



THE 1EXCHANGE RULES

PART A: OVERVIEW OF THE PLATFORM.....	4
1. Purpose.....	4
2. General Principles.....	4
3. Amendments to the Rules and Publication of Practice Notes and Best Practices Guides.....	4
4. Governing Law and Jurisdiction	5
PART B: ONBOARDING REQUIREMENTS AND COMPLIANCE WITH APPLICABLE LAWS	6
5. Onboarding Requirements	6
6. Disclosure of Information by CapBridge.....	6
7. Request and Disclosure of Information by 1exchange	6
8. Application of Rules.....	6
PART C: LISTING ON THE PLATFORM.....	7
9. Official List.....	7
10. Eligibility Requirements for Issuers (Companies)	7
11. Eligibility Requirements for Issuers (Investment Funds)	9
PART D: TRADING ON THE PLATFORM.....	12
12. Trading Process.....	12
13. Manual Matching Process.....	15
14. Settlement Process.....	15
15. Cancellation of Trade By 1exchange	18
16. Liability on Failure to Settle	18
PART E: ADDITIONAL REQUIREMENTS APPLICABLE TO ISSUERS.....	19
17. Introduction.....	19
18. Offering Rules	19
19. Information Disclosed to 1exchange for the Purposes of Listing on the Official List	19
20. SPV Structure	19
21. Custody of Fund Interests.....	20



IX EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

22.	Ongoing Requirements	20
23.	Additional Ongoing Requirements for Investment Funds	22
24.	Optional Disclosure	23
25.	Attestation from the Directors of the Issuer	23
26.	Proper Conduct	24
27.	Risk Disclosures	24
PART F: ADDITIONAL REQUIREMENTS APPLICABLE TO INVESTORS		25
28.	Introduction	25
29.	Eligibility Requirements for Investors	25
30.	Trading through the Platform Only	25
31.	Payment Instructions	25
32.	Risk and Offering Disclosures	26
33.	Proper Conduct	27
34.	Suspension and Termination of Access to Services by Investors	27
35.	Appeal Against Suspension and Termination of Access to Services by Investors	28
36.	Voluntary Termination of Account by Investors	29
PART G: TRADING HALTS, SUSPENSION, TERMINATION AND DELISTING OF ISSUER		30
37.	Introduction	30
38.	Trading Halt	30
39.	Suspension and Termination of Issuer	30
40.	Voluntary Delisting Process	32
41.	Mandatory Delisting	33
42.	Delisting of Investment Funds	34
43.	Suspension or Termination of Access to Services by Issuers and Companies	34
44.	Disciplinary and Appeal Process	34
PART H: MISCELLANEOUS		37
45.	Fees and Other Charges	37



1X EXCHANGE PTE. LTD.

1X Listing Rules

46. Liability of 1exchange	37
47. Trading Hours.....	38
48. Supervision of the Platform	38
ANNEX 1: DEFINITIONS.....	39



PART A: OVERVIEW OF THE PLATFORM

1. Purpose

- 1.1 The Rules set out the requirements which apply to all Users.
- 1.2 The Rules constitute a legal agreement between the Users and 1exchange and between each User and any other User. By signing up for an account with 1exchange, Users are taken to have agreed to the Rules.
- 1.3 Where the context so admits, the words and expressions used in these Rules shall have the meanings set out in Annex 1 of the Rules.
- 1.4 All Users are deemed to have agreed to the Terms of Service published on the Platform. In the event of any inconsistency between the Terms of Service and the Rules, the Rules shall prevail.

2. General Principles

- 2.1 The Rules seek to secure and maintain confidence in the Platform. The underlying principles of the Rules include the following:
 - (a) Issuers must maintain minimum standards of quality, operations, management experience and expertise;
 - (b) Investors shall be given all information that they would reasonably require to make an informed assessment of the Listed Products;
 - (c) Issuers shall disclose information if a reasonable person would expect that information to have a material effect on the price or value of their Listed Products;
 - (d) all Investors shall be treated fairly and equitably; and
 - (e) directors (or the equivalent thereof) of an Issuer shall act in the interests of shareholders or unitholders, as the case may be (and holders of Representative Securities or Fund Interests) as a **whole**, particularly and notwithstanding where a director (or the equivalent thereof) or substantial shareholder or unitholder has a material interest in a transaction entered into by the Issuer.

3. Amendments to the Rules and Publication of Practice Notes and Best Practices Guides

- 3.1 Subject to such approval as may be required by Applicable Laws, the Rules may be amended:
 - (a) in respect of matters which are not expected to adversely affect the interests of all Investors or Issuers as a class in a material way, with immediate effect from time to time; and
 - (b) in respect of all other matters, with 30 Business Days' prior notice by 1exchange to all Users.
- 3.2 The amended Rules will be posted on the Platform. By continuing to use or access the Platform, Users are deemed to have agreed to such changes without reservation.
- 3.3 1exchange may, from time to time:



1EXCHANGE

1X EXCHANGE PTE. LTD.

1X Listing Rules

- (a) issue non-binding Practice Notes or amend existing Practice Notes to provide guidance on the interpretation and application of any requirement in the Rules or a more detailed prescription of a requirement;
- (b) publish transitional arrangements in relation to any amended or new requirement; or
- (c) issue a non-binding Best Practices Guide relating to corporate governance matters and amend such Best Practices Guide.

4. Governing Law and Jurisdiction

- 4.1 The Rules are governed by, and construed in accordance with, the laws of Singapore. The courts of Singapore shall have exclusive jurisdiction to determine any dispute arising from or in connection with these Rules. 1exchange and the Users agree unconditionally and irrevocably to submit to the exclusive jurisdiction of the courts of Singapore.
- 4.2 Notwithstanding Rule 4.1, where any dispute arises between any Users without 1exchange being a party to such dispute, the disputing Users may, subject to their mutual agreement, choose to settle the dispute by any other means as they may elect.



IX EXCHANGE

IX EXCHANGE PTE. LTD.

IX Listing Rules

PART B: ONBOARDING REQUIREMENTS AND COMPLIANCE WITH APPLICABLE LAWS

5. Onboarding Requirements

- 5.1 Before using the services provided by Iexchange, Users must submit to Iexchange (through the Platform or such other method as Iexchange may allow) all the documents, evidence, and information as Iexchange may require to carry out its "Know Your Client" procedures, in order to ascertain the eligibility of the Users to use the services provided by Iexchange and to comply with Applicable Laws, including AML requirements.
- 5.2 All documents submitted to Iexchange should be original or duly certified by a competent authority, e.g. a notary public, solicitor, etc.
- 5.3 Users must inform Iexchange promptly of any change in the information provided.
- 5.4 All documents not in English must be translated into English by a certified translator.
- 5.5 Iexchange may, in its absolute and sole discretion, approve or reject an application to be onboarded as a User, and Iexchange is not obliged to give any reason for its decision.

6. Disclosure of Information by CapBridge

- 6.1 Where the Users are also customers of CapBridge, Users agree that Iexchange may obtain from CapBridge such information as is reasonably necessary for the purposes of the provision of services by Iexchange, including but not limited to information required for the purposes of onboarding the Users, assessing the eligibility of the Users, or required by Iexchange from an Issuer for listing on the Official List.
- 6.2 Where such information is obtained by Iexchange from CapBridge, Users agree that such information shall be deemed to have been provided the information to Iexchange by the Users. Users shall be responsible for ensuring the accuracy of the information obtained by Iexchange.

