

ADDX LISTING RULES

Version Date: 14 April 2023

1. General

1.1 Purpose and scope

- 1.1.1 The Listing Rules seek to enable the Exchange to exercise a principal function, which is to provide a fair, orderly and transparent market for the trading of security tokens on the ADDX Platform.
- 1.1.2 The Listing Rules set out the requirements and obligations which apply to Issuers and Applicants.

1.2 General principles

- 1.2.1 The Listing Rules seek to secure and maintain confidence in the market. The general principles behind the Listing Rules are that:
- (a) Issuers shall have minimum standards of quality in order to uphold the reputation and integrity of the ADDX Platform and the Exchange, and to promote the confidence of Participants;
 - (b) Participants shall be given all information that they would reasonably require for the purpose of making an informed assessment of the Issuers and the rights attaching to the security tokens;
 - (c) Issuers shall disclose information that a reasonable person would expect to have a material effect on the price or value of their listed security tokens; and
 - (d) the sale of listed security tokens shall be conducted in a fair and orderly manner.
- 1.2.2 Compliance with the Listing Rules does not in itself guarantee an Applicant's suitability for listing. The Exchange retains discretion to accept or reject applications and, in reaching its decision, will have regard to the general principles outlined in Rule 1.2.1.
- 1.2.3 In the observance of the Listing Rules and in areas or circumstances not explicitly covered by any Rule, all Issuers and Applicants shall guide themselves not only by the letter but also the spirit of the Listing Rules.

1.3 Administration of rules

- 1.3.1 The Listing Rules are interpreted, administered and enforced by the Exchange, and the decisions and requirements of the Exchange are conclusive and binding on Issuers and Applicants. In the event of any inconsistency between parts of the Exchange Requirements, such inconsistency will be resolved by the Exchange, and such resolution is conclusive and binding on Issuers and Applicants.
- 1.3.2 The Exchange may, from time to time, issue practice notes to provide guidance on the interpretation and application of any rule, or to provide a more detailed prescription of a rule. Such practice notes shall be published on the ADDX Platform and will take effect from the date of publication, or such later date that the Exchange may specify, unless and until such practice note is specified to be revoked by the Exchange. The Listing Rules are to be read together with any such practice notes. It is the responsibility of Issuers and Applicants to regularly check the ADDX Platform for practice notes issued by the Exchange and comply with the same.
- 1.3.3 The Exchange may impose additional requirements on Applicants, Issuers or token sales, or make any listing subject to special conditions whenever it considers it appropriate.
- 1.3.4 The Exchange may establish committees or appoint such persons to monitor and enforce the Listing Rules, or to otherwise assist in the operation of the ADDX Platform, and may delegate any power or role that it holds under the Listing Rules to any such committee established or person appointed.

1.4 Waiver of rules

- 1.4.1 The Exchange may at its discretion waive or modify compliance with a rule either generally or to suit the circumstances of a particular case. The Exchange may grant a waiver subject to such conditions at its discretion.
- 1.4.2 An Applicant or Issuer seeking a waiver must submit to the Exchange a request for waiver which must:
- (a) be made in writing and addressed to the Exchange;
 - (b) be made at least 10 Business Days before the proposed waiver is sought to take effect;
 - (c) contain the reasons for seeking the waiver; and
 - (d) include:
 - (i) all information relevant to the request;
 - (ii) copies of all documents relevant to the request; and
 - (iii) details of any special circumstances or requirements, e.g. time period for which waiver is sought.

1.5 Amendment of rules

- 1.5.1 The Listing Rules may be amended by the Exchange from time to time at its discretion.
- 1.5.2 Amendments to the Listing Rules shall be published on the ADDX Platform and will take effect from the date of publication, or such later date that the Exchange may specify.
- 1.5.3 The Exchange is under no requirement or obligation to notify any person through any means other than as specified in Rule 1.5.2 before making any amendment to the Listing Rules. It is the responsibility of Issuers and Applicants to regularly check the ADDX Platform to be notified of any updates to the Listing Rules.
- 1.5.4 Where any part of the Listing Rules is amended or deleted, any proceedings, investigation, disciplinary or enforcement action in respect of:
- (a) a right, privilege, obligation or liability acquired, accrued or incurred under the relevant rule in force at the time it was acquired; or
 - (b) a breach of, or act of misconduct under, the relevant rule in force at the time that breach or misconduct occurred,
- may be instituted, continued or enforced, and any disciplinary action or penalty in respect of such breach or act of misconduct may be imposed and carried out by the Exchange, as if the relevant rule had not been amended or deleted.
- 1.5.5 The Exchange's rights to vary, amend or rescind the Listing Rules may be exercised without the consent of any other person or entity.

1.6 Exclusion of liability

- 1.6.1 The Exchange shall have no liability for (i) any warranties or representations made by an Issuer, and (ii) any announcements published or released on behalf of an Issuer.
- 1.6.2 The Exchange shall not be responsible to check the accuracy of the contents of any document or announcement published or released by an Issuer, and the Issuer shall indemnify the Exchange for any loss and damages arising from any such document or announcement.
- 1.6.3 The Exchange shall have no liability to any Participant, Applicant, Issuer or to any other person for any act done or omitted to be done in the course of, or in connection with, the performance, discharge or purported discharge of its duties, functions, responsibilities and/or obligations under the Listing Rules. Without prejudice to the generality of the foregoing, in no event will the Exchange have any liability whatsoever to any Participant, Applicant or Issuer for claims for damages made against such Participant, Applicant or Issuer by third parties, regardless of the basis on which the Participant, Applicant or Issuer is entitled to claim damages, whether based on contract, tort or any other legal or equitable grounds.

- 1.6.4 Without prejudice to other parts of the Listing Rules, the Exchange, and its related corporations and any of their directors, officers, employees, representatives, third party service providers and agents (collectively “**Indemnitees**”) shall not be liable to any person for any losses, liabilities, damages, costs or expenses (including any direct, indirect, incidental, special, consequential or punitive damages or economic loss or any claims for loss of profits or loss of use) whatsoever or howsoever caused (regardless of the form of action) arising directly or indirectly from or in connection with the ADDX Platform (including the operation thereof), any Applicant or Issuer (including any action taken by, or any inaction of, such Applicant or Issuer), and/or any of the following:
- (a) any breach of or delay or failure to comply with the Listing Rules by any Indemnitee or any of the Applicants or Issuers, any action taken by, or any inaction of, any Indemnitee or any of the Applicants or Issuers in connection with the Listing Rules or any applicable law;
 - (b) any claim made by any Applicant, Issuer or person on the basis of the Listing Rules;
 - (c) any negligent act or omission or wilful default, misconduct or fraud or unlawful act of any Indemnitee, Applicant or Issuer;
 - (d) any breach of any warranty or representation made by any person in any of the Listing Rules;
 - (e) any suspension, interruption or closure of the ADDX Platform;
 - (f) the exercise or non-exercise by an Indemnitee of any decision-making power or discretion;
 - (g) any determination, decision or ruling of any Indemnitee and/or committees established or persons appointed by the Exchange;
 - (h) any failure, error, omission or negligence of any Indemnitee (including the malfunction of ADDX Platform, ADDX Blockchain, ADDX Wallet, ADDX Fiat Tokens and/or Issued Tokens);
 - (i) any Applicant or Issuer’s use, misuse or inability to use the ADDX Platform;
 - (j) any technical, system, server or connection failure, error, omission, interruption, delay in transmission, computer virus or other malicious, destructive or corrupting code, agent program or macros;
 - (k) any Participant or Issuer’s failure to implement reasonable measures to secure its ADDX Wallet or the relevant access credentials or any loss of or unauthorised use of any access credentials;
 - (l) any technical and/or system failure of the ADDX Platform, ADDX Wallet and/or ADDX Blockchain; or
 - (m) any claim by any third party against any of the Indemnitees arising from the circumstances specified in any of the sub-clauses above.
- 1.6.5 Notwithstanding Rule 1.6.4 and any other provision of the Listing Rules, at no time shall any Indemnitee be liable or responsible to any person for any and all pure economic loss, loss of profits, fall in the price of Issued Tokens, equitable compensation, loss of business, or any other direct, indirect or consequential losses whatsoever and howsoever caused (including whether or not resulting from any negligence, fraud or wilful default on the part of any Indemnitee) which arise out of or in connection with the Listing Rules.
- 1.6.6 A person or entity who is not a party to these Listing Rules shall have no right under the Contracts (Rights of Third Parties) Act 2001 or other similar laws to enforce any of these Listing Rules, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description. The Exchange’s right to vary these Listing Rules may be exercised without the consent of any person or entity who is not a party to these Listing Rules. For the avoidance of doubt, nothing in this clause shall affect the rights of any permitted assignee or transferee of these Listing Rules.

