

IX EXCHANGE RULES

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NOTICE TO USERS OF IX EXCHANGE

IC SG Pte. Ltd. ("**InvestaX**") holds a capital markets services licence (No. CMS100635-1) granted by the Monetary Authority of Singapore ("**MAS**") under the Securities and Futures Act (Cap. 289) ("**SFA**") to deal in securities and units in collective investment schemes ("**CIS**" – broadly, pooled investments). This allows InvestaX to facilitate the primary offer and issuance of securities and units in CIS and to act as an intermediary between issuers and investors. InvestaX also holds a regulatory exemption under the Financial Advisers Act (Cap. 110) which allows it to provide advice on units in CIS.

InvestaX also operates an organised market allowing investors to purchase securities from, and sell securities to, other investors. At present, InvestaX is not regulated for this activity. Instead, it operates this organised market in accordance with the MAS regulatory sandbox scheme. The sandbox is presently scheduled to continue until March 13, 2022, subject to extension. While in the sandbox, InvestaX is exempted from compliance with the regulatory requirements of operating an organised market under the SFA.

PART A: SCOPE AND APPLICATION OF IX EXCHANGE RULES

1. Introduction

- 1.1 These Rules govern the operation of IX Exchange and apply to InvestaX and all Users.
- 1.2 Users comprise Issuers who list their Digital Securities on IX Exchange, and Investors who buy or sell those Digital Securities on IX Exchange.
- 1.3 These Rules represent a binding legal agreement between each User and InvestaX, and between each User and each other User. The Rules apply together with, and must be read in conjunction with, the Website Terms and Conditions. A User who accesses IX Exchange shall be deemed to have accepted and agreed to the Website Terms and Conditions as well as these Rules.
- 1.4 In the event of any inconsistency between the Website Terms and Conditions and these Rules, the Rules shall be deemed to prevail to the extent of that inconsistency.

2. Definitions

- 2.1 Unless specifically defined in the table below, capitalised terms used in these Rules have the meaning given to them in the Website Terms and Conditions.

Term	Meaning
Accredited Investor	An "accredited investor" as defined in the SFA.
ACRA	Accounting and Corporate Regulatory Authority of Singapore.
AML/CFT Laws	All applicable laws relating to anti-money laundering and countering the financing of terrorism, including all applicable statutes of all relevant jurisdictions and the rules and regulations thereunder.
Applicable Law and Regulation	Any legislation or other requirements having force of law, any order, writ, injunction or decree of any court, administrative agency or governmental body, and any regulatory requirements issued by any administrative agency or governmental body, including any subsidiary instruments, rules, notices, directions and guidelines issued thereunder.
Business Day	Any day of the week on which commercial banks are open for business in Singapore.

Clearly Erroneous Transaction	As defined in paragraph 22.1(f).
Encumbrances	Any legal encumbrances on Digital Securities, including charges, liens, mortgages, pledges, pre-emption rights, hypothecations, security interests, options and any other encumbrances or third-party rights or claims of any kind.
Expert Investor	An “expert investor” as defined in the SFA.
Institutional Investor	An “institutional investor” as defined in the SFA.
Investor	A person who has an account with InvestaX for the purposes of purchasing, selling or otherwise trading Digital Securities on IX Exchange.
Issuer IP	All Intellectual Property that the Issuer owns, licenses or has the right to use, including any derivative works thereof.
Issuer Listing Data	Any data or information of an Issuer that is provided or transmitted to, or obtained or received by InvestaX from the Issuer in connection with the Issuer’s application for the listing of Digital Securities on, or the Issuer’s use of, IX Exchange.
Material Adverse Effect	Individually or in the aggregate, a material adverse effect on the condition (financial or otherwise) or general affairs of InvestaX, a User or its affiliates which would adversely affect the ability of such person to perform its obligations under these Rules or which is otherwise material in the context of the listing or trading of Digital Securities on IX Exchange.
OFAC	The Office of Foreign Assets Control of the U.S. Department of the Treasury.
Person	A legal person, a firm, a body corporate, an unincorporated association, or an authority and such entities’ legal successors, or an individual.
Sanctions	U.S. sanctions administered or enforced by OFAC, the United Nations Security Council, the European Union, the United Kingdom or another relevant sanctions authority.
Rules	These IX Exchange Rules.
U.S. Person	<p>(a) a U.S. citizen;</p> <p>(b) a U.S. resident; meaning (i) a green card holder, or (ii) an individual physically present in the U.S. for 31 days in the current calendar year and 183 days during the three (3) year period that includes the current year and the two (2) years immediately before that, counting: (I) all the days present in the U.S. in the current year, (II) 1/3 of the days present in the U.S. in the first year before the current year, and (III) 1/6 of the days present in the U.S. in the second year before the current year; or (iii) an individual designated a resident for U.S. tax purposes; or (iv) an individual with a U.S. mailing address or U.S. telephone number;</p> <p>(c) a corporation, partnership or entity organised or existing under the laws of any state territory or possession of the U.S.;</p> <p>(d) an estate or trust of which any executor, administrator or</p>

	<p>trustee is a U.S. Person;</p> <p>(e) an agency or branch of a foreign entity located in the U.S.;</p> <p>(f) a discretionary or non-discretionary account held by a fiduciary for the benefit or account of a U.S. Person;</p> <p>(g) a non-U.S. partnership, corporation or entity owned or controlled by a U.S. Person (ownership of 10% or more by a U.S. Person); or</p> <p>(h) a partnership, corporation or entity with a U.S. mailing address or U.S telephone number.</p>
Users	As defined in paragraph 1.2 of these Rules.
Website Terms and Conditions	The terms and conditions found at this link: [Internal Note: Insert link for Website T&C]

3. Fair, orderly and transparent market

3.1 To ensure that IX Exchange operates as a fair, orderly and transparent market:

- (a) Users agree to conduct their use of, and all dealings in relation to, IX Exchange in good faith and in accordance with these Rules; and
- (b) InvestaX endeavours to provide Users with fair and non-discriminatory access to IX Exchange, and to operate IX Exchange in a manner which promotes efficient price discovery and orderly trading of Digital Securities.

4. Rule changes and supplementary guidance

- 4.1 Subject to any requirements of Applicable Law and Regulation, InvestaX may from time to time make changes to the Rules by giving Users [30] Business Days' notice prior to the change taking effect, by posting the change on the Website.
- 4.2 Notwithstanding paragraph 4.1, InvestaX will endeavour to notify Users of changes within a shorter timeframe than [30] Business Days where reasonably appropriate in light of the nature of the change.
- 4.3 By continuing to use or access the Website and IX Exchange following the posting of a change, a User signifies their unconditional acceptance of such change.
- 4.4 InvestaX may, from time to time, issue (and amend) non-binding guidance to supplement the Rules, including practice directives, notices and circulars. Any such guidance will be made available to Users on the Website.
- 4.5 InvestaX may also publish any transitional arrangement in respect of any amended requirements.
- 4.6 InvestaX shall have discretion to fully or partially waive or modify the application of any provision of these Rules, either for Users generally or to accommodate the circumstances of a particular User or class of Users.
- 4.7 InvestaX reserves the right to impose additional requirements or make any requirement subject to special conditions whenever it considers it appropriate.

PART B: ON-BOARDING AND USER INFORMATION

5. User on-boarding

- 5.1 A User will only be given access to IX Exchange if they are Approved Registered Users. Where a User is already using the InvestaX Primary Platform, the User agrees that InvestaX may rely on any information previously submitted by the User to InvestaX in connection with the User's access to and use of the InvestaX Primary Platform for the purposes of onboarding the User to IX Exchange or assessing the eligibility of the User to use IX Exchange.
- 5.2 Whether a User uses the InvestaX Primary Platform or solely intends to list or trade Digital Securities on IX Exchange, the User may only access and use IX Exchange if they are an Approved Registered User, on the basis that they have submitted all required information and documentation to InvestaX via the Website or such other method as InvestaX may specify from time to time. This includes the requisite Issuer Registration Data or Investor Registration Data (as applicable), as well as any other information or documentation InvestaX may require from the User for the purpose of listing or trading Digital Securities on, or otherwise using, IX Exchange.
- 5.3 Each User acknowledges and agrees that information or documentation which InvestaX may request may include (among others):
- (a) identity documents such as passports, driver's licences, utility bills, other government-issued IDs and photographs;
 - (b) (for non-individuals) incorporation or notarised formation documents; and
 - (c) supporting documentation to confirm the User's compliance with any representations made under these Rules.
- 5.4 Each User acknowledges and agrees that InvestaX may require attested, certified or notarised copies (and if relevant, translations into English) of any documents that are to be furnished by the User under these Rules.
- 5.5 If there is a change to any information or documentation submitted to InvestaX, the User shall promptly notify InvestaX of that change.
- 5.6 InvestaX shall have full discretion to accept or reject any information or documentation provided by a User for on-boarding purposes, and to accept or reject any User for on-boarding onto the IX Exchange platform.
- 5.7 Each User warrants and represents that all information and documentation the User provides to InvestaX pursuant to these Rules is complete and accurate.

