

ADDX PLATFORM RULES

Version Date: 23 November 2025

Part 1: General Website and Mobile Application Terms of Use

1. General

1.1 Purpose and scope

1.1.1 This Part 1 sets out the terms and conditions ("General Terms") which govern your use and access of the website www.addx.co (the "Site") and the mobile application (the "App") which is owned and operated by or on behalf of ADDX Pte. Ltd. ("ADDX") and all content or web pages thereunder, including the information, images, links, sounds, graphics, video, software, applications and other materials displayed or made available therein and the functionalities or services provided therein (collectively the "Platform Materials"). These General Terms form part of the Platform Rules.

1.1.2 By accessing and/or using the Site, the App or the Platform Materials, you are indicating your acceptance and agreement to these General Terms. **If you do not accept these General Terms, you must stop using/accessing the Site, the App and the Platform Materials.**

1.1.3 ADDX may from time to time amend or update these General Terms to ensure that these General Terms are consistent with future developments, industry trends and/or any changes in legal or regulatory requirements or as we deem appropriate. Such changes will be published here and effective and binding on you upon publication or such other timing as ADDX may specify in writing. Please check these General Terms regularly for updated information/version. You agree that any notification of amendments in the manner as aforesaid shall be sufficient notice to you, and your continued access and/or use of the Site, the App and/or the Platform Materials shall constitute an affirmative acknowledgement by you of the amendments and shall be deemed to be your acceptance of the revised terms.

2. General use and access

2.1 **Compliance with guidelines, etc.:** You agree to comply with any and all guidelines, notices, rules and policies pertaining to the use and/or access of the Site, the App and/or the Platform Materials, as well as any amendments to the aforementioned, issued by us from time to time. We reserve the right to revise these guidelines, notices, rules and policies at any time and such changes will be published here and effective and binding on you upon publication or such other timing as ADDX may specify in writing.

2.2 **Compliance with applicable laws:** You agree to abide by all applicable laws in the use and/or access of the Site and/or the App and/or the Platform Materials.

2.3 **Changes to the Site, the App and/or Platform Materials:** We may, from time to time and without giving any reason or prior notice, upgrade, modify, suspend or discontinue the provision of or remove the Site, the App and/or Platform Materials (whether in whole or in part), and shall not be liable if any such upgrade, modification, suspension or discontinuation prevents you from accessing the Site, the App and/or Platform Materials or any part thereof.

2.4 **Restricted activities:** You agree and undertake not to: (i) use or upload, in any way, any software or material that contains, or which you have reason to suspect contains, computer virus or other malicious, destructive or corrupting code, agent, program or macros (including those which may impair or corrupt the Site's data, the App's data or the Platform Materials or damage or interfere with the operation of another user's computer or mobile device or the Site or the App); (ii) post, promote or transmit any materials or information through the Site or the App which are or may be illegal, misleading, incomplete, erroneous, offensive, indecent, defamatory or which may not be lawfully disseminated under applicable laws or which are otherwise objectionable; (iii) use the Site or the App other than in conformance with the acceptable use policies of any connected computer networks, any applicable Internet standards and any other applicable laws, or view, listen to, download, print or use the Platform Materials other than as allowed under applicable laws; or (iv) impersonate any person or entity or to falsely state or otherwise misrepresent your affiliation with any person or entity.

2.5 **Contents of transmissions or communications:** With respect to all contents of transmissions or communications you make or submit through the Site or the App, we shall be free to reproduce, use, disclose, host, publish, transmit and distribute all such contents of transmissions or communications or any part thereof to others without limitations, and you hereby grant to us and our agents, a non-exclusive, world-wide, royalty-free, irrevocable licence and right to do the same.

2.6 **Records:** You acknowledge and agree that any records created and maintained by ADDX of the communications, transactions, instructions or operations made or performed, processed or effected through the Site or the App or in relation to the Site or the App by you or any person purporting to be you, acting on your behalf or purportedly acting on your behalf, with or without your consent, shall be binding on you for all purposes whatsoever and shall be conclusive evidence of such communications, transactions, instructions or operations.

2.7 **Other applicable terms:** In addition to these General Terms, the access and/or use of specific aspects of the Site, the App and/or the Platform Materials may be subject to additional terms and conditions which will apply in full force and effect.

3. No warranty

3.1 The Site, the App and the Platform Materials are made available on an “as is” and “as available” basis, and at your sole risk. ADDX assumes no responsibility and makes no representation or warranty on the accuracy, validity or completeness of the materials or information contained in the Site, the App and/or the Platform Materials, and disclaims all liability for any errors, delays or omissions in the Site, the App and/or the Platform Materials, or for any action taken in reliance thereon. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose, is given in conjunction with the Site, the App or the Platform Materials.

3.2 ADDX does not warrant that any of the Platform Materials or that the Site or the App will be provided uninterrupted, secure or free from errors or omissions, or that any identified defect will be corrected. Further, no warranty is given that the Site, the App and the Platform Materials will meet the requirements of any persons or are free from any computer virus or other malicious, destructive or corrupting code, agent, program or macros.

3.3 ADDX does not warrant the security of any information transmitted by you or to you through the Site or the App or that there would be no delay, interruption or interception in data transmission. You accept the risk that any information transmitted or received through the Site or the App may be accessed by unauthorised third parties, and that transactions over the Internet may be subject to interruption, transmission blackout, delayed transmission due to internet traffic or incorrect data transmission due to the public nature of the Internet. Regardless of any security measures taken by ADDX, ADDX shall assume no responsibility whatsoever for any Losses (as defined in the Specific Terms) resulting from such delays, interruptions and/or interceptions.

3.4 Any materials, information, view, opinion, projection or estimate presented via the Site, the App and/or the Platform Materials is made available by ADDX for informational purposes only, and is subject to change without notice. You must make your own assessment of the relevance, timeliness, accuracy, adequacy, commercial value, completeness and reliability of the materials, information, view opinion, projection or estimate provided in the Site, the App or the Platform Materials and such independent investigations as you may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate provided in the Site, the App and/or the Platform Materials is made on a general basis and is not to be relied on by you as advice. Accordingly, no warranty whatsoever is given by ADDX and no liability whatsoever is accepted by ADDX for any Losses arising whether directly or indirectly as a result of you acting on any materials, information, view, opinion, projection or estimate provided in the Site, the App and/or the Platform Materials.

3.5 The Site, the App and the Platform Materials are not intended to provide specific investment, tax or legal advice or to make any recommendations about the suitability of any investments or products for any particular investor. The Site, the App and the Platform Materials provide only general information on certain investment products. We do not provide, and the provision of such information must not be construed as us providing, financial or any other advice or recommendation for any investment product. The availability of any Platform Materials on, or

the grant of access or use of, the Site, the App and the Platform Materials should not be taken in any way as an inducement to trade or a solicitation for orders or entry into any legal relations, nor taken as intended in any way to prompt any action or decision on your part whether to undertake or consider undertaking any investment decision or otherwise. No consideration has been given to the specific investment objective, financial situation and particular needs of any specific person. The Platform Materials available through the Site and the App should not be relied upon in relation to any investment decision, trading activity or order placed by you, and the information herein should not be used as a substitute for any form of advice. You should seek your own independent financial, legal, regulatory, tax or other advice before making an investment in the investments or products. In the event that you choose not to seek advice from a relevant adviser, you should consider whether the investment or product is suitable for you.

- 3.6 ADDX controls and maintains the Site and the App from Singapore and makes no representation that the materials or information provided on or via the Site or the App is appropriate or available for use and/or access in other locations. If you use and/or access the Site or the App from other locations, you are responsible for compliance with applicable local laws.
- 3.7 Where the Site or the App contains hypertext links to third party websites, such links are not an endorsement by ADDX of any content, products or services provided on or via such websites. The use of such links is entirely at your own risk and ADDX accepts no responsibility or liability for the content, use or availability of such websites or for the relevance, timeliness, accuracy, adequacy, commercial value, completeness or reliability of any content, products or services contained in or provided on or via such websites. ADDX makes no representations or warranty as to having reviewed or verified the relevance, timeliness, accuracy, adequacy, commercial value, completeness or reliability of the content, products or services of such websites.
- 3.8 Without prejudice to other provision in these General Terms, the Indemnitees (as defined in the Specific Terms) shall not be liable to any person (even if ADDX or its agents or employees may have been advised of, or otherwise might have anticipated, the possibility of such Losses) for any Losses arising directly or indirectly from or in connection with the Site, the App and/or Platform Materials, and/or any of the following: (i) any access, use, misuse or inability to use the Site, the App and/or Platform Materials, or reliance on the Platform Materials; (ii) any system, server or connection failure, error, omission, interruption, interception or delay in transmission, or computer virus or other malicious, destructive or corrupting code, agent, program or macros; (iii) any use of and/or access to any third party websites linked to or provided through the Site or the App; or (iv) any services, products, information, data, software or other material obtained or downloaded from the Site, the App and/or the Platform Materials or from any third party websites linked to or provided through the Site or the App.

4. Password-restricted areas of the Site and App

- 4.1 Secure areas: Access to and use of password-protected and/or secure areas of the Site or the App are restricted to authorised users only. You shall not obtain or attempt to obtain unauthorised access to such parts of the Site or the App, or to any other protected information, through any means not intentionally made available by us for your specific use. In order to access and/or use the password-protected and/or secure portions of the Site, the App and/or the Platform Materials, you must register for an account with us (which is subject to our approval at our absolute discretion).
- 4.2 **Username and Password**
- 4.2.1 If you request to create an account with us, a Username and Password may either be: (i) determined by and issued to you by us; or (ii) provided by you and accepted by us in our absolute discretion. We may at any time in our absolute discretion forthwith suspend your account and/or invalidate the Username and/or Password without giving any reason or prior notice and shall not be liable or responsible for any Losses suffered by or caused by you or arising out of or in connection with or by reason of such suspension and/or invalidation. The Username and Password is for each user's personal use only and neither may be transferred to any other person or entity. "Username", in relation to each user who has an account with us, refers to the unique login identification name or code which identifies such user, and "Password", in relation to each user who has an account with us, refers to the valid password

that such user may use in conjunction with the relevant Username to access the Site or the App.

4.2.2 You hereby agree to change your Password from time to time and to keep the Username and Password confidential and shall be responsible for the security of your account and liable for any disclosure or use (whether such use is authorised or not) of the Username and/or Password. You shall notify us immediately if you have knowledge that or have reason for suspecting that the confidentiality of the Username and/or Password has been compromised or if there has been any unauthorised use of the Username and/or Password.

4.2.3 **Purported use/access:** You agree and acknowledge that any use or purported use of or access to or purported access to the Site, the App and/or the Platform Materials and any information, data, instructions or communications, whether or not authorised by you, referable to the Username and Password shall be binding upon you and deemed to be: (i) use of or access to the Site, the App and/or the Platform Materials by you; and/or (ii) information, data, instructions or communications carried out, transmitted or validly issued by you. We shall be entitled (but not obliged) to act upon, rely on and/or hold you solely responsible and liable in respect thereof as if the same were carried out, transmitted or validly issued by you. You further agree and acknowledge that you shall be bound by any access or use of the Site, the App and/or the Platform Materials (whether such access or use is authorised by you or not) and/or information, data, instructions or communications referable to your Username and Password.

5. Transactions with third parties

5.1 Under no circumstances shall it be construed that, in case of your access to and use of systems, services, content, materials, products or programmes of any third party, ADDX is a party to any transaction, if any, between you and such third party or that ADDX endorses, sponsors, certifies, or is involved in the provision of such systems, services, content, materials, products or programmes contained in or provided on or via the Site, the App and/or the Platform Materials and ADDX shall not be liable in any way for your access to and use of systems, services, content, materials, products or programmes of any third party, or for purchases or subscription made in relation thereto, each of which shall be your responsibility or that of the relevant third party.

5.2 You acknowledge and agree that you will be solely responsible for any access or use of third party systems, services, content, materials, products or programmes contained in or provided on or via the Site, the App and/or the Platform Materials. If you access or use such third party systems, services, content, materials, products or programmes, you must comply with the relevant terms and conditions for the access or the use thereof.

6. Intellectual property

6.1 ADDX or its licensor(s) reserves and retains all rights (including copyrights, trademarks, patents as well as any other intellectual property right) in relation to the products, services and all content, information and data contained in or provided on or via the Site, the App and/or the Platform Materials (including all texts, graphics and logos). You may not do anything that will violate or infringe such intellectual property rights and, in particular, you shall not copy, download, publish, distribute, transmit, disseminate, sell, broadcast, circulate, exploit (whether for commercial benefit or otherwise) or reproduce any of the information or content contained in or provided on or via the Site, the App or the Platform Materials in any form without the prior written permission of ADDX or its licensor(s). Further, no part or parts of the Site, the App or any Platform Materials may be reproduced, distributed, republished, displayed, broadcast, hyperlinked, mirrored, framed, transferred or transmitted in any manner or by any means or stored in an information retrieval system without the prior written permission of ADDX or its licensor(s). Subject to other applicable terms, guidelines, notices, rules and policies, ADDX grants you a non-transferable, non-exclusive, revocable, limited license to use and access the Site, the App and the Platform Materials solely for your own personal, informational and non-commercial use, provided that you do not modify the Platform Materials and that you retain all copyright and other proprietary notices contained in the Platform Materials.

6.2 Links to the Site, the App or any Platform Materials are not permitted without the prior written consent of ADDX.

6.3 Save as expressly provided otherwise in these General Terms, you acknowledge that you are not granted any licence, interest or right by virtue of your use of or access to the Site, the App and/or Platform Materials.

7. Privacy and cookie policy

7.1 We will manage any personal data that we collect through the Site or the App or we otherwise obtain in connection with the Site, the App and/or our products/services in accordance with our Privacy Policy, which shall form part of these General Terms. You can access our Privacy Policy on the Site and the App. By accessing or using the Site, the App, or the Platform Materials, you agree and consent to the collection, use, and disclosure of any personal data that we may collect from you in accordance with the terms of our Privacy Policy.

7.2 We use cookies on the Site and the App. You can access our Cookie Policy on the Site and the App. Such Cookie Policy shall form part of these General Terms.

8. Indemnity

8.1 You will indemnify us against any liability or Losses which we may sustain or incur, directly or indirectly, by reason of our having made available the Site, the App and the Platform Materials or having entered into these General Terms with you or enforcement of our rights under these General Terms or in acting upon any instructions which you may give in relation to the Site, the App and/or the Platform Materials or any negligence, fraud and/or misconduct on your part or your breach of these General Terms.

9. Termination

9.1 You agree that ADDX may, at its absolute discretion, deny you access to the Site, the App and/or the Platform Materials for any reason, including without limitation, if ADDX believes that you have violated or acted inconsistently with any terms or conditions set out herein, or if in ADDX's opinion or the opinion of any regulatory authority, it is not suitable to continue providing the services relating to the Site, the App and/or the Platform Materials.

10. Miscellaneous

10.1 **Governing law:** These General Terms shall be governed by and construed in accordance with Singapore law.

10.2 **Dispute Resolution:** Any dispute arising out of or in connection with these General Terms, including any question regarding its existence, validity or termination, shall be resolved as follows:

- (a) In the event of a dispute, such dispute shall be referred to mediation and such mediation shall be held within 45 days of the retention of the mediator which shall be appointed by a local mediation service provider in Singapore.
- (b) A full day of mediation must be held before any party is allowed to withdraw from the mediation. Mediation shall be terminated if any party withdraws from the mediation. Cost of mediation shall be shared equally between parties.
- (c) Any dispute not resolved through mediation 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 Paragraph 10.2. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one (1) arbitrator. The language of the arbitration shall be English.

10.3 **Sub-contracting and delegation:** We may delegate or sub-contract the performance of any of our functions in connection with the Site, the App and/or the Platform Materials.

10.4 **Assignment:** You may not assign your rights under these General Terms without our prior written consent. We may assign our rights under these General Terms to any third party.

10.5 **Successors and assigns:** These General Terms will bind you and us and our respective successors in title and assigns and will continue to bind you notwithstanding any change in our name or constitution or our merger, consolidation or amalgamation with or into any other entity (in which case these General Terms will bind you to our successor entity).

10.6 **Severability:** If any provision of these General Terms or part thereof is rendered void, invalid, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, invalid, illegal or unenforceable only to that extent and it shall in no way affect or prejudice the enforceability of the remainder of such provision or the other provisions of these General Terms. Such provision shall be struck and severed from these General Terms and the remaining provisions of these General Terms shall not be affected thereby.

10.7 **Waiver:** No failure or delay to exercise or enforce ADDX's rights conferred upon it under these General Terms shall be deemed to be a waiver of any such rights or operate so as to bar the exercise or enforcement thereof at any subsequent time or times. Waiver of any right arising from a breach or non-performance of these General Terms or arising upon default under these General Terms shall be in writing and signed by ADDX.

10.8 **Translation:** If these General Terms are translated into a language other than English, the English text shall prevail.

10.9 **Rights of Third Parties:** A person or entity who is not a party to these General Terms shall have no right under the Contracts (Rights of Third Parties) Act 2001 or other similar laws to enforce any of these General Terms, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description. Our right to vary these General Terms may be exercised without the consent of any person or entity who is not a party to these General Terms. For the avoidance of doubt, nothing in this clause shall affect the rights of any permitted assignee or transferee of these General Terms.

10.10 **No Internet access:** You agree and acknowledge that these General Terms, the Site, the App and the Platform Materials do not include the provision of Internet access or other telecommunication services by ADDX. Any Internet access or telecommunications services (such as mobile data connectivity) required by you to access and use the Site, the App and/or the Platform Materials shall be your sole responsibility and shall be separately obtained by you, at your own cost, from the appropriate telecommunications or internet access service provider.

10.11 **Precautionary measures:** ADDX advises Issuers/Participants to adopt the following security precautions and best practices for their personal computer and mobile device use in order to reduce the likelihood of causing malicious and/or harmful security breaches that may arise in the use of the Site, the App and the ADDX Platform:

- (a) Install anti-virus, anti-spyware, anti-malware and firewall software on your computers and mobile devices;
- (b) Update operating systems, anti-virus and firewall products with security patches or newer versions on a regular basis;
- (c) Remove or deactivate file and printer sharing preferences in computers and mobile devices, especially when connected to the internet;
- (d) Make regular backup of critical data;
- (e) Consider the use of encryption technology to protect highly sensitive or confidential information;
- (f) Log off from the ADDX Platform at the end of the online session;
- (g) Clear browser cache after the online session;
- (h) Refrain from installing any software or running or executing programs of unknown origin;
- (i) Delete junk, chain or spam emails;
- (j) Avoid opening email attachments from unknown senders or from unknown email address domain names;
- (k) Take care not to disclose personal, financial or credit card information to websites that are little-known, suspect, or do not have a matching website domain URL service;
- (l) Do not use a computer or a device which you know has a breach in security vulnerability and cannot be trusted; and

- (m) Do not use public or internet café computers to access online services or perform financial transactions.

Part 2: Specific Terms

2. General

2.1 Purpose and scope

This Part 2 sets out the terms and conditions relating to the ADDX Platform, accounts on the ADDX Platform, and Securities (“**Specific Terms**”). These Specific Terms form part of the Platform Rules and apply to all Participants and Issuers. These Specific Terms shall be without prejudice to the generality of the General Terms.

2.2 By signing up to be a Participant, using or accessing the ADDX Platform and your account thereon, holding, using and/or purchasing any Securities, you are indicating your acceptance and agreement to these Specific Terms. **If you do not accept these Specific Terms, you must cease to use your account on the ADDX Platform, nor use or purchase any Securities (as the case may be).**

2.3 ADDX may from time to time amend or update these Specific Terms to ensure that these Specific Terms are consistent with future developments, industry trends and/or any changes in legal or regulatory requirements or as we deem appropriate. Such changes will be published here and are effective and binding on each Participant/Issuer upon publication or such other timing as ADDX may specify in writing. Please check these Specific Terms regularly for updated terms. Each Participant/Issuer agrees that any notification of amendments in the manner as aforesaid shall be sufficient notice to such Participant/Issuer, and such Participant/Issuer's continued holding, use of any of the ADDX Platform and your account thereon, and/or purchase of any Securities (as the case may be) shall constitute an affirmative acknowledgement by such Participant/Issuer of the amendments and shall be deemed to be such Participant's/Issuer's acceptance of the revised terms. In the event of any conflict or inconsistency between these Specific Terms and any other terms between ADDX and any Participant and/or Issuer, these Specific Terms shall prevail.

