and liquidity.

The private sale of HDO Credits by the Himalaya Exchange is limited to Members and is not an offering to the public.



TOKEN CREATION & TERMS OF ISSUE:

Members of the Himalaya Exchange will be able to participate in the issuance of Himalaya Dollar through the purchase of HDO Credits through the Himalaya Exchange. The launch of HDO (the "Initial Issue Date") is scheduled for April 2021.

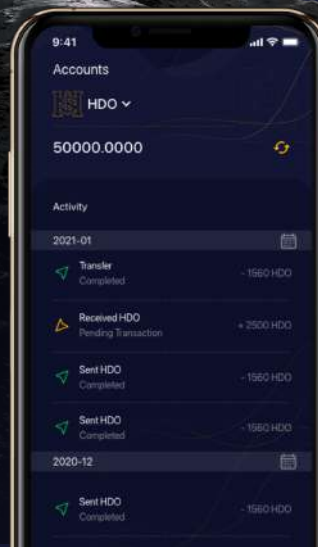
AUDIT & ASSESSMENT:

The ERC-1404 token is backwards compatible with the ERC-20 standard. Our smart contract was successfully audited by Certik.

TOKEN NAME	HIMALAYA DOLLAR
TOKEN TICKER	 HDO
ISSUER JURISDICTION	BRITISH VIRGIN ISLANDS
ISSUANCE DATE	26 APRIL 2021
ISSUE PRICE (PER HDO)	1 U.S. DOLLAR*
ACCEPTED PAYMENT	U.S. DOLLARS ONLY**
TOTAL NUMBER OF COINS TO BE ISSUED	UNLIMITED
TYPE OF COIN	STABLECOIN

* The Himalaya Exchange may, in its discretion, allow purchases of HDO Credits using other Credit types.

** Not available to persons in United States of America or U.S. Citizens.





Our Technology.

QUORUM BLOCKCHAIN

Blockchain is an organizational method to ensure the integrity of transaction data and is the core component of cryptocurrencies. The technology is used to maintain an online ledger of all transactions that have been conducted, thereby providing a very secure data structure for the ledger that can be shared to reach consensus. A copy of the ledger is maintained by the entire network or computer of a single node. Each new block generated must be verified by each node before being confirmed, making forging transaction history records almost impossible. Furthermore, each blockchain network can have unique features and algorithms, and can be classified as a public, private, or consortium chain based on who has access to the network.

Unfortunately, the computational resources required to verify transactions on Ethereum (ETH) or Bitcoin (BTC) are quite extensive. The immutability comes with a cost. Public blockchain transaction times are sometimes slow, and fees have been known to spike and become excessive. Following the infrastructure upgrade of the Himalaya Pay App, the Himalaya Ecosystem will utilise a hybrid blockchain that combines the Ethereum and Quorum Blockchain. This hybrid model enables low fee transactions for ecosystem Members.

Quorum is an advanced blockchain technology and enterprise focused version of Ethereum initially developed by JP Morgan. Using the Quorum permissioned blockchain, the technology provides high volume transactional capabilities with very low fees. Quorum is an Ethereum based distributed ledger protocol that has been developed to provide industries with a permissioned implementation of Ethereum that supports transaction and contract privacy. It is an open source blockchain platform that combines the support of the public Ethereum community with enhancement to meet enterprise needs.

It can:

- enable strong transaction privacy;
- offer consensus algorithm choices (RAFT, IBFT, or Clique POA);
- flexibly define how to onboard entities and users to enter the network by using Quorum's smart contract permission-based model;
- enable high speed and high throughput processing of private transactions with a permissioned group of known participants;
- allow any business to easily deploy Quorum across different cloud environments with quorum cloud; and
- provide deployment configurations in one versatile, scalable platform.

Our Quorum Blockchain framework will power instant buy, sell and transfer requests using HDO Credits across the Himalaya Pay network. Inexpensive counterparty transfers of HDO Credits between Himalaya Pay accounts is achieved via a permissioned chain. The confidential consortium is encrypted with military grade cybersecurity protocols to ensure digital asset protection and safeguard Member privacy. We are currently working towards gearing the Himalaya Pay App to utilise Quorum as part of our longer term initiative.

The Himalaya Pay App recovery functionality will give Members the peace of mind that in the event their mobile devices are lost or destroyed, they can easily access their accounts on new devices with a password.

QUORUM IS TRUSTED BY LEADING ORGANIZATIONS:



Quorum is a blockchain platform designed for the financial sector based on Ethereum. The finance industry is one of the primary beneficiaries of blockchain technology. However, the financial sector has been slow to move to blockchain and the digital asset sector. Issues with the regulatory environment, lack of knowledge, mass adoption and trust are some of the key factors that have made the finance sector hesitant to integrate. Our ecosystem's infrastructure is designed with the goal of addressing these issues.

Few other blockchain networks have performed at the volume and scale of the Ethereum network. Our hybrid model of Quorum and Ethereum is designed to meet the rigid requirements for global adoption. A Member's private information will never be broadcast to the Himalaya Exchange, the Himalaya Pay App or Himalaya Exchange App Members. Private data will be encrypted and only shared directly with relevant parties involved in the transaction.

The distributed architecture and consensus mechanisms of our Himalaya Pay blockchain network will facilitate more efficient data coordination than paper based and centralized financial systems.

