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PLATFORM TERMS AND CONDITIONS

Version Date: 27 July 2022

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 ICHX Tech Pte. Ltd. (“Exchange”) 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 “Exchange Materials”). These General Terms form part of the Platform Terms and Conditions.

1.1.2 By accessing and/or using the Site, the App or the Exchange 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 Exchange Materials.

1.1.3 The Exchange 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 the Exchange 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 Exchange 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 Exchange 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 the Exchange 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 Exchange Materials.

2.3 Changes to the Site, the App and/or Exchange 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 Exchange 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 Exchange 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 Exchange 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 Exchange 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 the Exchange 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 Exchange 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 Exchange Materials are made available on an “as is” and “as available” basis, and at your sole risk. The Exchange 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 Exchange Materials, and disclaims all liability for any errors, delays or omissions in the Site, the App and/or the Exchange 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 Exchange Materials.

3.2 The Exchange does not warrant that any of the Exchange 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 Exchange 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 The Exchange 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 the Exchange, the Exchange shall assume no responsibility whatsoever for any loss or expense 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 Exchange Materials is made available by the Exchange 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 Exchange 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 Exchange 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 the Exchange and no
liability whatsoever is accepted by the Exchange for any loss 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 Exchange Materials.

3.5 The Site, the App and the Exchange 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 Exchange 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 Exchange Materials on, or the grant of access or use of, the Site, the App and the Exchange 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, and the information herein should not be used as a substitute for any form of advice. The Exchange Materials available through the Site and the App should therefore not be relied upon in relation to any investment decision, trading activity or order placed by you. 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 The Exchange 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 the Exchange of any content, products or services provided on or via such websites. The use of such links is entirely at your own risk and the Exchange 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. The Exchange 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 Exchange, and their related corporations and any of their directors, officers, employees, representatives, third party service providers and agents (collectively "Indemnities"), shall not be liable to any person (even if the Exchange 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, liabilities, damages, costs or expenses (including any direct, indirect, incidental, special, consequential or punitive damages or economic loss or any claims for loss of profits or loss of use) whatsoever or howsoever caused (regardless of the form of action) arising directly or indirectly from or in connection with the Site, the App and/or Exchange Materials, and/or any of the following: (i) any access, use, misuse or inability to use the Site, the App and/or Exchange Materials, or reliance on the Exchange Material; (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 Exchange 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 Exchange 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 loss or damage 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 Exchange 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 Exchange 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 Exchange 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, the Exchange is a party to any transaction, if any, between you and such third party or that the Exchange 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 Exchange Materials and the Exchange 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 Exchange 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 The Exchange 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 Exchange 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 Exchange Materials in any form without the prior written permission of the Exchange or its licensor(s). Further, no part or parts of the Site, the App or any Exchange 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 the Exchange or its licensor(s). Subject to other applicable terms, guidelines, notices, rules and policies, the Exchange grants you a non-transferable, non-exclusive, revocable, limited license to use and access the Site, the App and the Exchange Materials solely for your own personal, informational and non-commercial use, provided that you do not modify the Exchange Materials and that you retain all copyright and other proprietary notices contained in the Exchange Materials.

6.2 Links to the Site, the App or any Exchange Material are not permitted without the prior written consent of the Exchange.

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 Exchange 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.

7.2 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, loss, damage, including solicitor and client costs and expenses (legal or otherwise) which we may sustain or incur, directly or indirectly, by reason of our having made available the Site, the App and the Exchange 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 Exchange 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 the Exchange may, at its absolute discretion, deny you access to the Site, the App and/or the Exchange Materials for any reason, including without limitation, if the Exchange believes that you have violated or acted inconsistently with any terms or conditions set out herein, or if in the Exchange’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 Exchange 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 Exchange 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 the Exchange’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 the Exchange.

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 Exchange Materials do not include the provision of Internet access or other telecommunication services by the Exchange. 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 Exchange 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:** The Exchange 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 services;
(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

2.1.1 This Part 2 sets out the terms and conditions relating to the ADDX Wallet and Tokens ("Specific Terms") and the Exchange’s role and responsibilities in relation thereto. These Specific Terms form part of the Platform Terms and Conditions and apply to all Participants and Issuers. These Specific Terms shall be without prejudice to the generality of the General Terms.

2.2 By holding, using and/or purchasing the ADDX Wallet and/or any Tokens (as the case may be), you are indicating your acceptance and agreement to these Specific Terms. If you do not accept these Specific Terms, you must cease to hold, use or purchase the ADDX Wallet and/or any Tokens (as the case may be).

2.3 The Exchange 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 effective and binding on each Participant/Issuer upon publication or such other timing as the Exchange may specify in writing. Please check these Specific Terms regularly for updated information/version. 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 and/or purchase of the ADDX Wallet and/or any Tokens (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.

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 holding, use and/or purchase of the ADDX Wallet and Tokens (as the case may be), as well as any amendments to the aforementioned, issued by the Exchange from time to time. The Exchange 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 the Exchange may specify in writing.

2.3.2 Compliance with applicable laws: Each Participant/Issuer agrees to abide by all applicable laws in the holding, use and/or purchase of the ADDX Wallet and Tokens (as the case may be).

2.3.3 Other applicable terms: In addition to these Specific Terms, the holding, use and/or purchase of the ADDX Wallet and/or Tokens (as the case may be) 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:

(a) “ADDX Blockchain” means the permissioned blockchain operated by the Exchange.

(b) “ADDX Fiat Tokens” means the digital tokens issued or to be issued by the Exchange on the ADDX Blockchain to represent fiat money, each representing S$1 in value or such other fiat currency that the Exchange may specify from time to time.

(c) “ADDX Fiat Token Balance” means, in relation to each Participant/Issuer, the total ADDX Fiat Tokens balance of the relevant ADDX Wallet, including both the available balance and the earmarked balance and subject to a minimum of zero.
(d) “ADDX Platform” means “ADDX”, the platform operated by the Exchange which allows for, among other matters, the subscription and trading of security tokens on the ADDX Blockchain and the provision of the ADDX Digital Services. “ADDX Platform” includes the online platform which is accessible at such location as may be prescribed by the Exchange from time to time. For the avoidance of doubt, where “ADDX Platform” is renamed to such other name as may be designated by the Exchange from time to time, all references to “ADDX Platform” in the Exchange Rules and other related documents, agreements and communications, including references in other defined terms, shall be construed to refer to such new name.

(e) “ADDX Wallet” means, in relation to a Participant or Issuer, the digital wallet provided to such Participant or Issuer by the Exchange on the ADDX Blockchain to securely store Issued Tokens and ADDX Fiat Tokens.

(f) “Applicant” means a person seeking admission as an Issuer and the issuance of its security token on the ADDX Blockchain.

(g) “Business Day” means a day on which banks are open for general banking business in Singapore (not being a Saturday, Sunday or public holiday in Singapore).

(h) “Confidential Information” means, but is not limited to, any information in any form, whether tangible or disclosed orally or visually, that is disclosed by an Issuer or the Exchange 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.

(i) “Designated Bank Account” means 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.

(j) “Exchange” means ICHX Tech Pte. Ltd..

(k) “Exchange Requirements” means the provisions of the Listing Rules, the Exchange Rules, the Platform Terms and Conditions, and any other terms, rules and requirements that are published by the Exchange pertaining to Participants, Applicants and/or Issuers and the purchase and/or trading of tokens and/or the ADDX Platform, as may from time to time be amended, modified, supplemented or replaced.

(l) “Exchange Rules” means the provisions of the rulebook entitled “Exchange Rules” that are published by the Exchange, which set out the requirements and obligations applying that govern the operation of the ADDX Platform, as may from time to time be amended, modified, supplemented or replaced.

(m) “Funding Amount” means S$1 or such other applicable fiat currency for each ADDX Fiat Token.

(n) “Instructions” means instructions from any accountholder on the ADDX Platform (including but not limited to a Participant and an Issuer) in respect of the services provided by the Exchange, including but not limited to the Exchange’s duties as a custodian of Issued Tokens, CFP Units or DPTs which have been received by the Exchange via the ADDX Platform pursuant to these Specific Terms.

(o) “Issued Tokens” means the security tokens issued or proposed to be issued on the ADDX Blockchain for listing and trading on the ADDX Platform, and in relation to an Issuer, means the security tokens issued or proposed to be issued by such Issuer on the ADDX Blockchain for listing and trading on the ADDX Platform and shall include Depositary Tokens.
“Issuer” means a person who has issued Issued Tokens and shall include a CFP Issuer, where the context so requires.

“Listing Rules” means the provisions of the rulebook entitled “Listing Rules” that are published by the Exchange, which set out the requirements and obligations applying to Issuers and Applicants, as may from time to time be amended, modified, supplemented or replaced.

“Other Payment Currency” means such other fiat currency that may be specified by the Exchange from time to time.

“Participant” means a person who has opened a trading account on the ADDX Platform and whose trading account is valid and subsisting (whether or not suspended).

“security token” means a digital token generated to represent capital markets products, which may include shares, debentures or other securities, or units in a collective investment scheme (in each case, as defined in the Securities and Futures Act 2001) (collectively, “Capital Markets Products”).

“smart contract” means a computerised transaction protocol that executes a pre-programmed function which may include the facilitation, verification and/or performance of a contract.

“Specified Currency” means such fiat currency that the Issued Tokens are denominated in.

“$S$” means Singapore dollars.

“Token Documentation and Terms”, in relation to any Issued Tokens, means (i) the information memorandum relating to the Issued Tokens, 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 Issued Tokens or (in the case of any Depositary Tokens) CFP Units; (ii) the terms and conditions of the offer and/or sale of such Issued Tokens; and/or (iii) the constitutional documents, trust deed, partnership agreement, terms and conditions of the Issued Tokens (if any) or any other agreements or documents governing or constituting the Issued Tokens or (in the case of any Depositary Tokens) the CFP Units.

“Tokens” means ADDX Fiat Tokens, Issued Tokens and/or supported DPTs.

“trading account” means a trading account maintained by a Participant or Issuer with the Exchange.

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 Exchange Rules 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) 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;

(k) 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;

(l) 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

(m) notwithstanding anything to the contrary, where any right of the Exchange is specified
to be at its "discretion", shall be construed to refer to the "sole, unfettered and absolute
discretion" of the Exchange; any determination to be made by the Exchange or any
exercise by the Exchange of any rights or entitlement may be made at the sole,
unfettered and absolute discretion of the Exchange and, in every case, shall be
conclusive and binding on the Issuers and the Participants.

4. Issued Tokens

4.1 General

4.1.1 The Issued Tokens are issued by the respective Issuers, and may only be stored in ADDX
Wallets and used solely on the ADDX Platform in accordance with these Specific Terms. The
Issued Tokens are not permitted to be stored, listed or traded outside of the ADDX Platform,
and are not intended to be, and shall not be understood, deemed, interpreted or construed to
be or be representative of any kind of currency (including digital currency), legal tender, money
or deposit or substitute therefor.

4.1.2 The Issued Tokens may only be acquired from Issuers via direct issuance on the ADDX
Platform as described in Paragraph 4.2 ("Direct Issuance") and/or from other Participants via
secondary trading on the ADDX Platform as described in Paragraph 4.3 ("Secondary
Trading"). “Secondary Trading” shall be deemed to include direct business (as defined in the
Exchange Rules).

4.1.3 The only rights granted in respect of the Issued Tokens are as expressly set out in these
Specific Terms and the applicable terms and conditions imposed by the relevant Issuers, and
subject to any applicable laws, limitations and conditions set forth herein and the Exchange
Requirements.
4.1.4 **No liability**

(a) The Exchange shall not be liable in respect of any Issued Tokens. Issued Tokens are issued by the Issuers, and the Issuers shall be the entities liable under these Specific Terms and the applicable Token Documentation and Terms to each Participant holding one (1) or more Issued Tokens. Save as expressly set out herein, the Exchange shall have no contractual relationship with any Participant and/or Issuer for the sale and purchase of the Issued Tokens.

(b) In purchasing, holding and/or using any Issued Tokens, 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 the Exchange or the Issuer which, in each case, has not been stated expressly in the applicable Token Documentation and Terms between the Issuer and the relevant Participants.

(c) Without prejudice to the foregoing:

(i) the Exchange is not responsible for procuring or does not warrant that the Issuers shall comply or have complied with the Exchange Requirements, the applicable Token Documentation and Terms and/or the related documents; and

(ii) the Exchange 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 fulfillment of the Issued Tokens and/or the quantity, quality, safety, legality, reliability and description of the Issuer, Issued Tokens and the assets represented by the Issued Token (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, the Exchange 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 Blockchain and 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) the Exchange 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 Token Documentation and Terms.

4.2 **Issuance of Issued Tokens**

4.2.1 **Procedure for the issuance of Issued Tokens to Participants**

(a) Any person seeking admission to the ADDX Platform to issue and list security tokens is subject to the Listing 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 Token Documentation and Terms, fundraising for a token issuance will be conducted via the ADDX Platform in the following manner:
A Participant eligible for participation in the token issuance will be granted permission to access the Token Documentation and Terms.