2.3.1 Compliance with guidelines, etc.: Each Participant/Issuer agrees to comply with any and all guidelines, notices, rules and policies pertaining to the use of the ADDX Platform and its account thereon, the holding, use and/or purchase of any Securities, as well as any amendments to the aforementioned, issued by ADDX from time to time. ADDX reserves the right to revise these guidelines, notices, rules and policies at any time and such changes will be published on the ADDX Platform and effective and binding on each Participant/Issuer upon publication or such other timing as ADDX may specify in writing.

2.3.2 Compliance with applicable laws: Each Participant/Issuer agrees to abide by all applicable laws in the access of the ADDX Platform and its account thereon, and the holding, use and/or purchase of the Securities.

2.3.3 Other applicable terms: In addition to these Specific Terms, the access to the ADDX Platform and any accounts thereon, and the holding, use and/or purchase of the Securities may be subject to additional terms and conditions which will apply in full force and effect.

3. Definitions and Interpretation

3.1 Definitions

3.1.1 The following terms shall have the following meanings when used in these Specific Terms unless the context otherwise requires:

“ADDX Platform” the platform operated by ADDX which allows for, among other matters, the subscription and trading of Securities, including in the form of security tokens using blockchain technology. “ADDX Platform” includes any online or offline platform or system which is accessible and/or maintained at such location and on or through which transactions and Instructions are undertaken and/or given by ADDX, Issuers and/or Participants by such means, whether orally, in writing or otherwise (including without limitation via the Site, the App, email or other electronic communication, or other channel, mechanism, medium or method), in each case, as may be prescribed or permitted by ADDX from time to time. For the avoidance of doubt,

	where "ADDX Platform" is renamed to such other name as may be designated by ADDX from time to time, all references to "ADDX Platform" in the Platform Requirements and other related documents, agreements and communications, including references in other defined terms, shall be construed to refer to such new name.
"Applicant"	a person seeking admission as an Issuer.
"Business Day"	a day on which banks are open for general banking business in Singapore (not being a Saturday, Sunday or public holiday in Singapore).
"Confidential Information"	includes information in any form, whether tangible or disclosed orally or visually, that is disclosed by an Issuer or ADDX to Participants, Issuers, or otherwise made available on the ADDX Platform, and includes information that should be considered by a reasonable person to be of a confidential nature.
"connected person"	shall have the meaning ascribed to it in the SFA.
"Dealing Representative"	a person who is employed by or acts for or by arrangement with an Intermediary Participant to deal in capital markets products on the ADDX Platform.
"Designated Bank Account"	the bank account of such Participant/Issuer opened in the name of such Participant/Issuer, details of which were specified in connection with the opening of such Participant/Issuer's account on the ADDX Platform and updated from time to time.
"Direct Market Access"	means direct access to the ADDX Platform via an ADDX-provided or ADDX-approved order management system through which orders are routed to the ADDX Platform.
"Indemnitees"	ADDX and their related corporations, and any of their directors, officers, employees, representatives, third party service providers and agents.
"Instructions"	any order, instruction or communication (by whatever means transmitted, whether orally, in writing or otherwise, including on or through the ADDX Platform via the Site, the App, email or other electronic communication, or other channel, mechanism, medium or method as may be prescribed or permitted by ADDX) by or on behalf of any user of the ADDX Platform (including but not limited to a Participant and/or Issuer) in respect of the services provided by ADDX, including but not limited to ADDX's duties as a custodian of Securities, or CFP Units which have been received by ADDX via the ADDX Platform pursuant to these Specific Terms.
"Intermediary Participant"	a person who has opened an intermediary account on the ADDX Platform to invest and/or trade on behalf of its customers and whose account is valid and subsisting (whether or not suspended) and is an institutional investor as defined under the Trading Rules.
"Issuer"	a person who has issued or proposes to issue Securities, and shall include a CFP Issuer, where the context so requires.
"Losses"	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, business, opportunities or loss of use) whatsoever or howsoever caused (regardless of the form of action).
"Offer Documentation and Terms"	in relation to any Securities, means (i) the information memorandum relating to the Securities, which may include or incorporate an underlying or further prospectus, offering circular, private placement memorandum, offer information statement, key investor information

	document, fact sheet, term sheet, pricing supplement, investor presentation and/or other offering document howsoever described relating to the Securities or (in the case of any Custodised Financial Products) CFP Units; (ii) the terms and conditions of the offer and/or sale of such Securities; and/or (iii) the constitutional documents, trust deed, partnership agreement, terms and conditions of the Securities (if any) or any other agreements or documents governing or constituting the Securities or (in the case of any Custodised Financial Products) the CFP Units.
"OTC Rules"	the provisions of the rulebook titled "OTC Rules" that are published by ADDX, which set out the requirements and obligations applying to Issuers, Participants and Applicants, as may from time to time be amended, modified, supplemented or replaced.
"Other Payment Currency"	such other fiat currency that may be specified by ADDX from time to time.
"Participant"	a person who has opened an account on the ADDX Platform, whether or not such account is valid and subsisting, suspended or terminated and includes an Intermediary Participant and (where applicable) an EAM User and an FA User, in each case as defined under the Platform Rules.
"Platform Requirements"	the provisions of the OTC Rules, the Trading Rules, the Platform Rules, and any other terms, rules and requirements that are published by ADDX pertaining to Participants, Applicants and/or Issuers and the purchase and/or trading of Securities and/or the operation of the ADDX Platform, as may from time to time be amended, modified, supplemented or replaced.
"Prescribed Person"	means such Intermediary Participant, its Dealing Representative and a connected person of such Intermediary Participant or Dealing Representative.
"related corporation"	has the same meaning as in section 4(1) of the Companies Act 1967.
"Relevant Regulatory Authority"	<ul style="list-style-type: none"> (a) An authority or regulatory body that regulates an Intermediary Participant or its Dealing Representatives' activities in the country where it is carrying on such activities and from which it has applied for a trading account on the ADDX Platform; and (b) where the Intermediary Participant or its Dealing Representatives are carrying on regulated activities in Singapore, the Monetary Authority of Singapore.
"Securities"	the capital markets products admitted or proposed to be admitted to the ADDX Platform (whether or not tradeable), and shall include such capital markets products which are Custodised Financial Products, where the context so requires.
"SFA"	the Securities and Futures Act 2001, as amended or modified from time to time.
"smart contract"	a computerised transaction protocol that executes a pre-programmed function which may include the facilitation, verification and/or performance of a contract.
"Trading Rules"	the provisions of the rulebook titled "Trading Rules" that are published by ADDX which set out the requirements and obligations applying that govern the trading of Securities on the ADDX Platform, as may from time to time be amended, modified, supplemented or replaced, and includes any document that is ancillary to the Trading

Rules, or any agreement or other legally enforceable arrangement created by the Trading Rules or under the Trading Rules.

3.2 Interpretation

3.2.1 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 neutral or masculine gender include any gender;
- (c) 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 Platform Requirements shall be construed to mean “includes without limitation” or, as the case may be, “including without limitation”;
- (d) a reference to a “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority;
- (e) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) 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;
- (g) a reference to “in writing” means in legible form and capable of reproduction on paper, and includes electronic communication;
- (h) a reference to “material” includes the ability to affect the outcome of a decision or an application;
- (i) a reference to anything (including an amount) is a reference to the whole and each part of it;
- (j) 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;
- (k) 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;
- (l) 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;
- (m) 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
- (n) notwithstanding anything to the contrary, where any right of ADDX is specified to be at its “discretion”, shall be construed to refer to the “sole, unfettered and absolute discretion” of ADDX; any determination to be made by ADDX or any exercise by ADDX of any rights or entitlement may be made at the sole, unfettered and absolute discretion of ADDX and, in every case, shall be conclusive and binding on the Issuers and the Participants.

4. Securities

4.1 Issuance of Securities

4.1.1 Procedure for the issuance of Securities

- (a) Any person seeking admission to the ADDX Platform to issue Securities is subject to the OTC Rules and will need to comply with the procedure and requirements set out therein.

(b) Save as otherwise stipulated under or required by the applicable Offer Documentation and Terms, fundraising for a Securities issuance will be conducted via the ADDX Platform in the following manner:

- (i) A Participant eligible for participation in the Securities issuance will be granted permission to access the Offer Documentation and Terms.
- (ii) A Participant may submit to ADDX (receiving on behalf of the Issuer) a purchase request on or through the ADDX Platform (such Participant, an "**Investor**", and each purchase request, a "**Purchase Request**", which term includes a purchase request or purchase order for CFP Units). For the avoidance of doubt, a Purchase Request may be made by a Participant orally, in writing or otherwise, including without limitation via the Site, the App, email or other electronic communication, or other channel, mechanism, medium or method as may be prescribed or permitted by ADDX.
- (iii) Upon ADDX's receipt of the Purchase Request, ADDX will process the Purchase Request as follows.
 - (1) If the Issuer accepts the Purchase Request (whether in whole or in part) and subject to the relevant conditions for a Securities issuance being met (including meeting of the soft cap requirements):
 - (I) the Investor shall have his account balance reflected on the ADDX Platform debited to fund the purchase and, in the case of a Purchase Request where the relevant number of Securities can be ascertained at such time, credited with the relevant number of Securities (upon which the Securities shall be deemed to be issued to such Investor); and
 - (II) within two (2) Business Days of the closing of the Securities offering or such other timeframe as may be stipulated under or required by the applicable Offer Documentation and Terms:
 - (A) in the case of a Purchase Request where the relevant number of Securities could not be ascertained at the point of debiting of the account balance to fund the purchase, the Investor shall have its account balance reflected on the ADDX Platform credited with the relevant number of Securities; and
 - (B) the Issuer's account balance reflected on the ADDX Platform will be credited for the applicable amount.
 - (2) If the Issuer rejects the Purchase Request, the Investor's account balance reflected on the ADDX Platform will not be credited with the Securities relating thereto and the earmarked account balance will be released by ADDX.
 - (3) At any time prior to the closing of the Securities offering, the Issuer or ADDX may, in its sole and absolute discretion, suspend, extend, truncate, re-open, terminate, withdraw or abort the Securities offering and where applicable the issuance of the Securities for any reason whatsoever. The Securities will not be available for purchase during a period of suspension.
 - (4) If the relevant conditions (if any) for a Securities issuance are not met, ADDX shall within three (3) Business Days of the closing of the Securities offering or such other timeframe as may be stipulated under or required by the applicable Offer Documentation and Terms, credit the Investor's account balance reflected on the ADDX Platform with the relevant cash balance.

4.1.2 Acknowledgements

- (a) Payment for Securities purchased from Issuers can only be made using a Participant's account balance reflected on the ADDX Platform.
- (b) Each Participant is solely responsible for ensuring the accuracy of the information provided in a Purchase Request.
- (c) Each Participant acknowledges that the Issuer may accept (whether in whole or in part) or reject any Purchase Request in its sole discretion, without regard to the order in time in which they were submitted, the quantum of Securities sought to be purchased, or any other aspect of the Purchase Request. In submitting a Purchase Request, each Participant agrees that the Issuer reserves all rights to allocate the Securities to any Investor in any manner as the Issuer may deem fit and waives, to the full extent permitted by law, any claim to any priority of allocation by virtue of any reason whatsoever. The foregoing rights of the Issuer shall be qualified by any contrary indication by ADDX, and in this respect, ADDX shall retain the right (but shall not have the obligation) to restrict any of the Issuer's rights for any reason in its sole discretion, including but not limited to platform operational limitations and compliance with applicable laws, regulations, contractual obligations or principles of fairness and transparency.
- (d) Save as set out in Paragraphs 4.2 and 4.3 and in the applicable Offer Documentation and Terms, the Securities (and any purchase, ownership, receipt or possession thereof) carry no other rights, use, purpose, value, attributes, functionalities or features, and do not represent or confer any other ownership right or stake, share, security or equivalent rights, or any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to ADDX and/or its related corporations and/or the Issuers.
- (e) The validity and expiry of the Securities shall be as set out in the applicable Offer Documentation and Terms and subject to any applicable laws, limitations and conditions set forth thereon and the Platform Requirements.
- (f) The Purchase Request will be deemed to be irrevocable and unconditional upon transmission on or through the ADDX Platform, and the Investor will not be able to cancel or amend the Purchase Request thereafter.
- (g) The Purchase Request shall constitute an offer by the Investor for the purchase of Securities at the price specified under the applicable Offer Documentation and Terms.
- (h) Each Participant acknowledges that it has, and for all purposes the Participant shall be deemed to have, personal knowledge of every Purchase Request placed through its trading account in relation to the Securities, including the bid price, quantity, and any other information which may be entered or otherwise given on or through the ADDX Platform.
- (i) The relevant cash balance sufficient to fund the Purchase Request will be earmarked in the relevant Participant's account balance on the ADDX Platform until they are transferred or released by ADDX.

4.2 Use of Securities

- 4.2.1 Each Participant and Issuer undertakes, represents and warrants that it may only deal with the Securities subject to the applicable Offer Documentation and Terms and in accordance with the Platform Requirements. Each Participant and Issuer acknowledges and agrees that the Securities may only be transferred via the ADDX Platform.

4.3 Replacement of Securities

- 4.3.1 ADDX is under no obligation to issue any replacement Securities in the event that any Securities, password or private key is lost, stolen, malfunctioning, destroyed or otherwise inaccessible.

4.4 Custody of Securities

4.4.1 In respect of Securities which are issued using blockchain technology on or through the ADDX Platform, each Participant hereby appoints ADDX, and ADDX agrees, to act as custodian of such Securities from time to time by ADDX on account of the Participant, and to provide other ancillary services from time to time (including those set out in these Specific Terms), each in accordance with these Specific Terms. The appointment, and any authorisation in connection with such appointment, shall be effective from the opening of the Participant's account on the ADDX Platform until the termination of such account by ADDX (save that in the event there are balance Securities held by the Participant after the relevant Termination Date, until the date on which the total Securities balance becomes zero).

4.4.2 As further provided in Paragraph 6 below, ADDX issues each Participant an account in such Participant's name.

- (a) The portion of the account which holds the Securities of a Participant shall, on ADDX's books and records, be opened, maintained and designated as a custody account held on trust for such Participant.
- (b) In relation to the Securities credited in such account, such Securities are held by ADDX on behalf of and for the account of the relevant Participant, and are segregated from the Securities of other persons (including ADDX and other Participants).

4.4.3 Each Participant hereby authorises ADDX to, and ADDX shall:

- (a) hold the Securities of the Participant on account of such Participant;
- (b) accept delivery of the Securities from Issuers and from other Participants pursuant to any secondary trading;
- (c) earmark the relevant quantity of Securities in connection with a sell order of the Participant for the purposes of any secondary trading;
- (d) transfer, exchange or deliver the Securities (in full or in part) only as follows:
 - (i) upon the sale of the Securities and receipt of payment thereof, in accordance with the Instructions;
 - (ii) in exchange for or upon surrender and conversion into other securities or cash pursuant to a plan of merger, consolidation, reorganisation, recapitalisation or readjustment;
 - (iii) upon conversion of the Securities pursuant to the applicable Offer Documentation and Terms into other securities;
 - (iv) upon the exercise of subscription, purchase or other similar rights represented by the Securities;
 - (v) as otherwise required or permitted pursuant to these Specific Terms and the other Platform Requirements or any applicable laws; or
 - (vi) as otherwise directed pursuant to the Instructions; and
- (e) take the following actions in relation to the Securities:
 - (i) forward or make available promptly to the Participant, via the ADDX Platform, all notices and other communications relating to the Securities received by ADDX and inform the Participant of any rights or rights entitlements attached to or otherwise arising from the Securities and seek the Participant's instructions; and
 - (ii) where applicable, facilitate the payment of dividends, interest payments and other entitlements, to Participants that hold the relevant Securities.

4.4.4 Instructions

- (a) It is the responsibility of each Participant and Issuer to ensure that any information requested or required by ADDX to carry out the Participant/Issuer's Instructions is complete, clear and accurate.

- (b) All Instructions shall be given in English.
- (c) ADDX maintains on the ADDX Platform a list of cut-off times in relation to certain types of Instructions. Where ADDX receives an Instruction after a cut-off time, ADDX will use reasonable efforts to act on the Instruction on the day requested or as soon as practicable on the next Business Day, but shall incur no liability if, having exercised reasonable efforts to act on the Instructions, it is not able to do so.
- (d) Without prejudice to the General Terms and Paragraphs 7.1.6(b), 7.1.6(c) and 7.1.6(d), all Instructions provided to ADDX, whether or not via the ADDX Platform, shall continue in full force and effect, and ADDX shall be entitled to act upon and rely on all such Instructions as having been fully authorised by and binding on the Participant/Issuer, until notice of any change is received and acknowledged by ADDX, whether or not via the ADDX Platform.
- (e) ADDX may in its sole discretion refuse to accept or act on any Instruction. Should ADDX be unable to process any Instruction received from a Participant/Issuer (whether due to its refusal or otherwise), ADDX shall, to the extent practicable, promptly inform the Participant/Issuer. For the avoidance of doubt and without prejudice to the generality of any other limitation on liability in the Platform Requirements, ADDX shall not be liable for any Losses incurred as a result of refusing or otherwise being unable to act on any Instruction.
- (f) An Instruction (including any Purchase Request or buy or sell order) given in any medium whatsoever may fail to settle and/or be rejected in whole or in part. ADDX shall not be liable for any Losses suffered by the Participant/Issuer or any person as a result of any such failure to settle and/or rejection. If the Instructions are or are regarded by ADDX in its discretion to be ambiguous, contradictory or conflicting, ADDX may regard these Instructions as void or if it executes them according to its discretion as to what such Instructions mean, the relevant Participant/Issuer agrees to indemnify ADDX against all Losses suffered by ADDX as a result of ADDX so acting in accordance with such Instructions.

4.4.5 Information relating to the custody of Securities: ADDX will make available (upon request) to each Participant on the ADDX Platform a record of the transactions performed or other actions taken by ADDX in respect of the Securities held for the account of such Participant.

4.4.6 Lien and rights of set-off

- (a) In addition to any lien, rights of set-off and any other rights to which ADDX may be entitled under any applicable law, each Participant grants ADDX, and ADDX shall have, a general lien over the Securities in each Participant's account on the ADDX Platform in respect of all sums properly due and payable to ADDX by the Participant (whether actual, contingent, present or future) or to any of ADDX's related corporations by the Participant under these Specific Terms or other Platform Requirements. Notwithstanding any other provision of these Specific Terms or other Platform Requirements, and without prejudice to any right or power which ADDX might have otherwise than under these Specific Terms or other Platform Requirements, ADDX shall not be obliged to act upon Instructions (including the delivery of any Securities to any person) and may withhold redelivery to the Participant or to the Participant's order of any or all Securities until all the amounts due and owing to ADDX have been paid in full.
- (b) Without prejudice to any other right or remedy which ADDX or any of its related corporations may have under the terms of these Specific Terms or other Platform Requirements or otherwise, ADDX is entitled to appropriate, sell, transfer or assign or otherwise realise the value of all or any part of the Securities in such manner and at such price as ADDX may deem expedient without being responsible for any Losses the Participant may suffer as a result and to apply the net proceeds thereof in or towards payment or discharge of any of the obligations described in Paragraph 4.4.6(a).
- (c) Without prejudice to any rights which ADDX may have under applicable law, ADDX shall have the right at any time to, upon notice to the Participant via the ADDX Platform,

set off any payment obligation owed to ADDX or to any of ADDX's related corporations by the Participant under these Specific Terms or other Platform Requirements against any payment obligation (whether actual, contingent, present or future) owed by ADDX to the Participant regardless of the place of payment or currency of either obligation (and for such purpose may make any currency conversion necessary at current market rates as determined by ADDX at its sole discretion) whether or not relating to or arising under these Specific Terms or other Platform Requirements. If any obligation is unliquidated or unascertained, ADDX may set off an amount estimated by it in good faith to be the amount of that obligation.