6. Requests and disclosures of information

- 6.1 Notwithstanding paragraph 5, each User agrees to comply with any request for information or documentation which InvestaX may make for the purpose of operating IX Exchange, enabling and maintaining the User's access to IX Exchange, or complying with Applicable Law and Regulation.
- 6.2 InvestaX shall be permitted to disclose and share with a third party information and documentation which InvestaX receives from a User, including KYC documents or information which is generated on the IX Exchange through a User's activities (including through the posting and acceptance of offers to buy or sell Digital Securities), to the extent that such disclosure:

- (a) has been expressly agreed to by the User, pursuant to these Rules or otherwise;
 - (b) is a disclosure of information to the Securities Custodian or Bank and is required for the settlement of a transaction executed on IX Exchange to which the User is a party;
 - (c) is a disclosure of information to a third party (such as another exchange, broker-dealer, market-maker, benchmark administrator or service collaboration partner) which is reasonably required in order to give effect to a service or functionality available on or through IX Exchange ;
 - (d) is a disclosure of information that is already in the public domain; or
 - (e) is required by Applicable Law and Regulation or requested by any regulatory agency or governmental authority.
- 6.3 Each User shall immediately inform InvestaX upon the occurrence or potential occurrence or notice of an event that:
- (a) adversely impacts InvestaX, the User, any other User, the IX Exchange platform, or any rights attached to the Digital Securities; or
 - (b) makes untrue any material statement or information provided by the User under these Rules, or which requires the making of a change thereof so that it is not misleading.
- 6.4 To the extent permitted under Applicable Law and Regulation, each User undertakes to promptly forward to InvestaX:
- (a) any non-routine communications received from any regulatory authority in any jurisdiction relating to any User, any Digital Securities, InvestaX or IX Exchange; and
 - (b) any non-public information on any claim, action, suit or proceeding to which InvestaX is made a party.

PART C: REQUIREMENTS RELATING TO ISSUERS

7. Issuer eligibility requirements

- 7.1 An Issuer may apply to InvestaX for its Digital Securities, or any class of its Digital Securities, to be listed on IX Exchange, in accordance with these Rules.
- 7.2 An Issuer will be eligible to have its Digital Securities listed on IX Exchange where the Issuer can evidence that it:
- (a) has share capital exceeding USD 1 million or revenue in the preceding 12 months exceeding USD 1.5 million;
 - (b) has 12 months' worth of working capital; and
 - (c) has operated for at least 2 years.
 - (d) the directors and key management of the Issuer have sufficient and satisfactory experience of at least [three] years in the line of business and industry.
 - (e) there are no impending legal or financial disputes or claims.

- 7.3 At the point of applying for listing on IX Exchange and on an ongoing basis thereafter, the Issuer makes the warranties and representations set out in Schedule 1 to these Rules. Notwithstanding the foregoing, where the Digital Securities listed by the Issuer on IX Exchange are issued by a special purpose vehicle with separate legal personality to the Issuer, solely the Issuer shall be required to meet the eligibility requirements in paragraph 7.2(a) to (d) above, and the Issuer and the special purpose vehicle shall both be required to meet the eligibility requirement in paragraph 7.2(e) above. In such case, the Issuer shall additionally ensure that the vehicle does not engage in any conduct or activity which would be inconsistent with any provision of these Rules.
- 7.4 To support an application for listing of Digital Securities on IX Exchange, an Issuer must provide the following information to InvestaX in such manner as InvestaX may specify:
- (a) a complete and up-to-date listing profile, in the format specified on the IX Exchange platform;
 - (b) a complete and up-to-date capitalisation table;
 - (c) financial statements of the Issuer for the last one financial year;
 - (d) any subscription agreement, information memorandum, teasers, pitch deck or other documents prepared for investors in connection with the offer of the Digital Securities;
 - (e) any shareholder agreements that may be relevant to the listing or trading of the Digital Securities;
 - (f) written confirmation in a format specified on the IX Exchange platform, signed by the directors/officers or other authorised representatives of the Issuer, that all information and documentation, and representations and warranties, provided by the Issuer to InvestaX for the purposes of listing the Digital Securities on IX Exchange are true and accurate; and
 - (g) any other information and documentation as InvestaX may reasonably request.
- 7.5 InvestaX shall have full discretion to approve or reject an application from an Issuer for the listing of its Digital Securities on IX Exchange, and is not required to provide any reason for its decision.
- 7.6 The fee for listing on IX Exchange is USD 10,000.

8. Ongoing disclosure

- 8.1 Each Issuer shall provide the following information and documentation to InvestaX on an ongoing basis:
- (a) confirmation of continued compliance with these Rules, within [1] month of the end of each calendar year;
 - (b) the most recent financial statements of the Issuer, within [6] months of the financial year end of the Issuer;
 - (c) details of any amendment in the Issuer's constitution, articles of association, memorandum, by-laws, or other equivalent documents, within [1] month of such amendments;
 - (d) details of any change in a substantial or controlling shareholding or ownership, within [1] month of such change;

- (e) details of any appointment or cessation of service of a director (or equivalent), the chief executive officer (or equivalent) or chief financial officer (or equivalent) of the Issuer, within [1] month of such appointment or cessation; and
- (f) details of the following matters, within [7] Business Days of their occurrence:
 - (i) any dividends to be issued by the Issuer;
 - (ii) any change in the registered name or address of the Issuer;
 - (iii) any loan or credit facility agreements to be entered into by the Issuer as debtor or any debentures to be issued by the Issuer involving a material amount of funds; and
- (g) details of the following matters, immediately upon their occurrence:
 - (i) any issuances of new shares or Digital Securities, including convertible Digital Securities (including details of the number, type, rank, and issue price of such shares or Digital Securities) by the Issuer;
 - (ii) any joint venture, merger or acquisition to be entered into by the Issuer;
 - (iii) any issuance of new shares or Digital Securities to be issued by the Issuer for the purposes of stock splits;
 - (iv) any step taken by the Issuer or any other third party for the winding up of the Issuer or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator or similar officer in respect of the Issuer or any step taken by the Issuer to stop or suspend payment of any of its indebtedness or with a view to deferral, rescheduling or other readjustment of its indebtedness or to make a general assignment or arrangement or composition with or for the benefit of its creditor;
 - (v) any regulatory action, or criminal/civil investigations or proceedings filed against the Issuer (or key persons such as executive director or other executive officer of equivalent authority, company secretary, registrar or auditors of the Issuer) in any jurisdiction;
 - (vi) subject to Applicable Law and Regulation, any information known to the Issuer which is necessary to avoid the creation of a false market in the Issuer's Digital Securities or would be likely to materially affect the price or value of its Digital Securities; and
 - (vii) any breach of these Rules.

9. Optional disclosure

- 9.1 The Issuer may elect to submit any other information to InvestaX which it considers will enhance the ability of Investors to make trading decisions on IX Exchange, including the following:
- (a) any filings by the Issuer with any public authority or database, e.g. any filing made with ACRA or another relevant corporate regulatory authority;
 - (b) quarterly management reports, within [1] month from the end of each quarter;

- (c) except as already required under paragraph 8.1(e) above, any appointment or cessation of service of key persons such as an executive officer, company secretary, registrar or auditor of the Issuer;
- (d) any approval of any employee share option or share scheme;
- (e) any interested-party transaction of a value equal to, or more than, [5%] of the Issuer's latest audited net tangible assets.