If a Participant wishes to participate in the token issuance (which may occur at or around the time of the initial token offering via the ADDX Platform for that class or series of Issued Tokens or at any time thereafter in accordance with the applicable Token Documentation and Terms), the Participant shall, within the relevant time period, submit to the Exchange (receiving on behalf of the Issuer) a purchase request through the ADDX Platform, indicating the desired amount of Issued Tokens such Participant wishes to subscribe for or purchase (such Participant, a “Token Investor”, and each purchase request, a “Purchase Request”). The Token Investor will need to comply with the procedure and requirements set out in the Exchange Rules, in addition to these Specific Terms and all other applicable terms.

(1) The Purchase Request will be deemed to be irrevocable and unconditional upon transmission through the ADDX Platform, and the Token Investor will not be able to cancel or amend the Purchase Request thereafter.

(2) The Purchase Request shall constitute an offer by the Token Investor for the purchase of Issued Tokens at the price specified under the applicable Token Documentation and Terms. An offer may be accepted by the Issuer in whole or in part, and any such acceptance shall constitute a binding agreement for the purchase of the relevant number of Issued Tokens between the Token Investor and the Issuer. For the avoidance of doubt, Issued Tokens are sold by the relevant Issuer, and the applicable Token Documentation and Terms shall constitute an agreement entered into directly and only between the Token Investor and the relevant Issuer.

(3) 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 Issued Tokens, including the bid price, quantity, and any other information which may be entered or otherwise given through the ADDX Platform.

Upon the Exchange’s receipt of the Purchase Request, the Exchange 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 token issuance being met (including meeting of the soft cap requirements):

(I) the Token Investor shall have his ADDX Wallet debited with the relevant quantity of ADDX Fiat Tokens to fund the purchase and, in the case of a Purchase Request where the relevant number of Issued Tokens can be ascertained at such time, credited and issued with the relevant number of Issued Tokens; and

(II) within two (2) Business Days of the closing of the token offering or such other timeframe as may be stipulated under or required by the applicable Token Documentation and Terms:

(A) in the case of a Purchase Request where the relevant number of Issued Tokens could not be ascertained at the point of debiting of the relevant quantity of ADDX
Fiat Tokens to fund the purchase, the Token Investor shall have his ADDX Wallet credited with the relevant number of Issued Tokens;

(B) the Issuer’s ADDX Wallet will be credited with the applicable quantity of the ADDX Fiat Tokens; and

(C) the transaction will be recorded and settled on the ADDX Blockchain.

(2) If the Issuer rejects the Purchase Request (in whole or in part), the Token Investor’s ADDX Wallet will not be credited with the Issued Tokens relating thereto.

(3) Unless otherwise stipulated in the terms and conditions of the token issuance, at any time prior to the closing of the token offering, the Issuer may, in its sole and absolute discretion, suspend, extend, truncate, re-open, terminate, withdraw or abort the token offering and where applicable the issuance of the Tokens for any reason whatsoever. The Issued Tokens will not be available for purchase during a period of suspension.

(4) If the relevant conditions (if any) for a token issuance are not met after the inactive Issued Tokens have been credited (including in the situation of the Issuer exercising its discretion to abort the token offering), the Exchange shall within three (3) Business Days of the closing of the token offering or such other timeframe as may be stipulated under or required by the applicable Token Documentation and Terms:

(I) remove the inactive Issued Tokens from the Token Investor’s ADDX Wallet; and

(II) credit the Token Investor’s ADDX Wallet with the relevant quantity of ADDX Fiat Tokens.

4.2.2 Acknowledgements

(a) Payment for Issued Tokens purchased from Issuers can only be made using ADDX Fiat Tokens.

(b) Each Participant is solely responsible for ensuring the accuracy of the information provided in a Purchase Request.

(c) Save as set out in Paragraphs 4.3 and 4.4 and in the applicable Token Documentation and Terms, the Issued Tokens (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 the Exchange and/or its related corporations and/or the Issuers.

(d) For the avoidance of doubt, inactive Issued Tokens carry no 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 the Exchange and/or its related corporations and/or the Issuers.
The validity and expiry of the Issued Tokens shall be as set out in the applicable Token Documentation and Terms and subject to any applicable laws, limitations and conditions set forth thereon and the Exchange Requirements.

4.3 Secondary Trading

4.3.1 Procedure for the secondary trading of Issued Tokens

(a) Participants are able to buy Issued Tokens from another Participant using ADDX Fiat Tokens or sell Issued Tokens to another Participant in exchange for ADDX Fiat Tokens, via the ADDX Platform, and such trades shall be conducted on the ADDX Platform in accordance with the Exchange Rules and subject to such fees and charges as the Exchange may impose in relation to such trading.

(b) Upon submission of the relevant buy order or sell order, the relevant quantity of ADDX Fiat Tokens/Issued Tokens will be earmarked until transferred or released by the Exchange. The relevant Participants submitting the buy order/sell order acknowledge that they have personal knowledge of every buy order/sell order placed through its trading account in relation to the Secondary Trading of the Issued Tokens, including the price, quantity, type of order, and any other information which may be entered or otherwise given through the ADDX Platform.

(c) Without prejudice to the Exchange’s right to reverse trades in accordance with the Exchange Rules, once a trade has been executed, the settlement of such trade is conducted via smart contracts and the following actions take place instantaneously and simultaneously:

(i) in respect of the Participant who had placed the buy order, the applicable quantity of ADDX Fiat Tokens will be debited from his ADDX Wallet and the applicable quantity of the relevant Issued Tokens will be credited into his ADDX Wallet; and

(ii) in respect of the Participant who had placed the sell order, the applicable quantity of the relevant Issued Tokens will be debited from his ADDX Wallet and the applicable quantity of ADDX Fiat Tokens will be credited into his ADDX Wallet.

(d) The Exchange shall within one (1) Business Day of any executed trade provide a confirmation note to the relevant Participant which contains information relating to the name and quantity of Issued Tokens and ADDX Fiat Tokens credited to or debited from such Participant’s ADDX Wallet.

(e) The Exchange shall send to each Participant a monthly statement showing the transactions effected with such Participant’s trading account in the preceding month and the account balances in respect of the Issued Tokens and ADDX Fiat Tokens in such Participant’s ADDX Wallet as at the date of the statement.

(f) Each Participant is under a duty to notify the Exchange if any errors, irregularities or discrepancies exist in any of the statements sent to such Participant in accordance with Paragraph 4.3.1(d) and Paragraph 4.3.1(e). If such errors, irregularities or discrepancies are not notified to the Exchange within (i) five (5) Business Days from the date of the statement referred to in Paragraph 4.3.1(d); and (ii) 10 Business Days from the date of the statement referred to in Paragraph 4.3.1(e), said statement shall be deemed to be conclusive and binding on such Participant for all purposes and such Participant shall not thereafter be entitled to raise any objection thereto.

(g) Any Participant seeking to trade Issued Tokens is subject to the Exchange Rules and will need to comply with the procedure and requirements set out therein.
4.3.2 Acknowledgements

(a) Payment for Issued Tokens purchased from other Participants can only be made using ADDX Fiat Tokens.

(b) Save as set out in this Paragraph 4.3 and Paragraph 4.4 below and in the applicable Token Documentation and Terms, the Issued Tokens (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 the Exchange and/or its related corporations and/or the Issuers.

(c) The validity and expiry of the Issued Tokens shall be as set out in the applicable Token Documentation and Terms and subject to any applicable laws, limitations and conditions set forth thereon and the Exchange Requirements.

4.4 Use of Issued Tokens

4.4.1 Each Participant and Issuer undertakes, represents and warrants that it may only deal with the Issued Tokens subject to the applicable Token Documentation and Terms and in accordance with the Exchange Requirements. Each Participant and Issuer acknowledges and agrees that the Issued Tokens may only be transferred via the ADDX Platform.

4.5 Withdrawal of Issued Tokens

4.5.1 Issued Tokens are not permitted to be withdrawn from any ADDX Wallet.

4.6 Burning of Issued Tokens and Materialisation Event

4.6.1 Procedure for the burning of Issued Tokens

(a) Delistings:

(i) A delisting of a class or series of Issued Tokens may occur in the following circumstances:

(1) the Issuer wishes to delist any class or series of Issued Tokens and achieves the requisite level of acceptance as specified in the Listing Rules or the applicable Token Documentation and Terms for a voluntary token delisting to take place and all other applicable requirements for such a delisting are met;

(2) the requisite percentage of Participants holding any class or series of Issued Tokens have, in accordance with the applicable Token Documentation and Terms, exercised their rights to opt for a token delisting to occur and all other applicable requirements for such a delisting are met; or

(3) the Issuer is required to delist any class or series of Issued Tokens by the Exchange and all applicable requirements for such a delisting are met.

(ii) Where a token buy-back offer is being conducted in conjunction with a delisting:

(1) the Issuer shall, at least two (2) Business Days prior to the settlement date for such token buy-back offer, deposit into the bank account designated by the Exchange, the aggregate Funding Amount for the
full quantity of ADDX Fiat Tokens required for the token buy-back (or additional quantity of ADDX Fiat Tokens if the Issuer already holds ADDX Fiat Tokens in its ADDX Wallet) in accordance with Paragraph 5.2.1(a). The Exchange will process the aggregate Funding Amount in accordance with the Fiat Token Exchange terms described in Paragraph 5.2.1; and

(2) once the Issuer has sufficient ADDX Fiat Tokens in its ADDX Wallet to fund the token buy-back offer and met all other relevant conditions, the Issuer shall notify the Exchange and if not already announced, announce to the Participants the token delisting date via the ADDX Platform.

(iii) On the token delisting date, the Exchange will burn the applicable quantity of Issued Tokens on the ADDX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:

(1) each Participant’s ADDX Wallet containing such Issued Tokens to be delisted will be debited with the applicable quantity of Issued Tokens subject to the delisting, and, where a token buy-back offer is being conducted in conjunction with a delisting, credited with a commensurate number of ADDX Fiat Tokens in accordance with any accepted token buy-back offer;

(2) where a token buy-back offer is being conducted in conjunction with a delisting, the Issuer’s ADDX Wallet will be debited with the number of ADDX Fiat Tokens to fund the token buy-back offer; and

(3) the transaction will be recorded and settled on the ADDX Blockchain.

(b) **Purchase and cancellation of Issued Tokens**: In the event the Issuer wishes to purchase and cancel one (1) or more Issued Tokens:

(i) the Issuer may offer to purchase Issued Tokens from Participants or invite Participants to sell their Issued Tokens to the Issuer via the ADDX Platform, and the Issuer shall, at least two (2) Business Days prior to executing any trade, deposit into the bank account designated by the Exchange, the aggregate Funding Amount for the full quantity of ADDX Fiat Tokens required for the token purchase (or additional quantity of ADDX Fiat Tokens if the Issuer already holds ADDX Fiat Tokens in its ADDX Wallet) in accordance with Paragraph 5.2.1(a). The Exchange will process the aggregate Funding Amount in accordance with the Fiat Token Exchange terms described in Paragraph 5.2.1;

(ii) without prejudice to the Exchange’s right to reverse trades in accordance with the Exchange Rules, once a trade has been executed and all other relevant conditions imposed by the Exchange are met:

(1) the settlement of such trade is conducted via smart contracts and the following actions take place instantaneously and simultaneously:

(I) in respect of the Issuer, the applicable quantity of ADDX Fiat Tokens will be debited from his ADDX Wallet (inclusive of such fees and charges as the Exchange may impose in relation to such trading) and the applicable quantity of the relevant Issued Tokens will be credited into his ADDX Wallet; and

(II) in respect of the Participant, the applicable quantity of the relevant Issued Tokens will be debited from his ADDX Wallet
and the applicable quantity of ADDX Fiat Tokens will be credited into his ADDX Wallet; and

(2) the Exchange, shall within two (2) Business Days of the settlement of such trade, burn the applicable quantity of Issued Tokens on the ADDX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:

(I) the Issuer’s ADDX Wallet will be debited with the number of Issued Tokens; and

(II) the transaction will be recorded and settled on the ADDX Blockchain.