- 4.4.7 **Fees and expenses:** Save as otherwise agreed between ADDX and any Participant, there will be no additional fees and/or charges imposed by ADDX for the custody services provided by ADDX in relation to the Securities.
- 4.4.8 Without prejudice to the generality of Paragraph 10.3, ADDX may delegate any part or parts of its responsibilities for the performance of the custodial services. In the event of any such delegation, ADDX shall promptly notify the Participants via the ADDX Platform, of the identity of such delegate and of any change in such persons.
- 4.4.9 Without prejudice to the generality of Paragraph 10.4, ADDX may assign or transfer its rights, obligations or duties under this Paragraph 4.8 or any part thereof.
- 4.4.10 In acting as custodian of the Securities, ADDX is not acting in a fiduciary or advisory capacity to any Participant, and assumes no duties or obligations other than those expressly set out in this Paragraph 4.8. Accordingly, ADDX owes no fiduciary or other obligations to any Participant in relation to its investment decisions to hold, buy or sell any Securities, and in particular ADDX is not making any recommendations to each Participant or advising a Participant on the suitability of any transactions that the Participant may enter into to purchase any Securities, nor providing any advice to the Participants in relation to an Issuer, any Securities or otherwise. Each Participant should make its own assessment based on its own judgment, investigation, due diligence and advice from such advisers as each Participant has deemed necessary, and have satisfied itself concerning the relevant tax, legal, accounting, currency and other economic consideration relevant to an investment in the Securities. Each Participant further understands, acknowledges and agrees that:
 - (a) an investment in the Securities (including without limitation any Securities with a derivative element and/or underlying instrument or which are otherwise complex products) involves a considerable degree of risk and that the Securities are a speculative investment;
 - (b) it has sufficient knowledge, sophistication and experience in financial and business matters and is capable of evaluating the merits and risks of its investment in the Securities, is aware of and has considered the financial risks and financial hazards of investing in the Securities; and
 - (c) it has the ability to bear the economic risk of its investment in the Securities, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Securities, and is able to sustain a complete loss of its investment in the Securities.

4A. Custodised Financial Products

4A.1 General

This Paragraph 4A shall apply to Securities which are distributed or to be distributed by ADDX in its role as distributor and ownership of which has been or will be registered in the name of ADDX in its role as custodian ("Custodised Financial Products"). For the avoidance of doubt, Paragraph 4 shall continue to apply to such Securities.

- 4A.1.1 Each Participant expressly appoints and authorises ADDX as custodian to receive and hold the relevant Custodised Financial Products for the benefit of the Participant. Unless otherwise stipulated under or indicated or required by the applicable Offer Documentation and Terms, each Security represents the beneficial interest in one (1) unit of the relevant Custodised Financial Product (each, a "CFP Unit"). References herein to a transfer of any Security should

be read as referring to a transfer of the beneficial interest in the corresponding CFP Units, in the manner described in Paragraph 4A.3.1 below.

4A.1.2 ADDX in its role as custodian of CFP Units shall use its commercially reasonable efforts to take the following actions:

- (a) procure that ownership of the CFP Units is registered in the name of ADDX and hold, or procure to be held to ADDX's order, such documents evidencing such registration and ownership;
- (b) on receipt of a Participant's instructions for the same, make or accept delivery of CFP Units which have been sold, purchased, transferred or otherwise acquired or lent or disposed of by the Participant, such acceptance or delivery to be made in accordance with the normal practice for transactions of the type concerned;
- (c) collect and receive cash dividends, interest, distributions and other monies due and payable in respect of CFP Units ("Cash CFP Distributions") and other proceeds, assets, rights benefits and entitlements in respect of or derived from such CFP Units (whether by way of settlement, redemption, bonus, preference, option, substitution, conversion or otherwise) ("CFP Distributions") provided that each Participant acknowledges and accepts that ADDX (whether directly or through any delegate or agent) shall have no duty or responsibility but is entitled, if it so chooses to:
 - (i) exercise or enforce any rights, benefits or entitlements or perform any obligations conferred or imposed by reason of ADDX's holding of the CFP Units or to investigate, participate or take any legal or affirmative action in connection therewith or otherwise;
 - (ii) send or give notice of any proxy form or other document which ADDX may receive in respect of the CFP Units;
 - (iii) recognise any claim in the nature of a trust or equitable claim by anyone other than the relevant Participant in respect of any CFP Units or any part thereof; or
 - (iv) otherwise make any notification to any Participant in respect of any CFP Units, or take any other action in relation to any CFP Units,

and further, if ADDX so chooses to take any such action, ADDX may require at its sole discretion that the taking of such action be subject to ADDX being fully indemnified, secured and/or pre-funded by the relevant Participants to ADDX's satisfaction;

- (d) credit to the account of a Participant all relevant CFP Distributions actually received by ADDX in respect of the relevant CFP Units (whether in the form of account balances, additional Securities, or other Securities (in the case of any CFP Distributions which may in ADDX's sole discretion be appropriately represented by such)), and make such other adjustments in respect of Securities to reflect relevant Corporate Actions taken in respect of CFP Units within a reasonable time. For the avoidance of doubt, ADDX shall be under no obligation to credit any CFP Distributions which it has not actually received nor shall it have any duty or obligation to exercise or enforce any rights to receive the same against the CFP Issuer or any other party;
- (e) to the extent that the applicable Offer Documentation and Terms or ownership of interests in the CFP Units and/or Securities gives rise to any right, benefit or entitlement for the account of or for the benefit of any Participant, including any CFP Distributions which are not Cash CFP Distributions or other physical delivery or settlement or other distribution of assets in kind and the relevant Participant so requests in writing, subject to payment by the relevant Participant of such administrative costs, taxes and other fees as determined by ADDX in its sole discretion and notified to the relevant Participant, effect such right, benefit or entitlement (or alternative representation of such right, benefit or entitlement) for the account of or for the benefit of the relevant Participant in the manner prescribed by the Offer Documentation and Terms or in such other manner, in each case as may be considered equitable by ADDX in its sole discretion;

- (f) sign, execute and/or complete such documents, certificates or forms from time to time required for fiscal and taxation purposes in connection with the collection and receipt of applicable CFP Distributions, including interest payments on CFP Units in the form of debentures; and
- (g) to keep, and procure there to be kept by any sub-custodian or nominee appointed, engaged or otherwise utilised by ADDX, such books, records and statements as may be necessary to provide an adequate record of all CFP Units held and transactions carried out by or on behalf of a Participant.

4A.1.3 Each Participant who subscribes or purchases any interests in CFP Units and/or Securities, or makes any order for the same, hereby authorises ADDX to take such actions, and agrees to provide and execute such information and instructions in such forms and take such other action, in each case, as ADDX may prescribe in its sole discretion for the purposes of ADDX exercising such efforts as described in Paragraph 4A.1.3 or for such other purposes related to the CFP Units and/or Securities as ADDX may reasonably determine, including without limitation for the purposes of giving full effect to and/or fulfilling such order.

4A.1.4 Notwithstanding any other term of the Offer Documentation and Terms and these Specific Terms, to the extent that the Offer Documentation and Terms provide for certain processes and procedures pertaining to CFP Units and/or the Securities, including without limitation as to offering or subscription period, issuance, listing, trading or distribution, redemption, delivery or settlement, in each case, whether in cash or in kind, ADDX reserves the right to vary the dates, timing and/or other operational elements of such processes and procedures, (a) for the purposes of compliance with any applicable law or regulation, or (b) otherwise in circumstances where such variation does not in ADDX's reasonable determination materially prejudice the rights of the relevant Participants.

4A.1.5 Each Participant acknowledges that any CFP Distributions or any other payments or transfers of any proceeds, assets, rights, benefits and entitlements (if any) made in connection with the CFP Units and/or Securities shall be made subject to any fees, charges, expenses and taxes (including stamp duty, if applicable) in connection with the same as may be imposed or prescribed by ADDX or any third party from time to time and each Participant agrees to bear the same. In particular, each Participant acknowledges that fees, charges and other expenses may also be payable to any other relevant custodian or depository and agrees to bear the same.

4A.1.6 ADDX may refuse to provide any custodial or other services in relation to any CFP Units or other assets which it deems unsuitable to be held by it without giving any reason therefor or being responsible or liable for any Losses thereby occasioned.

4A.2 Procedure for the issuance of Securities

4A.2.1 The provisions of this Paragraph 4A.2 shall apply to the issuance of interests in Securities to a Participant, in addition to the procedures set out in Paragraph 4.1.1 above and 4A.3.1 below.

4A.2.2 To the extent that existing CFP Units have been issued prior to any issuance of corresponding Securities, such existing holders ("Existing CFP Unitholders") may arrange, subject to ADDX's approval, for their CFP Units to be transferred to the Custodian in exchange for the issuance of Securities after such Existing CFP Unitholders are accepted as Participants. No consideration shall be payable by ADDX to the Existing CFP Unitholders for the CFP Units and ADDX shall concurrently (or as nearly as practicable) upon such receipt of CFP Units issue the Existing CFP Unitholders an equivalent number of Securities as evidence of ADDX's custody of such CFP Units from the relevant time.

4A.2.3 If ADDX accepts a Purchase Request in respect of any (to-be) Custodised Financial Products and the applicable conditions are met, ADDX shall place a corresponding subscription or purchase order with the issuer or transferor of the relevant CFP Units or its registrar, depository, administrator or other relevant agent or representative appointed by it for such purpose ("CFP Issuer") in consideration for the expected amount of proceeds from the sale thereof, being the cash balance earmarked or debited (as the case may be) in the relevant Participant's account balance on the ADDX Platform for the purposes of the same, less any applicable fees and charges imposed and any other applicable expenses and taxes, in each case, as the same may be set forth or varied in the applicable Offer Documentation and Terms. On or following

ADDX's acquisition of relevant CFP Units, it shall issue Securities to the purchasers as evidence of their beneficial interests in respect of such CFP Units.

- 4A.2.4 Save as otherwise set forth in the applicable Offer Documentation and Terms, the issuance of Securities pursuant to any Purchase Request shall be conditional upon acceptance and completion of ADDX's subscription or purchase of the corresponding CFP Units ("CFP Subscription") by the date for such stipulated under or required by the Offer Documentation and Terms. Should the CFP Subscription (in whole or in part) not occur by such date, or should ADDX determine in its sole discretion that the CFP Subscription (in whole or in part) may not or will not occur by such date, ADDX shall (if the relevant Securities have not yet been issued) release from earmark or credit the relevant cash balance to the relevant Participant's account balance on the ADDX Platform, or (if the relevant Securities have already been issued on such conditional basis, in anticipation of completion of such purchase) redeem the relevant Securities at the purchase price, less any applicable fees and charges imposed and any other applicable expenses and taxes. For the avoidance of doubt, no interest shall be payable for the period from the issue date of the Securities on such a conditional basis to such redemption date (both dates inclusive).
- 4A.2.5 In the case of a partial fulfilment by a CFP Issuer of Purchase Requests submitted by Participants after an initial purchase of the relevant class or series of CFP Units, the allocation of entitlements to interests in further CFP Units (evidenced through ADDX's issuance of Securities to relevant Participants who have submitted a Purchase Request) will be conducted on a pro-rata allocation basis (or as nearly as practicable) based on the proportion that each Participant's subscription or purchase amount as specified in the Purchase Request to be subscribed for or purchased bears to the entire subscription or purchase amount requested in all of the Purchase Requests at the relevant time or for the relevant period, rounded down to the nearest minimum increment of the relevant CFP Units or on such other basis as may be stipulated under or required by the *applicable* Offer Documentation and Terms.
- 4A.2.6 Save as otherwise set forth in the applicable Offer Documentation and Terms, redemption of Securities pursuant to any Redemption Request shall be conditional upon acceptance and completion of ADDX's redemption of the corresponding quantity of CFP Units ("CFP Redemption") by the date for such stipulated under or required by the Offer Documentation and Terms. Should the CFP Redemption not occur by such date, the relevant Securities will not be redeemed.
- 4A.2.7 In the case of a partial fulfilment of Redemption Requests by a CFP Issuer, the allocation of Securities which will be redeemed from Participants having submitted a Redemption Request will be conducted on a pro-rata allocation basis (or as nearly as practicable) based on the proportion that each Participant's amount of relevant Securities as specified in the Redemption Request to be redeemed bears to the entire quantity of Securities in respect of CFP Units of the relevant type or class requested to be redeemed in all of the Redemption Requests at the relevant time or for the relevant period, rounded down to the nearest minimum increment of the relevant Securities or on such other basis as may be stipulated under or required by the applicable Offer Documentation and Terms.
- 4A.2.8 Without prejudice to each CFP Issuer's obligations under any relevant agreement it may have with ADDX, each Participant acknowledges that a CFP Issuer which receives the corresponding purchase or subscription order or redemption order in relation to corresponding CFP Units from ADDX may not, or may not be obliged to, accept the order in whole or in part. ADDX shall not be in any event whatsoever be liable or responsible for any action or rejection on the part of any CFP Issuer in respect of any such order. ADDX shall have no responsibility or liability for ensuring that the relevant CFP Issuer issues, transfers or redeems the CFP Units or for any Losses (including any loss of investment opportunity) which a Participant may suffer or incur as a result of any order not being accepted or completed.
- 4A.2.9 Purchase Requests and Redemption Requests placed by a Participant with ADDX in respect of any CFP Units and/or Securities may be aggregated and consolidated either daily or from time to time by ADDX together with orders placed by ADDX's other Participants or any other person whom ADDX deems fit, for the purposes of placement of the orders by ADDX with the relevant CFP Issuer.
- 4A.2.10 In order for a Purchase Request or Redemption Request to be processed as part of the next upcoming corresponding subscription or purchase order or redemption order (as the case may

be) for CFP Units, it must be received by ADDX within the subscription windows or redemption windows or before the cut-off time(s) and day(s) stipulated under or required by the applicable Offer Documentation and Terms for such order (as the case may be). Further, ADDX shall have the discretion to amend or withdraw any such subscription window or redemption window as it deems fit.

4A.2.11 Where ADDX has placed a consolidated order for the purchase or subscription of CFP Units, the CFP Issuer will (subject to any right it may have to refuse or reject any such order) issue or transfer the relevant CFP Units to and procure the registration of ownership of such CFP Units in the name of ADDX in its capacity as a custodian for relevant Participants. Subject to these Specified Terms and the applicable Offer Documentation and Terms, the CFP Units so issued will be allotted or allocated among the Participants in such order or manner, and be subject to such rounding and fractionalisation, as ADDX may in its sole and absolute discretion determine. For the avoidance of doubt, any reference to rounding and fractionalisation in these Specific Terms shall not in any event give rise to a right to be refunded or otherwise paid any differences occurring due to such rounding or fractionalisation.

4A.2.12 The Participant acknowledges that subscription or purchase prices and redemption prices of CFP Units and consequently Securities applicable to Purchase Requests and Redemption Requests are determined in accordance with the applicable Offer Documentation and Terms. Any prices or values (including net asset values) quoted by ADDX in respect of any CFP Units prior to settlement of the relevant transactions may not be final or conclusive. In particular, such prices or values (including net asset values) may only reflect the prices or values last available from the CFP Issuer and may or may not be indicative of the actual subscription or purchase price or redemption price (as the case may be). Each Participant hereby agrees that in placing any Purchase Request or Redemption Request, it is not relying on any such information provided to it by ADDX and acknowledges that the applicable subscription or purchase price or redemption price may be different from any such quoted prices or values and that it shall not be entitled to revoke its Purchase Request for this or any other reason.

4A.2.13 In the event of any consolidation of series of CFP Units, beneficial interests in which are represented by Securities listed under the same primary token ticker symbol, the affected series of Securities shall be correspondingly consolidated by ADDX, and subject to such rounding and fractionalisation, in each case, as stipulated under or required by the applicable Offer Documentation and Terms.

4A.2.14 The Participant agrees and acknowledges that it is responsible for fully understanding and complying with the rules and regulations of each exchange or market on which CFP Units are listed or traded by or through ADDX as well as those of any relevant depository or clearing system. A breach of any such rules or regulations may result in disciplinary action or civil liabilities. Without limitation to the foregoing, the Participant understands and acknowledges that many exchanges have rules which prohibit the execution of certain types of transactions, such as wash trades and pre-arranged trades.

4A.2.15 Each Participant shall be responsible for any reporting requirements under applicable laws or regulations in respect of the purchase, subscription, sale and/or redemption in respect of any Securities or CFP Units including but not limited to any such laws or regulations in relation to the Participant's beneficial interests in a corporation as a substantial shareholder of such corporation.

4A.3 **Redemption of Securities and Transfers of Interests in CFP Units**

4A.3.1 A Participant may request ADDX to transfer its interests in relevant CFP Units directly to such Participant or to any other account maintained by such Participant with another custodian or depository in any jurisdiction, subject to any of ADDX's rights relating to the relevant CFP Units and subject to any minimum holding amounts, restrictions, limitations or other terms and conditions in or under the Offer Documentation and Terms or any constitutional document, trust deed, subscription agreement or any other document or agreement governing or constituting or otherwise relating to the CFP Units (any such transfer, a "**CFP Transfer**"). Additionally, notwithstanding any other provision herein or in the Platform Requirements, ADDX shall at any time have the right (but not the obligation) to take such actions to effect a redemption of the Securities and/or a CFP Transfer. ADDX shall use its commercially reasonable efforts to take such actions as are within its power to execute a CFP Transfer it initiates or where requested

to do so but shall otherwise have no obligation to ensure that such CFP Transfer successfully completes.

4A.3.2 In the event of any CFP Transfer, the Participant shall bear any fees, charges, expenses and taxes (including stamp duty, if applicable) in connection with such transfer as may be imposed or prescribed by ADDX or any third party from time to time. The Participant acknowledges that fees, charges and other expenses may also be payable to any other relevant custodian or depository.

4A.4 **Custody of CFP Units**

4A.4.1 In acting as custodian for the Participant and notwithstanding any other provision herein (including without limitation any provision affording any discretion to ADDX in respect of any CFP Units or Depositary Tokens), ADDX shall be regarded as bare custodian in respect of the CFP Units and its sole duty shall be to take such care of such CFP Units as it would in respect of similar properties or assets belonging to ADDX. It shall not in any event be regarded as a fiduciary to or trustee for the Participant or any other party with respect to the relevant CFP Units, and there shall be no relationship of trustee and beneficiary in respect thereof. Without prejudice to the foregoing, ADDX shall be under no responsibility or obligation to take any action or notify any Participant in respect of any CFP Units unless otherwise expressly instructed by the Participant and agreed to by ADDX. In particular, ADDX shall have:

- (a) no responsibility or duty to the Participant to investigate, participate in or take any action (or omit to take any action) whatsoever concerning proxies received, attendance at meetings and voting thereat, or exercising or enforcing any rights, entitlements, benefits or obligations in respect of any CFP Units;
- (b) no liability for any costs, expenses, disbursements, liabilities, obligations, penalties, claims, demands, actions, proceedings, judgment, suits, or Losses of whatsoever nature suffered or incurred by any Participant as a result of, or in connection with, any breach or failure to comply with the applicable Offer Documentation and Terms; and
- (c) no liability for any Losses suffered or incurred by any Participant arising out of or in connection with any act, inaction, omission, fraud, negligence or insolvency of any CFP Issuer, including any breach or failure to comply with the applicable Offer Documentation and Terms.