1.7 Governing law

1.7.1 The Listing Rules shall be governed by and construed in accordance with the laws of Singapore. Any dispute arising out of or in connection with the Listing Rules, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Rule 1.7.1. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one (1) arbitrator. The language of the arbitration shall be English.

1.8 Translation

1.8.1 If the Listing Rules are translated into a language other than English, the English text shall prevail.

2. Definitions and interpretation

2.1 Definitions

2.1.1 The following terms shall have the following meanings when used in the Listing Rules unless the context otherwise requires:

- “associate”** in the case of a company,
- (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
 - (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
 - (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more

in the case of a business trust,

- (a) in relation to any director, chief executive officer, or controlling shareholder of the trustee-manager, substantial unit-holder or shareholder of the trustee-manager, substantial unit-holder or controlling unit-holder of the business trust (being an individual) means:—
 - (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to the controlling shareholder of the trustee-manager or substantial unit-holder or controlling unit-holder of the business trust (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or

	such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
“connected person”	<p>in relation to:</p> <p>(a) company means a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them; and</p> <p>(b) an Investment Fund means a director, chief executive officer or controlling shareholder of the manager or trustee-manager (as the case may be), or substantial unitholder or controlling unitholder of the Investment Fund or any of its subsidiaries or an associate of any of them.</p>
“controlling shareholder”	<p>a person who:</p> <p>(a) holds, directly or indirectly, no less than 15% of the nominal amount of all voting shares in a company (unless the Exchange determines at its discretion that a person who satisfies this criterion is not to be considered a controlling shareholder); or</p> <p>(b) in fact exercises control over a company.</p>
“controlling unitholder”	<p>in the case of an Investment Fund, a person who:</p> <p>(a) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in Investment Fund; or</p> <p>(b) in fact exercises control over the Investment Fund.</p>
“Debt Securities”	debentures, units of debentures, and such other securities (other than equity securities) that are classified by the Exchange as “Debt Securities” for the purposes of these Listing Rules.
“Equity Tokens”	shares or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, but does not include an Investment Fund.
“group”	the Issuer and its subsidiaries, unless specifically defined otherwise.
“Investment Fund”	means a collective investment scheme and includes an investment company, a mutual fund and a business trust.
“key officers”	the management team (excluding directors) of an issuer or trustee manager, as the case may be, including its chief executive officer, chief financial officer, chief operating officer and any other individual, regardless of title, who (a) performs or has the capacity to perform any function or responsibility equivalent to that of the foregoing persons, or (b) is responsible for ensuring that the issuer complies with its obligations under the Exchange Requirements.
“major acquisition or disposal”	<p>where the Issuer has-</p> <p>(i) acquired or disposed of any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust); or</p> <p>(ii) entered into any agreement to acquire or dispose of any asset or any entity, business or business trust (whether or not that entity, business or business trust is a common control entity, common control business or common control business trust),</p> <p>during the period between the beginning of the most recently completed financial year and the date of the information memorandum and –</p> <p>(a) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, business or business trust has or would have accounted for 10% or more of the absolute</p>

amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recently completed financial year; or

- (b) total net book value, or the total absolute amount of the profit or loss before tax, of all of those assets, entities, businesses and business trusts together have or would have accounted for 20% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recently completed financial year.

“Platform Terms and Conditions” the terms and conditions for use of the ADDX Platform, as may from time to time be amended, modified, supplemented or replaced.

“substantial shareholder” means a person who has an interest or interests in one or more voting shares and the total votes attached to such shares being not less than 5% of the total votes attached to all the voting shares.

“substantial unitholder” means a person who has an interest or interests in one or more voting units in an Investment Fund, the total votes attached to such unit(s) being not less than 5% of the total votes attached to all the voting units in such Investment Fund.

2.1.2 Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the Specific Terms of the Platform Terms and Conditions.

2.2 Interpretation

2.2.1 Unless the context requires otherwise:

- (a) headings and labels are for convenience only, and do not affect interpretation;
- (b) words importing the singular include the plural and *vice versa*, and words importing the masculine include any gender;
- (c) a reference to the Listing Rules includes any document that is ancillary to the Listing Rules, or any agreement or other legally enforceable arrangement created by the Listing Rules or under the Listing Rules;
- (d) a reference to the Listing Rules includes any consolidations, amendments, re-enactments or replacements of such rules;
- (e) the meaning of general words is not limited by specific examples introduced by expressions such as, “including”, “for example”, “such as”, or such similar expressions, and the word “includes” or “including” as used in the Listing Rules shall be construed to mean “includes without limitation” or, as the case may be, “including without limitation”;
- (f) a reference to a “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority;
- (g) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) a reference to “law” includes common law, principles of equity and legislation (including regulations, rules, by-laws, ordinances and proclamations) and includes any consolidations, amendments, re-enactments or replacements of any of them;
- (i) a reference to “in writing” means in legible form and capable of reproduction on paper, and includes electronic communication;
- (j) a reference to “material” includes the ability to affect the outcome of a decision or an application;

- (k) a reference to anything (including an amount) is a reference to the whole and each part of it;
- (l) unless stated otherwise, a reference to any legislation (including subsidiary legislation) shall be construed to refer to the relevant legislation in Singapore as may be amended, re-enacted, or replaced from time to time;
- (m) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (n) if a person must do something on or by a given day and it is done after 5.00 p.m. (Singapore time), it is taken to be done on the next Business Day;
- (o) if the day on which a person must do something is not a Business Day, the person must do it on the next Business Day; and
- (p) notwithstanding anything to the contrary, where any right of the Exchange is specified to be at its “discretion”, shall be construed to refer to the “sole, unfettered and absolute discretion” of the Exchange; any determination to be made by the Exchange or any exercise by the Exchange of any rights or entitlement may be made at the sole, unfettered and absolute discretion of the Exchange and, in every case, shall be conclusive and binding on the Applicants and Issuers.

2.2.2 Where the obligations and requirements imposed by the Listing Rules are stricter than the provisions of any relevant law or regulation in force, Applicants and Issuers shall be required to comply with such stricter obligations and requirements, provided that, where any provision of the Listing Rules is in conflict with the provisions of any such law or regulation, such law or regulation shall prevail.

3. Applicant requirements for Issuers

- 3.1 All Applicants seeking to be admitted as Issuer shall comply with the following general requirements:
- (a) the Applicant shall be duly incorporated, established and/or registered in acceptable jurisdictions;
 - (b) the Applicant shall have its place of principal activity in acceptable jurisdictions;
 - (c) where the Applicant is listed on another exchange, the Applicant shall be compliant with the rules of that exchange; and
 - (d) the directors and key officers of the Applicant, shall pass all relevant checks with respect to anti-money laundering and countering the financing of terrorism, and be of sufficient competence, integrity and financial standing.
- 3.2 Each listing application must contain the requisite documents as set in Schedule 3 of the Listing Rules.
- 3.3 Applicants shall also comply with additional requirements applicable to the specific applicant class they are categorised into, as set out in Schedule 1 of the Listing Rules.

4. Token requirements

- 4.1 Ownership of an Issued Token must be transferable to another Participant via blockchain technology without any further formality.
- 4.2 An Issued Token, at the point of issuance, must be free of third-party rights, liens or obligations.
- 4.3 The Exchange reserves the right to reject or remove any Issued Token from listing on the ADDX Platform.

5. Listing fees and charges

- 5.1 Applicants and Issuers must pay such fees and charges as the Exchange may prescribe. The Exchange may waive or vary any fee or charge.

6. Application for admission as issuer**6.1 Pre-admission consultation**

- 6.1.1 Prior to making an application for admission as Issuer, an Applicant shall conduct a pre-application consultation with the Exchange as to whether the Applicant meets applicant requirements and the proposed token for issuance meets token requirements.
- 6.1.2 The Exchange may request further information or documentation as part of the consultation.
- 6.1.3 Any guidance the Exchange provides as part of the consultation does not bind the Exchange in assessing an application for admission, and the Exchange bears no responsibility for any such guidance provided.

6.2 Submitting an application for admission as issuer

- 6.2.1 An application for admission shall be made to the Exchange by submitting, in final form, all supporting documents, as set out in Schedule 3 of the Listing Rules (in particular an information memorandum setting out the details required in Schedule 4), and any other documents the Exchange may require.
- 6.2.2 An Applicant shall pay the application fee in respect of an application for admission, as specified by the Exchange.
- 6.2.3 The Exchange shall only assess applications when all requisite documents have been received and the application fee has been paid.
- 6.2.4 In assessing the application for admission, the Exchange may require from the Applicant additional information, take into account any information that it considers necessary or relevant, request that any information provided by the Applicant be verified in such manner as the Exchange may specify, and impose any additional conditions on the Applicant that it considers appropriate.
- 6.2.5 By making an application for admission, an Applicant authorises the Exchange to request such further information, documentation or other evidence from the Applicant or any other person, as the Exchange may consider in its sole discretion necessary or relevant to such application.