(c) Redemption of Issued Tokens:

(i) Subject to the applicable Token Documentation and Terms, in the event the Issuer wishes to redeem one (1) or more Issued Tokens (whether on, or in advance of, the maturity date of the relevant Issued Tokens):

(1) in the case of a partial redemption of Issued Tokens by an Issuer, the allocation of Issued Tokens which will be redeemed from Participants holding relevant Issued Tokens will be in accordance with the following logic:

(I) first, on a pro-rata allocation basis based on the proportion that each Participant’s holding of relevant Issued Tokens bears to the entire quantity of outstanding relevant Issued Tokens, rounded down to the nearest minimum increment of the relevant Issued Token;

(II) second, on an equal allocation basis amongst the Participants with the highest outstanding holding of relevant Issued Tokens, rounded down to the nearest minimum increment of the relevant Issued Token; and

(III) thereafter, should any relevant Issued Tokens remain to be redeemed, on a random allocation basis amongst the Participants;

(2) the Issuer shall, at least two (2) Business Days prior to the date scheduled for redemption, deposit into the bank account designated by the Exchange, the aggregate Funding Amount for the full quantity of ADDX Fiat Tokens required for the token redemption (or additional quantity of ADDX Fiat Tokens if the Issuer already holds ADDX Fiat Tokens in its ADDX Wallet) in accordance with Paragraph 5.2.1(a). The Exchange will process the aggregate Funding Amount in accordance with the Fiat Token Exchange terms described in Paragraph 5.2.1;

(3) once the Issuer has sufficient ADDX Fiat Tokens in its ADDX Wallet to fund the token redemption and met all other relevant conditions imposed by the Exchange, the Issuer shall notify the Exchange and announce to the Participants the token redemption date via the ADDX Platform; and

(4) on the token redemption date, the Exchange will burn the applicable quantity of Issued Tokens on the ADDX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:
(I) each Participant’s ADDX Wallet containing such Issued Tokens to be redeemed will be debited with the applicable quantity of Issued Tokens, and credited with the commensurate number of ADDX Fiat Tokens (in accordance with the applicable Token Documentation and Terms concerning the token redemption);

(II) the Issuer’s ADDX Wallet will be debited with the number of ADDX Fiat Tokens to fund the token redemption; and

(III) the transaction will be recorded and settled on the ADDX Blockchain.

(ii) Subject to the applicable Token Documentation and Terms, in the event a Participant wishes to redeem one (1) or more Issued Tokens (whether on, or in advance of, the maturity date of the relevant Issued Tokens), such Participant shall, within the relevant time period and in the manner stipulated under or required by the applicable Token Documentation and Terms, submit a redemption request via the ADDX Platform (“Redemption Request”) and:

(1) the Issuer shall, at least two (2) Business Days prior to the date scheduled for crediting of ADDX Fiat Tokens to the ADDX Wallets of the relevant Participants in respect of such redemption, deposit into the bank account designated by the Exchange, the aggregate Funding Amount for the full quantity of ADDX Fiat Tokens required for the token redemption (or additional quantity of ADDX Fiat Tokens if the Issuer already holds ADDX Fiat Tokens in its ADDX Wallet) in accordance with Paragraph 5.2.1(a). The Exchange will process the aggregate Funding Amount in accordance with the Fiat Token Exchange terms described in Paragraph 5.2.1;

(2) once the Issuer has sufficient ADDX Fiat Tokens in its ADDX Wallet to fund the token redemption and met all other relevant conditions imposed by the Exchange, the Issuer shall notify the Exchange; and

(3) on the token redemption date or such other date as may be stipulated under or required by the applicable Token Documentation and Terms, the Exchange will burn the applicable quantity of Issued Tokens on the ADDX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:

(I) each Participant’s ADDX Wallet containing such Issued Tokens to be redeemed will be debited with the applicable quantity of Issued Tokens, and credited with the commensurate number of ADDX Fiat Tokens (in accordance with the applicable Token Documentation and Terms concerning the token redemption);

(II) the Issuer’s ADDX Wallet will be debited with the number of ADDX Fiat Tokens to fund the token redemption; and

(III) the transaction will be recorded and settled on the ADDX Blockchain.

(d) Materialisation Event

(i) In the event that any class or series of Issued Tokens are to be delisted from the ADDX Platform where:
(1) required by the Exchange in accordance with the Exchange Requirements;

(2) the ADDX Platform is unable to operate arising from any reason whatsoever; or

(3) the Issued Tokens are to be delisted in accordance with applicable Token Documentation and Terms,

and the Issuer does not conduct a token buy-back offer in conjunction with such delisting or the Issuer conducts a token buy-back offer and the token buy-back offer is not accepted by all Participants holding the relevant Issued Tokens ("Materialisation Event"):  

(I) definitive certificates evidencing the rights and obligations contained in the terms and conditions in relation to the relevant Issued Tokens, in such form as the Issuer may determine, shall be issued by the Issuer to the Participants holding the relevant Issued Tokens at such ratio and on such other terms and conditions as the Issuer may determine, such terms to be notified to the Exchange and the Participants; or

(II) in the case where the Issued Tokens are Depositary Tokens, the Exchange may at its option or with its approval, and subject to applicable conditions, conduct a CFP Transfer.

(ii) In connection with a Materialisation Event, the Issuer shall:

(1) notify the Exchange of the Materialisation Event; and

(2) provide the Exchange with the number of relevant Issued Tokens subject to the Materialisation Event held in each Participant’s ADDX Wallet.

On the date scheduled for such actions, the Exchange will burn the applicable quantity of Issued Tokens on the ADDX Blockchain, with the following taking place instantaneously and simultaneously:

(3) each Participant’s ADDX Wallet containing such Issued Tokens subject to the Materialisation Event will be debited with the applicable quantity of Issued Tokens subject to the Materialisation Event; and

(4) the transaction will be recorded and settled on the ADDX Blockchain.

4.7 Replacement of Issued Tokens

4.7.1 The Exchange is under no obligation to issue any replacement tokens in the event that any Issued Tokens, password or private key is lost, stolen, malfunctioning, destroyed or otherwise inaccessible.

4.8 Custody of Issued Tokens

4.8.1 Each Participant hereby appoints the Exchange, and the Exchange agrees, to act as custodian of the Issued Tokens received via the ADDX Wallet from time to time by the Exchange 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 issuance of the ADDX Wallet until the termination of such ADDX Wallet by the Exchange (save that in the event there are balance Issued Tokens Held by the Participant after the relevant Termination Date, until the date on which the total Issued Token balance becomes zero).
4.8.2 As further provided in Paragraph 6 below, the Exchange operates the ADDX Wallets, and issues each Participant with a unique ADDX Wallet in such Participant's name.

(a) The portion of the ADDX Wallet which holds the Issued Token of a Participant shall, on the Exchange's books and records, be opened, maintained and designated as a custody account held on trust for such Participant.

(b) In relation to the Issued Tokens stored in an ADDX Wallet, such Issued Tokens are held by the Exchange on behalf of and for the account of the relevant Participant who has been issued such ADDX Wallet, and are segregated from the Issued Tokens of other persons (including the Exchange and other Participants).

4.8.3 Each Participant hereby authorises the Exchange to, and the Exchange shall:

(a) hold the Issued Tokens of the Participant which are received in the ADDX Wallet by the Exchange on account of such Participant;

(b) accept delivery of the Issued Tokens in the ADDX Wallet from Issuers pursuant to Direct Issuances and from Participants pursuant to Secondary Trading;

(c) earmark the relevant quantity of Issued Tokens in connection with a sell order of the Participant for the purposes of Secondary Trading;

(d) transfer, exchange or deliver the Issued Tokens (in full or in part) stored in the ADDX Wallets only as follows:

(i) upon the sale of the Issued Token(s) and receipt of payment thereof in the form of ADDX Fiat Tokens, 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 Issued Tokens pursuant to the applicable Token Documentation and Terms into other securities;

(iv) upon the exercise of subscription, purchase or other similar rights represented by the Issued Tokens;

(v) as otherwise required or permitted pursuant to these Specific Terms and the other Exchange Requirements or any applicable laws; or

(vi) as otherwise directed pursuant to the Instructions.

(e) take the following actions in relation to the Issued Tokens:

(i) forward or make available promptly to the Participant, via the ADDX Platform, all notices and other communications relating to the Issued Tokens received by the Exchange and inform the Participant of any rights or rights entitlements attached to or otherwise arising from the Issued Tokens and seek the Participant's instructions; and

(ii) where applicable, facilitate the payment (with ADDX Fiat Tokens) of dividends, interest payments and other entitlements, to Participants that hold the relevant Issued Tokens.
4.8.4 Instructions

(a) It is the accountholder’s responsibility to ensure that any information requested or required by the Exchange to carry out the accountholder’s Instructions is complete, clear and accurate.

(b) All Instructions shall be given in English.

(c) The Exchange maintains on the ADDX Platform a list of cut-off times in relation to certain types of Instructions. Where the Exchange receives an Instruction after a cut-off time, the Exchange 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 the Exchange, whether or not via the ADDX Platform, shall continue in full force and effect until notice of any change is received by the Exchange, whether or not via the ADDX Platform, and the Exchange shall be entitled to act upon and rely on all such Instructions.

(e) Should the Exchange be unable to process any Instruction received from an accountholder, the Exchange shall, to the extent practicable, promptly inform the accountholder about the reasons for said refusal.

(f) An order or 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. The Exchange shall not be liable for any loss, damage, cost or expense suffered by the accountholder or any person as a result of any such failure to settle and/or rejection. If the Instructions are or are regarded by the Exchange in its discretion to be ambiguous, contradictory or conflicting, the Exchange may regard these Instructions as void or if it executes them according to its discretion as to what such Instructions mean, the relevant accountholder agrees to indemnify the Exchange against all losses, damages, costs and expenses suffered by the Exchange as a result of the Exchange so acting in accordance with such Instructions.

4.8.5 Information relating to the custody of Issued Tokens: The Exchange will make available (upon request) to each Participant on the ADDX Platform a record of the transactions performed or other actions taken by the Exchange in respect of the Issued Tokens stored in such Participant’s ADDX Wallet.

4.8.6 Lien and rights of set-off

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

(b) Without prejudice to any other right or remedy which the Exchange or any of its related corporations may have under the terms of these Specific Terms or other Exchange Requirements or otherwise, the Exchange is entitled to appropriate, sell, transfer or assign or otherwise realise the value of all or any part of the Issued Tokens in such
manner and at such price as the Exchange 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 4.8.6(a).

(c) Without prejudice to any rights which the Exchange may have under applicable law, the Exchange shall have the right at any time to, upon notice to the Participant via the ADDX Platform, set off any payment obligation owed to the Exchange or to any of the Exchange’s related corporations by the Participant under these Specific Terms or other Exchange Requirements against any payment obligation (whether actual, contingent, present or future) owed by the Exchange 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 the Exchange at its sole discretion) whether or not relating to or arising under these Specific Terms or other Exchange Requirements. If any obligation is unliquidated or unascertained, the Exchange may set off an amount estimated by it in good faith to be the amount of that obligation.

4.8.7 Fees and expenses: There will be no additional fees and/or charges imposed by the Exchange for the custody services provided by the Exchange in relation to the Issued Tokens.

4.8.8 Without prejudice to the generality of Paragraph 10.3, the Exchange may delegate any part or parts of its responsibilities for the performance of the custodial services. In the event of any such delegation, the Exchange shall promptly notify the Participants via the ADDX Platform, of the identity of such delegate and of any change in such persons.

4.8.9 Without prejudice to the generality of Paragraph 10.4, the Exchange may assign or transfer its rights, obligations or duties under this Paragraph 4.8 or any part thereof.

4.8.10 In acting as custodian of the Issued Tokens, the Exchange 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, the Exchange owes no fiduciary or other obligations to any Participant in relation to its investment decisions to hold, buy or sell any Issued Tokens, and in particular the Exchange 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 Issued Tokens, nor providing any advice to the Participants in relation to an Issuer, any Issued Tokens 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 Issued Tokens. Each Participant further understands, acknowledges and agrees that:

(a) an investment in the Issued Tokens (including without limitation any Issued Tokens with a derivative element and/or underlying instrument or which are otherwise complex products) involves a considerable degree of risk and that the Issued Tokens 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 Issued Tokens, is aware of and has considered the financial risks and financial hazards of investing in the Issued Tokens; and

(c) it has the ability to bear the economic risk of its investment in the Issued Tokens, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Issued Tokens, and is able to sustain a complete loss of its investment in the Issued Tokens.
4A. Custodised Financial Products and Depositary Tokens

4A.1 General

4A.1.1 This Paragraph 4A shall apply to Issued Tokens which are designated as “Depositary Tokens”. For the avoidance of doubt, Paragraph 4 shall continue to apply to Depositary Tokens.

4A.1.2 Depositary Tokens are Issued Tokens representing:

(a) beneficial interests in Capital Markets Products distributed or to be distributed by the Exchange in its role as distributor; and

(b) ownership of which has been registered in the name of the Exchange in its role as custodian, (“Custodised Financial Products”).

Each Participant expressly appoints and authorises the Exchange as custodian to receive and hold the relevant Custodised Financial Products for the benefit of the Participant. Unless otherwise stipulated under or required by the applicable Token Documentation and Terms, each Depositary Token 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 Depositary Tokens 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.1.3 The Exchange 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 the Exchange and hold, or procure to be held to the Exchange’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 rights, benefits and proceeds in respect of or derived from such CFP Units (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) (“CFP Distributions”) provided that each Participant acknowledges and accepts that the Exchange (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 discharge any obligations conferred or imposed by reason of the Exchange’s holding of the CFP Units or to investigate, participate or take any affirmative action in connection therewith or otherwise;

(ii) send or give notice of any proxy form or other document which the Exchange 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;

(d) credit in the form of ADDX Fiat Tokens or additional Depositary Tokens or other Issued Tokens to a Participant’s ADDX Wallet all relevant CFP Distributions actually received
by the Exchange, and make such other adjustments in respect of Depositary Tokens to reflect relevant Corporate Actions taken in respect of CFP units within a reasonable time;

(e) 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

(f) to keep, and procure there to be kept by any sub-custodian or nominee appointed, engaged or otherwise utilised by the Exchange, 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.1.4 The Exchange 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 or damages thereby occasioned.