10. Attestation from Issuer board

- 10.1 All information, documents, representations and warranties provided by an Issuer under this Part C of these Rules must be accompanied by an attestation to be true and accurate by the directors of the Issuer, in the format specified on the IX Exchange platform or Website.

11. Information provided to InvestaX

- 11.1 Each Issuer agrees that InvestaX may publish any information it receives from an Issuer pursuant to these Rules on the IX Exchange platform, so that it is accessible to other Users.

12. Offering rules

- 12.1 Each Issuer agrees to:
 - (a) obtain independent advice on Applicable Law and Regulation in relation to its listing of Digital Securities on the IX Exchange platform, including any relevant offering rules under the SFA; and
 - (b) ensure that the offering of Digital Securities on IX Exchange complies with such offering rules.

13. Non-provision of advice

- 13.1 Each Issuer agrees that:
 - (a) InvestaX does not provide any advice in respect of fundraising, or offering, placing or listing Digital Securities, through IX Exchange;
 - (b) the Issuer will conduct its own independent investigation and assessment of any fundraising, or offering or placement of Digital Securities, on IX Exchange, and will, where appropriate, consult its own tax, legal and other advisers for this purpose; and
 - (c) listing of an Issuer's Digital Securities on IX Exchange does not itself guarantee that such listing is suitable to meet the Issuer's needs or objectives.

14. Independent nature of listing assessment

- 14.1 InvestaX will implement governance, operational and/or commercial measures as it deems reasonably appropriate to ensure that applications for the listing of Digital Securities on IX Exchange are assessed in an independent manner, and that any potential or actual conflicts of interest to which InvestaX may be subject in connection with this process are adequately managed and mitigated.

15. Use of proceeds

15.1 Each Issuer undertakes to use its reasonable commercial efforts to:

- (a) expend the proceeds of the issue of the Digital Securities;
- (b) discharge its obligations, roles and responsibilities in connection with the listing of its Digital Securities on IX Exchange; and
- (c) operate its business,

in the manner described in the Issuer Listing Data provided to InvestaX, subject to such changes as may be reasonably necessary or desirable in the exercise of prudent business judgement.

PART E: REQUIREMENTS RELATING TO INVESTORS

16. Investor eligibility requirements

16.1 An Investor who wishes to trade on IX Exchange:

- (a) makes the representations and warranties in Schedule 2 to these Rules;
- (b) must meet the applicable User onboarding requirements pursuant to paragraph 5 of these Rules;
- (c) must qualify as an Accredited Investor, Expert Investor or Institutional Investor; and
- (d) must not be a U.S. Person.

16.2 To be granted access to trade on the IX Exchange platform, an Investor must provide InvestaX with documentation which evidences, to the satisfaction of InvestaX, that the abovementioned eligibility requirements are met.

16.3 If requested by InvestaX, an Investor on-boarded to IX Exchange must promptly provide a certification to InvestaX that they are complying with the Rules.

16.4 The Investor shall immediately inform InvestaX if:

- (a) it becomes aware of any circumstance which may affect its ability to meet the Investor eligibility requirements set out in these Rules;
- (b) there is a change in any information or documentation previously provided to InvestaX for the purpose of evidencing its eligibility to be an Investor; or
- (c) it commits any breach of these Rules.

17. Investor acknowledgements

17.1 Each Investor acknowledges that they are fully aware of the risks involved in purchasing and selling Digital Securities on the IX Exchange platform, and in particular, that:

- (a) InvestaX does not provide any investment recommendation or advice in respect of the Digital Securities traded on IX Exchange;

- (b) the Investor is responsible for undertaking their own independent investigation and assessment of all investments and his own independent verification of any information provided through IX Exchange;
- (c) the Investor has made all necessary inquiries in respect of investments in Digital Securities, including their nature and objective, the key benefits and risks of the investments, key rights and obligations of the Investor with respect to the investments, the ease of converting the Investments to cash, the commitment required in respect of the investments, the pricing of the Digital Securities, the fees and charges to be borne by the Investor, and any applicable charges or restrictions on withdrawal, surrender or redemption of the Digital Securities;
- (d) the Investor assumes the risks of such investments and to the extent appropriate, has consulted their own tax, legal and other advisers;
- (e) InvestaX shall not be liable for any loss, damage or liability which the Investor may incur in respect of any transactions entered into through IX Exchange, except where such loss, damage or liability is due to InvestaX's gross negligence, fraud or wilful default; and
- (f) provided that the Issuer complies with these Rules and subject to any other agreements which the Issuer and Investor may have entered into, or any other liability which the Issuer may incur or assume outside these Rules, the Issuer shall not be liable for any loss, damage or liability incurred by the Investor in connection with the purchase or sale of Digital Securities through IX Exchange.

17.2 Each Investor acknowledges and confirms that:

- (a) to the extent that Part XIII of the SFA applies, the offer or invitation to subscribe for Digital Securities through IX Exchange is made in Singapore pursuant to exemptions from prospectus requirements under (i) Section 274 of the SFA, (ii) Section 275 of the SFA or (iii) any other applicable provision of the SFA;
- (b) to the extent that Part XIII of the SFA applies, interests in Digital Securities offered or sold on IX Exchange may only be offered or sold in Singapore, or be made the subject of an invitation for subscription or purchase in Singapore, whether directly or indirectly, to (i) an institutional investor under Section 274 of the SFA, (ii) a relevant person (including an Accredited Investor) pursuant to and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA;
- (c) none of the documents or materials issued in connection with the offer or sale of Digital Securities through IX Exchange is a prospectus as defined in the SFA or will be registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the Investor should consider carefully whether the investment is suitable for the Investor;
- (d) there may be resale restrictions applicable to the Digital Securities, which the Investor should acquaint themselves with; and
- (e) any document or material in connection with the offer or sale of Digital Securities through IX Exchange does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

18. Suspension and termination of Investor access to IX Exchange

- 18.1 Notwithstanding any other powers which InvestaX may have under these Rules, InvestaX may suspend an Investor from accessing or using IX Exchange for such duration as InvestaX may determine:
- (a) if in InvestaX's opinion, the Investor breaches any provision of these Rules, including the provisions on market conduct and AML/CTF in Part F of these Rules, or any information or documentation provided by the Investor to InvestaX is inaccurate or incomplete;
 - (b) if in InvestaX's opinion, the Investor does not meet any eligibility requirement set out in these Rules with regard to access to, and use of, IX Exchange;
 - (c) if any debt, bankruptcy, insolvency, administration, receivership, rescheduling, liquidation, legal, criminal or sanction proceedings are commenced against the Investor or (if the Investor is not an individual, its associated companies);
 - (d) if in InvestaX's opinion, the Investor's access to, or use of, IX Exchange does not comply with Applicable Law and Regulation; or
 - (e) for any other reason as InvestaX thinks fit, having regard to the general principles outlined in paragraph 3.
- 18.2 InvestaX shall notify the Investor by email if the Investor's access to or use of IX Exchange has been suspended or terminated. Subject to Applicable Law and Regulation, InvestaX shall disclose the reasons for its decision.
- 18.3 Where an Investor's access to, or use of, IX Exchange has been suspended or terminated:
- (a) all offers to buy or sell posted by the Investor on IX Exchange which have not been accepted by another Investor shall be cancelled and removed from IX Exchange; and
 - (b) the Investor may not accept any offers to buy or sell posted on IX Exchange by another Investor.
- 18.4 For the avoidance of doubt, such suspension or termination shall not affect the rights and obligations of the Investor accrued prior to such suspension or termination (including in respect of any accepted offers prior to the suspension or termination).
- 18.5 Where an Investor's access to IX Exchange has been suspended for [6 continuous months], the Investor's access to IX Exchange shall automatically be terminated.
- 18.6 InvestaX may, at its sole discretion, publicly announce on IX Exchange the suspension or termination of access to IX Exchange by an Investor.

19. Appeal against suspension and termination of access by Investors

- 19.1 Where an Investor's access to, or use of, IX Exchange has been suspended or terminated by InvestaX, the Investor may file a notice of appeal against the decision of InvestaX within [14] Business Days of the date of the suspension or termination.
- 19.2 The Investor shall pay an administrative fee of [S\$1,000] to InvestaX when filing a notice of appeal.
- 19.3 The notice of appeal shall be served on InvestaX and shall contain the following details:

- (a) the date and details of the suspension or termination;
- (b) the brief facts relevant to the decision by InvestaX to suspend or terminate access to or use of IX Exchange;
- (c) a summary of the decision by InvestaX;
- (d) a summary of the grounds of appeal, which shall include:
 - (i) the specific finding which is subject to appeal; and
 - (ii) the reasons in support of the appeal against that finding; and
- (e) an undertaking that any determination by InvestaX to allow the appeal shall not in any way disclaim any legal liability that the Investor may incur towards InvestaX or any other User.