6.3 Decision

- 6.3.1 The Exchange may grant or refuse the application for admission. The granting of admission may be subject to the fulfilment of certain conditions which the Exchange may specify.
- 6.3.2 In order to be granted admission, the Exchange must be satisfied that:
- (a) the Applicant meets all relevant applicant requirements;
 - (b) the proposed security token to be listed on the ADDX Platform meets all relevant token requirements; and
 - (c) the admission of the Applicant as Issuer and the proposed security token as an Issued Token would not be detrimental to the interests of the Participants, the integrity of the ADDX Platform, or the reputation of the Exchange.
- 6.3.3 The Exchange shall notify the Applicant of its decision on the application for admission.
- 6.3.4 If, at any time between the publication of an information memorandum in respect of a token offering and the time that the relevant tokens are issued, (i) there is a significant change affecting any matter contained in the information memorandum, the inclusion of which was required by these Listing Rules or otherwise by the Exchange, or (ii) a significant new matter arises, the inclusion of information in respect of which would have been so required had it arisen when the information memorandum was published, the Issuer shall submit a supplementary information memorandum for approval by the Exchange for publication and in such event:
- (a) the Issuer shall permit a Participant who has submitted a purchase request for the tokens on the ADDX Platform to, for a period of no less than two (2) Business Days from the time the Issuer publishes such supplementary information memorandum on the page relating to the token offering ("**Walkaway Period**"), withdraw such purchase request. Notwithstanding any terms and conditions of the token issuance, the token

offering shall not be closed by the Issuer prior to the expiration of the Walkaway Period; and

- (b) the Issuer shall announce on the page relating to the token offering, and procure a notification to all such Participants by email via the Exchange of, the publication of the supplementary information memorandum and the Participants' rights as referred to in Rule 6.3.4(a).

6.3.5 After the close of the offer, the Applicant must announce the outcome of the offer, and where appropriate, the level subscription and the subscription rate reflecting the demand of the offer. In computing the subscription rate, subscriptions by connected persons must be excluded.

6.4 **Secondary Listing**

6.4.1 The listing on ADDX platform may be a primary or a secondary listing.

6.4.2 An Applicant applying for a secondary listing must already be listed or will be concurrently listed on an exchange (referred to as the "**home exchange**") and must be, or will be, subject to the listing (or other) rules of the home exchange where it has a primary listing.

6.4.3 The Applicant with a secondary listing on the Exchange need not comply with the Exchange's listing rules, provided that it undertakes to:—

- (a) release all information and documents in English to the Exchange at the same time as they are released to the home exchange; and
- (b) comply with such other listing rules as may be applied by the Exchange from time to time (whether before or after listing).

6.4.4 For secondary listings, the financial statements submitted with the listing application, and future periodic financial reports, need only be reconciled to SFRS(I)s, IFRS or other Financial Reporting Standards that is acceptable to the Exchange.

6.5 **Electronic submission**

6.5.1 All requests for guidance and applications for admission shall be submitted electronically to the Exchange via such channel as the Exchange may specify.

7. Continuing issuer obligations

7.1 **Compliance with rules**

7.1.1 An Issuer shall, at all times, comply with the Listing Rules and cooperate with the Exchange.

7.1.2 An Issuer shall perform its obligations under the Listing Rules promptly, and within any stipulated time for performance expressly stated.

7.1.3 An Issuer shall promptly inform the Exchange if it does not, or may not, comply with the Exchange's rules applicable to it.

7.1.4 **Secondary Listings:** An issuer with a secondary listing must:

- (a) maintain its primary listing on the home exchange; and
- (b) be subject to all the applicable listing rules of the home exchange (unless a waiver has been obtained for any non-compliance),

on a continuing basis.

7.1.5 **Additional information requests:** The Exchange reserves the right to obtain from an Issuer, and such Issuer shall comply with such request from the Exchange to provide any further information, documentation or other evidence that the Exchange may require in its sole and absolute discretion to satisfy itself that such Issuer continues to meet the eligibility requirements to maintain a listing on the ADDX Platform.

7.2 **Compliance with laws**

7.2.1 Where an Issuer is relying on a specific prospectus registration exemption to offer its security token to Participants, the Issuer shall ensure that all conditions required for the invocation of the prospectus registration exemption (including all advertising restrictions) are complied with.

7.3 Compliance with undertakings

7.3.1 An Issuer shall comply with all undertakings made in its token terms and conditions.

7.4 Cooperation with the Exchange

7.4.1 An Issuer must promptly provide to the Exchange:

- (a) any information that the Exchange considers appropriate in order to safeguard the interests of the Participants and/or ensure the smooth and orderly operation of the ADDX Platform; and
- (b) any other information or explanation that the Exchange may reasonably require to verify whether the Listing Rules are being, or have been, complied with.

7.5 Equal treatment for Participants

7.5.1 An Issuer must take all reasonable steps to ensure equal treatment for all Participants in respect of its Issued Token.

7.6 Notification requirements

7.6.1 An Issuer shall notify the Exchange of any material change, proposed or otherwise, in:

- (a) the general character or nature of the operation of its business or corporate structure;
- (b) the general character or nature of its Issued Token; and
- (c) any plans or activities relating to fundraising or token sales.

7.6.2 The Issuer shall notify the Exchange of any matter of which the Issuer is aware if it may have a material adverse effect on the interests of Participants.

7.6.3 On receiving any information described under Rule 7.6 or where the Exchange deems appropriate (including in connection with the suspension or termination of an Issuer's ADDX Wallet), the Exchange may, at its sole discretion:

- (a) suspend the listing and/or trading of the relevant Issued Token;
- (b) remove the relevant Issued Token from the ADDX Platform; or
- (c) direct the relevant Issuer to publish, such information, in such form and within such time limit as the Exchange may consider appropriate.

7.6.4 If an Issuer fails to comply with any direction issued by the Exchange under Rule 7.6.3 promptly, or otherwise within the time limit that may be stated in such direction, the Exchange may itself publish the information that was the subject of the direction.

7.7 Disclosure requirements

7.7.1 An Issuer shall ensure that disclosure of material information, as set out in Schedule 2 of the Listing Rules, is made on the ADDX Platform in a timely manner. The Issuer must call a trading halt on their Issued Token prior to making disclosure of such information, and lift the trading halt no earlier than 30 minutes after such disclosure.

7.7.2 An Issuer should take all reasonable measures to ensure that all material information is published or otherwise properly disseminated to the Participants in its entirety.

7.7.3 An Issuer shall act promptly to dispel any rumours that produce unusual market activity or price variations in its Issued Token. This includes confirming, denying and/or clarifying the circumstances surrounding such rumour by way of an announcement on the ADDX Platform.

7.7.4 Additional disclosure requirements may apply depending on how the Issued Token is structured. Such additional disclosure requirements will be notified to the Issuer by the Exchange prior to the point of admission and/or listing.

7.8 No false or misleading information

7.8.1 An Issuer shall ensure that any information it publishes or provides to the Exchange:

- (a) is complete, true and accurate;
- (b) is not false, misleading or deceptive;

- (c) does not omit anything likely to affect the meaning or significance of the information; and
- (d) does not give rise to, facilitate or encourage a false market in the Issuer's Issued Token.

7.8.2 An Issuer shall promptly inform the Exchange and, where applicable, publish a notice of correction on the ADDX Platform if it becomes aware of any material mistake, omission or inaccuracy relating to information provided to the Exchange or published on the ADDX Platform.