4A.2 Procedure for the issuance and redemption of Depositary Tokens

4A.2.1 The provisions of this Paragraph 4A.2 shall apply to the issuance and redemption of Depositary Tokens to a Participant, in addition to the procedures set out in Paragraph 4.6.1(c) 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 Depositary Tokens and the holders of such CFP Units would like to be able to trade their CFP Units on the Exchange in the manner explained in Paragraph 4A.3.1 below, such existing holders ("Existing CFP Unitholders") may arrange, subject to the Exchange’s approval, for their CFP Units to be transferred to the Custodian in exchange for the issuance of Depositary Tokens after such Existing CFP Unitholders are accepted as Participants. No consideration shall be payable by the Exchange to the Existing CFP Unitholders for the CFP Units and the Exchange shall concurrently (or as nearly as practicable) upon such receipt of CFP Units issue the Existing CFP Unitholders an equivalent number of Depositary Tokens as evidence of the Exchange’s custody of such CFP Units from the relevant time.

4A.2.3 If the Exchange accepts a Purchase Request in respect of any (to-be) Custodised Financial Products and the applicable conditions are met, the Exchange 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 amount of ADDX Fiat Tokens earmarked or debited (as the case may be) 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 Token Documentation and Terms. On or following the Exchange’s acquisition of relevant CFP Units, it shall issue Depositary Tokens 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 Token Documentation and Terms, the issuance of Depositary Tokens pursuant to any Purchase Request shall be conditional upon acceptance and completion of the Exchange’s subscription or purchase of the corresponding CFP Units ("CFP Subscription") by the date for such stipulated under or required by the Token Documentation and Terms. Should the CFP Subscription (in whole or in part) not occur by such date, or should the Exchange determine in its sole discretion that the CFP Subscription (in whole or in part) may not occur by such date, the Exchange shall (if the relevant Depositary Tokens have not yet been issued) release from earmark or credit the relevant ADDX Fiat Tokens to the Participant and (if necessary) remove the inactive Depositary Tokens, or (if the relevant Depositary Tokens have already been issued on such conditional basis, in anticipation of completion of such purchase) redeem the relevant Depositary Tokens 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 Depositary Tokens 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 the Exchange’s issuance
depositary tokens 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 Token Documentation and
Terms.

4A.2.6 Save as otherwise set forth in the applicable Token Documentation and Terms, redemption of
Depositary Tokens pursuant to any Redemption Request shall be conditional upon acceptance
and completion of the Exchange’s redemption of the corresponding quantity of CFP Units (“CFP
Redemption”) by the date for such stipulated under or required by the Token Documentation
and Terms. Should the CFP Redemption not occur by such date, the relevant Depositary
Tokens will not be redeemed and shall remain in the ADDX Wallet of the relevant Participant.

4A.2.7 In the case of a partial fulfilment of Redemption Requests by a CFP Issuer, the allocation of
Depositary Tokens 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 Depositary Tokens as specified in the
Redemption Request to be redeemed bears to the entire quantity of Depositary Tokens 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 Issued Token or on such other basis as may be
stipulated under or required by the applicable Token Documentation and Terms.

4A.2.8 Without prejudice to each CFP Issuer’s obligations under any relevant agreement it may have
with the Exchange, 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 the Exchange may not, or may not be obliged to, accept the order in whole or
in part. The Exchange shall not be in any event whatsoever liable or responsible for any
action or rejection on the part of any CFP Issuer in respect of any such order. The Exchange
shall have no responsibility or liability for ensuring that the relevant CFP Issuer issues, transfers
or redeems the CFP Units or for any losses or damages (including any loss of investment
opportunity) which a Participant may suffer or incur as a result of any refusal to accept or delay
in accepting such order by the CFP Issuer (including but not limited to delays due to a fund
holiday).

4A.2.9 Purchase Requests and Redemption Requests placed by a Participant with the Exchange in
respect of any Depositary Tokens may be aggregated and consolidated either daily or from
time to time by the Exchange together with orders placed by the Exchange’s other Participants
or any other person whom the Exchange deems fit, for the purposes of placement of the orders
by the Exchange 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 the Exchange within the subscription windows or
redemption windows or before the cut-off time(s) and day(s) stipulated under or required by the
applicable Token Documentation and Terms for such order (as the case may be). Further, the
Exchange shall have the discretion to amend or withdraw any such subscription window or
redemption window as it deems fit.

4A.2.11 Where the Exchange 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 the Exchange in its capacity as a custodian for relevant Participants. Subject to these Specified Terms and the applicable Token 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 the Exchange 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 Depositary Tokens applicable to Purchase Requests and Redemption Requests are determined in accordance with the applicable Token Documentation and Terms. Any prices or values (including net asset values) quoted by the Exchange 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 the Exchange and acknowledges that the applicable subscription or purchase price or redemption price may be different from any such quoted prices or values.

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

4A.2.14 The Participant agrees and acknowledges that he 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 the Exchange 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 Depositary Tokens 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 Procedure for the secondary trading of Depositary Tokens

4A.3.1 Without prejudice to the remainder of this Paragraph, the procedures set out in Paragraph 4.3.1 shall apply to the secondary trading of beneficial interests in CFP Units through the transacting of Depositary Tokens via the ADDX Platform. For the avoidance of doubt, the Exchange and the Participants intend and note that:

(a) Depositary Tokens exclusively comprise evidence of the Exchange's custody of relevant CFP Units for the benefit of Participants;

(b) a transfer instruction in respect of Depositary Tokens submitted by a Participant (the “CFP Transferor”) via the ADDX Platform comprises:

(i) a notification by such CFP Transferor to the Exchange of its transfer of, or otherwise intention to transfer, beneficial interest in underlying CFP Units to another Participant (the “CFP Transferee”); combined with
(ii) a request to the Exchange to update its custody register to register such change in holding of beneficial interest;

(c) such change in respect of beneficial interest by the CFP Transferor shall be effected at the time at which ADDX Fiat Tokens of value equal to the transfer consideration are debited from CFP Transferee’s ADDX Wallet and contemporaneously credited to the CFP Transferor’s ADDX Wallet; and

(d) notwithstanding any congruence in any identifier attributable to any specific Depositary Token(s) held by the CFP Transferor and/or CFP Transferee, Depositary Tokens received by the CFP Transferee exclusively comprise evidence of the Exchange’s custody of an equivalent number of CFP Units for the benefit of the CFP Transferee from the time specified in sub-Paragraph (c) above.

4A.4 Acknowledgements

4A.4.1 Without prejudice to Paragraph 4A.3.1:

(a) the acknowledgements set out in Paragraph 4.2.2 shall apply to Depositary Tokens issued to Participants; and

(b) the acknowledgements set out in Paragraph 4.3.2 shall apply to the secondary trading of CFP Units through the transacting of Depositary Tokens.

4A.5 Burning of Depositary Tokens and Transfers of Interests in CFP Units

4A.5.1 A Participant may request the Exchange 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 depositary in any jurisdiction, subject to any of the Exchange’s rights relating to the relevant CFP Units and subject to any restrictions, limitations or other terms and conditions in or under the Token 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 Listing Rules, the Exchange shall at any time have the right (but not the obligation) to take such actions to effect a delisting of the Depositary Tokens and/or a CFP Transfer. The Exchange 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.5.2 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 the Exchange 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.5.3 On the date scheduled for such actions in relation to a CFP Transfer, the Exchange will burn the applicable quantity of Depositary Tokens on the ADDX Blockchain, with the following actions taking place instantaneously and simultaneously:

(a) each Participant’s ADDX Wallet containing such Depositary Tokens will be debited with the applicable quantity of Depositary Tokens subject to the delisting and/or transfer; and

(b) the transaction will be recorded and settled on the ADDX Blockchain.

4A.6 Custody of CFP Units

4A.6.1 In acting as custodian for the Participant and notwithstanding any other provision herein (including without limitation any provision affording any discretion to the Exchange in respect
of any CFP Units or Depositary Tokens), the Exchange 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 the Exchange. 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, the Exchange 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 the Exchange. In particular, the Exchange 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 any rights, entitlements or obligations in respect of any CFP Units; and

(b) 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 Token Documentation and Terms.

4A.6.2 The Exchange expects to collect and receive all Cash CFP Distributions pertaining to the CFP Units held in its custody which are known to the Exchange to be due and payable. The Exchange is not responsible for claiming any other entitlement or benefit that the Participant may have. Unless otherwise stipulated under or required by the applicable Token Documentation and Terms, any Cash CFP Distributions actually and irrevocably received by the Exchange 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 the Exchange having any responsibility for verifying the correctness of any amounts or making a successful claim for any amounts and further, the Exchange shall have no responsibility or liability to make or account for any payments of any amounts 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 the Exchange. The Participant agrees and acknowledges that the Exchange 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. The Exchange shall not be liable for any losses that may be incurred by reason of such withholding or retention.

4A.6.3 Each Participant hereby expressly authorises the Exchange 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 the Exchange may deem necessary or appropriate. In addition, the Exchange 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 the Exchange 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 the Exchange will use reasonable care in the selection and/or utilisation of any such Custodian, the Exchange 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 the Exchange 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. The Exchange shall not in any event be responsible or liable to any Participant for any losses or damage 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.6.4 Where custody services are provided to the Participant by the Exchange, the Participant shall pay to the Exchange such fees and other costs, charges and expenses as may be imposed by the Exchange in its sole and absolute discretion from time to time in respect of these services, and hereby authorises the Exchange to debit its ADDX Wallet 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 the Exchange 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 the Exchange.

4A.6.5 Unless the terms hereof specifically provide otherwise, each Participant agrees that the Exchange 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 the Exchange and such fractional entitlement may be appropriated by the Exchange to or for itself.

4A.6.6 Without prejudice to the generality of Paragraph 4A.6.5, unless otherwise stipulated under or required by the applicable Token Documentation and Terms, where the Exchange receives from a CFP Issuer any Cash CFP Distributions in respect of the CFP Units, the Exchange shall credit in favour of the Participants holding the corresponding Depositary Tokens representing beneficial interests in such CFP Units such Cash CFP Distributions by way of crediting of ADDX Fiat Tokens into each of the ADDX Wallets pro rata (or as nearly as practicable) based on the proportion that the number of Depositary Tokens held by the Participant (used as a representation of such beneficial interests) bears to the total number of Depositary Tokens of that class or series. Other than as described, the Exchange has full discretion as to the allotment or distribution of such entitlements as amongst its Participants.

4A.6.7 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 the Exchange 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 the Exchange may retain these monies for its sole benefit and is under no obligation to account to the Participants for such monies.

4A.6.8 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 Capital Markets Products that the CFP Units belong to, or a free distribution of additional units of the same or other Capital Markets Products 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 Capital Markets Products that the CFP
units belong to or a free distribution of Capital Markets Products granting the right to purchase, subscribe, or receive for consideration units of the relevant class or series of Capital Markets Products 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 registration of CFP Units in the name of the Exchange and/or that CFP Units are commingled and pooled with those of other Participants and/or other persons may mean that options available arising from a Corporate Action in relation to the CFP units may be different from what the Participant would have received if the CFP Units were registered in the name of the Participant. 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 receive if the CFP Units were registered in the name of the Participant.

(c) Each Participant acknowledges and agrees that the Exchange 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. The Exchange 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, the Exchange 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 the Exchange 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. The Exchange may vote the entirety of each class or series of CFP Units consistently with the instructions of all affected customers giving the Exchange 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.

(d) Each Participant shall provide the Exchange with its instructions in relation to a Corporate Action in due time before any relevant deadline set by the relevant CFP Issuer for the Exchange 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 the Exchange 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 the Exchange’s entire holding of that class or series of CFP Units on an ‘all or nothing’ basis. In these circumstances, the Exchange 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 the Exchange 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, the Exchange will use its commercially reasonable efforts to subscribe for the same in respect of the Exchange’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.6.9 The Exchange may engage or appoint any person to carry out any order or instruction or to exercise any authority granted to the Exchange by the Participant whether under these Specific Terms or otherwise. In making such engagement or appointment, the Exchange shall not be liable to the Participant for any loss or damage suffered or incurred by the Participant as a result of any act or omission of such person.

4A.6.10 Nothing herein shall prevent the Exchange 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 the Exchange would have had services not been provided herein. The Exchange may buy, hold and deal in any such assets on its own account notwithstanding that the CFP Units are be held by the Exchange for Participants.

4A.6.11 If there is any outstanding payment due from a Participant in respect of any CFP Units which it purchases or subscribes to, the Exchange has the right to force a sale of any or all of CFP Units the beneficial interests in which are represented by Depositary Tokens held by the Participant and debit and burn the corresponding number of Depositary Tokens in such Participant’s ADDX Wallet, to settle (in whole or in part) such payment. The Participant shall be responsible for any loss or damages suffered by the Exchange, and the Exchange shall not be liable to the Participant for any loss or damage 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 Depositary Tokens between the time the right of force sale arose and the time it actually sells such CFP Units the beneficial interests in which are represented by Depositary Tokens.