19.4 An appeal against a decision by InvestaX may only be considered if:

- (a) InvestaX acted in bad faith;
- (b) there was procedural unfairness in InvestaX's decision to suspend or terminate the Investor's access to, or use of, IX Exchange;
- (c) there is fresh evidence, not previously available, which would likely affect the decision of InvestaX; or
- (d) InvestaX had made an error in respect of the interpretation of its rules or a finding that led to the decision.

19.5 InvestaX may, in its discretion, request such further information from the Investor as it deems necessary for considering the appeal. The Investor shall provide such information to InvestaX within the timeframe specified by InvestaX.

19.6 The appeal shall be reviewed and determined by a review committee constituted by InvestaX comprising at least three individuals, none of whom shall have been involved in the decision to suspend or terminate access to or use of IX Exchange. The review committee shall decide on the outcome of the appeal by majority decision, and shall notify the Investor of its determination within [30 Business Days] from the date of the notification of appeal, or from the date of InvestaX's last request for more information, whichever is later.

19.7 The Investor may only submit one appeal in respect of any decision by InvestaX to suspend or terminate access to or use of IX Exchange.

19.8 The decision of the review committee shall be final.

20. Voluntary termination of account by Investors

20.1 An Investor may, at any time, terminate their Account with InvestaX in the manner prescribed in the Website Terms and Conditions. Such termination shall be effective immediately, unless the Investor has any unfilled orders pending on IX Exchange, in which case termination shall be effective as soon as such order has been filled and a corresponding trade completed and settled, or as soon as such order has been cancelled.

20.2 Notwithstanding paragraph 20.1:

- (a) an Investor may not terminate their account with InvestaX while the account is suspended by InvestaX; and
 - (b) termination of the account shall not be effective until the Investor has discharged all their existing obligations in relation to any accepted offer to sell or buy Digital Securities in accordance with these Rules.
- 20.3 Upon termination of the account, the Investor shall no longer have access to IX Exchange or any services provided by IX Exchange.
- 20.4 Termination of the Investor's account shall not affect the rights and obligations of the Investor accrued prior to such termination (including in respect of any accepted offers prior to the termination).
- 20.5 For the avoidance of doubt, termination of the Investor's account shall not affect interests of the Investor in the Digital Securities held by such Investor, or any rights and obligations of the Investor in connection with the holding of such Digital Securities.

PART D: IX EXCHANGE TRADING PROCESS

21. Posting and acceptance of offers

- 21.1 At any time during IX Exchange trading hours, an Investor may post an offer to buy or sell Digital Securities (in each case, an "order") on IX Exchange in the manner specified on IX Exchange from time to time.
- 21.2 All orders on IX Exchange are posted as limit orders, such that a buy limit order can only be executed at the limit price or lower, and a sell limit order can only be executed at the limit price or higher. In each case, the order will be filled only if the price of the Digital Securities on IX Exchange reaches the limit price.
- 21.3 For each order, the Investor must indicate:
 - (a) the price and number of Digital Securities the Investor wishes to buy or sell; and
 - (b) any other information specified on the IX Exchange for this purpose.
- 21.4 InvestaX reserves the right to structure the presentation of orders on the IX Exchange in such manner as it sees fit, taking into account factors such as market liquidity, the number of Investors active on IX Exchange and the features of the relevant Digital Securities.
- 21.5 An order will be posted in the IX Exchange order book which can be viewed by all Investors. An order can be cancelled by the Investor who posted the order at any time during IX Exchange trading hours, provided the order has not been filled. Each Investor acknowledges and agrees that, once filled, an order shall be final, binding and irrevocable, and that IX Exchange shall complete and arrange for settlement of a corresponding trade, and the Investor agrees that they will not challenge or dispute the validity of such order or trade.
- 21.6 IX Exchange operates on a price-time priority basis. All orders will be time-stamped and filled in accordance with price priority followed by time priority. Filling of orders is effected automatically by the IX Exchange matching engine, without the exercise of discretion on the part of InvestaX. However, InvestaX shall have discretion to determine, on reasonable grounds, that an offer will not be posted (for example, if it has reasonable grounds to believe that any applicable requirements in paragraph 21.8 or 21.9 below are not met, or where any of the grounds for cancellation of an offer in paragraph 22 below exists).

- 21.7 A trade is completed when buy and sell orders have been (a) filled, i.e. matched on IX Exchange, and (b) settled by the Bank effecting a corresponding book entry in the Trust Account and the Securities Custodian effecting a corresponding book entry in the IX Exchange Digital Securities account. All unfilled orders shall remain available to be filled on IX Exchange until filled or cancelled.
- 21.8 In relation to each offer to buy Digital Securities which an Investor makes on IX Exchange, and in relation to each purchase of Digital Securities occurring pursuant to such offer, the Investor warrants and represents that:
- (a) the Investor has all requisite power and authority to offer to buy, and/or to buy, the Digital Securities and has taken all necessary legal and regulatory steps (including any required corporate actions) for this purpose;
 - (b) the Investor is not subject to any regulatory investigation or enforcement action, or involved in any dispute, in relation to any matter which could affect the offer to buy, the purchase and/or the transfer of the Digital Securities;
 - (c) the offer to buy, the purchase and/or the transfer of the Digital Securities will not breach any Applicable Law and Regulation; and
 - (d) the Investor has the funds required to settle and buy such Digital Securities.
- 21.9 In relation to each offer to sell Digital Securities which an Investor makes on IX Exchange, and in relation to each sale of Digital Securities occurring pursuant to such offer, the Investor warrants and represents that:
- (a) where the order is an offer to sell Digital Securities, the Investor has good and marketable title to the Digital Securities and these are free from any Encumbrances;
 - (b) the Investor is the sole legal and beneficial owner of the Digital Securities offered for sale;
 - (c) the Investor has all requisite power and authority to execute the offer to sell and deliver, and/or the sale and delivery, of the Digital Securities and to effect their transfer to the purchasing Investor, and has taken all necessary legal and regulatory steps (including any required corporate actions) for this purpose;
 - (d) the offer for sale of the Digital Securities and/or the execution of their sale and/or their transfer to the purchasing Investor will not breach, and will not bring about any termination, acceleration or other legal consequence under, any agreement;
 - (e) the Investor is not subject to any regulatory investigation or enforcement action, or involved in any dispute, in relation to any matter which could affect the offer for sale, the sale and/or the transfer of the Digital Securities; and
 - (f) the offer to sell, the sale and/or the transfer of the Digital Securities will not breach any Applicable Law and Regulation.
- 21.10 IX Exchange shall be entitled to verify whether an Investor who posts an offer to sell Digital Securities is reflected in the register of interests maintained by the relevant Issuer, and to deny the posting of any offer to sell by an Investor if that Investor is not reflected on such register of interests as a holder of the Digital Securities.
- 21.11 Each Investor agrees that InvestaX shall not be liable for any loss or damage arising from the inaccuracy of any representations given under these Rules by any Investor in connection with the

posting or acceptance of an order on IX Exchange, or from the failure of InvestaX to receive or identify any adverse information about an Investor who posts or accepts such order, except where any such loss or damage is due to InvestaX's gross negligence, fraud or wilful default.