8. Voluntary token delisting

- 8.1 An Issuer seeking to delist its Issued Token shall request permission from the Exchange to announce the intended token delisting on the ADDX Platform by first sending a formal notice to the Exchange of its intention and providing adequate justifications for the intended delisting.
- 8.2 On receipt of a request under Rule 8.1, the Exchange may require from the Issuer additional information, take into account any information that it considers necessary or relevant, and impose any additional conditions on the Issuer that it considers appropriate.
- 8.3 When the Exchange is satisfied with the information received from the Issuer, the Exchange may grant the Issuer permission to announce the intended token delisting on the ADDX Platform. The grant of permission may be subject to the fulfilment of any conditions which the Exchange may specify.
- 8.4 After permission is granted by the Exchange, the Issuer shall call for a trading halt and announce the intended token delisting to Participants via the ADDX Platform.
- 8.5 In the event an Issuer wishes to voluntarily delist any class or series of Issued Tokens:
 - 8.5.1 the proposal to delist the Issued Tokens must be approved by a majority of at least 90% of the total number of affected Issued Tokens held by voting Participants; and
 - 8.5.2 the Exchange may specify additional conditions or vary the conditions of this Rule 8.5 at its discretion in connection with the proposed delisting. Such additional or varied conditions shall be announced by the Issuer on the ADDX Platform.
- 8.6 Where the conditions in respect of the proposed delisting are satisfied such that the token delisting takes place, on the token delisting date, holders of the delisted token will have the delisted security tokens removed from their ADDX Wallet. In the event that the Issuer has conducted a token buy-back offer in conjunction with such delisting, holders who have had their security tokens repurchased will receive the commensurate number of ADDX Fiat Tokens (in accordance with the accepted token buy-back offer) in their ADDX Wallet.

9. Involuntary token delisting

- 9.1 **Involuntary token delisting due to tokenholder action**
 - 9.1.1 Where the requisite percentage of Participants have, in accordance with the applicable token terms and conditions, exercised their discretion to cause the Issued Tokens to be delisted, the affected Issuer shall forthwith send a written notice to the Exchange of such an occurrence and the impending delisting of the Issued Token.
 - 9.1.2 On receipt of the written notice under Rule 9.1.1, the Exchange may require from the Issuer additional information.
 - 9.1.3 The Issuer shall call for a trading halt and announce the intended token delisting to Participants via the ADDX Platform.
 - 9.1.4 On the token delisting date, holders of the delisted tokens will have the delisted security tokens removed from their ADDX Wallet.
- 9.2 **Involuntary token delisting due to Exchange sanction**
 - 9.2.1 The Exchange may require the Issuer to delist its Issued Token from the ADDX Platform pursuant to Rule 10.1(d). In such an event, the Exchange may require the Issuer to conduct a token buy-back offer on such terms and conditions as the Exchange may specify.
 - 9.2.2 Where the conditions imposed by the Exchange pursuant to Rule 9.2.1 are satisfied such that the token delisting takes place, on the token delisting date, holders of the delisted token will

have the delisted security tokens removed from their ADDX Wallet. In the event that the Issuer has conducted a token buy-back offer in conjunction with such delisting, holders who have had their security tokens repurchased will receive the commensurate number of ADDX Fiat Tokens (in accordance with the accepted token buy-back offer) in their ADDX Wallet.

10. Sanctions

- 10.1 If the Exchange determines that an Issuer has contravened the Listing Rules, and considers it appropriate to impose a sanction, the Exchange may:
- (a) privately censure the Issuer;
 - (b) publicly censure the issuer by publishing the censure on the ADDX Platform;
 - (c) suspend the listing and/or trading of the relevant Issued Token;
 - (d) remove the Issuer's Issued Token from the ADDX Platform; and/or
 - (e) impose any other sanction (including additional restrictions and/or fines) that it deems appropriate.

Schedule 1: Additional requirements applicable to specific applicant classes**1. Additional requirements**

1.1 In addition to the general requirements set out in Rule 3.1 of the Listing Rules, an Applicant shall comply with the applicable additional requirements set out in Table 1.

Table 1 - Additional admission requirements

Type of listing	Additional Requirements
Debt	Debt Securities must have a principal amount of at least S\$500,000.
Investment Fund	<ul style="list-style-type: none"> (a) a minimum asset size of at least S\$5 million; (b) newly formed Investment Fund must not change its investment objectives and policies in the first three (3) years unless approved by a special resolution of the shareholders/unitholders in a general meeting; and (c) the fund management company (if there is no management company, the sponsor or trustee) must have been in operation for at least five (5) years; or the persons responsible for managing the investments of the Investment Fund must be reputable and have a track record in managing investments for at least five (5) years.
Business Trust	<ul style="list-style-type: none"> (a) a minimum asset size of at least S\$5 million; (b) Operating revenue (actual or pro forma) in the latest completed financial year. Business trusts who do not have historical financial information may demonstrate that they will generate operating revenue after listing; and (c) the trustee-manager (if there is no trustee-manager, the fund management company) must have been in operation for at least five (5) years; or the persons responsible for managing the business trust must be reputable and have a track record in managing investments for at least five (5) years.
Equity Token	<ul style="list-style-type: none"> (a) The issuer of the underlying shares must have: <ul style="list-style-type: none"> (i) at least two (2) years of operating history and evidence of recurring revenues; (ii) demonstrated growth in its business; and (iii) key officers who demonstrate relevant competencies and reputation in managing its business and affairs.

Schedule 2: Disclosure requirements applicable to Issuers

1. The Issuer shall announce via the ADDX Platform any information known to the Issuer concerning the Issuer's group which:
 - (a) would be likely to materially affect the price or market value of its Issued Token when disclosed to the public;
 - (b) may have a material effect on an investor's decision whether to trade in such tokens; or
 - (c) is necessary to avoid the establishment of a false market in the Issuer's Issued Token.
2. Paragraph 1 of this Schedule does not apply to information which:
 - (a) would be a breach of law to disclose;
 - (b) is confidential, or a trade secret;
 - (c) relates to an incomplete proposal or negotiation; or
 - (d) is generated for the internal management purposes of the Issuer.
3. Subject to Paragraphs 3(z) and 3(aa), an Issuer must immediately announce the following:

General

 - (a) Any change of name of the Issuer.
 - (b) Any change of registered or business address of the Issuer.

Management

 - (c) Any appointment, re-designation or cessation of directors, key officers, auditors or authorised representative, with such announcement to include the following details:
 - (i) for appointments:
 - (A) date of appointment;
 - (B) name of person;
 - (C) age of person;
 - (D) country of principal residence;
 - (E) job title (including whether it is executive in nature) and roles and responsibility;
 - (F) professional qualifications;
 - (G) working experience and occupation during the past 10 years;
 - (H) any shareholding interest in the Issuer and its subsidiaries; and
 - (I) such declarations as the Exchange may prescribe on the ADDX Platform from time to time;
 - (ii) for cessations:
 - (A) date of cessation;
 - (B) name of person;
 - (C) age of person;
 - (D) date of appointment to current position;
 - (E) job title (including whether it is executive in nature) and roles and responsibility;
 - (F) any unresolved differences in opinion on material matters between the person and the board of directors including matters which would have a material impact on the group or its financial reporting;

- (G) any matter in relation to the cessation that needs to be brought to the attention to the token holders of the Issuer; and
 - (H) any shareholding interest in the Issuer and its subsidiaries.
- (d) Any appointment or cessation of a person who is a relative of a director or key officer, or a substantial shareholder of the Issuer or trustee manager, as the case may be, to a managerial position in the Issuer or any of its principal subsidiaries, and such announcement must state the job title, duties and responsibilities of the appointee and other information required in Paragraph 3(c).
 - (e) Any promotion of such appointee referred to in paragraph 3(d).

Winding up or judicial management

- (f) Any application filed with a court to wind up the Issuer or any of its subsidiaries, or to place the Issuer or any of its subsidiaries under judicial management.
- (g) The appointment of a receiver, judicial manager or liquidator of the Issuer or any of its subsidiaries.
- (h) Any breach of any loan covenants or any notice received from bankers or the trustee of any debenture holders to demand repayment of loans granted to the Issuer or any of its subsidiaries which, in the opinion of the Issuer's directors, would result in the Issuer facing a cash flow problem.

Financial statements

- (i) The Issuer's unaudited consolidated financial statements for the full financial year immediately after such statements are available.
- (j) The Issuer's unaudited consolidated financial statements for the first half of its financial year immediately after such statements are available and no later than 90 days after the relevant financial period.
- (k) The Issuers must present the statements in Paragraphs 3(i) and 3(j) of this Schedule in the form presented in their most recently audited annual financial statement, which must include:
 - (i) an income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year;
 - (ii) a statement of financial position (for the Issuer and group), together with a comparative statement as at the end of the immediately preceding financial year;
 - (iii) a statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year; and
 - (iv) a statement (for the Issuer and group) showing all changes in equity, together with a comparative statement for the corresponding period of the immediately preceding financial year.
- (l) The independent auditor's report and annual audited financial statements for the full financial year immediately after such report and statements are available and no later than six (6) months after the relevant financial period, and in any event no later than the period within which the Issuer is required to provide such report and financial statements to its shareholders in compliance with the Issuer's obligations under all applicable laws and regulations.
- (m) Any qualifications or emphasis of a matter by the auditors on the financial statements of the Issuer or any of its subsidiaries or associated companies.
- (n) If an Issuer has previously announced its unaudited full-year results, any material adjustments to its preliminary full-year results made subsequently by auditors.