4A.4.2 ADDX expects to collect and receive all Cash CFP Distributions pertaining to the CFP Units held in its custody which are known to ADDX to be due and payable. ADDX is not responsible for claiming any other asset, proceeds, right, entitlement or benefit that the Participant may have or purport to have. Unless otherwise stipulated under or required by the applicable Offer Documentation and Terms, any Cash CFP Distributions actually and irrevocably received by ADDX become due and owing to relevant Participants from the date of such receipt and shall be paid to them (less any applicable fees, charges or taxes imposed, or which are required to be withheld and as are imposed by the relevant authorities) within 10 Business Days from such date. For the avoidance of doubt, the foregoing provisions shall not extend to ADDX having any responsibility for verifying the correctness of any amounts or making a successful claim for any amounts and further, ADDX shall have no responsibility or liability to make or account for any payments of any amounts (or for the avoidance of doubt, any other assets, proceeds, rights or benefits), which it has not actually received in respect of the relevant CFP Units, regardless of whether or not a contractual or other legal obligation exists for the CFP Issuer to make such payments to ADDX.

4A.4.3 The Participant agrees and acknowledges that ADDX may perform, or cause to be performed withholding of any amounts payable to the Participant and/or retain such amounts pending the determination of the applicability of such withholding tax requirement, foreign exchange restriction or control. ADDX shall not be liable for any Losses that may be incurred by reason of such withholding or retention.

4A.4.4 Each Participant hereby expressly authorises ADDX to appoint, engage or otherwise utilise one (1) or more sub-custodian or nominee (whether in Singapore or elsewhere) in respect of any CFP Units and/or for the purpose of providing custodial services from time to time as ADDX may deem necessary or appropriate. In addition, ADDX or any sub-custodian or nominee may deposit CFP Units with, and/or hold CFP Units in or through, any custodial or depository bank

or institution or settlement or clearing system or facility, or any sub-custodian or nominee thereof, on such terms as they customarily operate under. Any reference to ADDX in its role as custodian hereunder shall include, as the context may require, any such sub-custodian, nominee or any other person referred to in this Paragraph ("Custodian"). While ADDX will use reasonable care in the selection and/or utilisation of any such Custodian, ADDX shall have no responsibility for or obligation in respect of the performance by the Custodian of any of the duties taken on by it in relation to any CFP Units held on behalf of the Participant. For CFP Units that are held by a Custodian which is outside of Singapore, the level of protection and safeguards afforded in the relevant foreign jurisdiction may not be the same as in Singapore, and there may be material differences between these regimes. In some instances, the CFP Units may be passed to other entities along a holding chain, such that the manner in which the CFP Units are held by the different entities may also be different. In a holding chain, there may be risk that ADDX and consequently Participants may encounter delays in the recovery process or may not be able to fully recover the CFP Units if the other entities in the holding chain were to fail, wind up or enter into liquidation. In addition, where the CFP Units are held in an omnibus account, these CFP Units may be commingled with those of other persons in the same account, and the Participant may be further exposed to additional Losses. Any action that may be taken by the Participant to enforce his rights, in relation to its units held under a Custodian's name shall be directed at such entity. ADDX shall not in any event be responsible or liable to any Participant for any Losses suffered or incurred by any Participant (including any loss of profit or advantage which a Participant may otherwise have had), which arises from or in connection with the insolvency of any Custodian or any other act or omission of any Custodian.

- 4A.4.5 Where custody services are provided to the Participant by ADDX, the Participant shall pay to ADDX such fees and other costs, charges and expenses as may be imposed by ADDX in its sole and absolute discretion from time to time in respect of these services, and hereby authorises ADDX to debit its account balance on the ADDX Platform for all such fees, costs, charges and expenses. The Participant acknowledges and consents to the fact that any CFP Units held for such Participant with ADDX may be commingled or held with CFP Units held for other Participants or persons on an aggregate or omnibus basis. Each Participant understands and acknowledges that CFP Units held on an aggregate or omnibus basis may not be specifically identifiable by separate certificates, other physical documents or equivalent electronic records and that it shall not have any right to any specific CFP Unit held by ADDX.
- 4A.4.6 Unless the terms hereof specifically provide otherwise, each Participant agrees that ADDX may apportion any CFP Distributions received in respect of the CFP Units among all Participants involved in such manner as it considers reasonable. Further, in the event that there is balance after apportionment resulting in a fractional entitlement, each Participant agrees to waive his right to such fractional entitlement and to abandon the same in favour of ADDX and such fractional entitlement may be appropriated by ADDX to or for itself.
- 4A.4.7 Without prejudice to the generality of Paragraph 4A.4.6, unless otherwise stipulated under or required by the applicable Offer Documentation and Terms, where ADDX receives from a CFP Issuer any Cash CFP Distributions in respect of the CFP Units, ADDX shall credit in favour of the Participants holding the corresponding Securities representing beneficial interests in such CFP Units such Cash CFP Distributions by way of crediting their account balance on the ADDX Platform pro rata (or as nearly as practicable) based on the proportion that the number of Securities held by the Participant (used as a representation of such beneficial interests) bears to the total number of Securities of that class or series. Other than as described, ADDX has full discretion as to the allotment or distribution of such entitlements as amongst its Participants.
- 4A.4.8 Each Participant acknowledges that in relation to investments in the CFP Units, the CFP Issuer may pay monies (by way of commissions, discounts, fees or otherwise) to ADDX in connection with, or in relation to, the issue of CFP Units, or other dealings in connection with the CFP Units. Each Participant agrees that ADDX may retain these monies for its sole benefit and is under no obligation to account to the Participants for such monies.

4A.4.9 **Voting, Meetings and Other Corporate Actions**

- (a) For the purposes of these Specific Terms, a "Corporate Action" shall mean any event initiated by a CFP Issuer that gives rise to, or could give rise to, a material change to the business and affairs of the CFP Issuer and/or materially affects, or could materially

affect, holders of CFP Units and on which such holders may or may not be permitted to vote, and includes any of the following:

- (i) a subdivision, consolidation or reclassification of the relevant class or series of Securities that the CFP Units belong to, or a free distribution of additional units of the same or other Securities to existing holders by way of bonus, capitalisation or similar event;
- (ii) a distribution for consideration to existing holders of CFP Units of additional units of the relevant class or series of Securities that the CFP Units belong to or a free distribution of Securities granting the right to purchase, subscribe, or receive for consideration units of the relevant class or series of Securities that the CFP Units belong to; and
- (iii) any event analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the market value of the CFP Units.

(b) Each Participant acknowledges and agrees that ADDX has no duty to notify any Participant of any impending Corporate Action relating to any of the CFP Units of the Participant and the Participant is to keep itself informed of the same. ADDX may in certain circumstances choose in its sole discretion to provide such notification to Participants and any such action shall not in any event be regarded as a reason to justify any other or further notifications or a legitimate expectation thereof. In particular, ADDX has no duty to notify any Participant of notices for general or other meetings of shareholders, bondholders or noteholders, partners or unitholders or to seek any Participant's instructions as to how to exercise any voting or other rights attached to CFP Units. Where ADDX does receive any voting or other instructions from a Participant in due time in respect of relevant CFP Units, it shall use its commercially reasonable efforts to give effect to the same. However, where the CFP Units are commingled and pooled with those of other Participants or other persons, this may not be possible or practicable. ADDX may vote the entirety of each class or series of CFP Units consistently with the instructions of all affected customers giving ADDX voting instructions in due time in accordance with the majority amongst them (if any) in terms of the portion of interests held in the relevant class or series of CFP Units or not vote at all in respect of any or all of the relevant class or series of CFP Units.

(c) Each Participant shall provide ADDX with its instructions in relation to a Corporate Action in due time before any relevant deadline set by the relevant CFP Issuer for ADDX to determine in good faith whether it is feasible to act on the same. For the purposes of the foregoing, "in due time" shall mean a reasonably sufficient time before the deadline set by the relevant CFP Issuer to process instructions in relation to the Corporate Action. If ADDX does not, for any reason, receive instructions from Participants in due time in relation to a Corporate Action, it will act or take no action as it deems fit with respect to such Corporate Action. Further, the terms of a Corporate Action may require an election to be made on behalf of ADDX's entire holding of that class or series of CFP Units on an 'all or nothing' basis. In these circumstances, ADDX may not be able, even if it wishes to, to act in accordance with the instructions of any or all Participants even if they are received in due time. Each Participant acknowledges and agrees that its instructions may not be complied with and ADDX shall have no liability therefor. Some Corporate Actions permit a registered holder to subscribe for additional CFP Units or other securities or assets at no additional cost. In these cases, ADDX will use its commercially reasonable efforts to subscribe for the same in respect of ADDX's entire holding of the relevant class or series of CFP Units and if and when received, allocate the same amongst the relevant Participants on a pro-rata basis (or as nearly as practicable). The allocations to each Participant may be different to what it would have received if the CFP Units had been registered in its name and on some occasions may be nil.

4A.4.10 Each Participant acknowledges and agrees that registration of CFP Units in the name of ADDX and/or that CFP Units are commingled and pooled with those of other Participants and/or other persons and/or that Securities may be issued to represent interests in a nominal or principal amount that is less than or otherwise not equal to the standard denomination(s) or holding amount(s) (if any) of the CFP Units (or multiples thereof) may mean that options or rights arising

under the Offer Documentation and Terms, including without limitation in relation to a Corporate Action in relation to the CFP Units or a request of a CFP Transfer, may be different from the options or rights the Participant would have received if the CFP Units were registered in the name of the Participant and/or the Participant had subscribed for or purchased interests amounting to one or more of the standard denomination(s) or holding amount(s) (if any) of the CFP Units. In particular, the Participant may lose rights, notices and benefits, including voting rights, notices and rights of attendance at general meetings, which may attach to CFP Units that it may otherwise have received if the CFP Units were registered in the name of the Participant and/or the Participant had subscribed for or purchased interests amounting to one or more of the standard denomination(s) or holding amount(s) (if any) of the CFP Units.

4A.4.11 ADDX may engage or appoint any person to carry out any order or instruction or to exercise any authority granted to ADDX by the Participant whether under these Specific Terms or otherwise. In making such engagement or appointment, ADDX shall not be liable to the Participant for any Losses suffered or incurred by the Participant as a result of any act or omission of such person.

4A.4.12 Nothing herein shall prevent ADDX from becoming the owner of securities or units in a collective investment scheme which are of the same class or series as or otherwise fungible with any CFP Units and holding, disposing or otherwise dealing with the same, with the same rights which ADDX would have had services not been provided herein. ADDX may buy, hold and deal in any such assets on its own account notwithstanding that the CFP Units are being held by ADDX for Participants.

4A.4.13 If there is any outstanding payment due from a Participant in respect of any CFP Units which it purchases or subscribes to, ADDX has the right to force a sale of any or all of CFP Units the beneficial interests in which are represented by Securities held by the Participant and debit or redeem the corresponding number of Securities held for the account of such Participant, to settle (in whole or in part) such payment. The Participant shall be responsible for any Losses suffered by ADDX, and ADDX shall not be liable to the Participant for any Losses suffered by the Participant, including but not limited to a loss as a result of any fall in the market price of CFP Units the beneficial interests in which are represented by Securities between the time the right of forced sale arose and the time it actually sells such CFP Units the beneficial interests in which are represented by Securities.

4A.4.14 The CFP Issuers and the Participants holding Securities agree and acknowledge that the ADDX Platform shall record the number of Securities held by each Participant, or such other method which ADDX may elect to maintain, the ADDX Platform shall be the ledger, and the CFP Issuer (should it become necessary) and ADDX shall be entitled to rely on the ADDX Platform to determine the number of Securities (and accordingly interests in the corresponding CFP Units) held by each Participant at any point of time.

4A.4.15 ADDX shall be entitled to do any act or refrain from doing any act unless prohibited or required by applicable law in relation to any CFP Units, which under these Specific Terms ADDX is not specifically prohibited from doing or required to do (as the case may be), save where it has received a Participant's instructions to the contrary in which event it shall use its commercially reasonable efforts to give effect to the same subject to any applicable law or regulation.

4A.4.16 **Lien and rights of set-off**

- (a) In addition to any lien, rights of set-off and any other rights to which ADDX may be entitled under any applicable law and these Specific Terms, each Participant grants ADDX, and ADDX shall have, a general lien over the CFP Units held in the custody of ADDX in respect of all sums properly due and payable to ADDX by the Participant (whether actual, contingent, present or future) or to any of ADDX's related corporations by the Participant under these Specific Terms or other Platform Requirements. Notwithstanding any other provision of these Specific Terms or other Platform Requirements, and without prejudice to any right or power which ADDX might have otherwise than under these Specific Terms or other Platform Requirements, ADDX shall not be obliged to act upon Instructions (including the delivery of any CFP Units to any person) and may withhold redelivery to the Participant or to the Participant's order of any or all CFP Units until all the amounts due and owing to ADDX have been paid in full.

(b) Without prejudice to any other right or remedy which ADDX or any of its related corporations may have under the terms of these Specific Terms or other Platform Requirements or otherwise, ADDX is entitled to appropriate, sell, transfer or assign or otherwise realise the value of all or any part of the relevant CFP Units in such manner and at such price as ADDX may deem expedient without being responsible for any Losses the Participant may suffer as a result and to apply the net proceeds thereof in or towards payment or discharge of any of the obligations described in Paragraph 4A.6.16(a).

5. Account balances

5.1 General

5.1.1 The only rights granted in respect of a Participant's account balances on the ADDX Platform are as expressly set out in these Specific Terms, and subject to any applicable laws, limitations and conditions set forth herein and the Platform Requirements.

5.2 Deposits

5.2.1 Procedure for deposits

(a) If a Participant/Issuer wishes to make a deposit into their account balances on the ADDX Platform, a Participant/Issuer shall make a fund transfer into the bank account designated by ADDX from the Participant/Issuer's Designated Bank Account and include such reference details as stipulated by ADDX from time to time on the bank transfer request as the reference number. Where Other Payment Currency is accepted by ADDX, the aggregate fiat currency to be reflected in the account balance on the ADDX Platform shall be calculated based on the applicable exchange rate as determined by ADDX.

(b) The bank account designated by ADDX shall be a customer segregated account maintained with a bank licensed under the Banking Act 1970 or such other custodian that ADDX is permitted to maintain a custody account with in respect of the aggregate fiat currency (or as otherwise required by applicable law).

(c) ADDX reserves the right to accept or reject any deposits into a Participant/Issuer's account balance on the ADDX Platform. Such determination may be made in ADDX's absolute discretion and shall ordinarily take place within two (2) Business Days, although ADDX reserves the rights to take such longer period as is necessary to determine the source of funds and other account information or for any other reason before determining whether to accept or reject the deposit.

(d) If ADDX accepts the deposit, ADDX shall credit the account balance of the relevant Participant/Issuer on the ADDX Platform within two (2) Business Days of receiving the funds.

(e) If ADDX rejects the deposit, ADDX shall within two (2) Business Days of such rejection, initiate a return of the funds received via bank transfer to the bank account from which such funds transfer was derived, without payment of any interest. Where the return will be made in Other Payment Currency, the amount to be returned shall be calculated based on the applicable exchange rate as determined by ADDX.

5.2.2 Acknowledgements

(a) Each Participant/Issuer is solely responsible for ensuring that fund transfers are made to the bank account designated by ADDX without errors and that the information provided in the bank transfer request is accurate.

(b) ADDX reserves the right to reject any fund deposit, take longer than stipulated in Paragraph 5.2.1 to process an accepted deposit and/or return the funds to the Participant/Issuer, if any funds transfer is received from or requested to be transferred to a non-Designated Bank Account or for any other reason as ADDX determines in accordance with its internal policies and procedures.

(c) Save as set out in Paragraphs 5.3 and 5.4, account balances on the ADDX Platform (and any purchase, ownership, receipt or possession thereof) carry no other rights, use, purpose, value, attributes, functionalities or features, and do not represent or

confer any other ownership right or stake, share, security or equivalent rights, or any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to ADDX and/or its related corporations.

- (d) ADDX is not a bank. The account balance on the ADDX Platform is not a deposit, is not insured and is not the subject of any banker's guarantee.
- (e) Interest (as defined in Paragraph 5.2.2(f)(ii)(2) below) shall accrue and be payable in accordance with the terms, rates and intervals as determined by ADDX in its sole and absolute discretion from time to time.
- (f) **Miscellaneous**
 - (i) ADDX shall be the sole entity liable under these Specific Terms to each Participant/Issuer in respect of the stored value represented by the account balances on the ADDX Platform, and shall be responsible to such Participant/Issuer for all administrative matters relating to such account balances on the ADDX Platform (such as processing refunds), as contemplated under these Specific Terms.
 - (ii) The customer segregated account in which customer monies are deposited will only consist of the:
 - (1) aggregate account balances of accounts on the ADDX Platform; and
 - (2) interest accrued on the amounts deposited in the customer segregated account ("Interest"),
and, save for any Interest accruing to and ADDX's own account balances in respect of the ADDX Platform, will be entirely segregated from ADDX's own funds.
 - (iii) Each Participant/Issuer acknowledges that the account balances on the ADDX Platform will not be identifiable by separate certificates or other physical documents or equivalent records.

5.3 Use of account balances

- 5.3.1 Each Participant undertakes, represents and warrants that it may only use the account balances on the ADDX Platform for the sole purpose of making payment for the purchase of Securities from Issuers or other Participants via the ADDX Platform (including payment for any ancillary fees imposed by ADDX). Save for the foregoing, each Participant acknowledges and agrees that the account balances on the ADDX Platform may not be transferred or sold to any person (including other Participants and Issuers), and undertakes not to create or permit to subsist any encumbrance or security interest over its account balances on the ADDX Platform.
- 5.3.2 Each Issuer undertakes, represents and warrants that it may only use the account balances on the ADDX Platform for the sole purpose of receiving payment from Participants for the sale of Securities via the ADDX Platform (including payment for any ancillary fees imposed by ADDX) and where applicable, for the payment (with account balances) of dividends, interest payments, to Participants that hold the relevant Securities. Save for the foregoing, each Issuer acknowledges and agrees that the account balances on the ADDX Platform may not be transferred or sold to any person (including other Issuers and Participants), and undertakes not to create or permit to subsist any encumbrance or security interest over its account balances on the ADDX Platform.

5.4 Withdrawal of account balances

5.4.1 **Procedure for withdrawals:** Save as otherwise provided in Paragraph 6.4.3(b) below:

- (a) A Participant/Issuer shall submit to ADDX a withdrawal request through the ADDX Platform, indicating the desired amount such Participant/Issuer wishes to withdraw from its account balances on the ADDX Platform (such Participant/Issuer, "Withdrawal Requestor", and each withdrawal request, a "Withdrawal Request"). The Withdrawal Requestor acknowledges that it has personal knowledge, and for all purposes the Withdrawal Requestor shall be deemed to have, of every Withdrawal Request placed

through its account, including the aggregate withdrawal amount, and any other information which may be entered or otherwise given through the ADDX Platform.

- (b) Upon submission of the Withdrawal Request, ADDX will process the Withdrawal Request and determine whether to accept or reject the Withdrawal Request, and the relevant account balance to be withdrawn will be earmarked in the relevant Participant's account balances on the ADDX Platform until so withdrawn or released by ADDX.
 - (i) If ADDX accepts the Withdrawal Request:
 - (1) within two (2) Business Days of receiving the Withdrawal Request, ADDX shall notify the Withdrawal Requestor of its acceptance of the Withdrawal Request via the ADDX Platform;
 - (2) within two (2) Business Days of receiving the Withdrawal Request, ADDX shall return to the Withdrawal Requestor the withdrawn amount in the relevant currency via bank transfer to the Withdrawal Requestor's Designated Bank Account, without payment of any interest. Where the return will be made in Other Payment Currency, the amount to be returned shall be calculated based on the applicable exchange rate as determined by ADDX; and
 - (3) upon confirmation of the transfer of the aggregate withdrawn amount to the Withdrawal Requestor:
 - (I) ADDX will notify the Withdrawal Requestor of such confirmation via the ADDX Platform ("Confirmation Notification"); and
 - (II) the Withdrawal Requestor's account balances on the ADDX Platform will be debited with the applicable withdrawn amount.