22. Cancellation of offers and accepted trades

22.1 Notwithstanding any provision in these Rules, InvestaX shall have the right to cancel any order posted on IE Exchange, and to cancel any trade arising from an order being filled (including, where relevant, by cancelling, revoking or withholding settlement instructions to the Securities Custodian and Bank, declaring the order and/or the trade null and void, and/or reversing settlement of the trade):

- (a) where the Investor making or accepting the offer is unable or unwilling to comply with, or contravenes, a requirement set out in the Rules, including any eligibility requirement for Investors using IX Exchange;
- (b) pursuant to a request received by InvestaX from the MAS or an equivalent regulatory authority;
- (c) where the functionality of the IX Exchange platform is, or is threatened to be, impacted by any Acts of God or emergencies such as fire, terrorist activities, power failures, communication or transportation breakdowns, or computer malfunction;
- (d) where, in the opinion of InvestaX, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market or it is in the public interest to do so;
- (e) where there is evidence of prohibited trading, fraud, willful misconduct and willful misrepresentation in respect of the trade; or
- (f) where the order involves an obvious error with respect to price, quantity, technical, operational or other parameters (a "**Clearly Erroneous Transaction**"). In making a determination whether a transaction is a Clearly Erroneous Transaction, InvestaX will take into account the circumstances at the time of the transaction, the need to preserve the integrity of the market, and the need to maintain a fair and orderly marketplace. In deciding whether to reverse a Clearly Erroneous Transaction, InvestaX shall be permitted to exercise its own discretion but may have regard to whether such reversal has been requested by either or both of the User counterparties.

23. Settlement process

23.1 An Investor shall only be able to:

- (a) make an offer to buy Digital Securities, or accept an offer which results in that Investor's purchase of Digital Securities, if the Investor has sufficient funds for settlement of the trade; and
- (b) make an offer to sell Digital Securities, or accept an offer which results in that Investor's sale of Digital Securities, if the Investor has sufficient Digital Securities in custody with the Securities Custodian for settlement of the trade.

23.2 Where insufficient funds or Digital Securities (as applicable) are standing to the credit of the Investor for the purposes of settlement of a trade, IX Exchange will not confirm a match, or instruct settlement, of such trade.

- 23.3 Upon an order being filled, the order will be reflected as filled on the IX Exchange platform. Once settled by the Securities Custodian and Bank, a transaction will be reflected as settled on the IX Exchange platform at the end of the Business Day on which such settlement occurs.
- 23.4 InvestaX may publish, or otherwise make available to any Investor, such information in relation to any transaction on IX Exchange as InvestaX deems fit, including details of the price and number of Digital Securities purchased or sold, and the identities of the purchasing Investor and selling Investor.
- 23.5 In the event that settlement of a transaction fails to complete fully, subject to InvestaX declaring the transaction a Clearly Erroneous Transaction and dealing with it in the manner outlined in paragraph 22.1(f), InvestaX shall inform both the selling Investor and the purchasing Investor and shall consult the Securities Custodian and Bank with a view to resolving the settlement issue. If InvestaX reasonably determines that the settlement issue cannot be resolved, the transaction which failed to settle shall be deemed void and the Investor who placed the original order shall be permitted to place another order in respect of the Digital Securities affected by the settlement failure. A determination made by InvestaX pursuant to this paragraph shall be final, and no User shall dispute or challenge its validity.
- 23.6 Each Investor agrees that InvestaX shall not be liable for any loss or damage arising from the settlement failure of a transaction matched on the IX Exchange platform, except where such loss or damage is due to InvestaX's gross negligence, fraud or wilful default.

24. Custody of Digital Securities and safekeeping of monies

- 24.1 Investors understand that in order to use IX Exchange, an Investor will have to transfer all their Digital Securities to a segregated custody account provided by the Securities Custodian, which is a regulated third-party custodian appointed by InvestaX. Investors will also have to acknowledge and agree to the Custody Agreement with the Securities Custodian. Pursuant to these third-party custody services, Investors hold their Digital Securities in a secure wallet administered by the Securities Custodian, and upon confirmation of a trade on IX Exchange, the Securities Custodian is responsible for effecting the settlement of such trade by reflecting a corresponding change in ownership of the Digital Securities in its books. The Securities Custodian is the legal owner of the Digital Securities and holds them for the benefit of the Investors.
- 24.2 Investors further acknowledge that to purchase Digital Securities on IX Exchange, they must fund their fiat currency-denominated account with IX Exchange by transferring fiat currency to the Trust Account held by InvestaX with the Bank. The Bank will hold the monies of all Investors and will, upon confirmation of a trade on IX Exchange, be responsible for effecting the settlement of such trade by reflecting a corresponding transfer of fiat currency in its books. Monies held in the Trust Account with the Bank shall be held by InvestaX as trustee, segregated from InvestaX's own assets. All such monies shall not form part of the assets of InvestaX for insolvency or winding-up purposes, but shall be promptly returned to the relevant Investor in the event of a winding-up, bankruptcy, or upon the appointment of a provisional liquidator.
- 24.3 InvestaX is only an intermediary between the Securities Custodian or Bank (as applicable) and Investor, and is hereby authorised by each Investor to give directions, instructions, notices and requests to, and undertake any other administrative work in relation to the Digital Securities or monies held by, the Securities Custodian or Bank for the benefit of the Investors. InvestaX reserves the right to appoint a different entity as the Securities Custodian or Bank subject to such entity being qualified and eligible to deliver the custody or deposit-taking services that are necessary and/or incidental to the safeguarding of, and settlement of transactions in, Digital Securities or fiat currency without the need for any consent, authorisation or further act from the Investor. InvestaX shall notify each Investor of the appointment any new Securities Custodian or Bank.

PART F: MARKET CONDUCT AND AML/CFT

25. Proper market conduct

- 25.1 A User shall not engage in conduct or trading activity that may compromise InvestaX's objectives of operating a fair, orderly and transparent market. In particular, a User shall ensure that they do not:
- (a) make or disseminate information that is false or misleading in a material particular and is likely to induce other persons to subscribe for Digital Securities, induce the sale or purchase of Digital Securities by others, or to have the effect of raising, lowering, maintaining or stabilising the market price of Digital Securities, if the User does not care whether the statement or information is true or false, or if they know or ought reasonably to have known that the statement or information is false or misleading in a material particular;
 - (b) do anything, cause anything to be done or engage in any course of conduct that creates, or is likely to create, a false or misleading appearance of active trading in any Digital Securities on a Digital Securities market, or with respect to the market for, or the price of, such Digital Securities;
 - (c) employ any manipulative and deceptive devices in connection with the subscription, purchase or sale of any Digital Securities;
 - (d) act in any way to create a false or misleading appearance of active trading in any Digital Securities or the price of such Digital Securities;
 - (e) trade in a manner so as to manipulate the trading behaviour of other Users;
 - (f) execute trades with the sole intention of engaging in fictitious transactions and having no intention to transfer the ownership of the Digital Securities traded; or
 - (g) otherwise act in any manner which contravenes any applicable market conduct legislation, including Part XII of the SFA.

26. AML/CFT

- 26.1 Each User undertakes that they shall not use the proceeds of any issuance or sale of Digital Securities for any illegal activity, including money laundering and the financing of terrorism.
- 26.2 Each User confirms that:
- (a) they shall comply with all AML/CFT Laws; and
 - (b) no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Investor (or, if the Investor is a legal person, any of its affiliates) with respect to the AML/CFT Laws is pending or, to the best of the Investor's knowledge (after due and careful enquiry), threatened.

27. Monitoring and investigations

- 27.1 InvestaX may use such methods and applications as it sees fit to monitor Users' compliance with the Rules and to monitor the trading activity of Users. Users acknowledge and agree to InvestaX's use of these methods and applications.

- 27.2 To ensure orderly trading on IX Exchange, InvestaX may from time to time set a price range, including a daily price limit, within which price fluctuations on IX Exchange are limited.
- 27.3 InvestaX's monitoring activities will aim to identify irregularities in Users' activities on IX Exchange, including activities which may amount to market misconduct, money-laundering or terrorist-financing. InvestaX shall be permitted to conduct investigations into any such irregularities and activities, and to apply appropriate measures in instances where InvestaX reasonably determines or suspects that any misconduct or unlawful activity has occurred, including:
- (a) cancelling or revoking any offer to buy or sell Digital Securities made by an Investor on IX Exchange;
 - (b) cancelling, revoking or withholding any settlement instructions in respect of a matched trade on IX Exchange;
 - (c) suspending a User's access to IX Exchange;
 - (d) calling a halt to the trading of relevant Digital Securities on IX Exchange; and
 - (e) notifying, cooperating with and/or providing assistance to, a relevant regulator, government body and/or law enforcement agency.