4A.6.12 The CFP Issuers and the Participants holding Depositary Tokens agree and acknowledge that the ADDX Blockchain shall record the number of Depositary Tokens held by each Participant, or such other method which the Exchange may elect to maintain, the ADDX Blockchain shall be the ledger, and the CFP Issuer (should it become necessary) and the Exchange shall be entitled to rely on the ADDX Blockchain to determine the number of Depositary Tokens (and accordingly interests in the corresponding CFP Units) held by each Participant at any point of time.

4A.6.13 The Exchange 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 the Exchange 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.6.14 Lien and rights of set-off

(a) In addition to any lien, rights of set-off and any other rights to which the Exchange may be entitled under any applicable law and these Specific Terms, each Participant grants the Exchange, and the Exchange shall have, a general lien over the CFP Units held in the custody of the Exchange in respect of all sums properly due and payable to the Exchange by the Participant (whether actual, contingent, present or future) or to any of the Exchange’s related corporations by the Participant under these Specific Terms or other Exchange Requirements. Notwithstanding any other provision of these Specific Terms or other Exchange Requirements, and without prejudice to any right or power which the Exchange might have otherwise than under these Specific Terms or other Exchange Requirements, the Exchange 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 the Exchange have been paid in full.

(b) Without prejudice to any other right or remedy which the Exchange or any of its related corporations may have under the terms of these Specific Terms or other Exchange Requirements or otherwise, the Exchange 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 the Exchange 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.6.14(a).

5. ADDX Fiat Tokens

5.1 General

5.1.1 The ADDX Fiat Tokens are issued by the Exchange, and may only be stored in ADDX Wallets and used solely on the ADDX Platform in accordance with these Specific Terms. The ADDX Fiat Tokens are not permitted to be stored, listed or traded outside of the ADDX Platform.

5.1.2 The only rights granted in respect of the ADDX Fiat Tokens are as expressly set out in these Specific Terms, and subject to any applicable laws, limitations and conditions set forth herein and the Exchange Requirements.

5.2 Issuance of ADDX Fiat Tokens

5.2.1 Procedure for the issuance of ADDX Fiat Tokens

(a) If a Participant/Issuer wishes to obtain ADDX Fiat Tokens, a Participant/Issuer shall first deposit the relevant aggregate Funding Amount into the bank account designated by the Exchange from the Participant/Issuer’s Designated Banking Account and include such reference details as stipulated by the Exchange from time to time on the bank transfer request as the reference number. Where Other Payment Currency is accepted by the Exchange, the aggregate Funding Amount shall be calculated based on the applicable exchange rate as determined by the Exchange.

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

(c) Upon the Exchange’s receipt of the aggregate Funding Amount from the Participant/Issuer, the Exchange will determine whether to accept or reject the aggregate Funding Amount for exchange into ADDX Fiat Tokens (a “Fiat Token Exchange”). Such determination may be made in the Exchange’s absolute discretion and shall ordinarily take place within two (2) Business Days, although the Exchange 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 Fiat Token Exchange.

(d) If the Exchange accepts the Fiat Token Exchange, the Exchange shall:

(i) within two (2) Business Days of receiving the funds, mint the applicable quantity of ADDX Fiat Tokens on the ADDX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:

(1) the Participant/Issuer’s ADDX Wallet will be credited with the applicable quantity of ADDX Fiat Tokens; and

(2) the transaction will be recorded and settled on the ADDX Blockchain.

(e) If the Exchange rejects the Fiat Token Exchange, the Exchange shall within two (2) Business Days of such rejection, initiate a return of the aggregate Funding Amount received via bank transfer to the bank account from which such aggregate Funding Amount 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 the Exchange.

5.2.2 Acknowledgements

(a) Each Participant/Issuer is solely responsible for ensuring that pursuant to a Fiat Token Exchange, the aggregate Funding Amounts are transferred to the bank account designated by the Exchange without errors and that the information provided in the bank transfer request is accurate.

(b) The Exchange reserves the right to reject any Fiat Token Exchange, take longer than stipulated in Paragraph 5.2.1 to process an accepted Fiat Token Exchange and/or return to the Participant/Issuer the aggregate Funding Amount pursuant to a rejected Fiat Token Exchange, if any Funding Amount is received from or requested to be transferred to a non-Designated Bank Account or for any other reason as the Exchange determines in accordance with its internal policies and procedures.

(c) Save as set out in Paragraphs 5.3 and 5.4, the ADDX Fiat Tokens (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 the Exchange and/or its related corporations.

(d) The Exchange is not a bank. The value stored in the ADDX Wallet 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 the Exchange in its sole and absolute discretion from time to time.

(f) Funding Amounts

(i) The Exchange shall be the sole entity liable under these Specific Terms to each Participant/Issuer in respect of the stored value represented by the relevant ADDX Fiat Token Balance, and shall be responsible to such Participant/Issuer for all administrative matters relating to such ADDX Fiat Token Balance (such as processing refunds of the ADDX Fiat Tokens), as contemplated under these Specific Terms.

(ii) The customer segregated account in which Funding Amounts are deposited will only consist of the:

(1) aggregate Funding Amounts for all ADDX Fiat Tokens then existing and due to be minted (less the aggregate Funding Amounts for all ADDX Fiat Tokens due to be burnt); and

(2) interest accrued on the amounts deposited in the customer segregated account (“Interest”),

and, save for any Interest accruing to and Funding Amounts for ADDX Fiat Tokens held by the Exchange, will be entirely segregated from the Exchange’s own funds.

(iii) Each Participant/Issuer acknowledges that the Funding Amounts provided in connection with a Fiat Token Exchange or the Funding Amounts for the ADDX Fiat Token Balance will not be identifiable by separate certificates or other physical documents or equivalent records.
(g) **Validity of ADDX Fiat Tokens:** The ADDX Fiat Tokens do not expire and will remain valid until such ADDX Fiat Token is burnt by the Exchange in accordance with these Specific Terms.

5.3 **Use of ADDX Fiat Tokens**

5.3.1 Each Participant undertakes, represents and warrants that it may only use the ADDX Fiat Tokens for the sole purpose of making payment for the purchase of Issued Tokens from Issuers or other Participants via the ADDX Platform (including payment for any ancillary fees imposed by the Exchange). Save for the foregoing, each Participant acknowledges and agrees that the ADDX Fiat Tokens 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 any of the ADDX Fiat Tokens.

5.3.2 Each Issuer undertakes, represents and warrants that it may only use the ADDX Fiat Tokens for the sole purpose of receiving payment from Participants for the sale of Issued Tokens via the ADDX Platform (including payment for any ancillary fees imposed by the Exchange) and where applicable, for the payment (with ADDX Fiat Tokens) of dividends, interest payments, to Participants that hold the relevant Issued Tokens. Save for the foregoing, each Issuer acknowledges and agrees that the ADDX Fiat Tokens 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 any of the ADDX Fiat Tokens.

5.4 **Withdrawal of ADDX Fiat Tokens**

5.4.1 **Procedure for the withdrawal of ADDX Fiat Tokens:** Save as otherwise provided in Paragraph 6.4.3(b) below:

(a) A Participant/Issuer shall submit to the Exchange a withdrawal request through the ADDX Platform, indicating the desired quantity of ADDX Fiat Tokens such Participant/Issuer wishes to withdraw from his ADDX Wallet (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 trading account in relation to the ADDX Fiat Tokens, including the aggregate Funding Amount, quantity, and any other information which may be entered or otherwise given through the ADDX Platform.

(b) Upon submission of the Withdrawal Request, the Exchange will process the Withdrawal Request and determine whether to accept or reject the Withdrawal Request, and the relevant quantity of ADDX Fiat Tokens to be withdrawn will be earmarked until burnt or released by the Exchange.

(i) If the Exchange accepts the Withdrawal Request:

(1) within two (2) Business Days of receiving the Withdrawal Request, the Exchange 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, the Exchange shall return to the Withdrawal Requestor the aggregate Funding Amount for the desired quantity of ADDX Fiat Tokens to be withdrawn, in the Specified 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 the Exchange; and

(3) upon confirmation of the transfer of the aggregate Funding Amount to the Withdrawal Requestor:
the Exchange will notify the Withdrawal Requestor of such confirmation via the ADDX Platform ("Confirmation Notification") and the Exchange will burn the applicable quantity of ADDX Fiat Tokens on the ADDX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:

(A) the Withdrawal Requestor’s ADDX Wallet will be debited with the applicable quantity of ADDX Fiat Tokens; and

(B) the transaction will be recorded and settled on the ADDX Blockchain; and

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

(ii) If the Exchange rejects the Withdrawal Request, the Exchange 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 quantity of ADDX Fiat Tokens 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) The Exchange 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 quantity of ADDX Fiat Tokens form earmarking pursuant to a rejected Withdrawal Request, if any Funding Amount is requested to be transferred to a non-Designated Bank Account.

(c) Other than as provided in Paragraph 5.4.1 above or as otherwise notified to Participants/Issuers by the Exchange, the Exchange shall not be obligated to make a refund to any Participant/Issuer or to process any Participant/Issuer’s request for refund on any ADDX Fiat Token Balance.

(d) The ADDX Fiat Token Balance as determined by the Exchange from the records of the Exchange shall, save for manifest error, be deemed to be conclusive and binding against each Participant/Issuer.

(e) The Exchange shall be entitled to reject a Withdrawal Request if the Exchange determines that the relevant Withdrawal Requestor has breached any of the Exchange Requirements.
5.6 Replacement of ADDX Fiat Tokens

5.6.1 The Exchange is under no obligation to issue any replacement tokens in the event that any ADDX Fiat Tokens, password or private key is lost, stolen, malfunctioning, destroyed or otherwise inaccessible.

5.7 General acknowledgements

5.7.1 Tax: Each Participant/Issuer is solely responsible for seeking his own independent tax advice in relation to the purchasing, holding and/or using of ADDX Fiat Tokens and the transfer of amounts attempted to be made pursuant to a Fiat Token Exchange (or deposit in connection with Paragraph 4.6) or Withdrawal Request (as the case may be). In particular, any amounts that a Participant deposits pursuant to a Fiat Token Exchange (or that an Issuer deposits in connection with Paragraph 4.6) are exclusive of all applicable taxes. Each Participant/Issuer is solely responsible for: (i) determining what, if any, taxes apply to each deposit pursuant to a Fiat Token Exchange (or deposit in connection with Paragraph 4.6), 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 the Exchange is not responsible for withholding, collecting, reporting or remitting any taxes arising from any Fiat Token Exchange (or deposit in connection with Paragraph 4.6).

5.7.2 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 Fiat Token Exchange (or deposit in connection with Paragraph 4.6) or Withdrawal Request (as the case may be), regardless of whether such Fiat Token Exchange and/or Withdrawal Request is successful.

5A. ADDX Digital Services

5A.1 General and interpretation

5A.1.1 This Paragraph 5A shall apply in respect of the ADDX Digital Services which may be provided to certain Participants (for the purposes of this paragraph 5A, “you” or “Users”) by the Exchange.

5A.1.2 “ADDX Digital Services” means any one (1) or more of the following services:

(a) custody of certain supported DPTs.

5A.1.3 “DPT” or “digital payment tokens” refer to digital payment tokens within the meaning given in the Payment Services Act 2019, which are supported by the ADDX Platform under the ADDX Digital Services, as may be added, removed, or replaced from time to time.

5A.1.4 No liability or responsibility for ADDX Digital Services. The Exchange shall not have any liabilities or responsibilities whatsoever in respect of any DPT or the ADDX Digital Services. The Exchange shall have no contractual relationship with any User for the sale and purchase of the DPT by Users. In particular and without prejudice to the foregoing:

(a) the Exchange shall not have any liability or responsibility in any way for any losses, and may cease to make available or temporarily suspend any of the ADDX Digital Services in the event of any of the following:

(i) a technical failure or the unavailability of the ADDX Platform, or of our nominee or service providers’ systems, for any reason whatsoever;

(ii) any other act or circumstances beyond the control of the Exchange preventing any of the ADDX Digital Services from being carried out, including but not limited to problems caused by the relevant DPT blockchain infrastructure such as blockchain network failure, vulnerabilities and legal and regulatory requirements; and
(iii) a failure of the business of the Exchange or cyber-attack or hack, in which case there is a risk that you may not get back any or all of the DPTs held by the Exchange on your behalf, although the Exchange has taken steps to mitigate the risk of this occurring, including deploying reasonable security measures;

(b) the Exchange shall not be liable for any losses suffered or incurred by any User arising out of or in connection with any act, inaction, omission, fraud, negligence, misconduct, default, wrongdoing, breach of duty, or insolvency of any third party, including without limitation any owner, manager, operator, and/or developer of the relevant public blockchain;

(c) the Exchange makes no representation, warranty or endorsement and undertakes no liability or responsibility with respect to the sale, purchase, trading, holding, use and/or fulfilment of any DPT and/or the quantity, quality, safety, legality, reliability and description of the relevant DPT and the assets represented by the DPT (where applicable, and as the case may be), and no condition is made or to be implied nor is any warranty given or to be implied as to any of the foregoing;

(d) you should not transact in the DPT if you are not familiar with this DPT. This includes how the DPT is created, and how the DPT you intend to transact is transferred or held by your DPT service provider; and

(e) the Exchange is not responsible or liable for any losses that result from or are in connection with any attempts to use the ADDX Digital Services any manner prohibited under these Specific Terms, and the Exchange may choose to suspend or terminate your account in such circumstances without prior notice.