Thereafter, unless the Withdrawal Requestor notifies ADDX otherwise within three (3) Business Days of ADDX issuing the Confirmation Notification, the Withdrawal Requestor shall be deemed to have accepted the amount transferred as correct, and agrees to discharge ADDX from any liability whatsoever to such Withdrawal Requestor, including any shortfall or error in the amount of such return.

 - (ii) If ADDX rejects the Withdrawal Request, ADDX shall within two (2) Business Days of receiving the Withdrawal Request:
 - (1) notify the Withdrawal Requestor of its rejection of the Withdrawal Request via the ADDX Platform, and provide reasons for its rejection; and
 - (2) release the relevant account balances on the ADDX Platform from earmarking.

5.5 Acknowledgements

- (a) Each Withdrawal Requestor is solely responsible for ensuring the accuracy of the information provided in a Withdrawal Request.
- (b) ADDX reserves the right to reject any Withdrawal Request, take longer than stipulated in Paragraph 5.4.1 to process a Withdrawal Request and/or release the relevant account balances on the ADDX Platform from earmarking pursuant to a rejected Withdrawal Request, if any funds are requested to be transferred to a non-Designated Bank Account or for any other reason as ADDX determines in accordance with its internal policies and procedures.
- (c) Other than as provided in Paragraph 5.4.1 above or as otherwise notified to Participants/Issuers by ADDX, ADDX shall not be obligated to make a refund to any Participant/Issuer or to process any Participant/Issuer's request for refund of any account balances on the ADDX Platform.

- (d) The account balances on the ADDX Platform as determined by ADDX from the records of ADDX shall, save for manifest error, be deemed to be conclusive and binding against each Participant/Issuer.
- (e) ADDX shall be entitled to reject a Withdrawal Request if ADDX determines that the relevant Withdrawal Requestor has breached any of the Platform Requirements.

5.6 General acknowledgements

- 5.6.1 **Tax:** Each Participant/Issuer is solely responsible for seeking his own independent tax advice in relation to the purchasing, holding and/or using of account balances on the ADDX Platform and the transfer of amounts attempted to be made pursuant to a deposit or Withdrawal Request (as the case may be). In particular, any amounts that a Participant/Issuer deposits are exclusive of all applicable taxes. Each Participant/Issuer is solely responsible for: (i) determining what, if any, taxes apply to each deposit, including goods and services, sales, use, value-added and similar taxes; and (ii) withholding, collecting, reporting and remitting the correct taxes to the appropriate tax authorities, and ADDX is not responsible for withholding, collecting, reporting or remitting any taxes arising from any deposit.
- 5.6.2 **Bank charges, etc:** Each Participant/Issuer shall bear all bank charges and fees that may arise in relation to the transfer of amounts made or attempted pursuant to a deposit or Withdrawal Request (as the case may be), regardless of whether such deposit and/or Withdrawal Request is successful.

6. ADDX Platform accounts

6.1 General

- 6.1.1 The ADDX Platform accounts are issued and operated by ADDX, and may only be used on the ADDX Platform in accordance with these Specific Terms. The ADDX Platform accounts are not permitted be used outside of the ADDX Platform.
- 6.1.2 The only rights granted in respect of an ADDX Platform account are as expressly set out in these Specific Terms, and subject to any applicable laws, limitations and conditions set forth thereon and the Platform Requirements.

6.2 Opening of ADDX Platform accounts

- 6.2.1 Upon the successful onboarding as a Participant/Issuer, ADDX shall open an ADDX Platform account for each Participant/Issuer which will remain valid unless terminated by ADDX. All deliveries of cash balances and Securities are made directly to the relevant Participant/Issuer's ADDX Platform account.
- 6.2.2 All persons seeking to become a Participant shall comply with the following general requirements:
 - (a) qualify as an accredited investor under the SFA or institutional investor as defined under the Trading Rules;
 - (b) (if an individual) is not an undischarged bankrupt;
 - (c) (if an individual) is at least 18 years old;
 - (d) shall not be a U.S. Person; and
 - (e) pass all relevant checks with respect to anti-money laundering and countering the financing of terrorism.
 - (f) Participants acknowledge that:
 - (g) the Exchange's recognition as a recognised market operator is solely in respect of the market operated by the Exchange on the ADDX Platform; and
 - (h) all offers of Issued Tokens made on the market operated by Exchange on the ADDX Platform are in reliance on an exemption under either subdivision 4 of Division 1 under Part 13 of the SFA or subdivision (4) of Division 2 under Part 13 of the SFA.
- 6.2.3 An application to open an account on the ADDX Platform shall be made to ADDX by submitting all requisite documents as set out in the application form on ADDX's website and/or mobile

application. The application shall be submitted electronically to ADDX or such channel as ADDX may specify.

- 6.2.4 ADDX will only assess applications when all requisite documents have been received.
- 6.2.5 In assessing the application, ADDX may require from the person making the application additional information, take into account any information that it considers necessary or relevant, request that any information provided by the person be verified in such manner as ADDX may specify, and impose any additional conditions on the person that it considers appropriate.
- 6.2.6 ADDX may, at its discretion, approve or reject an application to open an account on the ADDX Platform. Such decision shall be final and ADDX shall not be obliged to give any reasons for its decision.
- 6.2.7 Without derogating from Paragraph 6.2.6, ADDX may reject an application if any false or misleading information or document is furnished in the application.
- 6.2.8 Without derogating from Paragraph 6.2.6, ADDX will reject an application if ADDX, at its discretion, determines that in relation to the person making the application:
 - (a) such person's identity has not been successfully verified;
 - (b) the requirements as set out in Paragraph 6.2.2 have not been met;
 - (c) such person does not or will not have continued good standing, which includes having prior violations resulting in disciplinary measures such as expulsion from the ADDX Platform; or
 - (d) if accepted as Participant, would be detrimental to the interests of other Participants, the integrity and reputation of the ADDX Platform and ADDX.
- 6.2.9 Persons seeking to open an account on the ADDX Platform must pay such fees and charges as ADDX may prescribe in relation to the opening of such accounts. ADDX may waive or vary any such fee or charge.
- 6.2.10 A Participant shall satisfy the general requirements as set out in Paragraph 6.2.2 on an ongoing basis. A Participant shall immediately inform ADDX when it does not satisfy the requirements in Paragraph 6.2.2.

6.2.11 Acknowledgements

- (a) Each Participant/Issuer is solely responsible for:
 - (i) all activities and transactions undertaken/taking place under using their account on the ADDX Platform, whether authorised by such Participant/Issuer or not. Any action performed from an account shall be treated by ADDX as the action of the relevant Participant/Issuer acting solely on its own behalf, whether authorised by such Participant/Issuer or not, and such Participant/Issuer agrees to honour all activities and transactions (including orders/requests) undertaken/taking place under using such account;
 - (ii) implementing all reasonable and appropriate measure for securing its account on the ADDX Platform, including any requisite password(s) or other credentials necessary to access the same. If any password (s) or other access credentials are lost, such Participant/Issuer may lose access to their account balances and/or Securities; and
 - (iii) ensuring that its account on the ADDX Platform is used in accordance with these Specific Terms. Transactions involving the account can only be carried out in conjunction with a request or instruction by or on behalf of such Participant/Issuer via the account on the ADDX Platform (or as otherwise stipulated in the Platform Requirements).
- (b) Each Participant/Issuer undertakes not to share or use on behalf of another person, its account on the ADDX Platform. A Participant/Issuer shall only act as principal for its own account and may not act for and on behalf of any other person. Each Participant/Issuer without the prior written consent of ADDX may not assign, charge or encumber its account on the ADDX Platform or its rights therein, or create or permit to

create, in favour of any person (other than ADDX) any interest by way of trust or otherwise in any account on the ADDX Platform. ADDX shall not be required to recognise any person other than the relevant Participant/Issuer as having any interest in any account on the ADDX Platform. Each Participant warrants that all its CFP Units transferred from another person and deposited with ADDX and evidenced by Securities are free from all charges, claims, interest and encumbrances other than those (if any) notified in writing to ADDX at or prior to such deposit and the Participant is beneficially entitled to all interest in the same.

- (c) Save as set out in these Specific Terms, the accounts on the ADDX Platform (and any ownership, receipt or possession thereof and any assets held therein) carry no other rights, use, purpose, value, attributes, functionalities or features, and do not represent or confer any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to ADDX and/or its related corporations.

6.3 Use of accounts

- 6.3.1 Each Participant/Issuer undertakes, represents and warrants that, unless otherwise specified in the Platform Requirements, it may only use its account on the ADDX Platform for the sole purposes of:
 - (a) deposits into account balances on the ADDX Platform, making Withdrawal Requests, Purchase Requests, and buy and sell orders for Securities; and
 - (b) making/receiving payment for the purchase/sale of Securities from/to Issuers/Participants via the ADDX Platform (including payment for any ancillary fees imposed by ADDX) and where applicable, in relation to the payment of dividends, interest payments and other entitlements, to Participants that hold the relevant Securities, and holding Securities.
- 6.3.2 Each Participant/Issuer acknowledges and agrees that its account on the ADDX Platform may not be transferred or sold to any person (including other Participants and Issuers).
- 6.3.3 ADDX may impose limits in relation to accounts on the ADDX Platform, including any limits on the orders and/or requests that may be made via the accounts and the amount of account balances and/or Securities that may be held in an account on the ADDX Platform and on the transactions undertaken using an account.

6.4 Suspension or termination of accounts

- 6.4.1 ADDX shall terminate a Participant's account on the ADDX Platform upon request from such Participant. ADDX shall only process such request if there are no account balances and Securities in such Participant's account.
- 6.4.2 ADDX may, at its discretion, suspend/terminate a Participant/Issuer's account on the ADDX Platform with immediate effect (or with effect from such later time as ADDX may determine), including:
 - (a) where such Issuer has withdrawn from the ADDX Platform or has been suspended or expelled from the ADDX Platform;
 - (b) where ADDX determines that the Participant/Issuer does not meet the continuing obligations required of a Participant/Issuer;
 - (c) where ADDX determines that the Participant/Issuer has contravened these Specific Terms or other Platform Requirements or any applicable laws or regulations;
 - (d) in the event of death, bankruptcy, winding up or insolvency of the Participant/Issuer (as the case may be);
 - (e) where ADDX is required or deems it necessary to comply with applicable laws and regulations; and/or
 - (f) where ADDX is no longer licensed, approved, registered (or otherwise exempt from licensing, approval and/or registration requirements) to conduct regulated activities.
- 6.4.3 In the event of a suspension/termination pursuant to Paragraph 6.4.2:

- (a) ADDX shall notify the Participant/Issuer of the effective date of suspension (“**Suspension Date**”) or the effective date of termination (“**Termination Date**”) via the ADDX Platform or such other means as ADDX may determine;
- (b) the Participant acknowledges and accepts that in the event of termination:
 - (i) such Participant shall, prior to the Termination Date use best endeavours to participate in secondary trading so as to divest as many Securities as possible subject to any applicable laws, limitations and conditions set forth thereon and the Platform Requirements;
 - (ii) on and from the Termination Date, such Participant/Issuer will not be able to access and/or use its account on the ADDX Platform, and/or any assets held therein save that in the event there are balance Securities held by or on behalf of the Participant/Issuer after the Termination Date:
 - (1) such Participant/Issuer grants ADDX, and ADDX shall have, the right to submit sell orders for and on behalf of such Participant/Issuer for the purpose of divesting balance Securities, and such Participant/Issuer agrees and acknowledges that ADDX is entitled to sell such balance Securities on such terms and to such party as it thinks fit and that ADDX shall not be liable for any loss upon such sale;
 - (2) such Participant/Issuer is permitted to submit sell orders solely for the purpose of divesting balance Securities. Such Participant/Issuer shall be required to pay to ADDX a monthly custodial fee of an amount prescribed by ADDX on the ADDX Platform from time to time, for the duration commencing on the Termination Date and ending on the date on which the total Securities balance becomes zero, without pro-ratation for any partial month; and
 - (3) any economic benefits that accrue in relation to the balance Securities (whether in connection with the holding of such Securities or the secondary trading of such Securities) will be in the form of account balances on the ADDX Platform. Such Participant/Issuer shall not be required, and shall not be able, to submit any Withdrawal Request; instead ADDX will, on a quarterly basis or at such other intervals as it may prescribe from time to time, return to such Participant/Issuer the aggregate account balance of the Participant/Issuer (less any fees, charges, sums or monies owed by such Participant/Issuer to ADDX), in the relevant currency via bank transfer to such Participant's/Issuer's Designated Bank Account, without payment of any interest. Where the return will be made in Other Payment Currency, the amount to be returned shall be calculated based on the applicable exchange rate as determined by ADDX;
 - (iii) on the Termination Date:
 - (1) ADDX will return to such Participant/Issuer the aggregate account balance of the Participant/Issuer, in the relevant currency via bank transfer to such Participant's/Issuer's Designated Bank Account, without payment of any interest. Where the return will be made in Other Payment Currency, the amount to be returned shall be calculated based on the applicable exchange rate as determined by ADDX; and
 - (2) all pending Instructions, deposits, Withdrawal Requests, Purchase Requests and any pending buy order will be cancelled; and
 - (iv) the Participant/Issuer shall act in accordance with the directives of ADDX in relation to any outstanding obligations of such Participant/Issuer, and any assets in such Participant/Issuer's account on the ADDX Platform;

- (c) the Participant/Issuer acknowledges and accepts that in the event of suspension and on and from the Suspension Date:
 - (i) such Participant/Issuer will not be able to access and/or use its account on the ADDX Platform, and/or any Securities (including undertaking any trades using the account);
 - (ii) all pending Instructions, deposits, Withdrawal Requests, Purchase Requests and any pending buy order or sell order will be cancelled; and
 - (iii) the Participant/Issuer shall act in accordance with the directives of ADDX in relation to any outstanding obligations of such Participant/Issuer, and any assets in such Participant/Issuer's account on the ADDX Platform.

6.4.4 Notwithstanding the termination of a Participant/Issuer's account on the ADDX Platform, the former Participant/Issuer remains liable to ADDX and other relevant persons (including other Participants or Issuers) for any liabilities incurred during the period it held an account on the ADDX Platform.

6.5 Replacement of accounts on the ADDX Platform

6.5.1 ADDX is under no obligation to issue any replacement account, or Securities in the event that any account on the ADDX Platform, password or private key is lost, stolen, malfunctioning, destroyed or otherwise inaccessible.

6.6 Foreign currency exchange transactions on the ADDX Platform

6.6.1 Each Participant agrees and acknowledges that, in respect of any foreign currency exchange transactions ("FX Transactions") on the ADDX Platform:

- (a) it is acting as principal in entering into each FX Transaction;
- (b) it is entering into the FX Transaction(s) at its sole risk, based on its own judgment and not in reliance of any statements or representations of ADDX;
- (c) it understands that FX Transactions are being offered as a service incidental to the regulated activities conducted on the ADDX Platform;
- (d) it understands and is able to assume the risk of loss associated with FX Transactions;
- (e) it understands that each FX Transaction shall only be accepted if it has sufficient account balances to fund the FX Transaction and any applicable fees;
- (f) prior to entering into any FX Transaction(s), it will deposit and maintain sufficient funds in its account balance on the ADDX Platform to settle any FX Transaction(s) carried out on the ADDX Platform. If it fails to fully settle any FX Transaction(s) executed via the ADDX Platform by the close of business on the date of settlement, it agrees and acknowledges that ADDX may, at ADDX's sole discretion:
 - (i) settle the FX Transaction(s) by direct debit from its account balance; and/or
 - (ii) terminate and unwind the FX Transaction(s) and where there is any loss, fees, costs, tax or charges arising from such termination and unwind, set off and deduct any such amounts from its account balance,

and it hereby authorises ADDX to carry out such direct debit from its account balance. Should the Participant's account balance contain an insufficient amount to satisfy the amounts described in 6.6.1(f)(i) and 6.6.1(f)(ii), ADDX reserves the right to demand for such amounts directly from the Participant;

- (g) it acknowledges that any prices quoted in respect of a FX Transaction request is only valid for such time as determined by ADDX in its sole and absolute discretion and may change in a rapidly changing market by the time an order is placed; and
- (h) it notes that ADDX may benefit from the execution of the FX Transactions. Although there may not appear to be any explicit charges, any fees and charges, hedging arrangements or costs for operational and administrative purposes as well as profit margin, if any, are inherently contained in and subsumed into the calculation of the variables under the FX Transaction.

6.6.2 All FX Transactions on the ADDX Platform shall be subject to the following additional terms and conditions:

- (a) each FX Transaction made shall be irrevocable and cannot be cancelled or changed by a Participant;
- (b) ADDX reserves the right to quote different exchange rate(s) in respect of FX Transactions on the ADDX Platform. Any exchange rate(s) quoted by ADDX shall not be binding on ADDX unless confirmed by ADDX and shall be binding upon the Participant once accepted;
- (c) FX Transaction request(s) may not be executed instantaneously, and ADDX will not be liable for any Losses that a Participant may incur, including any loss of opportunity;
- (d) ADDX may without notice or liability to Participants temporarily suspend any price quotation, submission of FX Transaction requests, order execution or other FX Transaction services on the ADDX Platform if there are volatile market conditions and it reasonably considers such suspension would be in its best interest;
- (e) if ADDX determines that, within a reasonable timeframe following execution of a FX transaction, such FX transaction is executed erroneously as a result of specific market circumstances, system manipulations, a technical failure of the ADDX Platform or a technical failure or the unavailability of its partner's FX systems, it reserves its right to cancel, rescind or modify the price of such FX transaction; and
- (f) ADDX shall not be responsible or liable for any Losses and shall cease to make available the FX Transaction facilities on the ADDX Platform in the event of any of the following:
 - (i) insufficient account balances in the Participant's account;
 - (ii) insufficient fiat currency in the Participant's Designated Bank Account;
 - (iii) a technical failure of the ADDX Platform;
 - (iv) a technical failure or the unavailability of its partner's FX systems; and
 - (v) any other act or circumstances beyond the control of ADDX preventing a FX Transaction from being carried out.

7. Further acknowledgements

7.1 Each Participant/Issuer agrees and acknowledges that:

7.1.1 such Participant/Issuer has carefully reviewed and understood, and acknowledges and agrees to comply with, the provisions of the Platform Requirements and (in the case of a Participant) the applicable Offer Documentation and Terms in relation to the Issued Tokens, and:

- (a) has the full power, authority and capacity to comply with such provisions; and
- (b) by acquiring any Securities, be deemed to have read, understood and agreed to all the representations, warranties and covenants in the Offer Documentation and Terms, including such representations, warranties and covenants as may apply to it as (or as though it were) the relevant subscriber, beneficial owner, investor, and end-investor (howsoever described) therein.