PART G: TRADING HALTS, SUSPENSION, TERMINATION AND DE-LISTING OF ISSUER

28. Trading halt

- 28.1 InvestaX may at any time, call a trading halt in respect of any Digital Securities on IX Exchange:
- (a) to enable the Issuer of those Digital Securities to disclose material information;
 - (b) at the request of the relevant Issuer;
 - (c) where InvestaX becomes aware of, or reasonably suspects, any events which may affect the ability of the Issuer to conduct its business or the ability of InvestaX to maintain a fair, orderly and transparent market in respect of the Issuer's Digital Securities (including the Issuer not fulfilling any of the eligibility requirements set out in paragraph 7.2 above, or any Investor engaging in market misconduct in respect of the relevant Digital Securities);
 - (d) where required by Applicable Law and Regulation;
 - (e) when the relevant Issuer intends to offer or invite an offer from investors (whether on IX Exchange or otherwise) in connection with a round of fundraising;
 - (f) where the functionality of the IX Exchange is, or is threatened to be impacted by, any Acts of God or emergencies such as fire, terrorist activities, power failures, communication or transportation breakdowns or computer malfunction; or
 - (g) where an application for voluntary delisting is received from an Issuer.
- 28.2 During a trading halt:
- (a) all offers to buy or sell the Digital Securities will be removed from IX Exchange and no such offers may be made or accepted by any User; and

- (b) InvestaX will notify Investors of the trading halt through IX Exchange.
- 28.3 The duration of a trading halt shall not exceed such period as InvestaX shall reasonably determine and notify to Users on the IX Exchange platform, unless extended at the request of a relevant User with the consent of InvestaX.
- 28.4 Investors may re-post or post new offers to buy or sell Digital Securities after the trading halt.
- 29. Suspension and termination of Issuer**
- 29.1 InvestaX may at any time suspend an Issuer from IX Exchange:
 - (a) where the Issuer is unable to continue as a going concern or unable to demonstrate to InvestaX and the holders of its Digital Securities that it is able to continue as a going concern;
 - (b) where the Issuer is unable or unwilling to comply with, or contravenes, a requirement set out in the Rules, including any eligibility requirement for the listing of Digital Securities on IX Exchange;
 - (c) pursuant to a request received by InvestaX from the MAS or an equivalent regulatory authority;
 - (d) where the functionality of IX Exchange is, or is threatened to be impacted by, any Acts of God or emergencies such as fire, terrorist activities, power failures, communication or transportation breakdowns or computer malfunction; or
 - (e) where, in the opinion of InvestaX, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market or it is in the public interest to do so.
- 29.2 During the suspension of an Issuer:
 - (a) all offers to sell the relevant Digital Securities will be removed from IX Exchange and no offers to sell in respect of the relevant Digital Securities may be made or accepted; and
 - (b) InvestaX will notify Investors of the suspension through IX Exchange.
- 29.3 Users may post new offers to buy and sell Digital Securities on IX Exchange after the suspension is lifted.
- 29.4 Except where the suspension occurs pursuant to paragraph 29.1(d), the Issuer subject to the suspension must take appropriate remedial steps to enable a lifting of the suspension within [14 calendar days] of the suspension taking effect.
- 29.5 If the Issuer subject to the suspension does not take remedial action to the satisfaction of InvestaX within [45 calendar days] from the effective date of the suspension, InvestaX may terminate the listing of the Issuer's Digital Securities on IX Exchange. Upon such termination, no offers for the purchase or sale of the Issuer's Digital Securities may be made or accepted on IX Exchange, and no settlement shall occur in respect of such Digital Securities.
- 29.6 Upon termination of a listing of an Issuer's Digital Securities on IX Exchange, the Issuer shall:
 - (a) engage a third-party independent financial advisor to produce an independent valuation of the Digital Securities and provide such valuation report to the Investors holding the Digital Securities; and

- (b) issue a cash offer for the Digital Securities,

provided that, if any debt, bankruptcy, insolvency, administration, receivership, rescheduling or liquidation proceedings are commenced against the Issuer, paragraph 31 shall apply.

30. Voluntary delisting

30.1 An Issuer may apply to InvestaX to terminate the listing of its Digital Securities on IX Exchange and remove the trading of the Digital Securities from IX Exchange. Termination of the listing shall be conditional upon the Issuer, within [45 calendar days] of notifying InvestaX:

- (a) engaging a third-party independent financial advisor to produce an independent valuation of the Digital Securities and providing such valuation report to the holders of the Digital Securities; and
- (b) issuing a cash offer for the Digital Securities.

31. Mandatory delisting

31.1 The Issuer's Digital Securities shall be removed from listing on IX Exchange upon occurrence of any of the following events:

- (a) the Issuer's Digital Securities are subject to an initial public offering;
- (b) the Issuer undergoes any merger or acquisition;
- (c) any debt, bankruptcy, insolvency, administration, receivership, rescheduling or liquidation proceedings are commenced against the Issuer;
- (d) any change in Applicable Law and Regulation which requires such de-listing; or
- (e) the relevant Digital Securities reach maturity and become redeemable in accordance with their terms.

31.2 In the event of mandatory de-listing of the Issuer under paragraph 31.1, the Issuer shall, within such time as InvestaX may reasonably determine:

- (a) engage a third-party independent financial advisor to produce an independent valuation of the Digital Securities and providing such valuation report to the holders of the Digital Securities; and
- (b) issue a cash offer for the Digital Securities.

32. Suspension or termination of access to IX Exchange by Issuers

32.1 Notwithstanding any other powers which InvestaX may have under these Rules, InvestaX may suspend, for such time as it may determine, or terminate, the access to or use of IX Exchange by an Issuer, if in InvestaX's opinion:

- (a) the Issuer breaches any Rules, including the provisions on market conduct and AML/CFT in Part F of these Rules;
- (b) any information or documentation provided to InvestaX by the Issuer is inaccurate or incomplete;

- (c) the Issuer does not meet any eligibility requirement set out in these Rules to use IX Exchange;
 - (d) the Issuer's use of IX Exchange does not comply with Applicable Law and Regulation; or
 - (e) InvestaX reasonably determines that any other reason justifies the suspension or termination, having regard to the general principles outlined in paragraph 3.
- 32.2 InvestaX shall not be obligated to inform the Issuer of the grounds for suspension or termination of its access to IX Exchange.
- 33. Disciplinary and appeal process**
- 33.1 In respect of any breach of these Rules by an Issuer, InvestaX may exercise powers to:
- (a) issue a private warning, a private reprimand and/or a public reprimand;
 - (b) suspend and/or terminate the Issuer from access to, and use of, IX Exchange as set out in paragraph 29; or
 - (c) suspend and/or terminate the Issuer's access to service as set out in paragraph 31.
- 33.2 An Issuer may file a notice of appeal against the decision of InvestaX in the exercise of the powers under paragraph 33.1 within [14] Business Days from the date of the decision made by InvestaX.
- 33.3 The Issuer shall pay an administrative fee of [S\$1,000] to InvestaX when filing a notice of appeal.
- 33.4 The notice of appeal shall be served on InvestaX and shall contain the following details:
- (a) the date and details of the suspension or termination;
 - (b) the brief facts relevant to the decision by InvestaX to suspend or terminate access to or use of its services;
 - (c) a summary of the decision by InvestaX;
 - (d) a summary of the grounds of appeal, which shall include:
 - (i) the specific finding which is subject to appeal; and
 - (ii) the reasons in support of the appeal against that finding; and
 - (e) an undertaking that any determination by InvestaX to allow the appeal shall not in any way disclaim any legal liability that the Issuer may incur towards InvestaX or any other User.
- 33.5 An appeal against a decision by InvestaX may only be considered if:
- (a) InvestaX acted in bad faith;
 - (b) there was procedural unfairness in InvestaX's decision in the exercise of the powers under paragraph 33.1;

- (c) there is fresh evidence, not previously available, which would likely affect the decision of InvestaX; or
 - (d) InvestaX had made an error in respect of the interpretation of its rules or a finding that led to the decision.
- 33.6 InvestaX may, in its discretion, request such further information from the Issuer as it deems necessary for considering the appeal. The Issuer shall provide such information to InvestaX within the timeframe specified by InvestaX.
- 33.7 The appeal shall be reviewed and determined by a review committee constituted by InvestaX comprising at least three individuals, none of whom shall have been involved in the exercise of the powers under paragraph 33.1. The review committee shall decide on the outcome of the appeal by majority decision, and shall notify the Issuer of its determination within [30 Business Days] from the date of the notification of appeal, or from the date of InvestaX's last request for more information, whichever is later.
- 33.8 The Issuer may only submit one appeal in respect of any decision by InvestaX to exercise any of the powers under paragraph 33.1.
- 33.9 The decision of the review committee shall be final.