7. Request and Disclosure of Information by Iexchange

- 7.1 Iexchange reserves the right to request a User to provide any information or document other than those set out in Rule 5.1, and the User must comply accordingly.
- 7.2 Iexchange reserves the right to disclose any information provided to Iexchange by any User where desirable or where required for the purposes of complying with any Applicable Law or pursuant to any order, direction, or request by any applicable court, government or regulatory authority (including MAS). This includes but is not limited to any applicable AML requirements or any applicable tax disclosure or reporting obligations.

8. Application of Rules

- 8.1 Iexchange reserves the right to:
 - (a) impose additional requirements or make any requirement subject to special conditions whenever it considers it appropriate; and
 - (b) waive or modify compliance with a Rule (or part of a Rule) either generally or to suit the circumstances of a particular case, unless the Rule specifies that Iexchange will not waive it.



1EXCHANGE

1X EXCHANGE PTE. LTD.

1X Listing Rules

PART C: LISTING ON THE PLATFORM

9. Official List

- 9.1 1exchange maintains an Official List of all the Issuers with Listed Products which may be traded on the Platform.
- 9.2 Once an Issuer is listed, the Representative Securities of the Issuer (which refers to the securities issued by or to be issued by the SPV holding the common shares in the Issuer) or the Fund Interests of the Issuer (as the case may be) may be traded by Investors. Only Representative Securities or Fund Interests of Issuers which are listed on the Official List may be traded on the Platform.
- 9.3 A Company or an Investment Fund may apply to be on the Official List to enable trading of its Representative Securities or Fund Interests, respectively, on the Platform, subject to the requirements in these Rules and the approval of 1exchange.

10. Eligibility Requirements for Issuers (Companies)

- 10.1 Subject to the additional requirements under the Rules, a Company may only apply to be listed on the Official List if it had a successfully completed Campaign.
- 10.2 To be eligible for listing on the Official List, a Company must meet the following eligibility requirements:
- (a) the Company must have raised prior share capital of more than S\$4 million (or the equivalent in foreign currency, unless otherwise specified by 1exchange) OR the Company's revenue in the trailing 12 months must be more than S\$2 million (or the equivalent in foreign currency, unless otherwise specified by 1exchange);
 - (b) the Company must have working capital of more than 12 months;
 - (c) the Company must have at least 2 years of operating history;
 - (d) the Company must be a going concern;
 - (e) the Company must not have any impending legal or financial disputes or claims;
 - (f) the SPV must hold at least 10% of the shareholding of the Company on a fully diluted basis;
 - (g) the shares in the Company held by the SPV must be valued at a minimum of S\$2 million (or the equivalent in foreign currency, unless otherwise specified by 1exchange);
 - (h) the Company must not be concurrently making offers to or inviting offers from investors (whether through CapBridge or otherwise) in connection with a round of capital financing by the Company;
 - (i) the Company must be able to comply with the requirements under the Rules (including but not limited to the Rules in relation to the delisting process and requirements), if listed on the Official List; and
 - (j) such other requirements that 1exchange may, in its sole and absolute discretion, specify.



- 10.3 Iexchange may, in its sole and absolute discretion, approve or reject an application from a Company, and Iexchange is not obliged to give any reason for its decision.
- 10.4 To be listed on the Official List, the Company must provide the following information to Iexchange in the manner as Iexchange may direct:
- (a) all the documents, evidence, and information as Iexchange may require to determine if the Company meets the eligibility criteria, including:
 - (i) the completed and updated Listing Profile in the format as provided on the Platform;
 - (ii) the completed CapTable in the format as provided on the Platform;
 - (iii) the SPV Agreement entered into by the Investors and the SPV;
 - (iv) any other subscription agreement, information memorandum, pitch deck, business plan or other documents prepared for investors in connection with the offer of the Representative Securities;
 - (v) the Trust Deed entered into by the appointed Trustee and the SPV;
 - (vi) any prior shareholder agreements as may be relevant to the acquisition, disposal, subscription or holding of Representative Securities;
 - (vii) an attestation in the format as provided on the Platform to be signed by the directors (or equivalent) of the Company that all information, documents, and representations and warranties, provided by the Company to Iexchange for the purposes of listing on the Official List are true and accurate; and/or
 - (viii) any other information as Iexchange may reasonably request for; and
 - (b) audited financial statements of the Company for the last two financial years by a certified public accountant or similar in their respective jurisdictions (including any qualification or emphasis of a matter by the auditors on the financial statements of the Issuer or any of its subsidiaries or associated companies).
- 10.5 The Company must, prior to being listed on the Official List:
- (a) represent and warrant that it is a going concern;
 - (b) represent and warrant that it possesses working capital to fund at least 12 months of operations;
 - (c) represent and warrant that the audited financial statements provided to Iexchange are made in compliance with any generally accepted or recognised set of accounting principles;
 - (d) pay Iexchange a listing fee of S\$5,000;
 - (e) represent and warrant that it is compliant with all Applicable Laws in its place of incorporation, with respect to shareholder rights or obligations over its shares or securities;



- (f) represent and warrant that it can comply with the Rules (including but not limited to the Rules in relation to the delisting process and requirements);
- (g) represent and warrant that the Company is not aware of any encumbrances in its common or ordinary shares held by the SPV; and
- (h) provide such representation, warranty and/or undertaking to 1exchange as 1exchange may require.

11. Eligibility Requirements for Issuers (Investment Funds)

- 11.1 Subject to the additional requirements under the Rules, an Investment Fund may only apply to be listed on the Official List if it had a successfully completed Campaign.
- 11.2 To be eligible for listing on the Official List, an Investment Fund must meet (and the Investment Fund Manager must ensure the Investment Fund meets) the following eligibility requirements:
- (a) the Investment Fund must have a minimum net asset size of at least S\$2 million (or the equivalent in foreign currency, unless otherwise specified by 1exchange);
 - (b) be an Investment Fund that is either:
 - (i) authorised or recognised by MAS under Part 13 of the SFA; or
 - (ii) entered into MAS' List of Restricted Schemes;
 - (c) the Investment Fund Manager must be appropriately licensed, registered or regulated under Applicable Laws. If the Investment Fund Manager is exempted therefrom, it must provide a legal opinion stating so;
 - (d) comply with Applicable Laws corresponding to its status, including but not limited to the following:
 - (i) Investment Funds which are recognised or authorised under Part 13 of the SFA must abide by the applicable requirements under the SFA, the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and the Code on Collective Investment Schemes issued by MAS; and
 - (ii) Investment Funds that are entered into MAS' List of Restricted Schemes must abide by the applicable provisions in the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005;
 - (e) a newly formed Investment Fund must not change its investment objectives and policies in the first three years unless approved by a special resolution of the unitholders in a general meeting;
 - (f) the Investment Fund must not have any impending legal or financial disputes or claims;
 - (g) the Appointed Custodian (or, where applicable, its nominee) must subscribe for Fund Interests in the Investment Fund that will be listed on the Official List;
 - (h) the Investment Fund must be able to comply with the requirements under the Rules (including but not limited to the Rules in relation to the delisting process and requirements), if listed on the Official List; and