5A.2 Fees: A full list of the Exchange’s fees for the ADDX Digital Services can be found on the Site. The Exchange shall have sole and absolute discretion to adjust from time to time the fees chargeable to you in connection with the ADDX Digital Services, which shall be binding on you if you continue to use the ADDX Digital Services after the effective date of fee adjustment. You agree to pay the Exchange any and all prevailing fees charged by the Exchange from time to time in connection with the provision or use of the ADDX Digital Services, including any taxes applicable to such fees. You authorise the Exchange to automatically deduct any amount in satisfaction of applicable fees directly from your account.

5A.3 Use of ADDX Digital Services

5A.3.1 In utilising the ADDX Digital Services, you may not send DPTs to the unique recipient address provided to you by the Exchange, unless the transaction is originating from a wallet or account that is held by you.

5A.3.2 Users may only deposit and withdraw DPTs in the same form, and will not be able to use the ADDX Digital Services to convert DPTs into another DPT or fiat currency.

5A.4 Instructions in relation to ADDX Digital Services

5A.4.1 You may utilise the ADDX Digital Services through Instructions that you provide to us. You should verify all transaction information prior to submitting Instructions to us. We do not guarantee the identity of any user, receiver, requestee or other third party and we will have no liability or responsibility for ensuring that the information you provide is accurate and complete. It is your responsibility to ensure that the blockchain address that is receiving any transfer of DPT supports such DPT.

5A.4.2 You shall provide us with any information that we may require from time to time in relation to any Instruction, and you are solely responsible for ensuring that the relevant wallet address(es), unique recipient address(es), and the information provided in respect of any Instruction is accurate. You acknowledge that you have, and will be deemed to have, personal knowledge of every transaction of DPTs in respect of your account, including the aggregate amount of DPTs
transacted therein and any other information which may be entered or otherwise given through the ADDX Platform.

5A.4.3 You acknowledge and agree that your Instructions are irrevocable and cannot be cancelled or changed by you, and certain DPT transactions cannot be reversed once they have been broadcast to the relevant DPT network.

5A.4.4 Once submitted to a blockchain network, a DPT transaction based on an Instruction accepted and processed by us may be unconfirmed for a period of time pending sufficient confirmation of the transaction by the blockchain network. A DPT transaction is not complete while it is in a pending state. DPT associated with DPT transactions that are in a pending state will be designated accordingly and will not be included in your account balance or be available to conduct further DPT transactions until confirmed by the network.

5A.4.5 The Exchange reserves the right to refuse to process, suspend or cancel any Instructions or pending DPT transaction as required by law, regulation or any court or other authority to which the Exchange is subject in any jurisdiction, for instance, if there is suspicion of money laundering, terrorist financing, fraud, breach of sanctions, or any other financial crime, or for any other reason as the Exchange determines in accordance with its internal policies and procedures. During any investigation of any Instructions or pending DPT transaction, the Exchange has the right to maintain full custody of the DPTs and User data/information, which may be turned over to governmental authorities or otherwise dealt with by order of governmental authorities and for the avoidance of doubt, the Exchange shall have no responsibilities or liabilities in respect thereof.

5A.5 Supported DPTs

5A.5.1 The ADDX Digital Services are available only in connection with certain DPTs as determined by the Exchange in its sole and absolute discretion ("Supported DPTs"), and this may change from time to time.

5A.5.2 Under no circumstances should you attempt to use the ADDX Digital Services to store, send, request, or receive DPTs in any form that we do not support. We assume no responsibility or liability in connection with any attempt to use the ADDX Digital Services for DPTs and other digital assets that we do not support. You acknowledge and agree that the Exchange bears no responsibility and is not liable for any unsupported asset that is sent to the Exchange in connection with the ADDX Digital Services, and the Exchange has a right to and will account for any such unsupported asset (including any forked assets) as belonging to the Exchange. The Exchange has, and assumes, no obligation or duty to return the asset transmitted to any wallet address(es), including the unique recipient address provided to you. If the Exchange determines, in its sole and absolute discretion, to return the unsupported crypto asset, the Exchange retains the right to charge transaction and/or other fees in connection with the transfer of the unsupported asset off the ADDX Platform.

5A.5.3 Ending support of a DPT: The Exchange may in its sole and absolute discretion suspend or terminate support for any DPT. The Exchange will exercise commercially reasonable endeavours to provide you no less than 10 calendar days’ notice (unless a shorter period is required by applicable law or a regulatory authority) via email to the email address registered with the Exchange to announce the end of such support. If you do not sell or send such DPT off platform before the date of suspension or termination of our support of such DPTs, the Exchange reserves the right to sell and/or withdraw such DPTs from your account and credit your account or ADDX Wallet (as the case may be) with the equivalent market value of a supported DPT or ADDX Fiat Tokens (which denomination will be selected in our reasonable discretion) at the time we effect the sale/withdrawal, less any fees that we may charge you in our sole and absolute discretion. Under no circumstances shall any of the Indemnitees be responsible or liable to you or any other person or entity for any direct or indirect losses (including loss of profits, business or opportunities), damages or costs by reason of, or arising from, or as a consequence of, any such suspension or termination of our support for any DPT.
5A.5.4 **Supplemental Protocols Excluded.** Unless specifically announced on the ADDX Platform, Supported DPTs excludes all other protocols and/or functionality which supplement or interact with the Supported DPT. This exclusion includes but is not limited to: metacoin, colored coin, side chain(s), other derivative, enhanced, or forked protocols, tokens, or coins or other functionality, such as staking, protocol governance, and/or any smart contract functionality, which may supplement or interact with a Supported DPT (collectively, “Supplemental Protocols”). Users must not use the ADDX Digital Services to attempt to receive, request, send, store, or engage in any other type of transaction or functionality involving any such Supplemental Protocols, as the ADDX Platform is not configured to detect, secure, or process these transactions and functionalities. Any attempted transactions in Supplemental Protocols will result in loss of the Supplemental Protocols or other assets that are the subject of the attempted transaction. You acknowledge and agree that Supplemental Protocols are excluded from Supported DPT and that the Exchange has no liability for any losses related to Supplemental Protocols. The Exchange does not own or control the underlying software protocols which govern the operation of DPTs supported on the ADDX Platform. The Exchange assumes no responsibility for the operation of the underlying protocols and we are not able to guarantee the functionality or security of network operations. You acknowledge and accept the risk that underlying software protocols relating to any DPT in respect of the ADDX Digital Services may change. In particular, the underlying protocols are likely to be subject to sudden changes in operating rules (“forks”). Any such material operating changes may materially affect the availability, value, functionality, and/or the name of the DPT. The Exchange does not control the timing and features of these material operating changes. It is your responsibility to make yourself aware of upcoming operating changes and you must carefully consider publicly available information and information that may be provided by the Exchange in determining whether to continue to transact in the affected DPT using the ADDX Digital Services. In the event of any such operational change, the Exchange reserves the right to takes such steps as may be necessary to protect the security and safety of assets held on the ADDX Platform, including temporarily suspending operations for the involved DPT(s) or digital asset(s), and other necessary steps; the Exchange will use its best efforts to provide you notice of its response to any material operating change; however, such changes are outside of the Exchange’s control and may occur without notice to the Exchange. The Exchange’s response to any material operating change is subject to its sole discretion and includes deciding not to support any new digital currency, fork, or other actions. You acknowledge and accept the risks of operating changes to DPT protocols and agree that the Exchange is not responsible for such operating changes and not liable for any loss of value you may experience as a result of such changes in operating rules. You acknowledge and accept that the Exchange has sole discretion to determine its response to any operating change and that the Exchange has no responsibility to assist you with unsupported currencies or protocols.

5A.5.5 **Airdrops.** You understand, acknowledge and agree that in the event that a third party attempts to or does distribute (sometimes called “airdropping” or “bootstrapping”) a crypto asset (whether or not supported by the Exchange) to crypto asset addresses, the Exchange will treat such airdropped crypto asset as we would treat all unsupported crypto assets. You further agree and understand that airdropped crypto assets do not create a relationship between the Exchange and the transferor, or sender, and/or the related network that created the airdropped crypto asset; and, further that the Exchange is not subject to any obligation as it may relate to the transferor and/or the related network.

5A.6 **Private keys:** The Exchange securely stores DPT private keys in our control. As a result, the Exchange’s security protocols may delay the initiation or crediting of such DPT transaction. As a User of the ADDX Digital Services, you accept the risk that a DPT transaction facilitated by the Exchange may be delayed and you agree not to hold the Exchange responsible for any loss or damage arising out of or related to such delay.

5A.7 **DPT Title:** All DPTs held by the Exchange in respect of the ADDX Digital Services are deposited by the Exchange into, and are held in, an omnibus account, controlled by the Exchange. Among other things, this means:

5A.7.1 You authorise the Exchange to arrange for your DPT to be held by and/or to utilise the services of the Exchange’s nominee or any service provider (whether in Singapore or elsewhere) whom
the Exchange deems fit in its sole and absolute discretion to hold or otherwise deal with the DPT to enable the Exchange to provide the ADDX Digital Services. You agree that the Exchange shall be deemed to have contracted as principal with such nominee or service provider directly, and that consequently, you shall not hold the Exchange liable for any action, fraud, willful act or omission, negligence or default of such nominee or service provider.

5A.7.2 Title to DPT shall at all times remain with you and shall not transfer to the Exchange. As the owner of DPT in your account, you shall bear all risk of loss of such DPT. The Exchange shall not have any liability for fluctuations in the fiat currency value of DPT held in your account. You should transact in DPTs only if you are prepared to accept the risk of losing all of the money you put into such tokens.

5A.7.3 None of the DPTs in your account are the property of, or shall or may be loaned to, the Exchange; the Exchange does not represent or treat assets reflected in a User’s account as belonging to the Exchange. The Exchange may not grant a security interest in the DPT held in your account. Except as required by a valid court order, or except as provided herein, the Exchange will not sell, transfer, loan, hypothecate, or otherwise alienate DPT in your account unless instructed by you or compelled by a court of competent jurisdiction to do so.

5A.7.4 In order to more securely hold customer DPT, the Exchange may use shared blockchain addresses, to hold DPTs held on behalf of customers and/or held on behalf of the Exchange. Customers’ DPT is segregated from the Exchange’s own DPT or funds by way of separate ledger accounting entries for customer and Exchange’s accounts. Notwithstanding the foregoing, the Exchange shall not have any obligation to use different blockchain addresses to store DPTs owned by you and DPTs owned by other customers or by the Exchange.

5A.7.5 The Exchange is under no obligation to issue any replacement DPT in the event that any DPT, password or private key is lost, stolen, malfunctioning, destroyed or otherwise inaccessible.

5A.7.6 In acting as custodian for the Participant and notwithstanding any other provision herein (including without limitation any provision affording any discretion to the Exchange in respect of any DPTs), the Exchange shall be regarded as bare custodian in respect of the DPTs and its sole duty shall be to take such care of such DPTs as it would in respect of similar properties or assets belonging to the Exchange. 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 DPTs, and there shall be no relationship of trustee and beneficiary in respect thereof. Without prejudice to the foregoing, the Exchange shall be under no responsibility or obligation to take any action or notify any Participant in respect of any DPTs unless otherwise expressly instructed by the Participant and agreed to by the Exchange. In particular, the Exchange 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 exercising any rights, entitlements or obligations in respect of any DPTs; and

(b) 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 party in respect of the relevant blockchain network.

5A.8 Transaction limits

5A.8.1 The use of ADDX Digital Services may be subject to a limit on the volume, denominated in fiat or DPT, you may transact or transfer in a given period (e.g. daily). Additionally, the Exchange may require you to wait some amount of time after completion of a DPT transaction before permitting you to use further ADDX Digital Services and/or before permitting you to engage in DPT transactions beyond certain volume limits. This means that you may hold balances of DPTs which you will not be able to transact in if such balances are less than the minimum transaction amount. The Exchange may publish such limits to Users from time to time. The Exchange reserves the right to change applicable limits in its sole and absolute discretion without prior notice to Users.
5A.8.2 The Exchange may require Users to submit additional information about yourself or your business, provide records, and arrange for meetings with Exchange staff if you wish to raise your limits ("Enhanced Due Diligence"). The Exchange reserves the right to charge you costs and fees associated with such Enhanced Due Diligence although if we intend to do so, we will notify you in advance so that you can decide whether you wish to proceed with the request. In our discretion, we may refuse to raise your limits, or we may lower your limits at a subsequent time even if you have completed Enhanced Due Diligence.