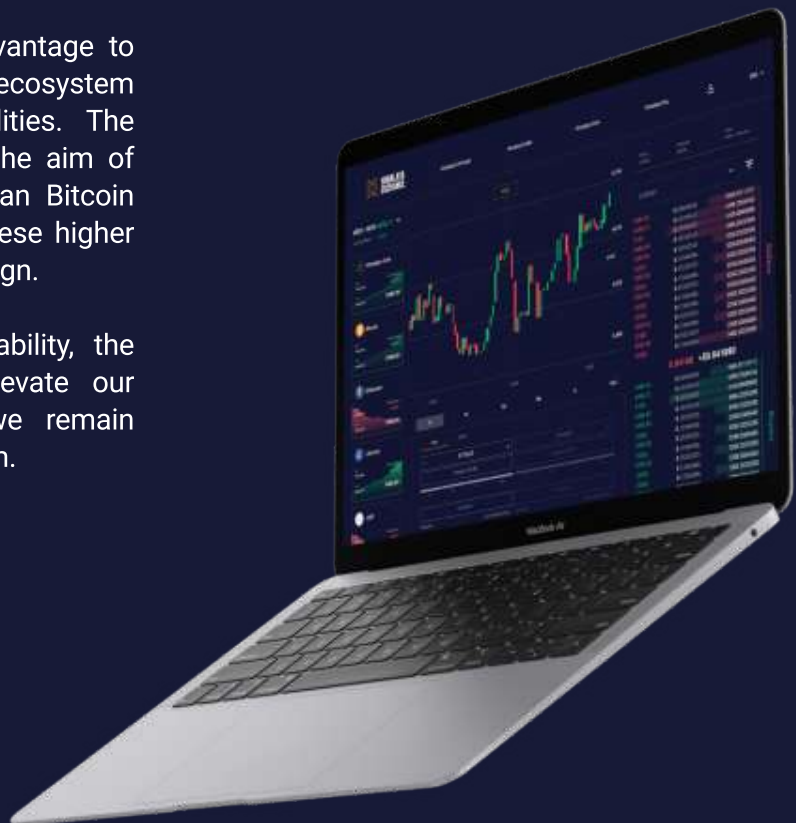
It is built on "Go Ethereum", the base code for Ethereum. There are four major improvements made to Ethereum that make Quorum the choice for institutional grade frameworks.

Firstly, Quorum is a permissioned blockchain. The network is not open to everyone. Our permissioned chain is available only between participants that are pre-approved. This provides an additional layer of security and transparency, as all the participants are verified. Secondly, our blockchain solution ensures data confidentiality, which is a crucial factor for working with financial institutions. In addition to its permissioned nature, it can execute on chain public and private transactions. These transactions are like those on the Ethereum network, whereas details of private transactions are not exposed to the public.

Another key aspect that sets Quorum apart from other blockchain technologies is Constellation. The Constellation mechanism encrypts specific messages in a protected enclave and stores information about previous transactions. A large majority of the cryptographic heavy lifting is accomplished inside the Constellation enclave, which is essentially a "virtual HSM" isolated from other components, making it safe and secure. Quorum transactions include Global Transaction Hash, Public State Root Hash, and the block maker's signature.

Lastly, we believe that a significant advantage to using the Himalaya Pay App blockchain ecosystem will be its high performance capabilities. The Himalaya Ecosystem is designed with the aim of achieving a much higher throughput than Bitcoin and Ethereum. The innovation behind these higher speeds is the consensus mechanism design.

With a goal of cross chain interoperability, the Himalaya Ecosystem is poised to elevate our financial technology capabilities as we remain steadfast in growing our global ecosystem.



The Himalaya Exchange.

The Himalaya Exchange is a digital asset exchange. Trading products on the Himalaya Exchange which will be facilitated through the use of Credits corresponding to crypto assets are anticipated to include stablecoins, tokens and other cryptocurrencies. The range of supported assets may be expanded to include other crypto assets in the future. Supported assets will not include security tokens, asset tokens or any form of derivative.

Striving to be compliant across multiple jurisdictions, the Himalaya Exchange aims to be a global digital asset service provider. Designed with an institutional grade system architecture, it aims to tackle the evolving security risks prevalent in today's financial marketplace.

The Himalaya Exchange is part of an ecosystem designed to simplify and accelerate the process of cryptocurrency adoption while providing robust security and liquidity features.

The foundation of the Himalaya Exchange is a combination of advanced security practices, high level hardware and software infrastructure, around the clock monitoring, continuous support of our clients, and the ongoing development of our staff and community.

A high ratio of digital assets corresponding to Credits traded on the Himalaya Exchange (e.g., HDO, HCN, ETH and BTC) will be held in our offline wallet systems (cold storage) as well as with reputable liquidity providers and crypto custodians.

The offline wallet system (cold storage) provides a necessary security measure against hacking, theft or loss. Asset transfers from the Himalaya Exchange cold storage require actions of multiple employees. All private keys are sharded and stored in safe deposit boxes and geographically distributed vaults.



Technical Level **Security.**

The Himalaya Exchange takes every necessary precaution to keep its Members personal information and digital transactions safe and secure in addition to ensuring the safety and security of its crypto assets. The Himalaya Exchange will employ high standards of cybersecurity, while assets are kept safe in a high-level secure environment and will introduce 3FA (3-Factor Authentication) for all Members and their operations in the future.