IX EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

- (i) such other requirement that 1exchange may, in its sole and absolute discretion, specify.
- 11.3 The Investment Fund Manager shall ensure that the Investment Fund meets its obligations under the Rules.
- 11.4 1exchange may, in its sole and absolute discretion, approve or reject an application from an Investment Fund, and 1exchange is not obliged to give any reason whatsoever for its decision.
- 11.5 To be listed on the Official List, the Investment Fund must provide the following information to 1exchange in the manner as 1exchange may direct:
- (a) all the documents, evidence, and information as 1exchange may require to determine if the Investment Fund meets the eligibility criteria, including:
 - (i) the completed and updated Listing Profile in the format as provided on the Platform;
 - (ii) the completed CapTable in the format as provided on the Platform;
 - (iii) any other subscription agreement, prospectus, information memorandum, pitch deck, business plan or other documents prepared for investors in connection with the offer of the Fund Interests. Such offer documents must, to the extent applicable, have been registered with MAS pursuant to Part 13 of the SFA or submitted to MAS pursuant to the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (as the case may be);
 - (iv) the subscription agreement entered into by the Appointed Custodian (or its nominees);
 - (v) any prior subscription agreements as may be relevant to the acquisition, disposal, subscription or holding of Fund Interests;
 - (vi) any partnership agreement, company constitution or other agreements that govern the existence, purpose or behaviour of the Investment Fund;
 - (vii) the investment policy of the Investment Fund and its Investment Fund Manager;
 - (viii) full title or designation, and rights and privileges of the Fund Interests for which listing is sought;
 - (ix) names of the Investment Fund Manager, investment adviser, administration agent, or trustee and custodian (as applicable) of the Investment Fund;
 - (x) the financial track record of the Investment Fund Manager and of persons employed by it to carry out their duties as employees of the Investment Fund Manager, stating their employment history and work experience and details of all funds managed or advised by them;
 - (xi) an attestation in the format as provided on the Platform, to be signed by the directors or partners (or such other persons of equivalent authority) of the Investment Fund and the Investment Fund Manager that all information, documents, and representations and warranties provided by the Investment Fund to 1exchange for the purposes of listing on the Official List are true and accurate; and/or



1EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

- (xii) any other information as 1exchange may reasonably request for; and
- (b) where applicable, audited financial statements for all the financial years that the Investment Fund has been in existence by a certified public accountant or similar in their respective jurisdictions (including any qualification or emphasis of a matter by the auditors on the financial statements of the Investment Fund or any of its subsidiaries, or related or associated entities).

11.6 The Investment Fund must, prior to being listed on the Official List:

- (a) represent and warrant that it is a going concern;
- (b) represent and warrant that, where applicable, it will provide audited financial statements to 1exchange made in compliance with any generally accepted or recognised set of accounting principles for the financial years that the Investment Fund shall be in existence;
- (c) represent and warrant that, where applicable, the audited financial statements provided to 1exchange are made in compliance with any generally accepted or recognised set of accounting principles;
- (d) pay 1exchange a listing fee of SGD\$5,000;
- (e) represent and warrant that the Investment Fund's Investment Fund Manager is appropriately licensed, registered or regulated under Applicable Laws;
- (f) represent and warrant that it is compliant with all Applicable Laws in its place of incorporation, formation, registration or establishment with respect to unitholder rights or obligations over its shares, units or interests (as the case may be);
- (g) represent and warrant that it and its Investment Fund Manager, investment adviser, administration agent, or trustee and custodian (as applicable) are compliant with all Applicable Laws;
- (h) represent and warrant that it can comply with the Rules (including but not limited to the Rules in relation to the delisting process and requirements);
- (i) represent and warrant that the Investment Fund is not aware of any encumbrances in its Fund Interests (as the case may be) held by the Appointed Custodian (or its nominees); and
- (j) provide such representation, warranty and/or undertaking to 1exchange as 1exchange may require.



PART D: TRADING ON THE PLATFORM

12. Trading Process

12.1 Investors may post offers to sell on the Platform during the trading hours of the Platform, in the manner directed by Iexchange from time to time and subject always to Rule 12.3. For each offer to sell, a Seller shall indicate:

- (a) the price and number of Listed Products being offered for sale; and
- (b) the duration of the offer subject to any maximum period as Iexchange may notify from time to time.

Users may post offers to buy on the Platform during the trading hours of the Platform, in the manner directed by Iexchange from time to time and subject always to Rule 12.3. For each offer to buy, a Buyer shall indicate:

- (a) the price and number of Listed Products being offered for purchase; and
- (b) the duration of the offer subject to any maximum period as Iexchange may notify from time to time.

A Seller and Buyer agree that such offer posted by them may only be published on the Platform upon the approval of Iexchange as it deems fit in its sole and absolute discretion, and such publication by Iexchange shall occur within 3 Business Days from the date of posting, after which the published offer shall be made available to all Users of the Platform. If an offer (whether an offer to sell or an offer to buy) is not published on the Platform within 3 Business Days for any reason as may be determined by Iexchange in its sole and absolute discretion, such offer will be deemed to be withdrawn and will not be available to Investors.

12.2 Without prejudice to the generality of Rule 12.1, and without limitation to the use of the manual verification process by Iexchange under Rule 13.1, Iexchange reserves the right to:

- (a) verify and satisfy itself that a Seller who is posting an offer to sell Listed Products has sufficient interest in such Listed Products; and not publish an offer to sell by a Seller if Iexchange is unable to verify and satisfy itself that the Seller has sufficient interest in the relevant Listed Products; and
- (b) verify and satisfy itself that a Buyer who is posting an offer to buy has sufficient funds in their Payment Account with the relevant payment institution as designated by Iexchange or its duly appointed Payment Service Provider, where such funds have been accordingly earmarked for the proposed transaction; and not publish an offer to buy posted by a Buyer if they do not have sufficient funds in their Payment Account for earmarking by Iexchange.

12.3 For each offer posted on the Platform, an Investor confirms and agrees that:

- (a) the offer to sell or the offer to buy (as applicable) posted by them shall be final, binding and irrevocable upon the acceptance of such offer by another Investor;
- (b) they have all the requisite power to post the offer to sell and/or the offer to buy (as applicable) on the Platform and has duly and validly taken all necessary corporate or other action to authorise the making of such offer;
- (c) where they post an offer to buy on the Platform, they have sufficient funds required to make payment for the purchase of the relevant Listed Products set out in the offer if it is accepted, and



IX EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

the funds may be accordingly transferred as consideration to the relevant Seller to complete the transaction arising from the offer to buy;

- (d) where they post an offer to sell on the Platform, they have good and marketable title to the relevant Listed Products being offered for sale, which are free from any encumbrances (including pledges, charges, liens, mortgages, hypothecations, security interests, pre-emption rights, options and any other encumbrances or third-party rights or claims of any kind);
- (e) where they post an offer to sell on the Platform, they are the sole beneficial owner of the relevant Listed Products being offered for sale, and beneficial ownership in the Listed Products may be transferred to the relevant Buyer free from any encumbrances (including pledges, charges, liens, mortgages, hypothecations, security interests, pre-emption rights, options and any other encumbrances or third-party rights or claims of any kind);
- (f) (where Representative Securities are involved) the terms as set out in the Trust Deed of the SPV shall be applicable to them, in their capacity as Buyer or Seller (whichever may be applicable), the execution of the offer to sell and/or the offer to buy (as applicable) the Representative Securities will not result in the breach, cancellation and/or termination of any of the terms or conditions of or constitute a default under any agreement by which the Representatives Securities may be bound, or violate any legislation, regulation or other requirements having force of law, or any order, writ, injunction or decree of any account, administrative agency or governmental body affecting the Representative Securities;
- (g) (where Fund Interests are involved) the terms as set out in the Appointed Custodian's custody agreement shall be applicable to them, in their capacity as Buyer or Seller (whichever may be applicable), the execution of the offer to sell and/or the offer to buy (as applicable) the Fund Interests will not result in the breach, cancellation and/or termination of any of the terms or conditions of or constitute a default under any agreement by which the Fund Interests may be bound, or violate any legislation, regulation or other requirements having force of law, or any order, writ, injunction or decree of any account, administrative agency or governmental body affecting the Fund Interests;
- (h) they are not involved in any dispute with any tax authority concerning any matter likely to affect their sale or purchase of any of the Listed Products and no such dispute is likely; and
- (i) they are not bankrupt or unable to pay their debts, or are likely to be bankrupt or unable to pay their debts.