- (o) Financial statements must be prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”), International Financial Reporting Standards (“**IFRS**”) or other Financial Reporting Standards that is acceptable to the Exchange.
- (p) Where the Issuer is a variable capital company, the financial statements to be disclosed under this section shall be that of the sub-fund that is listed on the ADDX Platform instead of the consolidated financial statements of the variable capital company itself.

Related Party Transactions

- (q) Details of the aggregate value of related party transactions entered into during the financial year under review. The name of the related party and the corresponding aggregate value of the related party transactions entered into with the same related party must be disclosed.

Redemption, cancellation and distributions

- (r) The redemption or cancellation of any Issued Tokens.
- (s) The details of any distributions to be made.

Record date

- (t) Any intention to fix a date for the purpose of determining entitlements to dividends or other distributions or rights of holders of Issued Tokens (“**record date**”), with at least five (5) market days of notice (excluding the date of announcement and the record date) must be given for any record date.

Disclosures particular to Investment Funds

- (u) An Investment Fund must disclose its net tangible assets per token and how it was calculated at the end of each quarter, but in any event no later than 20 Business Days.
- (v) An investment fund must immediately announce via ADDX of:—
 - (i) any changes in the control of the managers;
 - (ii) any proposed change in the general character or nature of the fund; and
 - (iii) any intention to renew, vary or terminate the fund.
- (w) A hedge fund must immediately announce the following information relating to its operations:
 - (i) any general suspension of calculation of net assets value;
 - (ii) any material change in net asset value or any change in the valuation policy;
 - (iii) any proposed or actual material change in the general character or nature of the operation of the fund;
 - (iv) any proposed or actual change in the investment policy and/or objective;
 - (v) any proposed or actual material change in investment, borrowing and/or leverage restrictions;
 - (vi) any material change in the organisation or arrangements of the fund, including any change in its investment manager, custodian, administrator or independent auditor; and
 - (vii) any redemption of 30% or more of the fund.
- (x) The custodian, investment manager, any of their connected persons and any director of the investment fund and investment manager, is prohibited from voting their own tokens at, or being part of a quorum for, any meeting to approve any matter in which they have a material interest.
- (y) For a fund-of-funds strategy, the Exchange will consider the investment management experience of the principal responsible for the investment management activities of the listed fund-of-funds. If the key principal of an investment manager leaves and cannot be replaced within a period of one (1) month, the fund will be required to wind up.

Disclosures particular to Business Trusts

- (z) On a continuing listing basis, business trusts are required to comply with all listing rules in Schedule 2 except for Paragraph 3(u).

Disclosures particular to Debt Securities

- (aa) On a continuing listing basis, Issuers of Debt Securities are required to comply with all listing rules in Schedule 2 except for Paragraphs 3(c) to (e) and 3(q), save that Issuers of Pass-through Tokens (as defined in Schedule 4 Item I) may, with the approval of the Exchange, be additionally relieved of its obligations to comply with Paragraphs 3(i) to (o) in circumstances where (A) the terms of the Pass-through Tokens provide that the payment obligations to holders thereunder do not arise unless and until the relevant distributions from the underlying investment product are actually received by or on behalf of the Issuer; and (B) the Issuer is not otherwise required to comply with any other legal or regulatory requirement, arising from statute or otherwise, for the publication of the financial statements, reports or other information in question. In determining whether to grant the approval referred to in this paragraph, the Exchange may have regard, *inter alia*, to the nature of the Issuer's business activities (if any) and such other statements, reports and information the Issuer intends and/or commits to prepare on a continuing listing basis.

Disclosures particular to Equity Tokens

- (bb) Any proposed and/or actual changes in substantial shareholders and controlling shareholders of the issuer of the underlying shares.
- (cc) Any proposed dividends to be declared and/or actual dividends declared by the issuer of the underlying shares.
- (dd) Any amendment in the constituent documents of the issuer of the underlying shares.
- (ee) Any proposed loan or credit facility agreements to be entered into as borrower or any debentures to be issued involving a material amount of funds by the issuer of the underlying shares.
- (ff) Any proposed issuances of new shares or securities, including securities (including details of the number, type, rank, and issue price of such shares or securities) by the issuer of the underlying shares.
- (gg) Any proposed employee share option scheme or share incentive plan, or any changes to such scheme or plan by the issuer of the underlying shares.
- (hh) Any proposed joint venture, mergers or acquisitions to be entered into by the issuer of the underlying shares.
- (ii) Any proposed material or significant disposal of assets by the issuer of the underlying shares.
- (jj) Any regulatory action, or criminal/civil investigations or proceedings filed against the issuer of the underlying shares, or its directors and key officers, in any jurisdiction.
- (kk) Any changes in the business model of the issuer of the underlying shares, including a new business line or cessation of an existing business line.
- (ll) Any matter that requires the approval from shareholders of the Issuer, whether under the Listing Rules, the token terms and conditions of the Equity Tokens, or applicable laws (including the Companies Act 1967 where relevant).

Schedule 3: Requisite ADDX listing application documents

1. In addition to the listing application form and the documents requested therein, an Applicant must submit all of the following document(s) and information as part of its listing application:
 - (a) final draft of the information memorandum containing the required disclosures as set out in Schedule 4 to the Listing Rules;
 - (b) compliance statements from the applicant demonstrating that the relevant disclosure requirements stipulated in the following have been complied with, using appropriate cross-references to the offering memorandum:
 - (i) Schedule 4 to the Listing Rules; and
 - (ii) the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005,

where any applicable disclosure requirement has not been met, an explanation for the non-compliance must be provided;
 - (c) information on and undertakings from directors, key officers and controlling shareholders of the Applicant, including:
 - (i) the resume and particulars of directors, key officers and controlling shareholders of the Applicant, which shall provide comprehensive information on the employment history, working experience and educational history of the relevant person;
 - (ii) where the controlling shareholder is a corporation, the resume and particulars of the directors, key officers and controlling shareholders and/or partners of the corporate controlling shareholder; and
 - (iii) in the case of Investment Funds, the resume and particulars of the persons employed by the investment manager to carry out their duties as investment manager, providing comprehensive information on the employment history, working experience and educational history of such persons;
 - (d) for business trusts, a right of first refusal agreement granted by the controlling shareholder of the trustee-manager or manager (as the case maybe) (referred herein as “controlling shareholder”) to the business trust, pursuant to which the business trust is granted the first right to acquire the competing assets from the controlling shareholder, with such right of first refusal to be in effect when (a) the controlling shareholder is the controlling shareholder of the trustee-manager or manager (as the case may be) and a controlling unitholder of the business trust; and (b) the trustee-manager or manager (as the case may be) is the trustee-manager or manager (as the case maybe) of the business trust;
 - (e) relevant material contracts, including final drafts of the following agreements, where applicable:
 - (i) material contracts (other than those entered into in the ordinary course of business) entered into during the preceding 24 months or proposed to be entered into by the Applicant and its subsidiaries with any director, controlling shareholder or their associates;
 - (ii) terms and conditions of the security token;
 - (iii) trust documents;
 - (iv) derivative documents in respect of a transfer of economic benefit; and
 - (v) security documents;
 - (f) in the case of Investment Funds, the following information:
 - (i) the annual accounts of the Investment Fund for each of the last 3 financial years, if applicable. If the Applicant has made low profits or losses in the two (2) years before the application due to specific factors which were of a

- temporary nature and such adverse factors have either ceased or are expected to be rectified upon the Applicant's listing, please provide details and elaborate;
- (ii) in the event the Investment Fund is unable to provide the annual accounts for each of the last three (3) financial years, the Investment Fund is expected to provide up to two (2) years of full year profit estimates, forecasts and/or projections; and
 - (iii) investment thesis and mandate and the financial track record of the investment manager; and
- (g) in the case of Issuers issuing Equity Tokens, the following information and/or documents:
- (i) the constituent documents of the issuer of the underlying shares; and
 - (ii) the audited financial statements of the issuer of the underlying shares (including, where relevant, its subsidiaries or associated companies) for the last two (2) financial years prepared in accordance with SFRS(I), IFRS or other Financial Reporting Standards that is acceptable to the Exchange.
2. The Exchange may require from an Applicant additional information or documents, and/or take into account any information that it considers necessary or relevant, request that any information provided by the Applicant be verified in such manner as the Exchange may specify, and impose any additional conditions on an Applicant that it considers appropriate, including:
- (a) legal opinion(s) from a reputable law firm or lawyer that is acceptable to the Exchange stating that the proposed offering of security tokens is in compliance with all applicable laws and regulations, including the SFA and that the terms and conditions of the security token and any material contracts stated in 1(e) above are legal, valid and enforceable;
 - (b) legal due diligence reports on the companies in the Applicant's group, the scope of which should be sufficient to verify information, where practicable, in the information memorandum;
 - (c) declarations by directors, key officers and controlling shareholders of the Applicant, in form prescribed by the Exchange;
 - (d) applicant's management to demonstrate the ability of the Applicant to meet obligations (in particular, payment obligations) to holders of the security token which the Applicant intends to issue over the relevant timeframe; and
 - (e) if there is an underlying asset(s) that the Applicant or its business is materially dependent on, the Exchange may request for a valuation report to be submitted or disclosed in the information memorandum. Where such report is submitted, the Exchange expects that the report shall be prepared by a valuer that is a member of the Singapore Institute of Surveyors and Valuers or the Institute of Valuers and Appraisers of Singapore or an institute of similar standing.