We are working with the world's leading technology partners to ensure the Intelligence Driven Authentication recognizes Members by combining deep learning insights derived across device, location, and behavioural data - with personalized and contextual customer journeys, which allows us to protect against Man-in-the-Middle attacks, Generic Padding Oracles and Remote OS Command Injection, and becoming the first crypto exchange to implement 3FA.

All Himalaya Exchange environments where data is created, stored and processed are protected with a minimum of AES 256 level encryption. The application components are hosted in private subnets and external communication is controlled through firewalls and whitelisting. Data in transit is protected by TLS1.3 encryption. Hardened servers host the application software with only the necessary ports for internal communications enabled.

Advanced registration and verification technologies, provided by world renowned partners, will also help prevent unauthorized access to our systems and services. Ongoing CHECK and CREST accredited industry leading third party penetration testing for the Himalaya Exchange provides constant stress testing. The Himalaya Exchange's private wallet keys are never stored in software or in databases on the platform. Access to our wallet is governed by a multi layer approach where no single entity has full access.

The Himalaya Exchange utilises a multi-layered approach to cybersecurity and has built in Security and Privacy by Design to ensure technical level security safeguards against advanced SQL injections, cross-site scripting, buffer overflow, denial of service (DDoS Attack), and LDAP injections. Protections against Heart Bleed OpenSSL Vulnerability, HSTS header presence, and clickjacking attacks are part of the platform's tools.



FINGERPRINT

Something you **ARE**.



Behavioural Authentication

Something you **DO**.



PIN Code

Something you **KNOW**.

Himalaya Exchange Policies & System Level Security.

The Himalaya Exchange will conduct regular independent security audits and tests of the applications, IT infrastructure and related services. We allocate resources to training and awareness raising in respect of personal security, starting from the top with our executive management team, and continuing down to the rest of our employees. We have developed strong cybersecurity and incident response controls, policies and plans.

Our databases are encrypted with backups in place to ensure high availability. An anti-phishing system for the organization has also been implemented.

API calls are wrapped with SSL encryption and cryptographically signed to prevent any phishing attacks. HWS cold and hot storage have been introduced for managing Himalaya Exchange assets.

Anti-APT (Advanced Persistent Threats) solutions are harnessed to improve security frameworks. Third-party security audits for platform and wallet infrastructure are frequently administered, along with internal operational procedure audits by third-party consultants which provide another layer of protection.

All our systems are aligned with industry-leading standards and regulations such as ISO27001, Cyber Essential, PCI DSS, GDPR and ISA3402E, among other compliance requirements.



The Himalaya Exchange **APP.**

Having the flexibility to access the Himalaya Exchange market to purchase, exchange and trade HDO Credits and other crypto asset Credits wherever and whenever you like is key to providing a flexible and user friendly offering with maximum utility. Following commencement of Phase 3, the Himalaya Exchange App will provide Members with a dedicated mobile application for accessing the Himalaya Exchange on the move.

Similarly, Members will be able to access the Himalaya Exchange trading platform to purchase, exchange and trade HDO Credits and other crypto asset Credits through the Himalaya Exchange App.

The Himalaya Exchange App will be integrated with Himalaya Pay allowing Members to make transfers of Himalaya Coin Credits and Himalaya Dollar Credits between their Himalaya Exchange account and their Himalaya Pay account.



The Himalaya Coin.

At the commencement of Phase 2, Himalaya International Financial Group, will undertake an initial issuance of the Himalaya Coin and the Himalaya Exchange will sell corresponding Credits. Credits in respect of the initial issuance will be sold by the Himalaya Exchange on a private placement basis to certain categories of Members only. Sales of Credits corresponding to further issuances of HCN may be made available to Members generally or to certain members of the Himalaya Exchange only, in accordance with the terms prescribed by the Himalaya Exchange in respect of each subsequent sale of HCN Credits. HCN Credits may be purchased by eligible Members using HDO Credits or U.S. Dollars. Purchases using U.S. Dollars may be subject to an additional fee.

HCN OVERVIEW

The HCN is an Ethereum-based ERC-1404 token which we believe will yield advantages for both consumers and businesses transacting through the Himalaya Ecosystem or trading on the Himalaya Exchange.

Permitted Members will be able to use HCN Credits to offer payments to Merchants in the Himalaya Ecosystem who accept payment through Himalaya Pay using the Himalaya Pay App in the same way as with HDO Credits. HCN will not be pegged to the value of any fiat currency and so its value will be subject to supply and demand in the secondary market. Members will be able to trade HCN Credits on the Himalaya Exchange.

For further details on HCN, corresponding Credits and the terms of the initial issuance and subsequent issuances of HCN and corresponding sale of HCN Credits, please see the Himalaya Coin White Paper.