7.1.2 such Participant/Issuer has sufficient understanding of technical and business matters (including those that relate to ADDX), cryptographic tokens, token storage mechanisms (such as token wallets), and blockchain technology to understand the Platform Requirements and to appreciate the risks associated with and implications of the issuance, creation and/or distribution of the accounts on the ADDX Platform, and Securities (including as disclosed and explained in Paragraph 7.2) and/or performing any actions in connection with the accounts on the ADDX Platform, and Securities;

7.1.3 such Participant/Issuer is solely responsible for maintaining sufficient and immediately available funds in its account balances or Securities for the purpose of participating in Securities issuances, undertaking secondary trading, paying any ancillary fees imposed by ADDX and/or carrying on any permitted activities on the ADDX Platform and acknowledges that insufficient

balance may result in such Participant/Issuer not being able to proceed with an Instruction or order/request/action;

- 7.1.4 nothing contained herein or in the Platform Requirements should be construed as granting, by implication, estoppel or otherwise, any licence or right for the ADDX Platform, accounts on the ADDX Platform, and/or Securities to be used for illegal, unlawful, fraudulent, unethical, or unauthorised purposes or to promote or facilitate any illegal, unlawful, fraudulent, unethical or unauthorised activities;
- 7.1.5 each Participant/Issuer shall not engage in and/or use or otherwise deal with the ADDX Platform, accounts on the ADDX Platform, and/or Securities, whether directly or indirectly, in a way that will result in ADDX being in breach or non-compliance with applicable laws or otherwise be detrimental to the interests, integrity and reputation of ADDX;
- 7.1.6 in relation to the services provided by ADDX in connection with the ADDX Platform (including but not limited to the custody services as described in Paragraph 4.4):
 - (a) **Authorisations:** Each Participant/Issuer authorises ADDX to perform the services in the manner described in these Specific Terms and the other Platform Requirements, including any minting and burning of tokens, conducting settlements via smart contracts and debiting and crediting the relevant accounts on the ADDX Platform;
 - (b) **Conclusiveness:** Each Participant/Issuer agrees and acknowledges that any records created and maintained by ADDX of the communications, transactions, Instructions or operations made or performed, processed or effected through the ADDX Platform or in relation to the ADDX Platform, and/or Securities by such Participant/Issuer or any person purporting to be such Participant/Issuer, acting on behalf or purportedly acting on behalf of such Participant/Issuer, with or without the consent of such Participant/Issuer, shall be binding on such Participant/Issuer for all purposes whatsoever and shall be conclusive evidence of such communications, transactions, instructions or operations. Each Participant / Issuer shall notify ADDX if there are any errors, irregularities or discrepancies in any records or statements sent to such Participant / Issuer, and if no errors, irregularities or discrepancies are notified to ADDX within 10 Business Days from the date of such records or statements, said record or statement shall be deemed to be conclusive and binding on such Participant / Issuer for all purposes and such Participant / Issuer shall not thereafter be entitled to raise any objection thereto;
 - (c) **No duty to enquire:** Each Participant/Issuer agrees and acknowledges that ADDX shall not be under any duty to enquire into, investigate or ascertain whether any Instruction, request or transaction is authentic, legal, valid or enforceable (as the case may be), whether any transaction or the underlying contract connected with such transaction is void or voidable, or whether any transaction is permitted under the applicable Offer Documentation and Terms. ADDX shall be entitled to assume that all Instructions, requests or transactions are authentic, legal, valid and enforceable (as the case may be), that all transactions and the underlying contracts connected with such transactions are not void or voidable, and that all transactions are permitted under the relevant Offer Documentation and Terms, and ADDX shall be under no duty to reject, reverse, adjust or modify any instruction, request or transaction by reason that it was not legal, valid or enforceable, that any transaction or the underlying contract connected with such transaction is void or voidable, or that any transaction is not permissible under the relevant Offer Documentation and Terms. Notwithstanding the foregoing, where ADDX seeks verification, confirmation or clarification of any Instruction, request or transaction received, it shall not be liable to the Participant/Issuer for any Losses whatsoever in relation to any delay resulting from ADDX seeking verification, confirmation or clarification or from any refusal to act where ADDX does not receive in its discretion satisfactory confirmation or clarification of such instruction, request or transaction; and
 - (d) **Actual or purported use or access, instructions or communications:** Without prejudice to the generality of the relevant provisions in the General Terms, each Participant/Issuer agrees and acknowledges that any use or purported use of or access to or purported access to the ADDX Platform, accounts on the ADDX Platform, and/or Securities and any information, data, Instructions or communications, whether or not

authorised by such Participant/Issuer, referable to the relevant Username and Password (as defined in the General Terms) shall be binding upon such Participant/Issuer and deemed to be: (i) use of or access to the ADDX Platform, accounts on the ADDX Platform, and/or Securities by such Participant/Issuer; and/or (ii) information, data, Instructions or communications transmitted and validly issued by such Participant/Issuer. ADDX shall be entitled (but not obliged) to act upon, rely on and/or hold such Participant/Issuer solely responsible and liable in respect thereof as if the same were carried out, transmitted or validly issued by such Participant/Issuer;

7.1.7 in relation to electronic communications through third-party messaging services or platforms:

- (a) electronic communications using third-party messaging services or platforms may not be secure, virus-free or successfully delivered to their intended recipient. If a Participant/Issuer communicates with ADDX using third-party messaging services or platforms, such Participant/Issuer shall assume all risks that such communications between a Participant/Issuer and ADDX may be intercepted, not received, delayed, corrupted or received by persons other than the intended recipient;
- (b) all communications using third-party messaging services or platforms are subject to the terms of service, privacy policy and other terms ("Third-party Messaging Terms") relating to the relevant third-party messaging service or platform. Participant/Issuer's user information and messages may be retained by the relevant third-party messaging service or platform or disclosed by the relevant third-party messaging service or platform to other parties (including an affiliate company within the third-party messaging service or platform's group, a government authority or law enforcement agency) in accordance with the Third-party Messaging Terms. Such information may be subject to foreign laws and regulations different from your home location;
- (c) ADDX shall not be liable for any of the following:
 - (i) the content, data, security, operation, use, accuracy or completeness of any third-party messaging communication. In particular, each Participant/Issuer acknowledges and agrees to be aware that the content, data and information shared by ADDX or by a Participant/Issuer using third-party messaging services or platforms may not be encrypted or secure;
 - (ii) the ownership or right of use of any licensor of any software provided using any third-party messaging service or platform;
 - (iii) any failure or problem that affects the products or services of any third-party service or platform, for example any telecommunication service provider, mobile network operator, internet service provider, electricity supplier, local or other authority; and
 - (iv) any Losses a Participant/Issuer may suffer because someone gained access to a Participant/Issuer's device or third-party messaging service or platform account illegally or without permission;
- (d) ADDX shall not be liable for any Losses a Participant/Issuer may suffer or incur as a result of Participant/Issuer's use of third-party messaging services or platforms;
- (e) it shall read and understand all Third-party Messaging Terms when he registers for and utilises such third-party messaging service or platform. Each Participant/Issuer shall indemnify ADDX for any Losses that ADDX may suffer if a Participant/Issuer breaches any of the Third-party Messaging Terms. ADDX does not give any undertaking in relation to or guarantee the quality of any third-party messaging service or platform or that it is suitable for its purpose; and
- (f) ADDX may record and retain any and all data, content and other information such Participant/Issuer and its authorised representatives communicate with ADDX using third-party messaging services or platforms ("records"). The Participant/Issuer shall not at any time require ADDX to destroy any records. Each Participant/Issuer acknowledges and agrees that communications through third-party messaging services or platforms may be monitored in accordance with applicable law and regulation; and

7.1.8 ADDX owes no fiduciary or other obligations to any Participant in relation to its investment decisions to hold, buy or sell any Securities, and in particular ADDX is not making any recommendations to each Participant or advising a Participant on the suitability of any transactions that the Participant may enter into to purchase any Securities, nor providing any advice to the Participants in relation to an Issuer, any Securities or otherwise. Furthermore, ADDX owes no fiduciary or other obligations to any Issuer in relation to its decisions to issue any Securities or CFP Units (as the case may be). Each Participant should make its own assessment based on its own judgment, investigation, due diligence and advice from such advisers as each Participant has deemed necessary, and have satisfied itself concerning the relevant tax, legal, accounting, currency and other economic consideration relevant to an investment in the Securities. Each Participant further understands, acknowledges and agrees that:

- (a) an investment in the Securities (including without limitation any Securities with a derivative element and/or underlying instrument or which are otherwise complex products) involves a considerable degree of risk and that the Securities are a speculative investment;
- (b) it has sufficient knowledge, sophistication and experience in financial and business matters and is capable of evaluating the merits and risks of its investment in the Securities, is aware of and has considered the financial risks and financial hazards of investing in the Securities; and
- (c) it has the ability to bear the economic risk of its investment in the Securities, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Securities, and is able to sustain a complete loss of its investment in the Securities.

7.2 By purchasing and/or holding any Securities, each Participant/Issuer expressly acknowledges and assumes the risks set out below. If any of these risks, or other additional risks presently regarded to be immaterial actually materialise, this could result in the failure of any transactions undertaken via the ADDX Platform, and/or the destruction of the Securities:

7.2.1 **Risks arising from no governance rights:** The Securities confer no governance rights of any kind with respect to ADDX and may not confer any governance rights with respect to the Issuers or their related corporations. Accordingly, all decisions involving ADDX and (where applicable) the Issuers and their related corporations will be made by ADDX and/or the Issuers and their related corporations at their sole discretion, including decisions to create and sell more tokens, or to sell or liquidate ADDX and/or the Issuers and their related corporations. These decisions could adversely affect the value of any Securities.

7.2.2 **Risk associated with distributed ledger technology generally**

- (a) Distributed ledger technology generally, and the blockchain software upon which the ADDX Platform is designed, are still in a relatively early development stage and is unproven for this purpose. Any malfunction, flaws, breakdown or abandonment of the blockchain software upon which the ADDX Platform is designed or distributed ledger technology used by ADDX may prevent the maintenance of accurate records of ownership of accounts on the ADDX Platform and/or Securities (including compliance with obligations relating thereto), while any malfunction, flaws, breakdown or abandonment of the ADDX Platform may prevent the access or use of accounts on the ADDX Platform and/or Securities and materially impact the ability to execute or settle trades of the Securities. Furthermore, developments in cryptographic technologies and techniques or changes in consensus protocol or algorithms could present risks to the accounts on the ADDX Platform and/or Securities, including by rendering ineffective the cryptographic consensus mechanism that underpins the ADDX Platform. Any improper implementation of such consensus mechanisms may pose risks and cause unanticipated adverse effects.
- (b) **Risk of cyber-attacks and theft:** Distributed ledger technology reliant upon cryptographic consensus mechanisms, utilised within the ADDX Platform, may be susceptible to majority voting power attacks, mining attacks, including double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks, as well as Sybil attacks. Any successful attack presents a risk to the accounts

on the ADDX Platform and/or Securities that could result in theft or loss of account balances and/or Securities.

(c) **Risk of hacking and security weaknesses:** Securities and any offering and issuance of Securities may be targeted by hackers, individuals or malicious groups or organisations that may attempt to interfere with Securities and/or any offering and issuance of Securities or the ADDX Platform, or the information technology systems they are run on or reliant upon, in a variety of ways, including but not limited to malware attacks, denial of service attacks, ransomware attacks, phishing attacks, rootkits, viruses, worms, consensus-based attacks, smurfing and spoofing. As the ADDX Platform is based on third-party software, there is a risk that a party may intentionally or unintentionally introduce weaknesses into the core infrastructure of the ADDX Platform. The ADDX Platform is reliant on effective and reliable cryptographic solutions. However, cryptography is evolving and cannot guarantee absolute security at all times. Advances in code cracking, or technical advances such as the development of quantum computers could present risks to cryptographic solutions and could result in the theft or loss of account balances and/or Securities. The infrastructure of the ADDX Platform may also be prone to attacks intended to steal information about its technology, financial data or user information. Any significant breach of intended security measures or other disruptions resulting in a compromise of the usability, stability and security of the ADDX Platform's network or services may adversely affect the trading price of the Securities. This may adversely affect the operation and performance of ADDX.

7.2.3 **Risk associated with technology and internet:** There are inherent defects in electronic distribution and data transmission over the Internet which may result in delays, omissions, transmission blackouts, interruptions, breaches of security, corruption, unavailability of access in connection with or inaccuracies in the Site, the App, the Platform Materials, the Securities, accounts on the ADDX Platform, and the ADDX Platform. In addition, the Site, the App, the Platform Materials, the Securities, accounts on the ADDX Platform, and the ADDX Platform are also subject to the risk of malicious software and other computer viruses with destructive features such as computer worms, Trojan horses or spyware.

7.2.4 **Risk associated with token storage mechanisms:** The Securities may only be accessed with a password. Each Participant/Issuer is responsible for implementing all reasonable and appropriate measures for securing their password.

7.2.5 **Regulatory risks:** It is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, digital securities and blockchain technology, which may impact any issue, holding or transfer of the Securities. These legislative and regulatory changes or actions in various jurisdictions may also adversely affect the use, exchange and value of the Securities. In addition, as the field of digital assets and securities is still developing, this is an area in which there is higher risk to changes in legislation or regulation or changes in the approach by the various securities regulatory bodies in the various jurisdictions, which may cause volatility and adversely affect the value of the Securities.

7.2.6 **Risks associated with taxation:** The tax treatment and accounting of the Securities is uncertain and may vary amongst jurisdictions. Each Participant/Issuer must seek independent tax advice in connection with purchasing the Securities, which may result in adverse tax consequences to such Securities.

7.3 **Rights of set-off:** In relation to each Participant/Issuer, ADDX shall be entitled to set-off against any payment due from or payable to ADDX under these Specific Terms, any sums such Participant/Issuer is obliged to pay or credit to ADDX under these Specific Terms and ADDX may by notice to such Participant/Issuer reduce any fees or any other charges, sums or monies due or payable to such Participant/Issuer under these Specific Terms by any amounts such Participant/Issuer is obliged to pay or credit to ADDX under these Specific Terms.

7.4 Where required by ADDX, each Participant hereby agrees to ratify and confirm all transactions and all acts and things done or caused to be done or effected by ADDX (including pursuant to the power of attorney granted in Paragraph 7.5) on the Participant's behalf or otherwise in relation to the services provided by ADDX or a Custodian pursuant to these Specific Terms.

7.5 Each Participant hereby irrevocably appoints ADDX through any of its directors, officers or duly authorised representatives as the attorney of the Participant for each and all of these Specific Terms and authorises such directors, officers or duly authorised representatives of ADDX to sign and execute all documents and perform all acts in the name and on behalf of the Participant in connection therewith, whether in respect of any transaction relating to the CFP Units, its account on the ADDX Platform or these Specific Terms (including but not limited to the protection or preservation of any of ADDX's rights and remedies hereunder, the payment of all monies due and owing to ADDX by the Participant and as may be required under the laws of any jurisdiction for the exemption from any tax or duty in relation to the transfer and/or delivery of a CFP Unit or Securities) or in respect of anything required to give effect and/or substance thereto. For the avoidance of doubt, nothing in this Paragraph shall impose any obligation on ADDX to take any action or exercise any rights as the Participant's attorney and ADDX shall at all times have the absolute discretion in determining whether or not to exercise any of its powers as the Participant's attorney hereunder.

8. Further warranties and confidentiality

8.1 Each Participant/Issuer hereby represents, warrants and undertakes to ADDX that:

8.1.1 such Participant/Issuer is funding its account balances on the ADDX Platform and had purchased Securities with funds which are from legitimate sources and which do not constitute the proceeds of criminal conduct, or realisable property, or the proceeds of terrorism financing or property of terrorists, within the meaning given in the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 and the Terrorism (Suppression of Financing) Act 2002, respectively and which are not derived from or related to any unlawful activities. Such Participant/Issuer further undertakes not to use the account balances or Securities to finance, engage in, or otherwise support any unlawful activities;

8.1.2 such Participant/Issuer's purchase, ownership, receipt and/or possession of any Securities complies with (and is not in breach of) any applicable law, including: (i) legal capacity and any other threshold requirements in such Participant/Issuer's jurisdiction for such purchase, ownership, receipt and/or possession; (ii) any foreign exchange or regulatory restrictions applicable to such purchase, ownership, receipt and/or possession; and (iii) any governmental or other consents that may need to be obtained;

8.1.3 such Participant/Issuer is not a citizen or resident, or a company or other legal entity incorporated in a geographic area, in which the purchase, ownership, receipt or possession of any Securities (including the receipt of any rights and benefits, and the undertaking of any obligations and liabilities, in connection with the relevant Securities) is prohibited by any applicable law; and

8.1.4 such Participant/Issuer will comply with any applicable tax obligations (including in such Participant/Issuer's jurisdiction) arising from his purchase, ownership, receipt and/or possession of any Securities.

8.2 Each Participant and Issuer hereby acknowledges and undertakes that:

8.2.1 in the case of a Participant (including an Intermediary Participant), such Participant shall use Confidential Information only for the purposes of assessing and considering a potential investment in any Issuer; and in the case of an Issuer, such Issuer shall use Confidential Information only for the purposes of complying with any applicable rules, laws and regulations (including any laws and regulations relating to anti-money laundering, countering the financing of terrorism, and tax reporting obligations, codes of practice or guidelines or to assist in law enforcement and investigations by relevant law enforcement agencies, regulatory authorities and other governmental agencies (including tax authorities) or such other purpose(s) as may be explicitly approved in writing by ADDX (each of these, an "**Authorised Purpose**");

8.2.2 it (each, a "**Recipient**") shall keep the Confidential Information strictly in confidence and will not disclose the Confidential Information to any other person, except to its/his/her representatives or (in respect of an Intermediary Participant) to its customers, in each case, on a strict need-to-know basis for an Authorised Purpose and provided further that each Recipient shall ensure that its representative(s) and/or customer(s) agrees to comply with all the obligations of non-disclosure and the limitation on the right to use Confidential Information in this Paragraph 8 as

though it were a Recipient. In the event of any such disclosure, the Recipient shall be liable for any non-compliance by its representatives and customers of the same; and

8.2.3 it undertakes to take all reasonable precautions to protect such Confidential Information from any unauthorised use or disclosure, reproduction, adaptation or exploitation whatsoever, whether commercial or otherwise, by any third party.

8.3 The obligations of non-disclosure and the limitation on the right to use Confidential Information set out in Paragraph 8.2 shall not apply to a Participant or Issuer to the extent that it can demonstrate that such Confidential Information:

- 8.3.1 was lawfully in its possession or control prior to the time of disclosure;
- 8.3.2 was at the time of disclosure or thereafter becomes public knowledge through no fault or omission of such Participant or Issuer (as the case may be);
- 8.3.3 was lawfully obtained by such Participant or Issuer (as the case may be) from a third party under no obligation of confidentiality to the owner or discloser of such Confidential Information;
- 8.3.4 was developed by such Participant or Issuer (as the case may be) independently of the Confidential Information;
- 8.3.5 is required to be disclosed by any applicable laws or regulations, or court or governmental order, provided that such Participant or Issuer (as the case may be) gives ADDX and/or the relevant Issuer prompt notice of any such requirement and cooperate with ADDX and/or the relevant Issuer in limiting such disclosure; or
- 8.3.6 was disclosed by such Participant or Issuer (as the case may be) with prior written approval of ADDX and/or the relevant Issuer.

8.4 The Confidential Information shall remain the property of the person disclosing such Confidential Information. These Specific Terms shall not be deemed to directly or implicitly grant any Participant or Issuer or their respective representatives any intellectual property rights in any of the Confidential Information nor shall they be deemed to effect any transfer or assignment of, or grant of any licence or right to, any patent, copyright or other industrial or intellectual property right (including any products or processes deriving therefrom) belonging to the person disclosing the Confidential Information.

9. **Disclaimers**

9.1 The ADDX Platform, accounts on the ADDX Platform, and Securities are made available on an "as is" and "as available" basis, and at the Participant/Issuer's sole risk. ADDX assumes no responsibility and makes no representation or warranty of any kind, implied, express or statutory, including any warranties: (i) of title, non-infringement of third party rights, merchantability, satisfactory quality or fitness for a particular purpose of the ADDX Platform, accounts on the ADDX Platform, and Securities; (ii) on the accuracy, timeliness, adequacy, reliability or completeness of the ADDX Platform, accounts on the ADDX Platform, and Securities; (iii) that the purchase and/or use of the Securities will be uninterrupted, secure or free from errors or omissions, or that any identified defect will be corrected; (iv) that the ADDX Platform, accounts on the ADDX Platform, and Securities will meet the requirements of any persons or are free from any computer virus or other malicious, destructive or corrupting code, agent, program or macros; and (v) on the security of any information transmitted by or to Participants/Issuers through the ADDX Platform, accounts on the ADDX Platform or in relation to the ADDX Platform, accounts on the ADDX Platform, any Securities, or that there would be no delay, interruption or interception in data transmission. Each Participant/Issuer accepts the risk that any information transmitted or received through the ADDX Platform may be accessed by unauthorised third parties, and that transactions over the Internet may be subject to interruption, transmission blackout, delayed transmission due to internet traffic or incorrect data transmission due to the public nature of the Internet. Regardless of any security measures taken by ADDX, ADDX shall assume no responsibility whatsoever for any loss or expense resulting from such delays, interruptions and/or interceptions.