12.4 A Seller and a Buyer may amend or revoke an offer that has been successfully posted by them at any time. The Seller and the Buyer may only do so provided that such action to amend or revoke the posted offer is undertaken prior to an acceptance of the offer by other Investors of the Platform or the expiry of the duration of the offer, whichever is earlier.

12.5 Once an offer is published on the Platform, all Investors may view such offers to sell and/or such offers to buy that have been successfully posted by Sellers and/or Buyers (as applicable). Investors may also access the Listing Profile prepared by the Issuer and any other information as disclosed by the Issuer from time to time in Issuer Announcements, to which the published offer relates.



IX EXCHANGE

IX EXCHANGE PTE. LTD.

IX Listing Rules

- 12.6 A Seller and a Buyer must only accept the offers published on the Platform (based on the price and number of Listed Products indicated in the applicable offer to sell and/or offer to buy) during the trading hours of the Platform, in the manner as directed by Iexchange from time to time and subject always to Rule 12.7. For the avoidance of doubt, any offer to sell may only be accepted by a Buyer in full, and any offer to buy may only be accepted by a Seller in full.
- 12.7 An Investor confirms and agrees that in respect of any acceptance of an offer that is published on the Platform:
- (a) their acceptance of the offer to sell or the offer to buy (as applicable) shall be final, binding and irrevocable upon their acceptance of such offer;
 - (b) they have all the requisite power to accept the offer to sell and/or the offer to buy (as applicable) and have duly and validly taken all the necessary corporate or other action to authorise the acceptance of such offer;
 - (c) if they are accepting an offer to buy published on the Platform, they have the necessary funds required to make payment for the purchase of the relevant Listed Products, and the funds may be accordingly transferred as consideration to a Seller to complete the transaction arising from their acceptance of such offer to buy;
 - (d) if they are accepting an offer to sell published on the Platform, they have good and marketable title to the relevant Listed Products to be sold pursuant to that offer, which are free from any encumbrances (including pledges, charges, liens, mortgages, hypothecations, security interests, pre-emption rights, options and any other encumbrances or third-party rights or claims of any kind);
 - (e) if they are accepting an offer to sell published on the Platform, they are the beneficial owner of the relevant Listed Products to be sold pursuant to that offer, and beneficial ownership in the Listed Products may be transferred to a Buyer free from any encumbrances (including pledges, charges, liens, mortgages, hypothecations, security interests, pre-emption rights, options and any other encumbrances or third-party rights or claims of any kind);
 - (f) (where Representative Securities are involved) the terms as set out in the Trust Deed of the SPV shall be applicable to them, in their capacity as Buyer or Seller (whichever may be applicable), and the acceptance by them of an offer to sell and/or an offer to buy (as applicable) the Representative Securities will not result in the breach, cancellation and/or termination of any of the terms or conditions of or constitute a default under any agreement by which the Representatives Securities may be bound, or violate any legislation, regulation or other requirements having force of law, or any order, writ, injunction or decree of any account, administrative agency, or governmental body;
 - (g) (where Fund Interests are involved) the terms as set out in the Appointed Custodian's custody agreement shall be applicable to them, in their capacity as Buyer or Seller (whichever may be applicable), the execution of the offer to sell and/or the offer to buy (as applicable) the Fund Interests will not result in the breach, cancellation and/or termination of any of the terms or conditions of or constitute a default under any agreement by which the Fund Interests may be bound, or violate any legislation, regulation or other requirements having force of law, or any order, writ, injunction or decree of any account, administrative agency or governmental body affecting the Fund Interests;



- (h) they are not involved in any dispute with any tax authority concerning any matter likely to affect their sale or purchase of any of the Listed Products and no such dispute is likely; and
- (i) they are not bankrupt or unable to pay their debts, or are likely to be bankrupt or unable to pay their debts.

12.8 The offer to sell and/or offer to buy shall, upon the acceptance of such offer by an Investor, with immediate effect constitute a final and legally binding contract on the relevant Seller and the Buyer who are parties to that particular offer transaction, subject only to satisfactory completion of the manual matching process by Iexchange under Rule 13.

13. Manual Matching Process

13.1 Upon an Investor's acceptance of an offer to sell or an offer to buy (as applicable), Iexchange shall have the right to manually verify (whether directly or indirectly) that:

- (a) no adverse information has been received or identified by Iexchange in relation to the Buyer's and/or the Seller's financial and legal standing and their compliance with the Rules; and
- (b) Iexchange has not received any notification that gives rise to any grounds for a trading halt, suspension, termination or mandatory de-listing of the relevant Issuer under Part G, as applicable; or the occurrence of any event as described in Rule 22.3(g),

before the end of 3 Business Days from the date of Investor's acceptance of such offer to sell or such offer to buy (as applicable).

13.2 In the event that Iexchange has not received or identified any adverse information about the Buyer and/or the Seller, or received any notification in relation to the Issuer under Rule 13.1, the manual verification under Rule 13.1 shall be deemed satisfactory and the sell order or buy order (as applicable) shall be confirmed by Iexchange as a trade match, and the matched trade shall proceed to settlement in accordance with the settlement process as set out in Rule 13.

13.3 Notwithstanding Rules 13.1 and 13.2, each of a Buyer and a Seller agrees not to hold Iexchange liable or responsible for any loss, damage or consequence that may result from any failure by Iexchange to receive or identify any adverse information about the Buyer and the Seller, or receive any notification in relation to the Issuer under Rule 13.1, except where any such loss, damage or consequence is due to Iexchange's fraud, gross misconduct or wilful default.