Schedule 4: Disclosure requirements for the information memorandum of a security token issuance

1. An information memorandum for a security token issuance must include all information that Participants would reasonably require for the purpose of making an informed assessment of the Issuers and the rights attaching to the security tokens.
An issuer may incorporate information by reference into the information memorandum.
2. The Exchange may require additional information to be disclosed in any particular case.
3. An information memorandum may take the following forms:
 - (a) a stand-alone listing document; or
 - (b) in the case of Debt Securities, a listing document (“**Base Memorandum**”) for an issuance programme (“**Issuance Programme**”) together with a final terms or pricing supplement document containing the definitive terms for each individual issuance made under the Issuance Programme (“**Pricing Supplement**”).
4. The information memorandum for offerings that are not structured as collective investment schemes shall include the following information, where applicable:

A.	Disclaimers	<p>The following statements on the cover page:</p> <ol style="list-style-type: none"> (a) “ADDX Pte. Ltd. assumes no responsibility for the correctness or completeness of any of the statements or opinions made or reports contained in this document. Admission of the Tokens to listing and trading on the ADDX Platform is not to be taken as an indication of the merits or suitability of the Issuer or of the Tokens as an investment.” (b) “This document is important. Before making any investment in the security tokens being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the security tokens being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.” (c) (for offerings of Debt Securities with a derivative element and/or underlying instrument) “The Tokens are complex products. Investors should exercise caution in relation to them and should not invest in the Tokens if they do not understand the risks or are not willing to assume the risks. Investors are warned that the price of the Tokens may fall in value rapidly [, and Tokenholders may sustain a total loss of their investment]¹. Even where a Token is structured to be capital protected and principal guaranteed, investors are reminded that as with any other instrument, all Tokens remain exposed to the credit risk of the Issuer. The price of the Tokens also depends on the supply and demand for the Tokens on the ADDX Platform and the price at which the Tokens are trading at any time may differ from the valuation of instruments underlying the Tokens because of market
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¹ To include where relevant, e.g. for non-capital protected and principal guaranteed products.

		inefficiencies. It is not possible to predict the secondary market for the Tokens.”
B.	Directors and key officers	The following information on each director and key officer of the Issuer: (a) the names, addresses and occupations; and (b) the details of educational and professional qualifications, if any, and areas of expertise or responsibility in the Issuer or group.
C.	Advisers	The names and addresses of the manager, legal advisers, underwriters, and independent valuers, if any.
D.	Auditors	The names, addresses and professional qualifications (including membership in any professional body) of the Issuer’s auditors. The name of the partner-in-charge of the Issuer’s auditors.
E.	Representative for token holders	The names and addresses of the trustee or any other representative for security token holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee or representative.
F.	Details of Issuer	(a) Date of incorporation or constitution, and where the constituent documents of the Issuer provides a limit as to the duration for which the Issuer is to exist, such duration; and (b) Legal form of the Issuer, the legislation under which it operates, the address and telephone number of its registered office and principal place of business (if different from registered office), and the email address and website address of the Issuer or a representative of the Issuer.
G.	Business overview	(a) Nature of the operations and principal activities; (b) Main categories of products sold or to be sold and services performed or to be performed; (c) Principal markets in which the Issuer operates; and (d) Summary on whether the business or profitability of the Issuer is materially dependent on any patent, licence, industrial, commercial or financial contract (including a contract with any customer or supplier) or new manufacturing or development process.
H.	Principal terms and conditions	(a) A description of the type and class of the securities being offered; (b) The yield and how it is calculated; (c) The issuance and redemption prices; (d) The nominal interest rate (and if it is floating, how the rate is calculated); (e) The date from which interest accrues, and the interest payment dates; (f) The final repayment date, and where there is any option for early repayment, either at the election of the token holders or the Issuer, and the early repayment date;

		<p>(g) The nature and scope of any guarantee intended to ensure that the issue will be duly serviced with regard to both the principal sum and any interest that accrues;</p> <p>(h) Definition of events of defaults and the effect of a default (if any) on the acceleration of the maturity of the tokens;</p> <p>(i) The relative seniority of the securities in the Issuer's capital structure in the event of the Issuer's insolvency, including, where applicable, information on the level of subordination of the securities (compared to debts that have been incurred or to be incurred) and the potential impact on the investment in the event of default;</p> <p>(j) A description of any rights attached to the securities, including any limitations of those rights, and the procedure for the exercise of those rights; and</p> <p>(k) Any restrictions on transferability.</p>
I.	Relevant assets or reference assets	<p>Where applicable, for debt offerings which are structured as asset backed securities or structured notes (both as defined under the SFA) provide such information of any relevant asset or reference asset respectively which investors would customarily expect to see in an information memorandum for an offering of a similar nature.</p> <p>For security tokens which are structured as Debt Securities with terms that pass through distributions from an underlying investment product (including an Investment Fund or other security) to the holders of the security tokens ("Pass-through Tokens"), the Issuer shall additionally comply with the Listing Rules which would be applicable were an offering made directly of such underlying investment product.</p>
J.	Offer statistics	<p>(a) The amount, or the range of the amount, of subscriptions sought;</p> <p>(b) The number, or the range of the number, of security tokens being offered;</p> <p>(c) The nature and denominations of the security tokens offered;</p> <p>(d) The face value of the security tokens being offered; and</p> <p>(e) The currency of the issuance.</p>
K.	Offer procedure	<p>Information on the offer procedure, including:</p> <p>(a) the time and date on, and period during, which the offer will be kept open;</p> <p>(b) the circumstances and duration under which the offer may be extended or shortened;</p> <p>(c) the method and time limit for paying up for the security tokens;</p> <p>(d) the methods of evidencing title to the security tokens; and</p> <p>(e) the manner for refunding any excess paid by investors (including whether interest will be paid); and</p> <p>(f) the manner in which unsold security tokens will be treated.</p>

L.	Financial information	<p>(a) Annual financial statements or consolidated financial statements of the Issuer for the past two (2) completed financial years or, if the Issuer has been in existence for less than two (2) completed financial years, each of the financial years for which it has been In existence;</p> <p>(b) Where the information memorandum is circulated more than:</p> <ul style="list-style-type: none"> (i) 6 months but less than 9 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 3 months of the current financial year; (ii) 9 months but less than 12 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 6 months of the current financial year; and (iii) 12 months but less than 15 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 9 months of the current financial year. <p>Each of the annual financial statements to be provided under this item L must be accompanied by the audited report in respect of the annual financial statements and a statement identifying the auditors who audited the annual financial statements (including the membership or memberships of each auditor in any professional body or bodies). If the audit report in respect of the annual financial statements contains any material qualification, modification or disclaimer, a statement highlighting and providing the reasons for such qualification, modification or disclaimer.</p> <p>The interim statements need only be reviewed and not audited by the auditors, save in (b)(iii) where the first three (3) months of the most recently completed financial year has to be audited, with the balance six (6) months reviewed.</p> <p>Pro forma financial statements should be prepared in respect of the most recently completed financial year (and if interim financial statements are provided, for such interim period) if there have been any:</p> <ul style="list-style-type: none"> (i) major acquisition(s) or disposal(s) by; or (ii) changes in the capital structure of the Issuer or any entity in the Issuer's group during the period between the end of the most recently completed financial year and the circulation of the information memorandum. <p>Financial statements must be prepared in accordance with SFRS(I), or IFRS or other Financial Reporting Standards that is acceptable to the Exchange. Accounts that are prepared in accordance with IFRS need not be reconciled to SFRS(I)s.</p>
M.	Risk factors	<p>Disclose the risk factors that are specific to the Issuer's group and its industry as well as the securities being offered, which had materially affected or could materially affect, directly or indirectly, the Issuer's financial position and results and business operations, and investments by holders of the securities, as the case may be, in the Issuer. Where possible, state the extent to</p>