9.2 **Exclusion of liability**

9.2.1 Without prejudice to other provisions in these Specific Terms, ADDX shall have no liability to any Participant, Issuer or to any other person for any act done, omitted to be done, or for

exercising its discretion in any manner in the course of, or in connection with, the performance, discharge or purported discharge of its duties, functions, responsibilities and/or obligations under these Specific Terms. Without prejudice to the generality of the foregoing, in no event will ADDX have any liability whatsoever to any Participant or Issuer for claims for damages made against such Participant or Issuer by third parties, regardless of the basis on which the Participant or Issuer is entitled to claim damages, whether based on contract, tort or any other legal or equitable grounds.

9.2.2 Without prejudice to other provision in these Specific Terms, the Indemnitees shall not be liable to any person (even if ADDX or its agents or employees may have been advised of, or otherwise might have anticipated, the possibility of such loss, damages or expenses) for any Losses arising directly or indirectly from or in connection with the ADDX Platform, Securities, any Participant or Issuer (including any action taken by, or any inaction of, such Participant or Issuer), and/or any of the following:

- (a) any breach of or delay or failure to comply with the Specific Terms by any Indemnitee or any of the Participants or Issuers, any action taken by, or any inaction of, any Indemnitee or any of the Participants or Issuers in connection with the Specific Terms or any applicable law;
- (b) any claim made by any Participant, Issuer or person on the basis of the Specific Terms;
- (c) any negligent act or omission or wilful default, misconduct or fraud or unlawful act of any Indemnitee, Participant or Issuer;
- (d) any breach of any warranty or representation made by any person in any of the Specific Terms;
- (e) any suspension, interruption or closure of the ADDX Platform, or accounts on 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 ADDX;
- (h) any failure, error, omission or negligence of any Indemnitee (including the malfunction of ADDX Platform, accounts on the ADDX Platform, and/or Securities);
- (i) any Participant or Issuer's use, misuse or inability to use the ADDX Platform, accounts on the ADDX Platform, and/or Securities;
- (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 account on the ADDX Platform 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; 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.

9.2.3 Notwithstanding Paragraph 9.2.2 and any other provision of the Specific Terms, at no time shall any Indemnitee be liable or responsible to any person for any and all Losses (including as a result of the fall in the price of any Tokens and 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 these Specific Terms.

9.2.4 No liability

- (a) ADDX shall not be liable in respect of any Securities. Securities are issued by the Issuers, and the Issuers shall be the entities liable under these Specific Terms and the applicable Offer Documentation and Terms to each Participant holding one (1) or more Securities. Save as expressly set out herein, ADDX shall have no contractual

relationship with any Participant and/or Issuer for the sale and purchase of the Securities.

(b) In purchasing, holding and/or using any Securities, each Participant acknowledges and warrants that he has not relied upon any term, condition, warranty, undertaking, inducement or representation made by or on behalf of the Issuers or upon any descriptions or illustrations or specifications contained in any document including any material produced by either ADDX or the Issuer which, in each case, has not been stated expressly in the applicable Offer Documentation and Terms between the Issuer and the relevant Participants.

(c) Without prejudice to the foregoing:

- (i) ADDX is not responsible for procuring or does not warrant that the Issuers shall comply or have complied with the Platform Requirements, the applicable Offer Documentation and Terms and/or the related documents; and
- (ii) ADDX makes no representation, warranty or endorsement and undertakes no liability or responsibility with respect to the following:
 - (1) no condition is made or to be implied nor is any warranty given or to be implied as to the sale, purchase, holding, use and/or fulfilment of the Securities and/or the quantity, quality, safety, legality, reliability and description of the Issuer, Securities and the assets represented by the Securities (as the case may be); and
 - (2) the authenticity, validity or accuracy of any document or instrument given, issued, delivered, submitted or lodged by any Issuer at any time. Unless otherwise expressly stated, ADDX merely acts as a conduit for the onward transmission of documents or instruments between the Issuers and the Participants, and merely performs the role of operating the ADDX Platform, and shall not be liable or responsible in any way for any negligence, misconduct, fraud, wilful default or any other default, wrongdoing or breach of duty of any Issuer or any Participant; and
- (iii) ADDX shall not be liable for any Losses suffered or incurred by any Participant arising out of or in connection with any act, inaction, omission, fraud, negligence or insolvency of any Issuer, including any breach or failure to comply with the applicable Offer Documentation and Terms.

9.3 ADDX's interest may differ and may conflict from a Participant's interest. ADDX shall have the full and unrestricted right to take (or refrain from taking) any and all actions in connection with any Securities including, without limitation, actions guided by the interests of ADDX without regard to other or conflicting or competing interests. In taking (or refraining from taking) any or all such actions, ADDX shall not be deemed to be in breach or violation of any term of these Specific Terms, or duty or obligation at law or in equity or otherwise. Each Participant shall not attempt to interfere with, challenge, make any claim or raise any defence on the basis that any such action or inaction was in breach or violation of any agreement, duty or obligation at law or in equity or otherwise.

10. Miscellaneous

10.1 Paragraph 10 of the General Terms shall apply to these Specific Terms, mutatis mutandis, as if they had been fully set out in Paragraph 10 of these Specific Terms.

11. Intermediary Accounts

11.1 Appointment of Dealing Representatives

11.1.1 An Intermediary Participant has to ensure that its Dealing Representative must:

- (a) be at least 21 years old;
- (b) be a fit and proper person, in accordance with the Monetary Authority of Singapore's Guidelines on Fit and Proper Criteria;

- (c) possess a good track record of business conduct (if applicable);
- (d) comply with the requirements of his Relevant Regulatory Authority for acting as a representative of his Intermediary Participant in respect of the relevant regulated activities;
- (e) not be a person who has previously been disallowed by an exchange or a regulatory body, whether in or out of Singapore, from acting as a representative in respect of the relevant regulated activities; and
- (f) not be an undischarged bankrupt, whether in or out of Singapore.

11.1.2 A Dealing Representative must act for only one (1) Intermediary Participant, unless exempted by ADDX in writing.

11.1.3 Notwithstanding Rule 11.1.2, a Dealing Representative may be a representative of more than one (1) Intermediary Participant if the Intermediary Participants are related corporations.

11.2 Removal of Dealing Representative

11.2.1 The Intermediary Participant shall immediately procure that a Dealing Representative ceases to act for such Intermediary Participant, if the Dealing Representative:

- (a) becomes of unsound mind;
- (b) is made bankrupt, whether in or out of Singapore;
- (c) is subject to a compromise or scheme of arrangement with his creditors, whether in or out of Singapore;
- (d) has execution in respect of a judgment debt returned unsatisfied in whole or in part;
- (e) is convicted of an offence involving fraud or dishonesty or is found by a court of law to have acted fraudulently or dishonestly, whether in or out of Singapore;
- (f) ceases to comply with the requirements of his Relevant Regulatory Authority for acting as a representative of his Participant in respect of the relevant regulated activities or is disallowed by the Relevant Regulatory Authority from so acting; or
- (g) gives or is given notice that he will cease to be a Dealing Representative of the Intermediary Participant (whichever is the earlier).

11.3 Compliance

11.3.1 An Intermediary Participant shall and shall procure that its Dealing Representatives shall comply with the Platform Rules at all times and continue to satisfy the registration criteria and any conditions or restrictions imposed by ADDX from time to time.

11.4 Operational Requirements

11.4.1 An Intermediary Participant must ensure that:

- (a) its systems and connections to the ADDX Platform operate properly at all times and have adequate redundancy and scalable capacity to accommodate current and anticipated transaction volume levels; and
- (b) it complies with the terms and conditions, and any other requirements imposed by ADDX, for accessing the ADDX Platform or in relation to order management systems or for any other purpose.

11.5 Direct Market Access

11.5.1 An Intermediary Participant may authorise Direct Market Access for its customers in respect of the ADDX Platform, subject to such conditions and requirements as may be specified in the Platform Rules or prescribed by ADDX from time to time.

11.5.2 An Intermediary Participant that authorises Direct Market Access for a customer must enter into a legally binding agreement with the customer setting out the terms and conditions for such Direct Market Access.

11.5.3 The agreement must include requirements, and the Intermediary Participant must have measures in place, for:

- (a) the customer to meet minimum standards including standards on financial standing, credit history and criminal records, adverse records or pending court proceedings relating to prohibited market conduct;
- (b) the customer to have appropriate procedures in place to assure that all relevant persons:
 - (i) are familiar with and comply with the Platform Rules; and
 - (ii) have knowledge and proficiency in the use of the ADDX Platform and the order management systems;
- (c) the customer to be provided information concerning its access to the ADDX Platform and applicable laws;
- (d) the customer to have security arrangements in place to ensure that unauthorised persons are denied such Direct Market Access;
- (e) the customer to assist ADDX promptly in any investigation into potential violations of the Platform Rules and applicable laws, including the provision of information to ADDX relating to the identity and address of any person who may be responsible for the execution of an order or trade; and
- (f) the customer to ensure, and any other person delegating Direct Market Access to ensure, that all persons given Direct Market Access are subject to the requirements in this Rule 11.5.3.

11.5.4 ADDX may require an Intermediary Participant to provide to ADDX a report by an independent reviewer on the Intermediary Participant's compliance with Rules 11.5 and 11.6.2.

11.6 Suspension and Termination of Direct Market Access

11.6.1 ADDX may without prior notice suspend or terminate or direct an Intermediary Participant to suspend or terminate immediately a person's Direct Market Access:

- (a) where the person has failed to assist ADDX with an investigation in accordance with Rule 11.5.3(e);
- (b) in the interest of a fair, orderly and transparent market; or
- (c) where the person or Intermediary Participant has breached any of the Platform Rules or any applicable laws.

11.6.2 An Intermediary Participant must have the ability to immediately suspend or terminate a person's Direct Market Access when necessary for the fulfilment of its duties under the Platform Rules or any other reason.

11.7 Control of Access

11.7.1 An Intermediary Participant must ensure that there are adequate security arrangements in place to ensure that unauthorised persons are denied access to the organised markets established by or operated by the Exchange and/or such organised markets as the Exchange specifies.

11.8 Responsibility to ADDX

11.8.1 An Intermediary Participant is responsible to ADDX for:

- (a) any liability to ADDX of its directors, officers, Dealing Representatives, employees and agents; and
- (b) the acts and omissions of its directors, officers, Dealing Representatives, employees and agents.

11.9 Training and Supervision

11.9.1 An Intermediary Participant must ensure that each of its Dealing Representatives undergoes adequate education and training, including such continuing education and training as ADDX may prescribe, as may be necessary for the Dealing Representative to discharge his duties and obligations.

11.9.2 An Intermediary Participant must supervise its Dealing Representatives, employees and agents.

11.9.3 An Intermediary Participant must:

- (a) establish and maintain procedures and systems to prevent any breach of the Platform Rules by its directors, officers, Dealing Representatives, employees or agents; and
- (b) ensure that its Dealing Representatives, employees, agents or any other person carrying out or enforcing its procedures and systems reasonably discharges his or her duties and obligations.

11.10 **Compliance Review**

11.10.1 An Intermediary Participant must carry out checks from time to time to ensure its and its directors', officers', Dealing Representatives', employees' and agents' compliance with:

- (a) the regulatory requirements of the Relevant Regulatory Authority;
- (b) the Platform Rules; and
- (c) its policies and procedures.

11.10.2 The checks must be carried out by internal audit or the compliance department or a person whose reporting line is independent of dealing, sales and operations.

11.11 **Control of Operations**

11.11.1 An Intermediary Participant must establish and maintain adequate internal control systems, commensurate with the nature, scale and complexity of the business of the Intermediary Participant.

11.11.2 An Intermediary Participant must, where appropriate, establish internal policies and procedures to restrict the flow of material non-public information between persons and departments within the Intermediary Participant.

11.11.3 An Intermediary Participant must have processes in place to minimise and manage any conflicts of interest, including but not limited to separating its front and back office functions.

11.12 **Records for Compliance**

11.12.1 An Intermediary Participant and its Dealing Representatives must:

- (a) maintain proper, complete and accurate records and audit trails, including a complete audit trail of transactions, whether entered into for itself or the Intermediary Participant's customers, from the receipt of an order to its settlement, to evidence compliance with the Platform Rules in accordance with:
 - (i) in the case of an Intermediary Participant that holds a capital markets service licence under the SFA, the requirements in the SFA and the Platform Rules; and
 - (ii) in the case of an Intermediary Participant that is exempted from holding a Capital Markets Services Licence pursuant to Regulations 2(3) and/or 2(4) of the Securities and Futures (Exemption from Requirement to Hold Capital Markets Services Licence) Regulations, such requirements as may be prescribed by the Relevant Regulatory Authority and the Platform Rules. Such Intermediary Participant shall immediately notify ADDX of any changes to the requirements prescribed by the Relevant Regulatory Authority. Notwithstanding the foregoing, ADDX shall have the discretion to prescribe additional requirements;
- (b) not make, or cause to be made, any false or misleading entries in any books, records, slips, documents, or statements relating to the business, affairs, transactions, conditions, assets or accounts of the Intermediary Participant (whether such documents are in hardcopy or electronic form) (the "**Documents**");
- (c) make or cause to be made all relevant entries in each of the Documents; and

(d) not alter, conceal or destroy or cause to be altered, concealed or destroyed any of the Documents without a valid reason.

11.12.2 An Intermediary Participant and its Dealing Representative must ensure the integrity, security and confidentiality in the transmission and storage of all records. An Intermediary Participant must keep data and records such that they are easily retrievable by authorised personnel and are stored securely such that no tampering occurs. Backups of records must be kept at a location separate from the original records. An Intermediary Participant must check data and records for quality and accuracy on an on-going basis and correct any quality or accuracy defects detected.

11.12.3 An Intermediary Participant must make records available to ADDX at such time as ADDX prescribes or otherwise requires. The Intermediary Participant must obtain the necessary customer consent for such disclosure, prior to such disclosure being made.

11.13 Confidentiality of Customer's Information

11.13.1 An Intermediary Participant and its Dealing Representative must maintain confidentiality of a customer's information, except where required or permitted under applicable law or under the Platform Rules, or in accordance with the prior consent of the customer for the disclosure of such information.

11.13.2 An Intermediary Participant must ensure that a person to whom it discloses a customer's information maintains confidentiality of such information.

11.14 Customer Accounts

11.14.1 Prior to opening a customer account, an Intermediary Participant shall satisfy itself that it has:

- (a) obtained adequate particulars of each customer;
- (b) verified the identity of each customer, and in the case of a non-individual customer verified that it is validly constituted and that the person opening the account has the requisite authority to do so, and in the case of an agency customer, verified the identity of the principal and the customer's authority to transact for its principal;
- (c) agreed with the customer procedures for the communication of transaction instructions to guard against unauthorised transactions (if applicable); and
- (d) verified that the customer meets the following criteria:
 - (i) (if a customer is resident in Singapore) qualifies as an accredited investor under the SFA or institutional investor as defined under the Trading Rules, and consented in writing to be treated as such by ADDX, issuers on the ADDX Platform and other investors;
 - (ii) (if a customer is resident outside of Singapore) satisfies such classification of investor in the relevant jurisdiction in which he is based such that his participation on the ADDX Platform through the Intermediary Participant shall be in compliance with such requirements as may be prescribed by the Relevant Regulatory Authority;
 - (iii) (if an individual) is not an undischarged bankrupt;
 - (iv) (if an individual) is at least 18 years old;
 - (v) is not a U.S. Person; and
 - (vi) has passed all relevant checks with respect to anti-money laundering and countering the financing of terrorism, in accordance with applicable know-your-customer laws and regulatory requirements, which should include the following:
 - (1) it has conducted client verification procedures which are sufficient to establish the identity and source of funds of each of such customers;
 - (2) none of the proposed customers, nor any person controlling, controlled by, or under common control with, any customer, nor any person having a significant beneficial interest in the customer (being a beneficial

interest of no less than 25%), or for whom the customer is (I) a person or entity resident in, or organised or chartered under the laws of a jurisdiction identified as non-cooperative by the Financial Action Task Force ("FATF"); or (II) a person whose subscription funds/monies originate from or will be routed through, an account maintained at a foreign shell bank or "offshore bank" not subject to compliance with the anti-money laundering and anti-terrorism financing prescription of FATF; and

- (3) none of its customers and proposed customers is or will be a political exposed person within the meaning of the expression under the FATF prescriptions or the notices of the Monetary Authority of Singapore unless they have successfully passed the enhanced customer due diligence required to be performed against such persons. It will retain, unless further notice, all documentation required to identify its customers and the basis for reasonable belief on their respective funds and funds use note being illicit accurately.

11.14.2 Before opening a customer account for a customer under the age of 21, an Intermediary Participant shall assess the customer's suitability to invest and disclose the risks of investing to the customer.

11.15 **Ongoing Compliance**

11.15.1 An Intermediary Participant shall satisfy itself that its customers satisfy the general requirements as set out in Rule 11.14.1(d) on an ongoing basis (save for Rule 11.14.1(d)(iv)).

11.15.2 An Intermediary Participant has recorded the evidence establishing the matters in Rule 11.14.1 and will retain or procure the retention of such evidence for a period not less than five (5) years, and it undertakes to promptly provide copies of such evidence in response to a request from the regulator whether directly to the regulator or to ADDX.

11.15.3 An Intermediary Participant hereby undertakes to immediately notify ADDX if it becomes aware of any suspicious activity or pattern of activity that may require further review to determine whether the information gives rise to suspicion of the customer; and/or the activity or pattern of activity is suspicious.

11.16 **Approval of Customer Accounts**

11.16.1 At least one (1) member of senior management or delegate staff (whether of the Intermediary Participant or the Intermediary Participant's related corporation or otherwise) independent of the Intermediary Participant's sales or dealing, must approve the opening of a customer account carried on the books of the Intermediary Participant.

11.16.2 The approval must:

- (a) be given before the execution of the first transaction for the customer;
- (b) be in writing (which includes secured electronic record); and
- (c) form part of the permanent records of the Intermediary Participant.

11.17 **Separate Accounts and Account Designation**

11.17.1 An Intermediary Participant must maintain separate accounts on the ADDX Platform for each customer whose customer account is carried on the books of the Intermediary Participant.

11.17.2 Each account on the ADDX Platform must be identified by the Intermediary Participant and designated by a unique account code, which will be assigned by ADDX before the account is used to send in any orders.

11.18 **Transactions by Employees and Agents**

11.18.1 An Intermediary Participant must have in place procedures to ensure that its directors, officers, Dealing Representatives, employees and agents who are privy to confidential information relating to dealing in securities or futures contracts do not use such information to transact for their own benefit.

11.18.2 An Intermediary Participant must have in place procedures to monitor the transactional activities of its directors, officers, Dealing Representatives, employees and agents whether those transactional activities are conducted through the Intermediary Participant or another Intermediary Participant.

11.19 **Brokerages and Charges**

11.19.1 Unless ADDX decides otherwise, the commission rate chargeable for the subscription, purchase, redemption or sale of securities and futures contracts may be determined by the Intermediary Participant in its discretion.

11.19.2 All charges and expenses, including any fees imposed by ADDX, stamp duty and goods and services tax, to be borne by the customer (whether included as part of the brokerage or otherwise) must be accurately disclosed to the customer and agreed between the customer and the Intermediary Participant.