14. Settlement Process

14.1 At settlement, both the Buyer and the Seller who are parties to a particular offer transaction (whether it is an offer to sell or an offer to buy) shall receive confirmation of a trade match through the Platform, and the relevant offer to sell and/or offer to buy will be reflected as "Pending" on the Platform, which shall be updated by 6 pm Singapore time at the end of each Business Day. The Buyer and the Seller each agree that Iexchange may publish or otherwise make available to any User such information in relation to the trade match on the Platform as:

- (a) Iexchange deems fit in its sole and absolute discretion, including details of the price and number of Listed Products sold and/or bought; and



IX EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

- (b) 1exchange prescribes as the Payment Instructions, which shall be provided by 1exchange or its duly appointed Payment Service Provider to the Buyer for the (i) transfer of requisite funds; or (ii) use of earmarked funds that are reserved in the Buyer's Payment Account as is necessary for the full payment of the costs of the Listed Products in the relevant buy order and/or sell order, including the applicable fees payable to 1exchange and any other applicable fees payable.
- 14.2 Unless the matched trade is otherwise cancelled or suspended by 1exchange under Rule 15, the following settlement of the matched trade shall occur simultaneously on the Platform, within 7 Business Days after the confirmation of a trade match:
- (a) where the trade involves Representative Securities, the Trustee shall effect the transfer of the interests in the Representative Securities from the Seller to the Buyer and update the register of interests in the Representative Securities to reflect the change of ownership from the Seller to the Buyer. The Seller and the Buyer agree to the disclosure of such changes to the register of interests by the Trustee to 1exchange;
- (b) where the trade involves Fund Interests, the Appointed Custodian shall effect the transfer of the interests in the Fund Interests from the Seller to the Buyer and update the register of interests in the Fund Interests to reflect the change of beneficial ownership from the Seller to the Buyer. The Seller and the Buyer agree to the disclosure of such changes to the register of interests by the Appointed Custodian to 1exchange; and
- (c) 1exchange's duly appointed Payment Service Provider shall effect the transfer of moneys payable from the Buyer's Payment Account to the Seller's Payment Account (excluding the applicable fees payable to 1exchange and any other applicable fees payable) as per the Payment Instructions, and provide confirmation that the applicable fees or charges payable to 1exchange or to any other persons ("Payment Confirmation") have been duly paid by the Buyer as per the Payment Instructions.
- 14.3 Where all the steps in rule 14.2(a) to (c) have been completed successfully, it would be a settled transaction and all settled transactions will be reflected as "Settled" on the Platform, which shall be updated by 6 pm Singapore time at the end of each Business Day.
- 14.4 The Buyer and the Seller each agree that 1exchange may publish or otherwise make available to any User such information in relation to the settled trade on the Platform as 1exchange deems fit in its sole and absolute discretion, including details of the price and number of Listed Products sold and/or bought, and the identities of the Buyer and/or the Seller.
- 14.5 In the event that the Buyer fails to transfer the moneys payable to the Seller for the Listed Products which are the subject of the relevant offer to sell and/or offer to buy within the required timeframe, or, for any other reason, the sale and purchase of these Listed Products fails to be completed as a result of default by the Buyer:
- (a) the Trustee or the Appointed Custodian (as the case may be) shall be notified by 1exchange;
- (b) the Seller shall be informed by 1exchange that the trade in respect of the relevant offer to sell and/or offer to buy shall be cancelled, through no fault of the Seller;



IX EXCHANGE

IX EXCHANGE PTE. LTD.

IX Listing Rules

- (c) the Trustee or the Appointed Custodian (as the case may be) shall not take such action as is necessary to transfer the interest in the Representative Securities or the beneficial interest in the Fund Interest (as the case may be) to the Buyer or update the register of interests in the Representative Securities or Fund Interests (as the case may be) to reflect the change of ownership from the Seller to the Buyer;
- (d) Iexchange shall send a warning notification to the Buyer through the Platform and through an email. Iexchange shall have the right to suspend or terminate the right of a Buyer to accept or post any offers (whether these are offers to buy or offers to sell) on the Platform in the event that a Buyer receives 3 such warning notifications. Such suspension or termination shall not affect the rights and obligations of the Buyer in respect of any accepted offers prior to the suspension or termination; and
- (e) Iexchange and/or the Issuer may claim any fees or costs incurred in connection with the failed transaction from the Buyer (including but not limited to any fees or costs payable to the Trustee or other service provider appointed by Iexchange).

14.6 In the event that for any reason the sale and purchase of the Listed Products which are the subject of the relevant offer to sell and/or offer to buy fails to be completed as a result of default by the Seller:

- (a) the Trustee or the Appointed Custodian (as the case may be) shall be notified by Iexchange;
- (b) the Buyer shall be informed by Iexchange that the trade in respect of the relevant offer to sell and/or offer to buy shall be cancelled, through no fault of the Buyer;
- (c) the Trustee or the Appointed Custodian (as the case may be) shall not take such action as is necessary to transfer the interest in the Representative Securities or the beneficial interest in the Fund Interest (as the case may be) to the Buyer or update the register of interests in the Representative Securities or the beneficial interest in the Fund Interest (as the case may be) to reflect the change of ownership from the Seller to the Buyer;
- (d) in the event that the Buyer has made all relevant payments in accordance with the Payment Instructions, then such amounts paid by the Buyer shall be duly returned (less any applicable third-party fees/charges that have been deducted from such refunds);
- (e) Iexchange shall send a warning notification to the Seller through the Platform and through an email. Iexchange shall have the right to suspend or terminate the right of a Seller to accept or post any offers (whether these are offers to buy or offers to sell) on the Platform in the event that a Seller receives 3 such warning notifications. Such suspension or termination shall not affect the rights and obligations of the Seller in respect of any accepted offers prior to the suspension or termination; and
- (f) Iexchange and/or the Issuer may claim any fees or costs incurred in connection with the failed transaction from the Seller (including but not limited to any fees or costs payable to the Trustee or other service provider appointed by Iexchange).

14.7 For the avoidance of doubt, notwithstanding Rules 14.1 and 14.3 but subject to Rule 16.2, Iexchange reserves the right to, but is not obliged to, disclose to any User or publish on the Platform the identities of the Buyers and the Sellers.



IX EXCHANGE

IX EXCHANGE PTE. LTD.

IX Listing Rules

15. Cancellation of Trade By Iexchange

15.1 Notwithstanding anything to the contrary, each of the Buyer and the Seller agree that:

- (a) Iexchange shall have the right to cancel any acceptance of an offer to sell Listed Products or an offer to buy Listed Products within 3 Business Days after the confirmation of a trade match in the event of any objections to the transaction by a relevant authority (including but not limited to the applicable government, regulatory authority, or court of law in Singapore or in the jurisdiction where the Seller, the Buyer, the Issuer, or, where relevant, the SPV is located). Iexchange shall not be liable for any damages or losses however arising as a result of the exercise of such right of cancellation. In such event, subject to Applicable Laws, the Buyer shall not be liable for the payment of the relevant Listed Products and all funds paid by the Buyer in respect of such trade or transaction shall be returned by the Seller to the Buyer; and
- (b) Iexchange shall be required to suspend or cancel any offer to sell Listed Products and/or offer to buy Listed Products in the event that an Issuer to which an offer (whether a sell order or a buy order) relates makes offers to or invites offers from investors (whether through CapBridge or otherwise) in connection with a new round of capital financing or fundraising by the Issuer. In such event, no offer to sell and/or no offer to buy the Issuer's Listed Products that is published on the Platform may be accepted by any Buyer or Seller on the Platform for the duration of such round of capital financing or fundraising, or such longer time as Iexchange may determine in its sole and absolute discretion.

15.2 Without prejudice to Rule 15.1, Iexchange may cancel any matched trade (whether it is a trade arising from an offer to buy or an offer to sell Listed Products) at its sole and absolute discretion in any circumstances it reasonably considers appropriate, including but not limited to where Iexchange determines that such cancellation is necessary to ensure that the Platform is fair, orderly and transparent, or for compliance with the Rules or Applicable Laws. Iexchange may at its sole and absolute discretion make reasonable endeavours to contact the affected Investor(s) prior to cancelling a trade.

16. Liability on Failure to Settle

16.1 Iexchange shall not be liable for any damages or losses however arising as a result of any failure by a Buyer or a Seller to complete the sale and purchase of Listed Products for any reason, or any breach of the contract for the sale and purchase of Listed Products by the Buyer or the Seller.