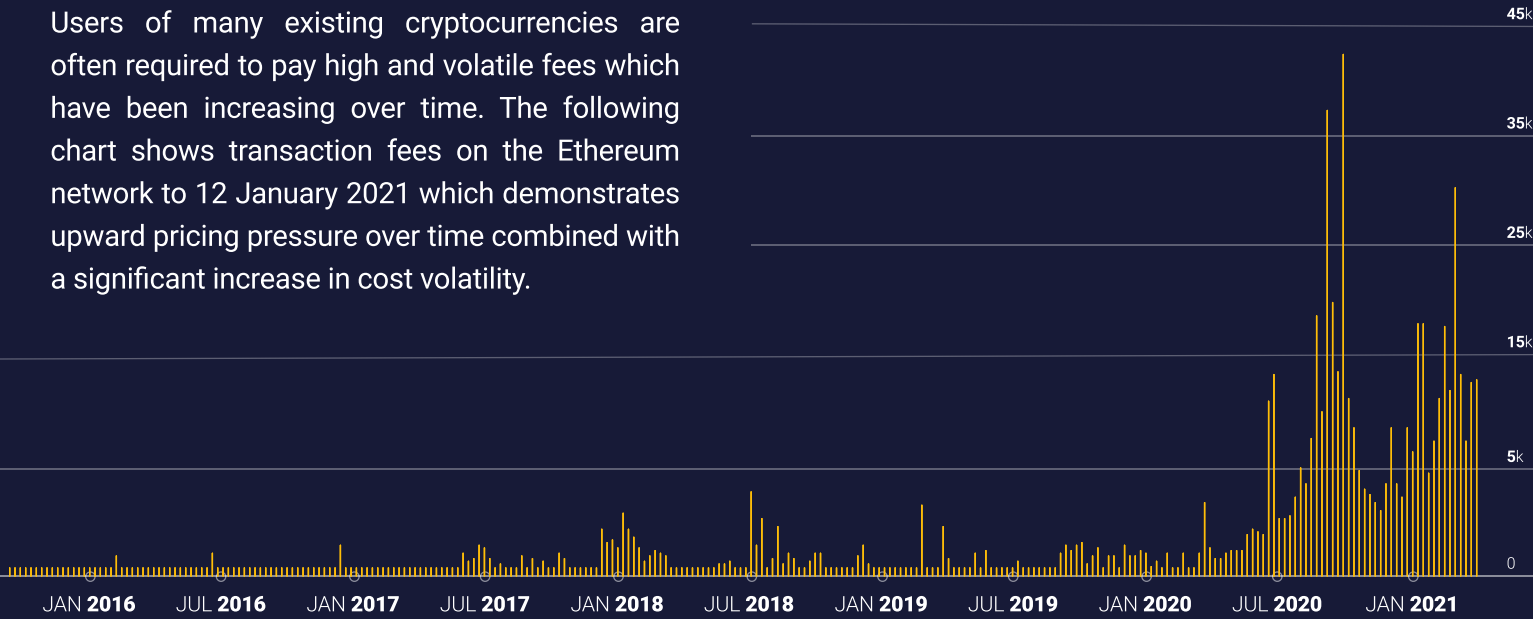


The Himalaya Pay APP.

Securing, managing and spending digital assets from your mobile device should be simple, intuitive, cost efficient and secure, but with many cryptocurrencies like Bitcoin, Ethereum and other tokens built on Ethereum and other protocols, this is often not the case.

THE CURRENT SITUATION

Users of many existing cryptocurrencies are often required to pay high and volatile fees which have been increasing over time. The following chart shows transaction fees on the Ethereum network to 12 January 2021 which demonstrates upward pricing pressure over time combined with a significant increase in cost volatility.





Source: Etherscan - Ethereum Network Transaction Fee Chart showing historical total number of Ether paid as transaction fee for the Ethereum network. Data as at 13 January 2021 published through Etherscan.io.

THE SOLUTIONS

Existing Issues

Merchants

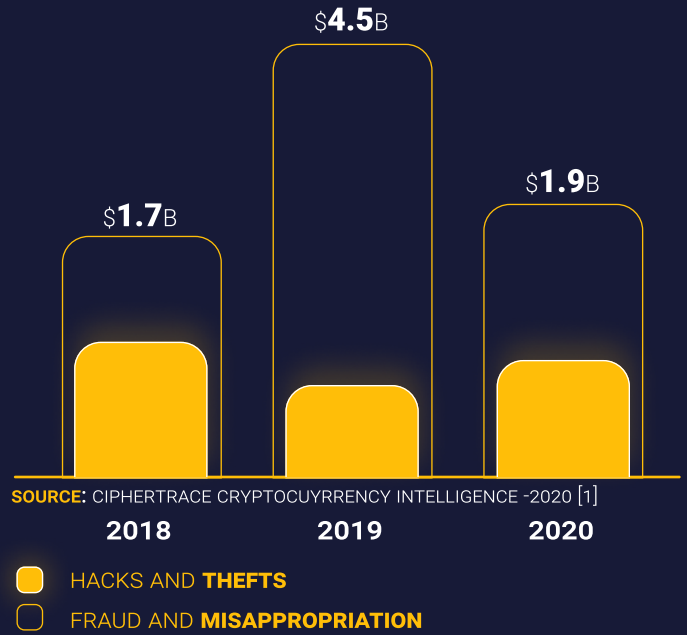
Customers

 <p>Infrastructural Inadequacies</p>	<p>Hybrid Ethereum and Quorum blockchain technology.</p>	<ul style="list-style-type: none"> • High volume transaction capability • Low fees • Strong transactional privacy • Seamless and fast payments
 <p>Transparency & Structural Integrity</p>	<p>Market of verified Members and robust platform Trading Rules.</p>	<ul style="list-style-type: none"> • Member trust and confidence • Comfort and certainty for global regulators • Reduced counterparty risk
 <p>Ecosystem</p>	<p>Ecosystem combining a range of Merchants giving access to products and services.</p>	<ul style="list-style-type: none"> • Global marketplace • Creation of independent value to retailers and investors • Exclusive products and services
 <p>Supervision & Security</p>	<p>Military grade cyber security protocols, dual transaction technology ensuring accurate and robust ledgers.</p>	<ul style="list-style-type: none"> • Digital asset protection • Seamless asset recovery within ecosystem • Safeguarding of Members' private data