11.20 **Communication with Customers**

11.20.1 An Intermediary Participant must communicate directly with its customers in respect of statements, contract notes or all other information, whether in writing or electronically, unless the customer has authorised otherwise in writing.

11.20.2 To guard against unauthorised transactions, contract notes and statements must be sent to the customer's residential address or any other address authorised by the customer. If the customer chooses for contract notes and statements to be sent to a "care of" address or the Dealing Representative's address, the Intermediary Participant must explain the risk of unauthorised transactions to the customer, obtain the customer's written authorisation for such an arrangement, and monitor the customer's accounts for any unauthorised transactions.

11.20.3 An Intermediary Participant must not allow any person other than the customer to collect any cash, share certificates, contract notes, credit or debit notes, cheques or statements, unless the customer has authorised that person in writing.

11.21 **Proprietary Account**

11.21.1 All purchases and sales of Securities by an Intermediary Participant for its proprietary account must be made under a separate account on the ADDX Platform from that of the intermediary account on the ADDX Platform which it uses to transact on behalf of its customers.

11.21.2 An Intermediary Participant must have procedures to effectively prevent any conflict of interest between its customer transactions and proprietary transactions.

11.22 **Acting as Principal to Customer**

11.22.1 If an Intermediary Participant or its Dealing Representative wants to transact as principal (as defined under Regulation 47B of the Securities and Futures (Licensing and Conduct of Business) Regulation with a customer who is not a holder of a Capital Markets Services Licence, the Intermediary Participant (where the Intermediary Participant is the one so transacting) or the Dealing Representative (where the Dealing Representative is the one so transacting) may only do so on its separate account on the ADDX Platform from that of the intermediary account and must inform the customer that the Intermediary Participant or the Dealing Representative is acting in the transaction as principal and not as agent.

11.22.2 Any contract note relating to the above transaction must show that the Intermediary Participant or Dealing Representative acted as principal.

11.22.3 This Rule 11.22 does not apply to trades that are matched on the ADDX Platform without the Intermediary Participant's or Dealing Representative's knowledge.

11.22.4 Where an Intermediary Participant is transacting as a principal, such Intermediary Participant and its Dealing Representatives shall not deal in any Securities on the ADDX Platform for the account of such Intermediary Participant, its Dealing Representative or their connected persons if such Intermediary Participant or its Dealing Representative has an unexecuted order from a customer in respect of the same class of Securities save where:

- (a) such Intermediary Participant and its Dealing Representative do not have access to such customer's order flow information while executing for its own account or a Prescribed Person's account;

- (b) such customer has prescribed that the order be executed under specified conditions and such Intermediary Participant and its Dealing Representative is unable to execute such order by reason of those conditions; or
- (c) the transaction is entered into in circumstances prescribed by ADDX.

11.23 Acting as Agent to Customer

11.23.1 When acting as agent, an Intermediary Participant and its Dealing Representative must:

- (a) carry out the customer's instructions;
- (b) exercise skill, care and diligence;
- (c) act in good faith;
- (d) act in the best interests of customers, and comply with any obligation for best execution as set out in applicable laws and regulations;
- (e) if asked, disclose all circumstances and risks that could reasonably be expected to affect a customer's decision;
- (f) if asked, inform the customer of the current best bid and offer prices on the ADDX Platform;
- (g) disclose the commission and any benefit directly or indirectly receivable on the transaction;
- (h) not enter into a transaction that may conflict with a duty owed to the customer, unless the customer is informed of the conflict and consents to the transaction; and
- (i) not disclose a customer's order unless:
 - (i) the prior written consent of the customer for the disclosure of the information is obtained;
 - (ii) the disclosure is for the effective execution of the customer's order;
 - (iii) the disclosure is necessary for the risk management or operations of the Intermediary Participant if these functions have been outsourced by the Intermediary Participant; or
 - (iv) the disclosure is required or permitted under applicable law or under the Platform Rules; and
- (j) ensure that the person to whom it discloses the customer's order under Rule 11.23.1(i)(ii) and 11.23.1(i)(iii) maintains confidentiality of such information.

11.24 Arrangement with Customers

11.24.1 An Intermediary Participant or its Dealing Representative must not:

- (a) accept a share in the profits of a customer's account carried on the books of the Intermediary Participant or have any arrangement with a customer to share in the profits of that account;
- (b) have any arrangement with a third party to allocate profits or losses to a customer's account carried on the books of the Intermediary Participant; or
- (c) lead a customer to believe that the customer will not suffer loss as a result of opening an account or dealings.

11.25 Unauthorised Transactions

11.25.1 A Dealing Representative must not:

- (a) execute his personal transactions in the account of a customer;
- (b) execute a customer's transactions in his personal account; and
- (c) use a customer's account for the transactions of any third party without the customer's prior written authorisation.

11.26 Record of Orders

11.26.1 An Intermediary Participant or a Dealing Representative must ensure that a daily record of orders received from customers is maintained. The record must show the identity of the Dealing Representative, account identification of each customer, the specific order, date and the time the order was received, transmitted, amended and executed or cancelled. The record may be electronically stored.

11.26.2 An Intermediary Participant must have adequate security measures in place to prevent unauthorised access to and/or tampering of the audit trail of orders entered into the ADDX Platform.

11.27 Responsibility for Orders

11.27.1 An Intermediary Participant is responsible for the accuracy of all orders entered into the ADDX Platform by its Dealing Representatives and any dealing assistant.

11.27.2 A Dealing Representative is responsible for the accuracy of orders entered into the ADDX Platform by or on behalf of the Dealing Representative.

11.27.3 Orders must be entered in accordance with any procedures ADDX prescribes.

11.27.4 An Intermediary Participant must have in place controls to prevent unauthorised changes to order information entered into the ADDX Platform, including Dealing Representative identification numbers.

11.28 Miscellaneous

11.28.1 An Intermediary Participant and a Dealing Representative must not knowingly take advantage of a situation arising from:

- (a) a breakdown or malfunction in any of ADDX's procedures or systems; or
- (b) errors made by ADDX.

Part 3: Introducer Terms

1. General

1.1 Purpose and scope

1.1.1 This Part 3 sets out the terms and conditions relating to any Introductions that ADDX makes in relation to any Participant ("Introducer Terms"). These Introducer Terms form part of the Platform Rules and apply to all Participants. These Introducer Terms shall be without prejudice to the generality of the General Terms.

1.2 By signing up to be a Participant, you are indicating your acceptance and agreement to these Introducer Terms.

1.2.1 ADDX may from time to time amend or update these Introducer Terms to ensure that these Introducer Terms are consistent with future developments, industry trends and/or any changes in legal or regulatory requirements or as we deem appropriate. Such changes will be published here and effective and binding on you upon publication or such other timing as ADDX may specify in writing. Please check these Introducer Terms regularly for updated information/version. You agree that any notification of amendments in the manner as aforesaid shall be sufficient notice to you, and your continued access and/or use of the Site and/or the App shall constitute an affirmative acknowledgement by you of the amendments and shall be deemed to be your acceptance of the revised terms.

1.2.2 **Compliance with laws and guidelines:** Each Participant agrees to comply with any and all laws, regulations, guidelines, notices, directives, rules and policies, whether or not having the force of law, from time to time issued by any body or authority applicable to the activities contemplated under these Introducer Terms.

2. Definitions and Interpretation

2.1 Definitions

2.1.1 The following terms shall have the following meanings when used in these Introducer Terms unless the context otherwise requires:

"Capital Markets Product"	has the meaning given to it in the Securities and Futures Act 2001, as amended or modified from time to time.
"Confidential Information"	includes information in any form, whether tangible or disclosed orally or visually, that is disclosed by ADDX to Participants, and includes information that should be considered by a reasonable person to be of a confidential nature.
"Introduction"	the referral of a Participant to an Issuer and/or Seller in respect of potential investment opportunities pursuant to which ADDX may share or transmit information about the Participant to the Issuer and/or Seller including contact details, legal identity, portfolio information, financial background, trading styles and any other relevant information held by ADDX from time to time.
"Issuer"	a person who has issued or proposes to issue any Capital Markets Product or interest therein.
"Participant"	a person who has opened a trading account on the ADDX Platform, whether or not such trading account is valid and subsisting, suspended or terminated and includes an Intermediary Participant and (where applicable) an EAM User and an FA User, in each case as defined under the Specific Terms, and whether or not the Introduction(s) in question involve the use of such trading account on the ADDX Platform.
"Promotional Materials"	marketing, sales and promotional literature and materials produced in any medium which describes the features and/ or functionalities of a Capital Markets Product, and which may include or incorporate presentation decks, an information memorandum, underlying or further prospectus, offering circular, private placement

	memorandum, offer information statement, key investor information document, fact sheet, term sheet, pricing supplement, investor presentation, product brochure, and/or other document howsoever described relating to an Capital Markets Product.
"Seller"	a person who has sold or proposes to sell any Capital Markets Product or interest therein.

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 neutral or masculine gender include any gender;
- (c) 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" shall be construed to mean "includes without limitation" or, as the case may be, "including without limitation";
- (d) a reference to a "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority;
- (e) a reference to "material" includes the ability to affect the outcome of a decision or an application; and
- (f) a reference to anything (including an amount) is a reference to the whole and each part of it.

3. No warranty

- 3.1 Any Introductions facilitated and/ or provision of Promotional Materials are not intended to provide specific investment, tax or legal advice or to make any recommendations about the suitability of any investments or products for any particular investor. The Promotional Materials provide only general information on certain investment products, and the provision of such information and facilitating of such Introductions must not be construed as us providing, financial or any other advice or recommendation for any Capital Markets Product or in relation to any Issuer and/ or Seller. The facilitating of Introductions or the grant of access or use of, the Promotional Materials should not be taken in any way as an inducement to trade or a solicitation for orders or entry into any legal relations, nor taken as intended in any way to prompt any action or decision on your part whether to undertake or consider undertaking any investment decision or otherwise. No consideration has been given to the specific investment objective, financial situation and particular needs of any specific person. The Introductions and Promotional Materials should not be relied upon in relation to any investment decision, trading activity or order placed by you, and should not be used as a substitute for any form of advice. You should seek your own independent financial, legal, regulatory, tax or other advice before making an investment in any investments or products.
- 3.2 Any Promotional Materials made available to you shall be on an "as is" and "as available" basis. ADDX assumes no responsibility and makes no representation or warranty on the accuracy, validity or completeness of the Promotional Materials, and disclaims all liability for any errors or omissions in the Promotional Materials, or for any action taken in reliance thereon. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose, is given in conjunction with the Promotional Materials.
- 3.3 Any Promotional Materials is made available by ADDX for informational purposes only, and is subject to change without notice. You must make your own assessment of the relevance, timeliness, accuracy, adequacy, commercial value, completeness and reliability of the Promotional Materials and such independent investigations as you may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate provided in the Promotional Materials is made on a general basis and is not to be relied on by you as advice. Accordingly, no warranty whatsoever is given by ADDX and no liability whatsoever is accepted

by ADDX for any Losses (as defined in the Specific Terms) arising whether directly or indirectly as a result of you using or acting on any Promotional Materials.

3.4 Under no circumstances shall it be construed that ADDX is a party to any transaction, whether contemplated or definitively entered into, between you and any Issuer or Seller or that ADDX endorses, sponsors or certifies an Capital Markets Product, an Issuer or a Seller, or is in any way involved in the distribution of any Capital Markets Product and ADDX shall not be liable in any way for your investment decisions made in relation thereto, which shall be your sole responsibility.

4. No Liability or Obligation

4.1 These Introducer Terms shall not impose any obligation on ADDX to make any Introduction and/ or provide any Promotional Materials to you.

4.2 In respect of any Introduction made or Promotional Materials provided, ADDX shall not be liable or responsible in any way for any act or omission, including without limitation any negligence, misconduct, fraud, wilful default or any other default, wrongdoing or breach of duty, of any Issuer, Seller, any Participant or any other party.

4.3 ADDX owes no fiduciary, advisory or other obligations to any Issuer, any Seller, any Participant or any other party in relation to any Introduction facilitated or Promotional Materials provided, and assumes no duties or obligations in respect of any Introduction made or Promotional Materials provided.

4.4 Nothing in these Introducer Terms nor the arrangements contemplated hereunder shall be deemed or construed to create any partnership, joint venture or agency relationship between ADDX and any Issuer, any Seller, any Participant or any other party, and ADDX does not hold itself out to be, vested with any power or right to bind any Issuer, any Seller, any Participant or any other party contractually or to act on your behalf as a broker, agent or otherwise.

5. Representations and Warranties

5.1 You represent and warrant to ADDX that:

5.1.1 you are duly incorporated, established or constituted (as the case may be) and validly existing under the laws of your country of incorporation, establishment or constitution (as the case may be);

5.2 all information which has been or will be supplied by you in writing will, to the best of your knowledge, information and belief, be true and accurate and not misleading in any material respect and, when taken together, will not omit to state any matter which is or may be material and of which you or any of its officers may be aware;

5.2.1 you qualify as an accredited investor (as defined in the Securities and Futures Act 2001 of Singapore) or an institutional investor (as defined in the Trading Rules);

5.2.2 you have sufficient knowledge, sophistication and experience in financial and business matters and is capable of evaluating the merits and risks of any investments made pursuant to an Introduction and/ or the Promotional Materials, is aware of and has considered the financial risks and financial hazards of in any such investments; and

5.2.3 you have the ability and means (financial or otherwise) to assume risks and bear any potential losses that may arise from an investment in an Capital Markets Product, including a complete loss of the investment, to provide for their current and contingent needs in the event of any losses that may arise from an investment in an Capital Markets Product, and has no need for liquidity in respect of any investment in an Capital Markets Product.

6. Fees

6.1 ADDX reserves the right to charge you fees in connection with the facilitation of an Introduction.

6.2 You acknowledge and agree that an Issuer and/ or a Seller may pay monies (by way of commissions, discounts, fees or otherwise) to ADDX in connection with, or in relation to, an Introduction made and that such monies may be in addition to any fees imposed or charged to you pursuant to Paragraph 6.1. Each Participant agrees that ADDX may retain these monies for its sole benefit and is under no obligation to account to the Participants for such monies.

7. Exclusion of Liability

7.1 Without prejudice to other provisions in these Introducer Terms, ADDX shall have no liability to any Participant, Issuer, Seller or to any other person for any act done, omitted to be done, or for exercising its discretion in any manner in connection with or arising from any Introduction, any Promotional Materials, and the performance, discharge or purported discharge of any duties, functions, responsibilities and/or obligations under these Introducer Terms. Without prejudice to the generality of the foregoing, in no event will ADDX have any liability whatsoever to any Participant, Issuer or Seller for claims for damages made against such Participant, Issuer or Seller by third parties, regardless of the basis on which the Participant, Issuer or Seller is entitled to claim damages, whether based on contract, tort or any other legal or equitable grounds.

7.2 Without prejudice to other provision in these Introducer Terms, ADDX shall not be liable to any person (even if it or its agents or employees may have been advised of, or otherwise might have anticipated, the possibility of such loss, damages or expenses) for any Losses arising directly or indirectly from or in connection with any Introduction, Promotional Materials and/or any of the following:

- (a) any breach of or delay or failure to comply with the Introducer Terms by ADDX, any action taken by, or any inaction of, ADDX or any Participant, Issuer or Seller in connection with the Introducer Terms or any applicable law;
- (b) any claim made by any Participant, Issuer or Seller on the basis of the Introducer Terms;
- (c) any negligent act or omission or wilful default, misconduct or fraud or unlawful act of ADDX, any Participant, Issuer or Seller;
- (d) any breach of any warranty or representation made by any person in any of the Introducer Terms;
- (e) the exercise or non-exercise by ADDX of any decision-making power or discretion; or
- (f) any claim by any third party against ADDX arising from the circumstances specified in any of the sub-clauses above.

8. Indemnity

8.1 You will indemnify us against any liability or Losses which we may sustain or incur, directly or indirectly, by reason of us making any Introduction and/ or our having made available to you the Promotional Materials, or us having entered into these Introducer Terms with you, or enforcement of our rights under these Introducer Terms or in acting upon any instructions which you may give to us under these Introducer Terms or any negligence, fraud and/or misconduct on your part or your breach of these Introducer Terms.

9. Intellectual property

9.1 You may not do anything that will violate or infringe any rights of third parties (including copyrights, trademarks, patents as well as any other intellectual property right) in relation to any Promotional Materials (including all texts, graphics and logos) and, in particular, you shall not copy, download, publish, distribute, transmit, disseminate, sell, broadcast, circulate, exploit (whether for commercial benefit or otherwise) or reproduce any of the information or content contained in the Promotional Materials in any form without the prior written permission of ADDX or the relevant third party who owns the rights, titles, and interest, including all intellectual property rights, in and to the Promotional Materials. Further, no part or parts of any Promotional Materials may be reproduced, distributed, republished, displayed, broadcast, hyperlinked, mirrored, framed, transferred or transmitted in any manner or by any means or stored in an information retrieval system without the prior written permission of ADDX or such relevant third party. Subject to other applicable terms, guidelines, notices, rules and policies, ADDX grants you a non-transferable, non-exclusive, revocable, limited license to use and access the Promotional Materials solely for your own personal, informational and non-commercial use, provided that you do not modify the Promotional Materials and that you retain all copyright and other proprietary notices contained in the Promotional Materials.

10. Confidentiality

10.1 Each Participant hereby acknowledges and undertakes that:

10.1.1 it shall use Confidential Information only for the purposes of assessing and considering a potential investment in any Issuer and/ or Seller (an “**Authorised Purpose**”);

10.1.2 it (each, a “**Recipient**”) shall keep the Confidential Information strictly in confidence and will not disclose the Confidential Information to any other person, except to its/his/her representatives or (in respect of an Intermediary Participant (as defined in the Specific Terms)) to its customers, in each case, on a strict need-to-know basis for an Authorised Purpose and provided further that each Recipient shall ensure that its representative(s) and/or customer(s) agrees to comply with all the obligations of non-disclosure and the limitation on the right to use Confidential Information in this Paragraph 10 as though it were a Recipient. In the event of any such disclosure, the Recipient shall be liable for any non-compliance by its representatives and customers of the same; and

10.1.3 it undertakes to take all reasonable precautions to protect such Confidential Information from any unauthorised use or disclosure, reproduction, adaptation or exploitation whatsoever, whether commercial or otherwise, by any third party.

10.2 The obligations of non-disclosure and the limitation on the right to use Confidential Information set out in Paragraph 8.2 shall not apply to the extent that the Participant can demonstrate that such Confidential Information:

10.2.1 was lawfully in its possession or control prior to the time of disclosure;

10.2.2 was at the time of disclosure or thereafter becomes public knowledge through no fault or omission of such Participant;

10.2.3 was lawfully obtained by such Participant from a third party under no obligation of confidentiality to the owner or discloser of such Confidential Information;

10.2.4 was developed by such Participant independently of the Confidential Information;

10.2.5 is required to be disclosed by any applicable laws or regulations, or court or governmental order, provided that such Participant gives the ADDX and/or the relevant Issuer and/or Seller prompt notice of any such requirement and cooperate with ADDX and/or the relevant Issuer and/or Seller in limiting such disclosure; or

10.2.6 was disclosed by such Participant with prior written approval of ADDX and/or the relevant Issuer and/or Seller.

10.3 The Confidential Information shall remain the property of the person disclosing such Confidential Information. These Introducer Terms shall not be deemed to directly or implicitly grant any Participant or their respective representatives any intellectual property rights in any of the Confidential Information nor shall they be deemed to effect any transfer or assignment of, or grant of any licence or right to, any patent, copyright or other industrial or intellectual property right (including any products or processes deriving therefrom) belonging to the person disclosing the Confidential Information.

11. Miscellaneous

11.1 Paragraph 10 of the General Terms shall apply to these Introducer Terms, mutatis mutandis, as if they had been fully set out in Paragraph 11 of these Introducer Terms.