16.2 The Buyer and the Seller each agree that the aggrieved Buyer and Seller, as applicable, may contact Iexchange for the identity and relevant details of the defaulting Buyer or the defaulting Seller, and any other relevant information, in the event of a failure to complete the sale and purchase of Listed Products. The aggrieved Buyer and/or Seller may seek any recourse from the defaulting Buyer or the defaulting Seller as may be available to them under Applicable Laws, and Iexchange shall not be liable for any expense incurred by the aggrieved Buyer and/or the Seller in so doing.

16.3 Iexchange reserves the right to release or withhold any information about Buyers and Sellers, at its sole and absolute discretion, and on the sole basis of the reasons put forth in respect of such request. The Buyer and the Seller each agree not to hold Iexchange liable or responsible for any loss, damage or consequence that may result from Iexchange's decision to release or withhold such information.



PART E: ADDITIONAL REQUIREMENTS APPLICABLE TO ISSUERS

17. Introduction

17.1 Unless otherwise stated, this Part applies to:

- (a) Issuers with ongoing listing on the Official List; and
- (b) Issuers with ongoing applications to be listed on the Official List.

18. Offering Rules

18.1 An Issuer agrees that it shall take independent advice regarding the applicable offering rules and shall ensure that all securities, units or interests (as the case may be) offered or issued comply with the offering and prospectus requirements under Part 13 of the SFA, and any other applicable offering rules where the securities, units or interests (as the case may be) are offered or issued to persons outside Singapore.

19. Information Disclosed to 1exchange for the Purposes of Listing on the Official List

19.1 An Issuer confirms that the information provided to 1exchange for the purposes of listing on the Official List is true and accurate and must, in the course of the Campaign, update 1exchange promptly as and when there are any changes in the information provided before.

19.2 An Issuer agrees that 1exchange may publish any such information on the Platform which may be accessible by other Users or otherwise disclose such information to other Users. 1exchange shall maintain an Issuer Announcements section on the Platform which may be accessible to Users, containing such information provided by the Issuer for the purposes of trading Listed Products as 1exchange deems fit.

20. SPV Structure

20.1 This Rule only applies to Issuers which are Companies.

20.2 In respect of the SPV used to issue the Representative Securities:

- (a) the Issuer shall disclose to 1exchange if any material amendments are made to the template SPV Agreement provided on the Platform;
- (b) the Issuer shall ensure that the SPV appoints or continues to appoint a Trustee designated on 1exchange's pre-approved list of Trustees to hold and administer the SPV, in accordance with the Trust Deed in the format provided on the Platform.

20.3 1exchange may publish the pre-approved list of Trustees on the Platform from time to time and reserves the right to vary or amend the pre-approved list of Trustees at any time at its sole and absolute discretion.

20.4 The Issuer shall pay all costs of the establishment and administration of the SPV, including the cost of appointing the Trustee.

20.5 1exchange may remove and appoint another Trustee or may terminate the SPV altogether in any of the following events: where the SPV or the Trustee is subject to fraud, materially negligent, wilfully in default of the SPV Agreement, or at risk of being insolvent, or at the direction of the MAS for any reason.



IX EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

21. Custody of Fund Interests

21.1 This Rule only applies to Issuers which are Investment Funds.

21.2 In respect of the custodisation of the Fund Interests:

- (a) the Issuer shall disclose to Iexchange if any material amendments are made to its subscription agreement with the Appointed Custodian (or its nominees); and
- (b) the Issuer shall ensure that only the Appointed Custodian (or its nominees) will have legal title to the Fund Interests that will be or are traded on the Platform.

22. Ongoing Requirements

22.1 An Issuer with an ongoing listing on the Official List must, on an annual basis:

- (a) represent and warrant that it is a going concern;
- (b) (only in respect of an Issuer which is a Company) represent and warrant that it possesses working capital to fund at least 12 months of operations;
- (c) represent and warrant that the audited financial statements provided to Iexchange are made in compliance with any generally accepted or recognised set of accounting principles;
- (d) pay an annual listing fee of S\$5,000;
- (e) represent and warrant that it is compliant with all Applicable Laws in their place of incorporation, formation, registration or establishment with respect to shareholder or unitholder rights or obligations over its securities, units or interests (as the case may be);
- (f) represent and warrant that it complies with, and can continue to comply with the Rules (including but not limited to the Rules in relation to the delisting requirements and process);
- (g) (only in respect of an Issuer which is a Company) represent and warrant that the SPV:
 - (i) is a going concern;
 - (ii) has provided audited financial statements to Iexchange that are made in compliance with accounting rules;
 - (iii) holds the common shares in the Issuer free of any encumbrances;
 - (iv) complies with all Applicable Laws in their place of incorporation, registration or establishment.

Iexchange reserves the right to obtain from the Issuer, and the Issuer shall comply with such request from Iexchange to provide, all the documents, evidence, and information as Iexchange may require to satisfy itself that the Issuer continues to meet the eligibility requirement to maintain a listing on the Official List.

22.2 Without prejudice to any other rights which Iexchange may have, Iexchange reserves the right to suspend or terminate an Issuer from listing on the Official List if the Issuer does not comply with the requirements in Rule 22.1.



IX EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

- 22.3 An Issuer (and, where the Issuer is an Investment Fund, the Issuer's Investment Fund Manager) must submit to Iexchange in the manner prescribed by Iexchange the following documents or information:
- (a) the Issuer's latest audited financial statements (including any qualification or emphasis of a matter by the auditors on the financial statements of the Issuer or any of its subsidiaries or associated companies) within 6 months of the financial year end of the Issuer;
 - (b) details of any amendment in the Issuer's by-laws, constitution, memorandum or articles of association, or other equivalent documents within 1 month of such amendments;
 - (c) details of any changes in substantial and controlling shareholdings and business within 1 month of such changes;
 - (d) details of any appointment or cessation of service of any director (or equivalent), Chief Executive Officer (or equivalent) or Chief Financial Officer (or equivalent) of the Issuer, within 1 month of such appointment or cessation;
 - (e) a quarterly representation and warranty from the Issuer's Chief Financial Officer (or equivalent) that the Company or Investment Fund will be a going concern for the next quarter, to the best of their knowledge;
 - (f) details of the following matters within 7 Business Days of their occurrence:
 - (i) any dividends, distributions, or other proceeds to be issued by the Issuer;
 - (ii) change in registered name or address of the Issuer;
 - (iii) any loan or credit facility agreements to be entered into by the Issuer as debtor or any debentures to be issued by the Issuer involving a material amount of funds; and
 - (g) details of the following matters immediately after their occurrence:
 - (i) any issuances of new shares, securities, units or interests (as the case may be), including convertible securities (including details of the number, type, rank, and issue price of such shares or securities) by the Issuer;
 - (ii) any joint venture, mergers or acquisitions to be entered into by the Issuer;
 - (iii) any issuances of new shares/securities/units/interests to be issued by the Issuer for the purposes of stock splits;
 - (iv) any step taken by the Issuer or any other third parties for the winding up of the Issuer or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator or similar officer in respect of the Issuer, or any step taken by the Issuer to stop or suspend payment of any of its indebtedness or with a view to deferring, rescheduling or making other readjustments to its indebtedness or to make a general assignment or arrangement or composition with or for the benefit of its creditor;
 - (v) any steps taken by the Issuer in relation to capital financing or fundraising (whether via CapBridge or otherwise);



IX EXCHANGE

IX EXCHANGE PTE. LTD.