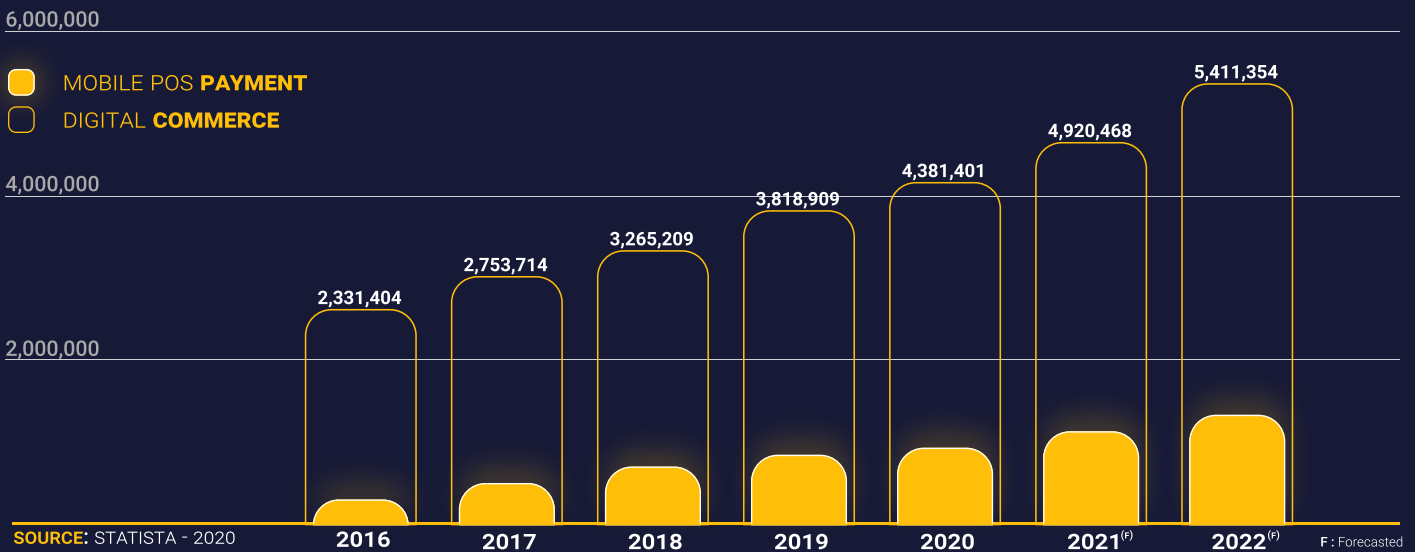
Blockchain fraud continues to vastly exceed hacks and thefts in 2020.

In addition to the negative impacts associated with transaction costs on public blockchains, users also face loss of their assets through theft or a loss of their wallet. During the first 5 months of 2020, it is estimated that crypto thefts, hacks and frauds totalled U.S.\$ 1.3 billion [1].

It is expected that crypto users will grow from 250 million to 400 million by 2022. The current level is at 106 million people. The total digital payments segment is expected to be \$5+ trillion USD by 2022, amongst which crypto payments could represent 2-3% of total payment volume.