		which the Issuer's financial position or results had been or could be affected by the risk factor.
N.	Use of proceeds	The use of proceeds from the offering.
O.	Indebtedness to directors, substantial shareholders	<p>Disclose all debts owing to the group by its directors, substantial shareholders, and companies controlled by the directors and substantial shareholders have been settled.</p> <p>For the purposes of the above, reference to debt includes third party indebtedness (including contingent liabilities for guarantees and indemnities) incurred by the group for the benefit of the directors, substantial shareholders and companies controlled by the directors and substantial shareholders. This does not apply to debts owing by the subsidiaries and associated companies of the Issuer to the group.</p>
P.	Capitalisation and indebtedness	<p>Provide a statement of capitalisation and indebtedness (including the amount of cash and cash equivalents) as of a date no earlier than 60 days from the date of the information memorandum, showing the capitalisation and indebtedness (distinguishing between guaranteed and non-guaranteed, and secured and unsecured, indebtedness) of –</p> <p>(a) the Applicant; or</p> <p>(b) if the Applicant is the holding company or holding entity of a group, the group,</p> <p>as the case may be, and if applicable, adjusted to reflect the sale of new debentures or units of debentures, as the case may be, being issued and the intended application of the net proceeds from the sale. For the purposes of this paragraph, indebtedness includes indirect and contingent indebtedness. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.</p> <p>Disclose any other significant contingent liabilities and the nature of such liabilities.</p>
Q.	Guarantor	In the case of a guaranteed issuance of Debt Securities, provide information on the guarantor of the Debt Securities where applicable, including essential information about the guarantee attached to the Debt Securities, the risk factors and financial information specific to the guarantor.
R.	Calculation, paying and exercise agents	Information on the calculation, paying and exercise agents.
S.	Additional information	<p>For Debt Securities with a derivative element and/or underlying instrument:</p> <p><u>General Information</u></p> <p>(a) general designation or description of the underlying instrument;</p> <p>(b) company name and domicile of the issuer of the underlying instrument, where applicable;</p> <p>(c) information on what source of the underlying instruments' price is used as a basis for the coupon rate or redemption price or any other price or feature of the derivative and/or Debt Security. If the underlying</p>

		<p>instruments are trading on a stock exchange, provide the name of the exchange. Provide information on where the price-setting mechanism for the underlying instrument is available to the public;</p> <ul style="list-style-type: none"> (d) information on the price for the underlying instrument (e.g. closing price, arithmetical mean price over a specific period) which is material in establishing the coupon or redemption price or any other price or feature of the derivative and/or Debt Security; (e) details of where information on the past performance of the underlying instruments can be obtained; (f) details of where continuing disclosure on the underlying instruments can be obtained; and (g) if available, the ISIN of the underlying instruments or otherwise an alternative unique identifier. <p>Where the underlying instrument is indices, provide:</p> <ul style="list-style-type: none"> (a) name of the agency that calculates and publishes the index (index sponsor), as well as details of where information on the method of calculation is available to the public; (b) details of where information on the indices and any modifications to composition are available to the public (specifically where and when such adjustments are announced); and (c) whether the index in question is a price or performance (total return) index. <p>Where the underlying instrument is a basket or baskets of underlying instruments:</p> <ul style="list-style-type: none"> (a) initial fixing plus the percentage and, where appropriate, shares of the initial weighting of basket securities; and (b) if the composition of the basket is subject to predefined or discretionary modifications, then the permitted composition of the basket or baskets of underlying instruments must be defined. <p>Where the underlying instrument is collective investment schemes or units thereof, information on the fund management or issuing company, and details of the composition or mandate of the collective investment scheme in question.</p>
T.	Responsibility statement	<p>The following statement should be included:</p> <p>The Board of Directors collectively and individually accepts full responsibility for the accuracy of the information given in this Information Memorandum and confirms after making all reasonable enquiries that, to the best of its knowledge and belief, this Information Memorandum contains all the relevant information and in sufficient detail to enable investors to make an informed assessment of the Issuer and the Security Tokens, and the Board of Directors is not aware of any information the omission of which would make any statement in this Information Memorandum misleading, [and where the Information Memorandum contains a profit forecast, the Board of Directors is satisfied that the profit forecast has been stated after due and careful enquiry and consideration]. Where information in the Information Memorandum has been extracted from published or</p>

		otherwise publicly available sources or obtained from a named source, the sole responsibility of the Board of Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Information Memorandum in its proper form and context.
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Debt Security Issuance Programme

5. If the Issuer establishes an Issuance Programme as described in Paragraph 3(b) above:
- (a) the Base Memorandum must contain the information about the Issuer as stipulated in the Listing Rules and in Paragraph 4 above, where applicable and the general terms and conditions attached to the Debt Securities;
 - (b) the Pricing Supplement must contain all of the definitive terms and conditions for the issuance in question and any supplemental information that is required in order for the Base Memorandum read together with the Pricing Supplement to contain all relevant information for the purposes of the issuance in question; and
 - (c) both the Base Memorandum and the Pricing Supplement must state that the Base Memorandum and the Pricing Supplement together constitute the complete listing document for the issuance in question.

The Issuer must submit the Base Memorandum, which shall include a form of the Pricing Supplement, to the Exchange for review. Any changes and additions to information disclosed in the Base Memorandum may be submitted to the Exchange in the form of a supplement to the Base Memorandum for review. Any such supplement approved by the Exchange for publication forms an integral part of the Base Memorandum in question.

Disclosure requirements for Collective Investment Schemes

6. In respect of offerings which are structured as a collective investment scheme (as defined under the SFA), the information memorandum for such offerings must follow the disclosure requirements set out in the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and state the following: (a) all provisions and/or conditions under which the fund will be closed and all monies returned to its token subscribers; and (b) the terms and conditions upon which it undertakes to repurchase tokens, and where there is no such undertaking, to state that fact.

Disclosure requirements for Business Trusts

7. In respect of offerings which are structured as business trusts, the information memorandum for such offerings must follow (to the extent applicable or with the necessary alterations for business trusts) the disclosure requirements set out in the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and state the following: (a) all provisions and/or conditions under which the trust will be closed and all monies returned to its token subscribers; and (b) the terms and conditions upon which it undertakes to repurchase tokens, and where there is no such undertaking, to state that fact.
8. For a business trust, the following additional information is required:—
- (a) name and address of the trustee who must not have any material conflict of interest with its position;
 - (b) basis of the trustee's remuneration;
 - (c) indemnities (if any) of trustees and managers;
 - (d) arrangements for removing the managers; and
 - (e) termination of the trust.

With respect to the buying and selling of units in the business trust, the business trust must disclose details of its income distribution arrangements.

Disclosure requirements for Equity Tokens

9. In respect of offerings of Equity Tokens by Issuers, the following additional information is required in the information memorandum:
- (1) For offerings of Equity Tokens by Issuers which are structured such that the underlying shares are not held directly by the Issuers, all information that Participants would reasonably require to make an informed assessment of the following:
 - (a) A description of how the underlying shares are held, including the contractual obligations of the Issuers.
 - (b) The restrictions on the transferability of the underlying shares and its effect on the interests of the holders of the Equity Tokens.
 - (2) the following information about the issuer and/or the shares, underlying shares, or other instruments conferring or representing a legal or beneficial ownership interest in a corporation (as the case may be):
 - (a) Annual financial statements or consolidated financial statements of such issuer for the past two (2) completed financial years.
 - (b) Information on the valuation of such issuer based on the issuer's most recently completed equity fundraising exercise.
 - (c) In relation to corporate actions or transactions undertaken or to be undertaken, information on the voting rights and other rights, privileges, obligations or liabilities acquired, accrued or incurred by the holders of the Equity Tokens pursuant to such corporate actions or transactions.
 - (d) Its dividend policy, or if it does not have a fixed policy, to state so.
 - (e) Information regarding any securities which any person has, or has the right to be given, an option to subscribe for or purchase, including (i) the identity of that person, (ii) a description of and the amount of securities covered by the option, (iii) the purchase price of the option, if any, (iv) the exercise price, and (v) the period during which the option is exercisable, or an appropriate statement to the effect that there are no such securities. Where the option has been given, or it has been agreed that the option or right will be given to employees of the issuer of the underlying shares under an employees' share option scheme, it will be sufficient to state that fact without giving names.

Negative statements

10. Subject to the Exchange's approval, an information memorandum may include a negative statement in respect of any of the disclosure requirements set out in this Schedule 4 or any of the continuing disclosure obligations set out in Schedule 2 that such information is and/or will not be disclosed to token holders. In determining whether to grant the approval referred to in this paragraph, the Exchange may have regard to, *inter alia*, the reasons given by the Issuer in question for omitting such information, and whether such reasons and related risks have been appropriately highlighted to Participants.