IX Listing Rules

- (h) any regulatory action, or criminal/civil investigations or proceedings filed against the Issuer (or key persons such as the executive director or other person of equivalent authority, company secretary, registrar or auditors, or, where applicable, the Investment Fund Manager of the Issuer) in any jurisdiction;
- (i) subject to Applicable Laws, any information known to the Issuer (and, where applicable, the Issuer's Investment Fund Manager) which is necessary to avoid the establishment of a false market in the Issuer's securities, units or interests (as the case may be) or the Listed Products or would be likely to materially affect the price or value of its securities, units or interests (as the case may be) or the Listed Products.

23. Additional Ongoing Requirements for Investment Funds

- 23.1 In addition to Rule 22, an Investment Fund with an ongoing listing on the Official List must, on an annual basis:
- (a) represent and warrant that it remains to be either:
 - (i) authorised or recognised by MAS under Part 13 of the SFA; or
 - (ii) entered into MAS' List of Restricted Schemes,as the case may be; and
 - (b) represent and warrant that its Investment Fund Manager, investment adviser, administration agent, or trustee and custodian (if applicable) remain to be appropriately licensed, registered, regulated, or exempt therefrom under Applicable Laws, and it complies with the relevant regulatory requirements; and
 - (c) represent and warrant that it remains compliant with the investment policy submitted to 1exchange under Rule 11.5(a)(vii).
- 23.2 An Investment Fund must announce, within 1 month of the end of every year:
- (a) its net tangible assets;
 - (b) its net tangible assets per share, unit or interest (as the case may be);
 - (c) the number of shares, units or interests (as the case may be) that the Investment Fund has issued to date; and
 - (d) the number of shares, units or interests (as the case may be) that have been redeemed.
- 23.3 An Investment Fund must comply with all Applicable Laws that apply to it, including but not limited to the SFA, the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and, to the extent applicable, the Code on Collective Investment Schemes, and ensure that its Investment Fund Manager complies with such rules and regulations, to the extent applicable.
- 23.4 The financial reports for the first half year of, and for, the financial year to be released pursuant to Rule 22.3(a) must give a breakdown of the income received between:



IX EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

- (a) dividends and interest;
- (b) any other income;
- (c) the amount, proportion and value of the of units, shares or interest (as the case may be) that are being redeemed;
- (d) the remaining units, shares or interests (as the case may be) that are currently held with the Appointed Custodian pursuant to Rule 11.2(g);
- (e) whether the Investment Fund will be issuing new units, shares or interests (as the case may be) to the Appointed Custodian.

23.5 An Investment Fund must announce the details of any appointment or cessation of service of the Investment Fund Manager (or equivalent), within 1 month of such appointment or cessation.

23.6 An Investment Fund may only change its Investment Fund Manager in the manner prescribed by its limited partnership agreement, constitution, memorandum and articles of association or any other document governing a change of Investment Fund Manager, and must notify 1exchange immediately of its intention to change Investment Fund Manager.

23.7 An Investment Fund must notify 1exchange immediately if (a) it (or its Investment Fund Manager) plans to deviate from the investment policy submitted to 1exchange under Rule 11.5(a)(vii), or (b) it becomes aware of any deviation from such investment policy.

24. Optional Disclosure

24.1 The Issuer may elect to submit any other information, which may allow investors to make better informed trading decisions including but not limited to the following information:

- (a) any filings by the Issuers with public authorities or databases, e.g. filings made with ACRA or other relevant corporate regulatory authority;
- (b) quarterly Management Reports within 3 months from the end of each quarter;
- (c) except as already required under Rule 22.3(d), any appointment or cessation of service of key persons such as an executive officer of equivalent authority, company secretary, registrar or auditors of the Issuer;
- (d) any approval of any employee share option or share scheme;
- (e) any interested party transaction of a value equal to, or more than, 5% of the group or Issuer's latest audited net tangible assets.

25. Attestation from the Directors of the Issuer

25.1 All information, documents, representations and warranties provided by the Issuer under this Part shall be accompanied with an attestation in the format as provided on the Platform to be signed by the directors (or persons of equivalent authority) of the Issuer that such information, documents, representations and warranties are true and accurate.



26. Proper Conduct

- 26.1 An Issuer shall not engage in conduct or trading activity that will compromise 1exchange's objectives of operating a fair, orderly and transparent market. An Issuer shall ensure that it does not, inter alia:
- (a) make or disseminate information that is false or misleading in a material particular and is likely to induce other persons to subscribe for Capital Markets Products, induce the sale or purchase of Capital Markets Products by others, or to have the effect of raising, lowering, maintaining or stabilising the market price of Capital Markets Products, if it does not care whether the statement or information is true or false, or if it knows or ought reasonably to have known that the statement or information is false or misleading in a material particular;
 - (b) do anything, cause anything to be done or engage in any course of conduct that creates, or is likely to create, a false or misleading appearance of active trading in any Capital Markets Products on an organised market, or with respect to the market for, or the price of, such Capital Markets Products;
 - (c) employ any manipulative and deceptive devices in connection with the subscription, purchase or sale of any Capital Markets Products; or
 - (d) otherwise act in any manner which contravenes any applicable market conduct legislation, including but not limited to Part 12 of the SFA.
- 26.2 An Issuer with existing listing on the Official List must, on an annual basis, certify that it is not in breach of the Rules. It is also required, on an on-going basis, to notify 1exchange of any breaches of the Rules immediately upon discovery of such breaches.

27. Risk Disclosures

- 27.1 The Issuer agrees that:
- (a) 1exchange does not provide any advice in respect of the fundraising through or placement of securities, units or interests on the Platform, nor does the Issuer rely on any advice from 1exchange; and
 - (b) the Issuer is solely responsible for making its own independent investigation and appraisal of the fundraising through or placement of securities, units or interests on the Platform and to the extent necessary, has consulted its own tax, legal and other advisers.



1EXCHANGE

1X EXCHANGE PTE. LTD.

1X Listing Rules

PART F: ADDITIONAL REQUIREMENTS APPLICABLE TO INVESTORS

28. Introduction

28.1 This Part sets out the additional requirements applicable to Investors.

29. Eligibility Requirements for Investors

29.1 An Investor must satisfy the requirements to be:

- (a) a customer outside of Singapore; or
- (b) a customer in Singapore who is an Accredited Investor, Professional Investor or Expert Investor.

29.2 To access the Official List and trade Listed Products on the Platform, an Investor must provide the following information to 1exchange as 1exchange may require to determine if the Investor meets the eligibility criteria including:

- (a) a declaration of the Investor's status as an Accredited Investor, Professional Investor or Expert Investor; and
- (b) all the documents, evidence, and information such as any audited financial statements, balance sheets, bank statements or confirmation of net assets from licensed financial institutions (as applicable) in support of the declaration made by the Investor.

29.3 The Investor warrants and represents to 1exchange that it satisfies the eligibility requirement to be an Investor. The Investor shall immediately inform 1exchange should there be any change to the warranty and representation set out herein, and shall cease to access any listing on the Official List immediately if the Investor no longer satisfies the eligibility requirement to be an Investor.

30. Trading through the Platform Only

30.1 The Investor agrees that subject to the Rules, all purchase, sale or trading of Listed Products shall be done through the Platform only.