PART H: MISCELLANEOUS

34. Fees and charges

- 34.1 Users must pay such fees and charges as prescribed by InvestaX from time to time and published on the Website. InvestaX may amend or vary such fees and charges from time to time at its discretion. The fees payable may be published by InvestaX on the Website or communicated to the User and may be amended or varied by IX Exchange at any time at its discretion.

35. Liability of InvestaX

- 35.1 When InvestaX publishes or releases a User's announcement or information on its behalf or information provided to any other User or third party, InvestaX shall not be required to check the accuracy of such announcement or information, and shall not be liable for any loss or damage arising as a result of publishing the announcement or disseminating the information in the announcement or such information. The relevant User who provides the announcement or information (as applicable) shall indemnify InvestaX for any such loss or damage, including any arising as a result of legal proceedings brought by any other User or third party.
- 35.2 InvestaX shall not be liable for any damage or loss arising from any breach of the Rules by any User. Any User in breach of the Rules shall indemnify InvestaX for any such damage or loss, including any arising as a result of legal proceedings brought by any other User or third party.
- 35.3 InvestaX shall not be liable to any User for any loss which may be suffered or incurred in any way in relation to any services provided by InvestaX (whether through IX Exchange or otherwise), howsoever caused, except for any such loss or damage which is due to InvestaX's gross negligence, fraud or wilful default, including, but not limited to:
 - (a) any User's use of or inability to use IX Exchange, whether as a result of a technical problem with IX Exchange or otherwise;
 - (b) any failure, error or omission including any loss or damage arising from:

- (i) the trading of investments on or through IX Exchange;
 - (ii) the suspension, interruption, cancellation or closure of trading or investments made on or through IX Exchange;
 - (iii) any trading halt, suspension or delisting of an Issuer;
 - (iv) any technical problems with IX Exchange; or
 - (v) any incorrect or incomplete data processing or distribution by InvestaX; or
- (c) any exercise by InvestaX of its rights and powers under the Rules, including but not limited to the cancellation of trades by InvestaX or the suspension or termination of a User's access to or use of IX Exchange.

36. Trading hours

- 36.1 Subject to the Rules, IX Exchange shall be accessible by Users Monday to Friday (GMT +08) from 9AM to 8PM. InvestaX may in its discretion vary the trading hours and the number of trading sessions in accordance with market requirements.
- 36.2 Notwithstanding paragraph 36.1, InvestaX may notify Users of any scheduled downtime where IX Exchange shall not be accessible, in order for InvestaX to perform system tests, maintenance, upgrading or other similar activities on IX Exchange. InvestaX shall not be liable to any User for any loss or damage which may be suffered or incurred in any way as a result of the User's inability to access IX Exchange during such downtime.

37. Supervision of IX Exchange

- 37.1 InvestaX does not actively supervise the trading activities on IX Exchange. InvestaX reserves the right to monitor use of its services so as to detect any improper activity relating thereto.
- 37.2 Notwithstanding paragraph 37.1, if InvestaX receives any complaints from any User regarding the behavior or conduct of another User, InvestaX may, but is not obliged to, investigate such complaints. Each User agrees to co-operate with InvestaX for such investigations and comply with any reasonable request by InvestaX to provide information relevant to such investigation. Each User agrees that InvestaX may require the User to take such action as is necessary to remedy the complaint, in the event that the User is, in the reasonable opinion of InvestaX, in breach of the Rules. InvestaX shall not be liable to any User for any loss or damage arising from any act or failure to act in connection with any complaint received from any User.

38. Governing law and dispute resolution

- 38.1 These Rules are governed by the laws of Singapore.
- 38.2 Any dispute arising out of or in connection with these Rules shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the SIAC Rules for the time being in force, which rules are deemed to be incorporated by reference in this paragraph. The seat of the arbitration shall be Singapore. The Tribunal shall consist one (1) arbitrator. The language of the arbitration shall be English.

SCHEDULE 1: ISSUER REPRESENTATIONS AND WARRANTIES

(i) Transaction representations

The Issuer warrants and represents to InvestaX that:

1. Documentation relating to the Digital Securities: the documentation constituting the Digital Securities shall constitute legal, valid, binding and enforceable obligations of the Issuer, and the rights attaching to the Digital Securities shall conform to the description thereto in the Issuer Listing Data it has provided to InvestaX; and
2. No consents etc.: no action or thing is required to be taken, fulfilled or done (including the obtaining of any regulatory, contractual, or other consent, licence, approval, order or qualification or the making of any filing or registration of or with any court or governmental authority or agency or body or any authorities having jurisdiction over the Issuer or any of its properties) for:
 - (a) the issue and/or listing of the Digital Securities;
 - (b) the consummation of the transactions contemplated in respect of the issue and/or listing of the Digital Securities; or the compliance by the Issuer with its obligations in respect of the Digital Securities, including any payment obligations; and
3. No Encumbrances: it is not aware of any Encumbrances in respect of the Digital Securities.

(ii) Issuer business-related representations

The Issuer warrants and represents to InvestaX that:

1. it does not have any material pending disputes or claims with any party which may affect the listing of the Digital Securities on IX Exchange;
2. it is operating as a going concern and is not subject to any proceedings, petition, notice, resolution or order for its administration, liquidation or receivership;
3. it is not subject to any investigation or enforcement process conducted by a government authority which could result in the Issuer incurring a material financial penalty or other sanction;
4. it is not concurrently making or inviting offers in connection with the Digital Securities or otherwise for fundraising purposes;
5. all requisite action has been taken in connection with the Issuer's subscription to these Rules;
6. the execution and performance of this Agreement by the Issuer does not violate any law, agreement or court order, regulation, restriction, or obligation, in each case, to which the Issuer is a party or by which it is otherwise bound;
7. the person subscribing to these Rules on behalf of the Issuer is duly authorized to bind the Issuer to the terms and conditions contained herein;
8. the Issuer is duly organized and validly existing under the jurisdiction of its formation and has all requisite corporate power and authority to own and operate its business, properties and assets;
9. the Issuer has obtained from the relevant authorities all licenses, consents, permits and authorisations that are required or necessary for it to carry on its business in its usual and ordinary course;
10. there are no lawsuits, actions or administrative, arbitration or other proceedings or governmental investigations pending or threatened against or relating to the Issuer or the Issuer's business that would have

a Material Adverse Effect; and

11. the Issuer has not received any request for information, notice, demand letter, administrative inquiry, or formal or informal complaint or claim with respect to the Issuer or the Issuer's business that would have a Material Adverse Effect.

(iii) **Issuer Listing Data representations**

1. Sufficiency of Issuer Listing Data: The Issuer confirms that it has delivered all relevant Issuer Listing Data reasonably required for InvestaX to make an accurate assessment as to the eligibility of the Issuer's Digital Securities for listing on IX Exchange.
2. Intellectual Property Rights in respect of Issuer Listing Data: The Issuer represents and warrants that:
 - (a) it owns or has the right, title or interest in and to all Issuer Listing Data provided to InvestaX and its Issuer IP, and to grant the license granted herein; and
 - (b) to its best knowledge, such Issuer Listing Data and Issuer IP do not and shall not infringe upon or misappropriate the intellectual property rights of any person, and no person has made any claims of infringement.