ADDX Listing Rules**Practice Note 1.1 – Oversight of Issuers**

Details	Cross references
Issue Date: 18 March 2020	Rule 1
Effective Date: 18 March 2020	

1. Introduction

This Practice Note discusses the Exchange's role and its approach to regulating issuers.

2. Disclosure-Based Regime and the Exchange's Role

2.1 The Exchange operates on a disclosure-based regulatory regime. A disclosure-based regulatory regime is premised on the principle that, in general, informed investors can protect themselves and recognises that the market is better placed than regulators to decide on the merits of the transactions.

2.2 In such a regime, the principal function of the Exchange is to provide a fair, orderly and efficient market for the trading of securities tokens on the ADDX Platform. In this regard, the Exchange considers disclosure as fundamentally important. The Exchange's regulation of Issuers is aimed at promoting security and confidence in the market. The general principles of the Listing Rules are:

- (a) Issuers shall have minimum standards of quality in order to uphold the reputation and integrity of the ADDX Platform and the Exchange, and to promote the confidence of the Participants;
- (b) Participants shall be given all information that they would reasonably require for the purpose of making an informed assessment of the Issuers and the rights attaching to the security tokens;
- (c) Issuers shall disclose information that a reasonable person would expect to have a material effect on the price or value of their listed security tokens; and
- (d) the sale of the security tokens shall be conducted in a fair and orderly manner.

3. Regulatory Objectives

3.1 Oversight of listed issuers is performed by the Listing Team, which monitors compliance with the Listing Rules.

3.2 In considering applications for listing, the Listing Team reviews the listing applications, information memorandum and other supporting documents. The Listing Team's review is limited to ensuring that the listing requirements are satisfied. The directors of an Issuer have the primary responsibility for the accuracy and completeness of the information disclosed in the listing application, the information memorandum and all other supporting documents. While the Listing Team does not independently verify the accuracy and completeness of these documents, it may ask for further information to be disclosed or investigate if it has reason to believe that there is an omission from, or false or misleading disclosures in these documents.

3.3 Where continuing disclosure obligations are concerned, the Listing Team aims to promote full and timely disclosure of all relevant information by the issuer to the market. The directors of an Issuer have primary responsibility for the timeliness, accuracy and completeness of the announcement. While the Listing Team does not independently verify the information in the announcement, it may investigate if it has reason to believe that there is an omission from, or false or misleading disclosure in, the announcement.

4. Regulatory Approach

4.1 The responsibility for meeting the standard of disclosure rests with the Issuer.

4.2 The Listing Team adopts a risk-based approach to regulating Issuers, where greater regulatory attention is focused on areas that pose significant risks and where market transparency, integrity or investor protection may be compromised if the risks materialise.

- 4.3 The Listing Team will undertake a Selective Review Procedure of the following documents to establish and maintain a standard of disclosure:

Function	Selective Review Procedure
Review of announcements made by the Issuer pursuant to Rule 7.7 of the Listing Rules	Selective review. Decision to review will be based on Issuer's financial condition, past-incidence of non-compliance or inadequate disclosure and whether it is a newly listed Issuer
Review half yearly and annual financial statements announcement	Selective review. Decision to review will be based on Issuer's financial condition, past-incidence of non-compliance and whether it is a newly listed Issuer

- 4.4 For the Selective Review Procedure, if the Listing Team receives a complaint that a document referred to in paragraph 4.3 above is deficient, it will review the document.
- 4.5 Action may be taken against Issuers for omissions, false or misleading disclosures, or non-compliance with the Listing Rules.
- 4.6 This approach will improve regulatory efficiency and effectiveness, and is consistent with a disclosure-based regime where the Issuers are responsible for compliance with the rules and to make full and timely disclosure.

ADDX Listing Rules**Practice Note 3.1 – Pre-Listing Information**

Details	Cross references
Issue date: 27 November 2019	Rule 3
Effective date: 27 November 2019	

1. Introduction

- 1.1 Schedule 4 of the Listing Rules stipulates the disclosure requirements for information memorandums. In addition to complying with these requirements, the Exchange may require additional information to be disclosed, to enable the Exchange to determine whether an Applicant is suitable for a listing.
- 1.2 This Practice Note lists some of the disclosures the Exchange would consider when reviewing an application. Please note that it is not an exhaustive list.

2. General Considerations

- 2.1 An Applicant which has not been revenue generating or profitable may have to disclose the Applicant group's burn rate and expenditures and for how long it is estimated that the proceeds from the offering will support the group's operations. Detailed profit and cash flow projections for the current year and ensuing year of the Applicant and each of its group companies must be submitted and disclosed upon request by the Exchange.
- 2.2 An Applicant will have to consider if the viability of its business depends on any governmental or regulatory approvals and whether such approvals, if not granted, would have a material adverse effect on the group. The Applicant may be required to obtain such approvals before its listing.
- 2.3 If the Applicant's auditors has highlighted any inadequacy/weakness in the Applicant's internal control and accounting systems, the Applicant may be required to disclose such inadequacies/weaknesses and the steps that have been taken to rectify them.
- 2.4 Where a preferential offer or allotment of securities to any group of targeted investors is intended to be made, the Applicant may be required to disclose the reasons for the allocation or allotment, whether they are made or to be made at a discount to the issue price, the number of securities allocated and allotted or to be allocated and allotted and the basis of allocation and allotment.
- 2.5 The Applicant must appoint suitable auditors for the group and for significant foreign incorporated subsidiaries. The Exchange will consider the disclosures made in relation to the auditors. Enough information (such as the names of the auditors, whether the auditor is registered with a professional body and the audit partner) must be given to allow the Exchange to make assess the suitability of the auditors. A subsidiary is significant if its net tangible assets represent 20% or more of the Applicant's consolidated net tangible assets or its pre-tax profits account for 20% or more of the Applicant's consolidated pre-tax profits.

ADDX Listing Rules**Practice Note 7.1 – Monitoring Unusual Trading Activity**

Issue date	Cross references
Issue date: 27 November 2019	Rule 7
Effective date: 27 November 2019	

1. Introduction

This Practice Note explains the role of the surveillance function (“**Surveillance**”) and the procedures typically employed when an Issuer is queried regarding trading in its security tokens.

2. Unusual Trading Activity

- 2.1 Unusual trading activity, without it being apparent that publicly available information could account for the activity, may signify trading by persons who are acting on unannounced material information or on a rumour or report, whether true or false.
- 2.2 The unusual market activity may not be traceable directly to unannounced information or to a rumour or report. Nevertheless, the market activity itself may be misleading to Participants, who may assume that a sudden and appreciable change in the price of, or volume traded in, the Issuer’s security tokens reflects a corresponding change in its business or prospects.

3. Role of Surveillance

- 3.1 The Trade Surveillance and Monitoring Team (“**TS&M**”) monitors market trades and orders to identify unusual trends and patterns of an Issuer’s security tokens. Review of public information, company specific news, industry trends, economic factors or prevailing market sentiment will be made to see if such unusual activity can be explained. If there is no apparent explanation, the Exchange requires the Issuer to clarify the circumstances surrounding the unusual trading activity and to inform the public on whether it is aware of any material information that might reasonably be expected to have a significant effect on the trading volume or price of its security tokens.
- 3.2 Queries may be made by the Exchange to the Issuer regarding unusual trading activity. All queries shall be posted on the ADDX Platform. All efforts will be made to contact the Issuer to alert the Issuer to the Exchange’s query.

4. Response on Receiving a Query on Unusual Trading Activity

- 4.1 An Issuer is expected to respond to a query as soon as possible. Issuers should ensure that they are operationally ready to respond promptly. Issuers must, upon receiving a query from the Exchange, immediately undertake an enquiry to ascertain the cause of the unusual trading activity. Issuers should have in place, procedures to ensure that the enquiry is carried out efficiently, systematically and promptly so that the Issuer is able to disseminate all material information as soon as possible.
- 4.2 An Issuer is expected to make clarifications where necessary for Participants to have clarity on the state of affairs of the Issuer. If the Issuer is unable to determine the cause of the unusual trading activity, the issuer may make an announcement via ADDX platform to the effect that there have been no undisclosed recent developments affecting the issuer or its affairs which would account for the unusual trading activity.
- 4.3 An Issuer may also wish to, where appropriate, request for a suspension of trading in its security tokens or a trading halt. Where possible, an Issuer should inform Participants when it can respond to the Exchange’s query and when the suspension or trading halt is expected to be lifted.
- 4.4 The directors of the Issuer must collectively and individually take responsibility for the accuracy of the replies provided to the Exchange with regard to its query.