5A.9 General

5A.9.1 Tax: Each User is solely responsible for seeking his own independent tax advice in relation to the purchasing, holding and/or using of DPTs. In particular, any amounts that a User deposits are exclusive of all applicable taxes. Each User is solely responsible for: (i) determining what, if any, taxes apply to each deposit and/or withdrawal in respect of their account, 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. The Exchange may but shall not be obliged to withhold, collect, report or remit any taxes arising from any DPT transaction, including any applicable fees and charges arising therefrom.

5A.9.2 Transfer charges, etc: Each User shall bear all relevant charges and fees that may arise in relation to the transfer or attempted transfer of DPTs into or out of their accounts, regardless of whether such transfer is successful.

6. Trading Account and ADDX Wallet

6.1 General

6.1.1 The trading accounts and ADDX Wallets are issued and operated by the Exchange, and may only be used on the ADDX Platform in accordance with these Specific Terms. The ADDX Wallets are not permitted to store other blockchain-based cryptocurrency tokens other than the ADDX Fiat Tokens and the Issued Tokens, and are not permitted be used outside of the ADDX Platform.

6.1.2 The only rights granted in respect of a trading account and an ADDX Wallet are as expressly set out in these Specific Terms, and subject to any applicable laws, limitations and conditions set forth thereon and the Exchange Requirements.

6.2 Issuance of Trading Accounts and ADDX Wallets

6.2.1 Upon the successful onboarding as a Participant/Issuer, each Participant/Issuer will be issued a unique trading account and ADDX Wallet which will remain valid unless terminated by the Exchange. All deliveries of ADDX Fiat Tokens, Issued Tokens and DPTs are made directly to the relevant Participant/Issuer’s ADDX Wallet or trading account (as the case may be).

6.2.2 Acknowledgements

(a) Each Participant/Issuer is solely responsible for:

(i) the respective ADDX Wallet and all Tokens stored therein and all activities and transactions undertaken/taking place under using such trading account, whether authorised by such Participant/Issuer or not. Any action performed from a trading account and an ADDX Wallet shall be treated by the Exchange 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 trading account and/or ADDX Wallet;
implementing all reasonable and appropriate measure for securing the trading account and/or ADDX Wallet, 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 the Tokens; and

(iii) ensuring that the trading account and ADDX Wallet is used in accordance with these Specific Terms. Transactions involving the trading account and ADDX Wallet (including the transfer of any Tokens) can only be carried out in conjunction with a request or instruction by or on behalf of such Participant/Issuer via the trading account (or as otherwise stipulated in the Exchange Requirements).

(b) Each Participant/Issuer undertakes not to share or use on behalf of another person, the trading account and ADDX Wallet. A Participant/Issuer shall only trade as principal for its own account and may not trade for and on behalf of any other person. Each Participant/Issuer without the prior written consent of the Exchange may not assign, charge or encumber any trading account or ADDX Wallet or its rights therein, or create or permit to create, in favour of any person (other than the Exchange) any interest by way of trust or otherwise in any trading account or ADDX Wallet. The Exchange shall not be required to recognise any person other than the relevant Participant/Issuer as having any interest in any trading account or ADDX Wallet. Each Participant warrants that all its CFP Units transferred from another person and deposited with the Exchange and evidenced by Depositary Tokens are free from all charges, claims, interest and encumbrances other than those (if any) notified in writing to the Exchange 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 trading accounts and ADDX Wallets (and any ownership, receipt or possession thereof) 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 the Exchange and/or its related corporations.

6.3 Use of trading accounts and ADDX Wallets

6.3.1 Each Participant/Issuer undertakes, represents and warrants that, unless otherwise specified in the Exchange Requirements, it may only use the:

(a) trading account for the sole purpose of making a Fiat Token Exchange, Withdrawal Requests, Purchase Requests, for the ADDX Digital Services, and buy and sell orders for Issued Tokens; and

(b) ADDX Wallet for the sole purpose of making/receiving payment for the purchase/sale of Issued Tokens from/to Issuers/Participants via the ADDX Platform (including payment for any ancillary fees imposed by the Exchange) and where applicable, in relation to the payment (with ADDX Fiat Tokens) of dividends, interest payments and other entitlements, to Participants that hold the relevant Issued Tokens, and holding ADDX Fiat Tokens and/or Issued Tokens.

6.3.2 Each Participant/Issuer acknowledges and agrees that the trading account and ADDX Wallet may not be transferred or sold to any person (including other Participants and Issuers).

6.3.3 The Exchange may impose limits in relation to the trading account and ADDX Wallet, including any limits on the orders and/or requests that may be made via the trading account and the amount of ADDX Fiat Tokens and/or Issued Tokens that may be held in an ADDX Wallet and on the transactions undertaken using an ADDX Wallet.
6.4 **Suspension or termination of trading accounts and ADDX Wallets**

6.4.1 The Exchange shall terminate a Participant's trading account and ADDX Wallet upon request from such Participant. The Exchange shall only process such request if there are no ADDX Fiat Tokens and Issued Tokens in such Participant's ADDX Wallet, or other Tokens in such Participant's trading account.

6.4.2 The Exchange may, at its discretion, suspend/terminate a Participant/Issuer's trading account and ADDX Wallet with immediate effect (or with effect from such later time as the Exchange 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 the Exchange determines that the Participant/Issuer does not meet the continuing obligations required of a Participant/Issuer;

(c) where the Exchange determines that the Participant/Issuer has contravened these Specific Terms or other Exchange 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 the Exchange is required or deems it necessary to comply with applicable laws and regulations; and/or

(f) where the Exchange 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) the Exchange 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 the Exchange may determine;

(b) the Participant acknowledges and accepts that in the event of termination:

(i) such Participant shall, prior to the Termination Date;

(1) use best endeavours to participate in Secondary Trading so as to divest as many Issued Tokens as possible; and

(2) withdraw all DPTs,

subject to any applicable laws, limitations and conditions set forth thereon and the Exchange Requirements;

(ii) on and from the Termination Date, such Participant/Issuer will not be able to access and/or use the trading account and ADDX Wallet, and/or any Tokens save that in the event there are balance Issued Tokens held by or on behalf of the Participant/Issuer after the Termination Date:

(1) such Participant/Issuer grants the Exchange, and the Exchange shall have, the right to submit sell orders for and on behalf of such Participant/Issuer for the purpose of divesting balance Issued Tokens, and such Participant/Issuer agrees and acknowledges that the Exchange is entitled to sell such balance Issued Tokens on such terms
and to such party as it thinks fit and that the Exchange 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 Issued Tokens. Such Participant/Issuer shall be required to pay to the Exchange a monthly custodial fee of an amount prescribed by the Exchange 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 Issued Token balance becomes zero, without pro-ration for any partial month; and

(3) any economic benefits that accrue in relation to the balance Issued Tokens (whether in connection with the holding of such Issued Tokens or the Secondary Trading of such Issued Tokens) will be in the form of ADDX Fiat Tokens. Such Participant/Issuer shall not be required, and shall not be able, to submit any Withdrawal Request; instead the Exchange 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 Funding Amount for the balance ADDX Fiat Tokens held by the Participant/Issuer (less any fees, charges, sums or monies owed by such Participant/Issuer to the Exchange), in the Specified 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 the Exchange;

(iii) on the Termination Date:

(1) the Exchange will return to such Participant/Issuer the aggregate Funding Amount for the balance ADDX Fiat Tokens held by the Participant/Issuer, in the Specific 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 the Exchange;

(2) all pending Instructions, Fiat Token Exchange, Withdrawal Requests, Purchase Requests and any pending buy order will be cancelled;

(iv) the Participant/Issuer shall act in accordance with the directives of the Exchange in relation to any outstanding obligations of such Participant/Issuer, and any Tokens in such Participant/Issuer’s trading account and ADDX Wallet;

(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 the trading account and ADDX Wallet, and/or any Tokens (including undertaking any trades using the trading account);

(ii) all pending Instructions, Fiat Token Exchange, 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 the Exchange in relation to any outstanding obligations of such Participant/Issuer, and any Tokens in such Participant/Issuer’s trading account and ADDX Wallet.
6.4.4 Notwithstanding the termination of a Participant/Issuer’s trading account and ADDX Wallet, the former Participant/Issuer remains liable to the Exchange and other relevant persons (including other Participants or Issuers) for any liabilities incurred during the period he held a trading account and an ADDX Wallet.

6.5 Replacement of ADDX Wallet

6.5.1 The Exchange is under no obligation to issue any replacement wallet or Tokens in the event that any trading account, ADDX Wallet, 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) he is acting as principal in entering into each FX Transaction;

(b) he is entering into the FX Transaction(s) at his sole risk, based on his own judgment and not in reliance of any statements or representations of the Exchange;

(c) he understands that FX Transactions are being offered as a service incidental to the regulated activities conducted on the ADDX Platform;

(d) he understands and is able to assume the risk of loss associated with FX Transactions;

(e) he understands that each FX Transaction shall only be accepted if he has sufficient ADDX Fiat Tokens in his ADDX Wallet to fund the FX Transaction and any applicable fees;

(f) prior to entering into any FX Transaction(s) he will deposit and maintain sufficient ADDX Fiat Tokens in his ADDX Wallet to settle any FX Transaction(s) carried out on the ADDX Platform. If he fails to fully settle any FX Transaction(s) executed via the ADDX Platform by the close of business on the date of settlement, he agrees and acknowledges that the Exchange may, at its sole discretion:

(i) settle the FX Transaction(s) by direct debit from his ADDX Wallet; 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 his ADDX Wallet,

and he hereby authorises the Exchange to carry out such direct debit from his ADDX Wallet. Should his ADDX Wallet contain an insufficient amount to satisfy the amounts described in 6.6.1(f)(i) and 6.6.1(f)(ii), the Exchange reserves the right to demand for such amounts directly from him;

(g) he acknowledges that any prices quoted in respect of a FX Transaction request is only valid from the time it is quoted until its expiry (as determined by us in our sole and absolute discretion) and may change in a rapidly changing market by the time an order is placed; and

(h) he notes that the Exchange 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) the Exchange reserves the right to quote different exchange rate(s) in respect of FX Transactions on the ADDX Platform. Any exchange rate(s) quoted by the Exchange shall not be binding on the Exchange unless confirmed by the Exchange and shall be binding upon the Participant once accepted;

(c) FX Transaction request(s) may not be executed instantaneously, and the Exchange will not be liable for any loss that a Participant may incur, including any loss of opportunity;

(d) the Exchange 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 the Exchange 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 our partner's FX systems, it reserves its right to cancel, rescind or modify the price of such FX transaction; and

(f) the Exchange 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 ADDX Fiat Tokens in the Participant's ADDX Wallet;
    (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 our partner’s FX systems; and
    (v) any other act or circumstances beyond the control of the Exchange 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 the provisions of Exchange Requirements and (in the case of a Participant) the applicable Token Documentation and Terms in relation to the Issued Tokens, and have the full power, authority and capacity to comply with such provisions;

7.1.2 such Participant/Issuer has sufficient understanding of technical and business matters (including those that relate to the Exchange), cryptographic tokens, token storage mechanisms (such as token wallets), and blockchain technology to understand the Exchange Requirements and to appreciate the risks associated with and implications of the issuance, creation and/or distribution of the trading account, ADDX Wallet and Tokens (including as disclosed and explained in Paragraph 7.2) and/or performing any actions in connection with the trading account, ADDX Wallet and Tokens;
7.1.3 such Participant/Issuer is solely responsible for maintaining sufficient and immediately available:

(a) ADDX Fiat Tokens/Issued Tokens in their ADDX Wallets for the purpose of participating in Direct Issuances, undertaking Secondary Trading, paying any ancillary fees imposed by the Exchange and/or carrying on any permitted activities on the ADDX Platform; and

(b) DPTs in their accounts for the purpose of paying any fees imposed by the Exchange in respect of the ADDX Digital Services,

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 Exchange Requirements should be construed as granting, by implication, estoppel or otherwise, any licence or right for the ADDX Platform, trading account, ADDX Wallet and/or Tokens 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, trading account, ADDX Wallet and/or Tokens, whether directly or indirectly, in a way that will result in the Exchange being in breach or non-compliance with applicable laws or otherwise be detrimental to the interests, integrity and reputation of the Exchange;

7.1.6 in relation to the services provided by the Exchange in connection with the ADDX Platform (including but not limited to the custody services as described in Paragraph 4.8 and the ADDX Digital Services as described in Paragraph 5A):

(a) **Authorisations:** Each Participant/Issuer authorises the Exchange to perform the services in the manner described in these Specific Terms and the other Exchange Requirements, including the minting and burning tokens, conducting settlements via smart contracts and debiting and crediting the relevant ADDX Wallets and accounts;

(b) **Conclusiveness:** Each Participant/Issuer agrees and acknowledges that any records created and maintained by the Exchange of the communications, transactions, instructions or operations made or performed, processed or effected through the ADDX Platform trading account, and/or ADDX Wallet or in relation to ADDX Platform, trading account, ADDX Wallet, Tokens, and/or ADDX Digital Services 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;