(iv) **Securities law representations**

1. Specific Duty of Disclosure: The Issuer warrants and represents to InvestaX that the Issuer Listing Data it has provided to InvestaX:
 - (a) contains all information which is (in the context of the issue, offering and sale of the Digital Securities on IX Exchange) material;
 - (b) such information is true and accurate in all material respects and is not misleading in any material respect;
 - (c) contains opinions, predictions or intentions that are honestly held or made and are not misleading in any material respect;
 - (d) does not include any untrue statement of material fact or omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the issue, offering and sale of the Digital Securities) not misleading in any material respect and all proper enquiries have been made to ascertain or verify the foregoing;
 - (e) contains all such information as is necessary to enable investors to make an informed assessment of:
 - (i) the assets and liabilities, financial position, profits and losses and prospects of the Issuer; and
 - (ii) the rights attaching to the Digital Securities.
2. Responsibility for Issuer Listing Data: The Issuer undertakes to InvestaX that it shall be responsible for the accuracy of all Issuer Listing Data it provides to InvestaX, and InvestaX shall not be liable to the Issuer or any person (including an Investor) for any use of or inaccuracy in such Issuer Listing Data.
3. General Confirmations in respect of Digital Securities laws: The Issuer acknowledges, agrees and undertakes that:
 - (a) it is familiar with all relevant regulations in the specific jurisdictions applicable to the listing of its Digital Securities on IX Exchange and that the listing is not prohibited, restricted or subject to additional conditions of any kind;
 - (b) either:
 - (i) the distribution or dissemination of its Issuer Listing Data to InvestaX, any part thereof or any copy thereof, or any access to IX Exchange by the Issuer, is not prohibited or restricted by any applicable

laws, regulations, or rules; or

- (ii) where any restrictions in relation to possession are applicable, the Issuer has observed and complied with all such restrictions at the Issuer's own expense and risk without liability to InvestaX;

(c) either:

- (i) no regulatory examination, notification, consent or approval is required in respect of the listing of the Issuer's Digital Securities on IX Exchange; or
 - (ii) any such regulatory examination, notification, consent or approval has been completed;
- (d) the listing of the Issuer's Digital Securities on IX Exchange shall not constitute a public offering by the Issuer in any country or jurisdiction where action for that purpose is required;
 - (e) it will ensure that no obligations are imposed on the Company in any such jurisdiction as a result of any of the actions taken by the Issuer in respect of the listing of the Issuer's Digital Securities on IX Exchange;
 - (f) InvestaX shall have no responsibility for and the Issuer will be obliged to obtain any consent, approval or permission required by it for the offer, sale or delivery by the Issuer of the Digital Securities under the laws and regulations in force in any jurisdiction to which it is subject in connection with the listing of the Issuer's Digital Securities on IX Exchange;
 - (g) without the required regulatory approvals, the Issuer shall not take any action that would cause the listing of the Issuer's Digital Securities on IX Exchange to be offered by any form of general solicitation or general advertising, including any advertisement, article, web site, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or advertising; and
 - (h) the Digital Securities have not been and will not be offered, sold or placed to investors in any other countries where to do so would breach Applicable Law.

(v) **Sanctions law representations**

1. Representations on Sanctions Law: The Issuer represents and warrants that:

- (a) it is not: (A) currently subject to any Sanctions and has not entered into or is a party to any agreement, transaction or dealing which would result in any violation of any provision of the Sanctions; nor (B) located, organised or resident in a country or territory that is the subject of Sanctions;
- (b) it is not listed in any list of sanctioned persons including those maintained under the Sanctions including the List of Specially Designated Nationals and Blocked Persons or the Foreign Sanctions Evaders List maintained by OFAC;
- (c) it is not directly or indirectly owned or controlled by any Person subject to sub-clauses (a) or (b) above;
- (d) "it" in sub-clauses (a), (b) and (c) above includes the Issuer and any of its subsidiaries or, to the best of the Issuer's knowledge (after due and careful inquiry) any director, officer, affiliates, employee or other persons acting on behalf of the Issuer or its subsidiaries.

2. Undertakings on Sanctions Law: The Issuer:

- (a) represents and covenants that it will not use the proceeds of the sale of any Digital Securities and will not, directly or indirectly, use, lend, contribute or otherwise make available such proceeds to any of the Issuer's subsidiaries, joint venture partners or other Person (A) for the purpose of funding or facilitating any activities or business of or with any Person or in any country that, at the time of such funding or facilitation, is the subject of Sanctions; or (B) in any other manner that will result in a violation of Sanctions by any Person; and

- (b) acknowledges and agrees that none of the execution, delivery and performance of this Agreement or the consummation of any other transaction contemplated under this Agreement will result in a violation by the Issuer or any subsidiary thereto of any of the Sanctions.

SCHEDULE 2: INVESTOR REPRESENTATIONS AND WARRANTIES

(i) Transaction representations

The Investor warrants and represents to InvestaX that:

1. No Consents etc.: no action or thing is required to be taken, fulfilled or done (including the obtaining of any regulatory, contractual, or other consent, licence, approval, order or qualification or the making of any filing or registration of or with any court or governmental authority or agency or body or any authorities having jurisdiction over the Investor or any of its properties) for:
 - (a) the consummation of the transactions to be carried out by the Investor on IX Exchange; or
 - (b) the compliance by the Investor with its obligations in respect of the Digital Securities, including any payment obligations; and
2. No Encumbrances: it is not aware of any Encumbrances in respect of the Digital Securities.

(ii) General representations

The Investor warrants and represents to InvestaX that:

1. it does not have any material pending disputes or claims with any party which may affect its use of IX Exchange;
2. it is not subject to any investigation or enforcement process conducted by a government authority which could result in the Investor incurring a material financial penalty or other sanction; and
3. the subscription to these Rules by the Investor does not violate any law, agreement or court order, regulation, restriction, or obligation, in each case, to which the Investor is a party or by which it is otherwise bound;
4. the Investor has obtained from the relevant authorities any licenses, consents, permits and authorisations that are required or necessary for it in connection with its use of IX Exchange ;
5. there are no lawsuits, actions or administrative, arbitration or other proceedings or governmental investigations pending or threatened against or relating to the Investor that would have a Material Adverse Effect;
6. the Investor has not received any request for information, notice, demand letter, administrative inquiry, or formal or informal complaint or claim with respect to the Investor that would have a Material Adverse Effect; and
7. if the Investor is a legal person:
 - (a) it is operating as a going concern and not subject to any proceedings, petition, notice, resolution or order for their administration, liquidation or receivership;
 - (b) all requisite action has been taken in connection with the subscription to these Rules;
 - (c) the person subscribing to these Rules on behalf of the Investor is duly authorised to bind the Investor to the terms and conditions contained herein; and
 - (d) the Investor is duly organised and validly existing under the jurisdiction of its formation and has all requisite corporate power and authority to own and operate its business, properties and assets.

(iii) Investor information representations

1. Sufficiency of Investor information: The Investor confirms that it has delivered all relevant information reasonably required for InvestaX to make an accurate assessment as to the eligibility of the Investor to use the IX Exchange platform.

2. Intellectual Property Rights in respect of Investor information: The Investor represents and warrants that, to its best knowledge, the Investor information it has delivered to InvestaX does not and shall not infringe upon or misappropriate the intellectual property rights of any person, and no person has made any claims of infringement.

(iv) **Sanctions law representations**

3. Representations on Sanctions Law: The Investor represents and warrants that:
 - (a) it is not: (A) currently subject to any Sanctions and has not entered into, and is not a party to, any agreement, transaction or dealing which would result in any violation of any provision of the Sanctions; nor (B) located, organised or resident in a country or territory that is the subject of Sanctions;
 - (b) it is not listed in any list of sanctioned persons, including those maintained under the Sanctions, including the List of Specially Designated Nationals and Blocked Persons or the Foreign Sanctions Evaders List maintained by OFAC;
 - (c) it is not directly or indirectly owned or controlled by any Person subject to sub-clauses (a) and (b) above; and
 - (d) if the Investor is a legal person, "it" in sub-clauses (a), (b) and (c) above includes the Investor and any of its subsidiaries or, to the best of Investor's knowledge (after due and careful inquiry) any director, officer, affiliates, employee or other persons acting on behalf of the Investor or its subsidiaries.
4. Undertakings on Sanctions Law: The Investor:
 - (a) represents and covenants that it will not use the proceeds of the sale of any Digital Securities and will not, directly or indirectly, use, lend, contribute or otherwise make available such proceeds to any of the Investor's subsidiaries, joint venture partners or other Person (A) for the purpose of funding or facilitating any activities or business of or with any Person or in any country that, at the time of such funding or facilitation, is the subject of Sanctions; or (B) in any other manner that will result in a violation of Sanctions by any Person; and
 - (b) acknowledges and agrees that none of the execution, delivery and performance of this Agreement or the consummation of any other transaction contemplated under this Agreement will result in a violation by the Investor or any subsidiary thereto of any of the Sanctions.