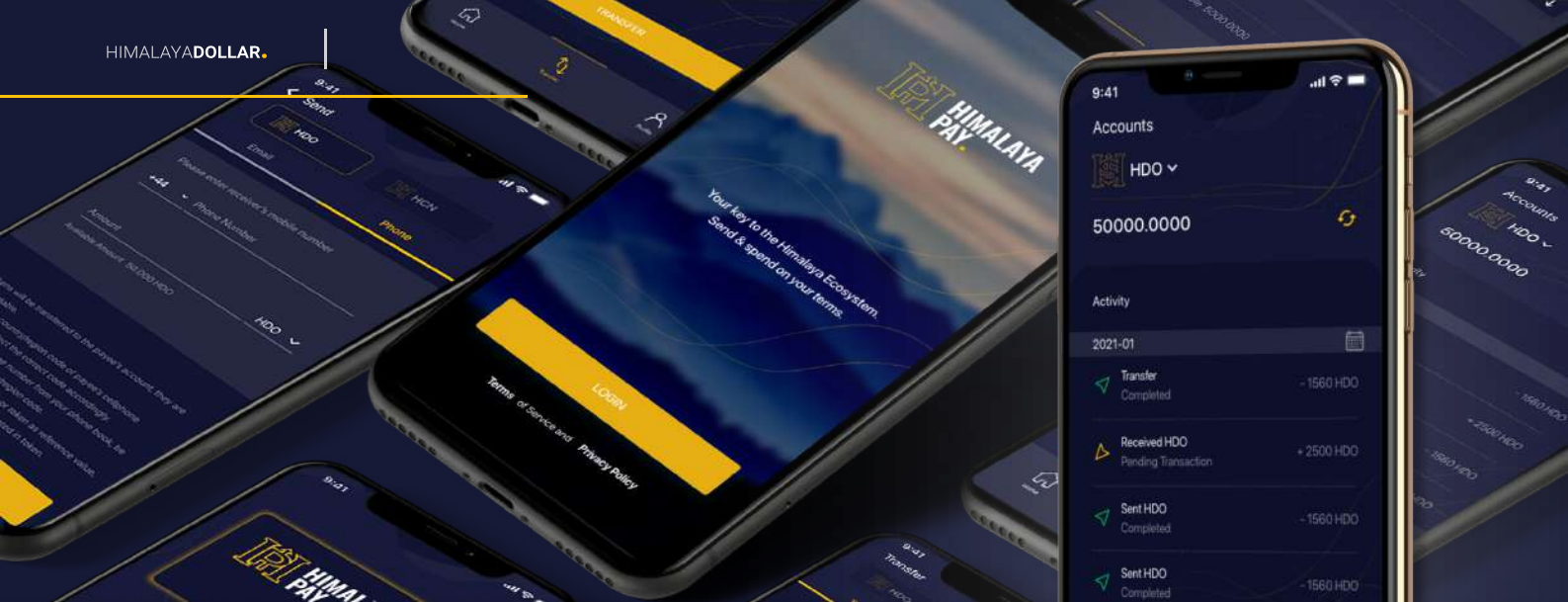
Total Transaction Value in the Digital Payments Segment



THE HIMALAYA PAY APP SOLUTION

The Himalaya Pay App has been designed with the aim of addressing these problems. The Himalaya Pay App, which is scheduled to be launched after the roll-out of all other products and services, is a dedicated mobile payment application designed to make fast and secure purchases and transfers using Himalaya Coin Credits and Himalaya Dollar Credits from within the iOS or Android App, while addressing the complexities which have traditionally restricted commercial crypto adoption.

By utilising an infrastructure geared towards seamless, secure and cost efficient transacting, the Himalaya Pay App is a payment and transfer solution designed with the aim of meeting the high-volume transactional demands of a robust ecosystem that continues to scale.



The Himalaya Pay App has been designed to provide a user friendly payment process. It will be integrated with the Himalaya Exchange, allowing Members to make transfers from their Himalaya Exchange account to their Himalaya Pay account and vice versa with ease. The user interface has been designed with simplicity and ease of use in mind. It includes Quick Response (“QR”) code and Point of Sales (“POS”) capability allowing Members to make purchases with their smartphone. Information such as the amount payable can automatically be inserted in the Himalaya Pay App.

The App will allow Members to use HDO Credits to offer domestic and cross border payments to participating Merchants in the Himalaya Ecosystem, as well as make transfers of HDO Credits to the Himalaya Pay account of other Members, 24 hours a day, with minimal transaction fees.

We believe that a significant benefit of Himalaya Pay App for Members is its security. The system is built with military-grade security control intended to safeguard Members' assets. Its innovative hybrid blockchain solution has been created with the objective of addressing certain security issues often considered inherent in many existing offerings.

We believe the advantages against many existing offerings include the following:

- with most crypto wallets, it is very easy to lose all your assets if the smartphone that holds the wallet is lost or stolen. Himalaya Pay does not have this problem, as any Member can get a new smartphone and access their assets by simply using their credentials (user ID and password);
- all Himalaya Pay App Members, individuals and merchants, are verified. This is intended to facilitate both security and transparency;
- should a Member’s smartphone be compromised, and access gained to the Credits on their Himalaya Pay account, any transfers of corresponding assets to an address outside the Himalaya Ecosystem can only be completed through the Himalaya Exchange; and
- following the infrastructure upgrade, transactions on Himalaya Pay will be facilitated using Quorum blockchain technology. This technology has been designed with the aim of enabling high volume transactional capability with low fees and strong transactional privacy.

Members located in Australia and Hong Kong should note that the Himalaya Pay App and related services are currently unavailable in Australia and Hong Kong.

For further details of these security features, please see the section “Himalaya Exchange Policies and System Level Security” above.

“We are enabling transactions worldwide between **people and businesses.** This is Himalaya Pay.”

	Merchants	Customers
 Cost	Low Transaction Fees	Ability to spend HCN/HDO with our Merchants with low fees
 Traffic	New group of high value customers	Incentive to purchase curated products and services from established brands
 Experience	Easy integration into existing systems, Merchant dashboard to track transactions	Smooth QR code mobile payment with Himalaya Pay App
 Speed	Instant Transaction settlement	Instant payment confirmation

- ▲ The customer pays in Himalaya Coin or Himalaya Dollar by choosing ‘Himalaya Pay’ on the checkout page on the Merchant’s platform.
- ▲ The customer is presented with a QR code and scans to pay with the Himalaya Pay App.
- ▲ The customer’s account is debited. The Merchant receives payment instantly in their business account.



The Himalaya Ecosystem.

Himalaya Exchange is partnering with world leading brands to create a new payment landscape that goes beyond, and pushes past the stratosphere reaching new and exciting heights. The Himalaya Ecosystem is an innovative network that empowers you to make payments, shop securely, transfer funds, and exchange cryptocurrencies. Our digital coin is different as it provides both value and utility to our Members.