(c) **No duty to enquire:** Each Participant/Issuer agrees and acknowledges that the Exchange 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 Token Documentation and Terms. The Exchange 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 Token Documentation and Terms, and the Exchange 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 Token Documentation and Terms. Notwithstanding the foregoing, where the Exchange 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
the Exchange seeking verification, confirmation or clarification or from any refusal to
act where the Exchange 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, trading account, ADDX Wallet, Tokens,
and/or ADDX Digital Services 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 deemed to be: (i) use of or access to the ADDX Platform,
trading account, ADDX Wallet, Tokens, and/or ADDX Digital Services by such
Participant/Issuer; and/or (ii) information, data, instructions or communications
transmitted and validly issued by such Participant/Issuer. The Exchange 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 the Exchange using third-party messaging
services or platforms, such Participant/Issuer shall assume all risks that such
communications between an Participant/Issuer and the Exchange may be intercepted,
not received, delayed, corrupted or received by persons other than the intended
recipient;

(b) that 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) that the Exchange 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 the Exchange 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 loss or damage 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;
the Exchange shall not be liable for any losses, damages, claims, demands, awards, penalties, expenses, proceedings or actions a ParticipantIssuer may suffer or incur as a result of ParticipantIssuer’s use of third-party messaging services or platforms;

he shall read and understand all Third-party Messaging Terms when he registers for and utilises such third-party messaging service or platform. Each ParticipantIssuer shall indemnify the Exchange for any loss that the Exchange may suffer if a ParticipantIssuer breaches any of the Third-party Messaging Terms. The Exchange 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

the Exchange may record and retain any and all data, content and other information such ParticipantIssuer and its authorised representatives communicate with the Exchange using third-party messaging services or platforms (“records”). The ParticipantIssuer shall not at any time require the Exchange to destroy any records. Each ParticipantIssuer acknowledges and agrees that communications though third-party messaging services or platforms may be monitored in accordance with applicable law and regulation; and

the Exchange owes no fiduciary or other obligations to any Participant in relation to its investment decisions to hold, buy or sell any Issued Tokens or DPTs, and in particular the Exchange 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 Issued Tokens or DPTs, nor providing any advice to the Participants in relation to an Issuer, any Issued Tokens, DPTs or otherwise. Furthermore, the Exchange owes no fiduciary or other obligations to any Issuer in relation to its decisions to issue any Issued Tokens 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 Issued Tokens or DPTs. Each Participant further understands, acknowledges and agrees that:

(a) an investment in the Issued Tokens (including without limitation any Issued Tokens with a derivative element and/or underlying instrument or which are otherwise complex products) and DPTs involves a considerable degree of risk and that the Issued Tokens and DPTs 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 Issued Tokens and DPTs, is aware of and has considered the financial risks and financial hazards of investing in the Issued Tokens and DPTs; and

(c) it has the ability to bear the economic risk of its investment in the Issued Tokens and DPTs, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Issued Tokens and DPTs, and is able to sustain a complete loss of its investment in the Issued Tokens and DPTs.

By purchasing and/or holding any Tokens, each ParticipantIssuer 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 Tokens:

**Risks arising from no governance rights:** The Tokens confer no governance rights of any kind with respect to the Exchange and may not confer any governance rights with respect to the Issuers or their related corporations. Accordingly, all decisions involving the Exchange and (where applicable) the Issuers and their related corporations will be made by the Exchange 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 the Exchange and/or the Issuers and their related corporations. These decisions could adversely affect the value of the Tokens.
7.2.2 Risk associated with the ADDX Blockchain

(a) The ADDX Fiat Tokens and/or Issued Tokens are based on the ADDX Blockchain, which is a private permissioned blockchain operated by the Exchange, which is still in a relatively early development stage and is unproven for this purpose. Any malfunction, flaws or breakdown of the ADDX Blockchain may have a material adverse effect on the ADDX Fiat Tokens and/or Issued Tokens. Furthermore, developments in cryptographic technologies and techniques or changes in consensus protocol or algorithms could present risks to the ADDX Fiat Tokens and/or Issued Tokens, including by rendering ineffective the cryptographic consensus mechanism that underpins the ADDX Blockchain.

(b) Risk of Ethereum mining attacks: The ADDX Blockchain is susceptible to mining attacks, including double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks. Any successful attacks present a risk to the ADDX Fiat Tokens and/or Issued Tokens, including proper execution and sequencing of transactions involving the ADDX Fiat Tokens and/or Issued Tokens.

(c) Risk of theft: The ADDX Blockchain may be exposed to attacks by hackers or other individuals that could result in theft or loss of the ADDX Fiat Tokens and/or Issued Tokens.

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 Exchange Materials, the Tokens, ADDX Wallet, the trading account and the ADDX Platform. In addition, the Site, the App, the Exchange Materials, the Tokens, ADDX Wallet, the trading account and the ADDX Platform is 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 Tokens 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 Risk of hacking and security weaknesses: The Tokens may be targeted by hackers or malicious groups or organisations who may attempt to interfere with the Tokens and/or the sale/purchase/transfer of the Tokens (as the case may be) or steal the Tokens in various ways, including malware attacks, distributed denial of service, consensus-based attacks, Sybil attacks, phishing, smurfing and hacking.

7.2.6 Regulatory risks: It is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology, which may be contrary to the Tokens and which may, inter alia, result in substantial modifications of the sale and/or use of the Tokens, including termination and the loss of the Tokens.

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

7.3 Rights of set-off: In relation to each Participant/Issuer, the Exchange shall be entitled to set-off against any payment due from or payable to the Exchange under these Specific Terms, any sums such Participant/Issuer is obliged to pay or credit to the Exchange under these Specific Terms and the Exchange 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 the Exchange under these Specific Terms.
7.4 Where required by the Exchange, each Participant hereby agrees to ratify and confirm all transactions and all acts and things done or caused to be done or effected by the Exchange (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 the Exchange or a Custodian pursuant to these Specific Terms.

7.5 Each Participant hereby irrevocably appoints the Exchange 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 the Exchange 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 trading account, its ADDX Wallet or these Specific Terms (including but not limited to the protection or preservation of any of the Exchange's rights and remedies hereunder, the payment of all monies due and owing to the Exchange 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 Depositary Token) 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 the Exchange to take any action or exercise any rights as the Participants attorney and the Exchange 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 the Exchange that:

8.1.1 such Participant/Issuer is purchasing ADDX Fiat Tokens and had purchased DPTs 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 ADDX Fiat Tokens or DPTs 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 Tokens 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 Tokens (including the receipt of any rights and benefits, and the undertaking of any obligations and liabilities, in connection with the relevant Tokens) 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 Tokens.

8.2 Each Participant and Issuer hereby undertakes to the Exchange that:

8.2.1 in the case of a Participant, such Participant shall use the 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 the 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 the Exchange (each of these, an “Authorised Purpose”);

8.2.2 it shall keep the Confidential Information strictly in confidence, and undertakes to take all reasonable precautions to protect such Confidential Information from any use, reproduction, disclosure, adaptation or exploitation whatsoever, whether commercial or otherwise, by any third party; and

8.2.3 it shall not disclose the Confidential Information to its/his/her representatives except on a need-to-know basis, and that such representatives shall use the Confidential Information only for the relevant Authorised Purpose.

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 the Exchange and/or the relevant Issuer prompt notice of any such requirement and cooperate with the Exchange 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 the Exchange 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, ADDX Fiat Tokens, Issued Tokens, trading account, ADDX Digital Services, and ADDX Wallet are made available on an “as is” and “as available” basis, and at the Participant/Issuer’s sole risk. The Exchange 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, Tokens, trading account, ADDX Digital Services and ADDX Wallet; (ii) on the accuracy, timeliness, adequacy, reliability or completeness of the ADDX Platform, Tokens, trading account, ADDX Digital Services and ADDX Wallet; (iii) that the purchase and/or use of the ADDX Fiat Tokens or Issued Tokens, or use of the ADDX Digital Services will be uninterrupted, secure or free from errors or omissions, or that any identified defect will be corrected; (iv) that the ADDX Platform, Tokens, trading account, ADDX Digital Services and ADDX Wallet 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, trading account and/or ADDX Wallet or in relation to the ADDX Platform, trading account, ADDX Wallet and/or any Tokens, 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, trading account and/or ADDX Wallet 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 the Exchange, the Exchange 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, the Exchange shall have no liability to any Participant, Issuer or to any other person for any act done or omitted to be done in the course of, or in connection with, the performance, discharge or purported discharge of its duties, functions, responsibilities and/or obligations under these Specific Terms. Without prejudice to the generality of the foregoing, in no event will the Exchange 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 Exchange, and their related corporations and any of their directors, officers, employees, representatives, third party service providers and agents (collectively “Indemnities”), shall not be liable to any person (even if the Exchange 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, liabilities, damages, costs or expenses (including any direct, indirect, incidental, special, consequential or punitive damages or economic loss or any claims for loss of profits or loss of use) whatsoever or howsoever caused (regardless of the form of action) arising directly or indirectly from or in connection with the ADDX Platform, ADDX Wallet, Tokens, 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 Indemnity or any of the Participants or Issuers, any action taken by, or any inaction of, any Indemnity 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 Indemnity, 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, trading account and/or ADDX Wallet;

(f) the exercise or non-exercise by an Indemnity of any decision-making power or discretion;

(g) any determination, decision or ruling of any Indemnity and/or committees established or persons appointed by the Exchange;

(h) any failure, error, omission or negligence of any Indemnity (including the malfunction of ADDX Platform, ADDX Blockchain, ADDX Wallet, and/or any Tokens);
any Participant or Issuer’s use, misuse or inability to use the ADDX Platform, ADDX Wallet, and/or any Tokens;

(j) any technical, system, server or connection failure, error, omission, interruption, delay in transmission, computer virus or other malicious, destructive or corrupting code, agent program or macros;

(k) any Participant or Issuer’s failure to implement reasonable measures to secure its ADDX Wallet or the relevant access credentials or any loss of or unauthorised use of any access credentials;

(l) any technical and/or system failure of the ADDX Platform, ADDX Wallet and/or ADDX Blockchain; or

(m) any claim by any third party against any of the Indemnitees arising from the circumstances specified in any of the sub-clauses above.

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 pure economic loss, loss of profits, fall in the price of any Tokens, equitable compensation, loss of business, or any other direct, indirect or consequential losses whatsoever and howsoever caused (including whether or not resulting from any negligence, fraud or wilful default on the part of any Indemnitee) which arise out of or in connection with these Specific Terms.

9.3 The Exchange’s interest may differ and may conflict from a Participant’s interest. The Exchange shall have the full and unrestricted right to take (or refrain from taking) any and all actions in connection with any Tokens including, without limitation, actions guided by the interests of the Exchange without regard to other or conflicting or competing interests. In taking (or refraining from taking) any or all such actions, the Exchange 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 Governing law: These Specific 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 Specific 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. Costs 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**: The Exchange may delegate or sub-contract the performance of any of its functions in connection with the trading account, ADDX Wallets, ADDX Digital Services, and/or any Tokens.

10.4 **Assignment**: All Participants and Issuers may not assign their rights under these Specific Terms without the Exchange’s prior written consent. The Exchange may assign its rights under these Specific Terms to any third party without the consent of any party.

10.5 **Successors and assigns**: These Specific Terms will bind each Participant/Issuer and the Exchange and their respective successors in title and assigns and will continue to bind each Participant/Issuer notwithstanding any change in the Exchange’s name or constitution or the Exchange’s merger, consolidation or amalgamation with or into any other entity (in which case these Specific Terms will bind each Participant/Issuer to the Exchange’s successor entity).

10.6 **Severability**: If any provision of these Specific 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 Specific Terms. Such provision shall be struck and severed from these Specific Terms and the remaining provisions of these Specific Terms shall not be affected thereby.

10.7 **Waiver**: No failure or delay to exercise or enforce the Exchange’s rights conferred upon it under these Specific 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 Specific Terms or arising upon default under these Specific Terms shall be in writing and signed by the Exchange.

10.8 **Translation**: If these Specific 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 Specific Terms shall have no right under the Contracts (Rights of Third Parties) Act 2001 or other similar laws to enforce any of these Specific 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. The Exchange’s right to vary these Specific Terms may be exercised without the consent of any person or entity who is not a party to these Specific Terms. For the avoidance of doubt, nothing in this clause shall affect the rights of any permitted assignee or transferee of these Specific Terms.

10.10 **No Internet access**: Each Participant/Issuer agrees and acknowledges that these Specific Terms, the trading account, the ADDX Wallet, the ADDX Digital Services and the Tokens do not include the provision of Internet access or other telecommunication services by the Exchange. Any Internet access or telecommunications services (such as mobile data connectivity) required by any Participant/Issuer to access and use the trading account, the ADDX Wallet, the ADDX Digital Services and the Tokens shall be such Participant/Issuer’s sole responsibility and shall be separately obtained by such Participant/Issuer, at its own cost, from the appropriate telecommunications or internet access service provider.