Our payment processing solution is aimed at offering direct access to global markets, while supporting commerce and blockchain interactions. Himalaya Pay simplifies the buying and selling process compared to traditional payment methods. Our ecosystem provides the platform for instant settlement and security, while giving our Members access to global Merchants. Himalaya Pay equips forward thinking businesses with the technology they need to scale and stay current.

Himalaya Pay is a quick and secure solution for accepting cryptocurrency payments for your products or services. Our app provides the Himalaya Ecosystem Merchants with a robust online payment infrastructure that is built to easily integrated into your business, with an enjoyable and flexible customer experience.

COMING SOON

1 **Himalaya Dollar** allows you to shop online at global retailers to find unique and curated products with a seamless and simple checkout, just add to your basket and pay using HDO.

2 Within the **Himalaya Ecosystem** you can buy your groceries or treat yourself and your friends to a meal at your favourite restaurant. Use your HDO to settle the bill. The Himalaya Pay App was designed to facilitate easy everyday spending.

3 **HDO** is a convenient payment option for airfare, hotels and holiday activities, without the need to exchange currencies for every vacation. Himalaya Dollar crosses borders and breaks down barriers.

4 With **Himalaya Dollar**, our platform is built to enable business owners to streamline processes and settle invoices instantly. All transactions are monitored and tracked on the dashboard accessible to all our Merchants.

5 A digital ecosystem architected to support your digital life. Top up your mobile subscription, purchase a VPN, or invest in the latest high street tech at one of the **Himalaya Merchants** and fund your digital activity with **Himalaya Dollar**.

The Himalaya Ecosystem



The Himalaya **Ecosystem.**

A critical component to achieving mass acceptance, adoption and sustainability of any cryptocurrency while enhancing value and utility is the development of an ecosystem sufficient to give intrinsic value to the currency and incentivize adoption and use. The issuer and its affiliates are working to develop the Himalaya Ecosystem through partnerships with businesses and with the aim of expanding this over time.

By establishing and developing the Himalaya Ecosystem the goal is to onboard established brands and high volume partnerships, as well as, boost start ups within the ecosystem.

Investment has been made in Point of Sale hardware with the ultimate aim of allowing Merchants to accept our credits around the globe with low fees and instant settlement processing systems.

The Himalaya Ecosystem of initial partners and affiliates is currently scheduled to go live following the roll-out of all other products and services and Members will be notified in advance of the launch date. The Himalaya Ecosystem will give eligible Members access to our global Merchants.

	Roles in the ecosystem	Incentives
Customer	To make cryptocurrency payments	<ul style="list-style-type: none"> ▲ Access: exclusive access to unique products and services ▲ Access: ability to spend HCN/HDO at our ecosystem Merchants
Merchant	To provide cryptocurrency as a payment option	<ul style="list-style-type: none"> ▲ Cost: low processing fees ▲ Growth: acquire a new base of high-quality customers

The Taxonomy Of Himalaya Dollar & Himalaya Coin



COMING SOON



“ Much like the internet has forever altered how we live and work, crypto currencies like **Himalaya Coin** and **Himalaya Dollar** have the potential to change how people participate in global markets. ”

Closing **Summary.**



The **Himalaya Dollar** was conceived to offer a safe haven for Members and traders across the cryptocurrency landscape. As the native stablecoin of the **Himalaya Ecosystem** it holds the potential to be the next generation of digital currency. Its inherent immunity to market volatility opens a world of opportunities that goes beyond a store of value and presents its Members with the possibility to confidently trade and transact crypto.

Our mission is to build an exclusive global platform that enables individuals and businesses to live out their digital activities with new functionality, with drastically lower costs and on a secure infrastructure. The **Himalaya Dollar** is a unique and scalable cryptocurrency within a connected ecosystem that empowers billions of people and fosters financial inclusion for all.

New World. **New Currency.**

Compliance with Laws and **Restricted Period.**

RESTRICTED PERIOD

Laws around digital assets are nascent, complex, rapidly evolving and vary across jurisdictions. Potential liability can arise as a result of transfers to citizens or residents of countries whose laws prohibit or restrict the transfer, purchase or use of such assets. The United States is one jurisdiction which places restrictions on transfers of classes of digital assets to its citizens and residents. To protect against potential liability, HDO has been developed to include a revolutionary time-lock feature which will automatically restrict a transfer of HDO from any non-whitelisted Ethereum address for a period of 366 days from the date and time it was received in such address (the "Restricted Period") unless the relevant Ethereum address has been verified and "whitelisted".

WHITELISTING ADDRESSES

- Members may request a removal of the Restricted Period restriction by registering their Ethereum address with the Issuer or another entity authorised to do so. Once registered, any HCN or HDO received by the registered address will not be subject to the Restricted Period. An address may only be accepted for registration at the discretion of the Issuer or the HDO Issuer as the case may be, or a third-party authorized by the Issuer or the HDO Issuer, if it is determined that such registration and subsequent transfer will not breach applicable laws.
- A simple whitelisting procedure (verification of identity and Ethereum address) will be made available through the Issuer's website. A nominal fee will be charged for each whitelisting.
- Once whitelisted, the Restricted Period feature will not be applied to the whitelisted address.

EXCEPTIONS

- The Restricted Period feature is not applicable to transfers of HDO Credits made within Himalaya Exchange or Himalaya Pay network. The restricted period only applies to transfers between Ethereum addresses outside the Himalaya Ecosystem which are not whitelisted.
- The Restricted Period feature is applicable only to Himalaya Dollar and Himalaya Coin, not to any other tokens in your Ethereum address.

TERMS & CONDITIONS

HDO Credits and the use of the Himalaya Exchange, Himalaya Pay and other associated features, products and services in addition to the use of HDO, will be governed by the Terms and Conditions and Terms of Use which will be made available on the Himalaya Exchange website, before the launch date of the relevant product or service.

Important Notice.

UNITED STATES

THE HIMALAYA DOLLAR, HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. CONSEQUENTLY, NEITHER THE HIMALAYA DOLLAR OR HIMALAYA DOLLAR CREDITS MAY BE OFFERED, SOLD, ASSIGNED, PLEDGED, DELIVERED OR TRANSFERRED WITHIN THE UNITED STATES OR ANY TERRITORY, POSSESSION OR AREA SUBJECT TO THE JURISDICTION OF THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY US PERSONS AS SUCH TERM IS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT OR TO ANY U.S. CITIZENS (AS DEFINED IN 8 U.S.C. SUBCHAPTER III) OR ANY U.S. PERSONS (AS DEFINED IN 17 C.F.R. S230.902(k)).

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HONG KONG

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IN THE EVENT THAT SCA DOES NOT APPROVE THE LISTING OF A CRYPTO ASSET ON A CRYPTO ASSET EXCHANGE IN THE UAE, THE CRYPTO ASSETS ARE NOT AVAILABLE ON ANY EXCHANGE IN THE UAE AND, AS A RESULT, THE CRYPTO ASSETS ARE NOT TRADABLE AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE IN THE UAE.

SWITZERLAND

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THE ISSUER OF HDO / HDO CREDITS IS NOT A SUPERVISED OR REGULATED ENTITY UNDER SWISS LAW. THE ISSUER OF HDO / HDO CREDITS IS NOT A REGULATED AS A BANK, A PRIVATE BANK, A SECURITIES FIRM, A FUND, A REGULATED FINANCIAL MARKET INFRASTRUCTURE, PAYMENT SYSTEM, COLLECTIVE SCHEME INVESTMENT MANAGER OR DISTRIBUTOR, A FINANCIAL INTERMEDIARY, AN ASSET MANAGER OR OTHERWISE A FINANCIAL INSTITUTION AND IS NEITHER AUTHORIZED TO ACT AS SUCH NOR MONITORED BY THE FINMA.

THE ISSUER OF HDO / HDO CREDITS WILL NOT MANAGE HDO / HDO CREDITS ON YOUR BEHALF. HDO / HDO CREDITS SHALL IN NO WAY BE CONSIDERED BY INVESTORS AS A COLLECTIVE INVESTMENT SCHEME, AS THERE IS NO MANAGEMENT OF THEIR FUNDS BY THE ISSUER OR THE HIMALAYA EXCHANGE.

NEITHER THIS DOCUMENT NOR ANY OTHER INFORMATION OR MATERIAL RELATING TO THE HDO / HDO CREDITS SHALL BE DEEMED AS A PROSPECTUS OR CONSIDERED TO HAVE BEEN FILED WITH OR APPROVED BY FINMA.

ANY SALE OR MARKETING OF HDO / HDO CREDITS IN SWITZERLAND WILL HOWEVER BE DONE IN COMPLIANCE WITH THE RULES APPLICABLE UNDER THE FEDERAL ACT ON FINANCIAL SERVICES (RS 950.1) AND ITS ORDINANCE (950.11), IF AND WHEN APPLICABLE.

HDO / HDO CREDITS DOES NOT QUALIFY AS SECURITY / ASSET TOKENS UNDER THE FINMA GUIDELINES FOR ENQUIRIES REGARDING THE REGULATORY FRAMEWORK FOR INITIAL COIN OFFERINGS (ICOS) PUBLISHED ON FEBRUARY 16, 2018 AND UNDER THE FINMA SUPPLEMENT TO THE GUIDELINES FOR ENQUIRIES REGARDING THE REGULATORY FRAMEWORK FOR INITIAL COIN OFFERINGS (ICOS) PUBLISHED ON SEPTEMBER 11, 2019.

THE HIMALAYA DOLLAR DOES QUALIFY AS A STABLE COIN UNDER THE FINMA SUPPLEMENT TO THE GUIDELINES FOR ENQUIRIES REGARDING THE REGULATORY FRAMEWORK FOR INITIAL COIN OFFERINGS (ICOS) PUBLISHED ON SEPTEMBER 11, 2019 AND HIMALAYA COIN DOES QUALIFY AS A PAYMENT TOKEN UNDER THE FINMA GUIDELINES FOR ENQUIRIES REGARDING THE REGULATORY FRAMEWORK FOR INITIAL COIN OFFERINGS (ICOS) PUBLISHED ON FEBRUARY 16, 2018. NO DIRECT OR INDIRECT REDEMPTION OF THE FUNDS IS PERMITTED AND MEMBERS DO NOT HAVE ANY DIRECT OR INDIRECT CLAIM ON THE ISSUER.

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GENERAL

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