31. Payment Instructions

31.1 Investors must have a Payment Account with the Payment Service Provider.

31.2 1exchange shall, at its sole and absolute discretion, prescribe the Payment Instructions for the sale and purchase of any Listed Products of the Issuer(s). No other method of payment other than that which is prescribed by 1exchange via the Payment Instructions, from time to time, shall be accepted by 1exchange.

31.3 1exchange shall, from time to time, publish the Payment Instructions but shall also reserve the right to vary or amend the Payment Instructions at any time at its discretion.

31.4 1exchange shall be responsible for ensuring that the Investors can make or receive the relevant payments via the Payment Instructions at all times.

31.5 Notwithstanding any provision in the Rules, all Users agree and acknowledge that 1exchange does not provide any payment services (as defined in the PSA) to any User.



IX EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

32. Risk and Offering Disclosures

- 32.1 The Investor agrees that they are fully aware of the risk relating to the sale and purchase of Listed Products. In particular, the Investor agrees that:
- (a) Iexchange does not provide any investment recommendation or advice in respect of any investment product (including Listed Products), nor does the Investor rely on any investment recommendation or advice from Iexchange;
 - (b) the Investor is solely responsible for making their own independent investigation and appraisal of all investments and their own independent verification of any of any information provided through the Platform;
 - (c) the Investor has made all necessary enquiries in respect of such investments, including the nature and objective of the investments, the key benefits and risks of the investments, their key rights with respect to the investments, the ease of converting the investments to cash, the commitment required in respect of the investments, the pricing of Listed Products, the fees and charges to be borne by the Investors, any applicable charges or restrictions on withdrawal, surrender or redemption of Listed Products. In particular, the Investor understands that subject to any Applicable Laws, they do not, through the acquisition of interests in Listed Products, acquire any interest in the voting rights in the Issuer;
 - (d) the Investor has the appetite to assume all economic consequences and risks of such investments and, to the extent necessary, has consulted their own tax, legal and other advisers;
 - (e) Iexchange shall not be liable for any loss which may be suffered or incurred in any way by the Investor in respect of the investments entered into through the Platform; and
 - (f) provided that the Issuer complies with the Rules and subject to any other agreements which the Issuer and Investor may have or any other liability which the Issuer may incur or assume outside these Rules, the Issuer shall not be liable for any loss or damage suffered or incurred in any way by the Investor in connection with purchase or sale of Listed Products through the Platform.
- 32.2 The Investor agrees that:
- (a) to the extent that Part 13 of the SFA applies, the offer or invitation to subscribe for Listed Products is made in Singapore in compliance with the prospectus requirements under Part 13 of the SFA;
 - (b) to the extent that Part 13 of the SFA applies, interests in the Listed Products may only be offered or sold in Singapore, or be made the subject of an invitation for subscription or purchase in Singapore, whether directly or indirectly, in accordance with Part 13 of the SFA;
 - (c) there may be resale restrictions under Part 13 of the SFA applicable to the Listed Products which the Investor may acquaint themselves with; and
 - (d) any document or material in connection with the offer or sale of the Listed Products does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.



1EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

33. Proper Conduct

- 33.1 An Investor shall not engage in conduct or trading activity that will compromise 1exchange's objectives of operating a fair, orderly and transparent market. An Investor shall ensure that that they do not, inter alia:
- (a) act in any way to create a false or misleading appearance of active trading in any Listed Products or the price of such Listed Products;
 - (b) trade in a manner so as to manipulate the trading behaviour of other Users;
 - (c) execute trades with the sole intention of engaging in fictitious transactions and having no intention to transfer the ownership of the Listed Products traded; or
 - (d) otherwise act in any manner which contravenes Applicable Laws, including but not limited to Part 12 of the SFA.
- 33.2 An Investor holding interests in Listed Products on 1exchange must, on an annual basis, certify that they are not in breach of the Rules. They are also required, on an on-going basis, to notify 1exchange of any breaches of the Rules.

34. Suspension and Termination of Access to Services by Investors

- 34.1 Notwithstanding any other powers which 1exchange may have under these Rules, 1exchange reserves the right to suspend an Investor from accessing or using the Platform or otherwise accessing or using 1exchange's services for such time as determined by 1exchange in its sole discretion, or terminate the services provided to an Investor:
- (a) if in 1exchange's opinion, the Investor breaches any Rules, including the provisions of proper conduct in Rule 33 the documents, evidence, and information provided to 1exchange are inaccurate or incomplete;
 - (b) if in 1exchange's opinion, they do not meet the eligibility requirement set out in the Rules to use the services provided by 1exchange;
 - (c) in accordance with Rules 14.5 and 14.6;
 - (d) if any debt, bankruptcy, insolvency, liquidation, legal, criminal or sanction proceedings are commenced against the Investor or (if the Investor is not an individual, its associated companies);
 - (e) if in 1exchange's opinion, the Investor's use of its services does not comply with Applicable Laws, including money-laundering laws; or
 - (f) for any other reason as 1exchange thinks fit having regard to the general principles outlined in Rule 2.1.
- 34.2 The Investor shall be notified via email if their access or use of the Platform or 1exchange's services otherwise has been suspended or terminated. Subject to Applicable Laws, 1exchange shall disclose the reasons for its decision.
- 34.3 Where an Investor's access to the Platform has been suspended or terminated:



1EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

- (a) all offers to buy or sell posted by the Investor which have not been accepted by another Investor shall be cancelled and removed from the Platform; and
- (b) the Investor may not accept any offers to buy or sell posted by another Investor.

For the avoidance of doubt, such suspension or termination shall not affect the rights and obligations of the Investor accrued (including in respect of any accepted offers prior to the suspension or termination) prior to such suspension or termination.

- 34.4 Where an Investor's access to the Platform has been suspended for 6 continuous months, the Investor's access to the Platform shall automatically be terminated.
- 34.5 1exchange may, at its sole and absolute discretion, publicly announce on the Platform the suspension or termination of access to its services by an Investor.

35. Appeal Against Suspension and Termination of Access to Services by Investors

- 35.1 Where an Investor's access to or use of the Platform or 1exchange's services has otherwise been suspended or terminated by 1exchange, the Investor may file a notice of appeal against the decision of 1exchange within 14 Business Days of the date of the suspension or termination.
- 35.2 The Investor shall pay an administrative fee of S\$1,000 to 1exchange when filing a notice of appeal.
- 35.3 The notice of appeal shall be served on 1exchange and shall contain the following details:
 - (a) the date and details of the suspension or termination;
 - (b) the brief facts relevant to the decision by 1exchange to suspend or terminate access to or use of its services;
 - (c) a summary of the decision by 1exchange;
 - (d) the decision taken by 1exchange, which shall be approved by the Chief Executive Officer of 1exchange; and
 - (e) a summary of the grounds of appeal which shall include:
 - (i) the specific finding which is being subject to appeal; and
 - (ii) the reasons in support of the appeal against that finding; and
 - (f) an undertaking that any determination by 1exchange to allow the appeal shall not in any way disclaim any legal liability that the Investor may incur towards 1exchange or any other User.
- 35.4 An appeal against a decision by 1exchange may only be considered if:
 - (a) 1exchange acted in bad faith;
 - (b) there was procedural unfairness in 1exchange's decision to suspend or terminate its services;
 - (c) there is fresh evidence, not previously available, which would likely affect the decision of 1exchange; or



IX EXCHANGE

IX EXCHANGE PTE. LTD.

IX Listing Rules

- (d) Iexchange had made an error in respect of the interpretation of its rules or a finding that led to the decision.
- 35.5 Iexchange may, in its sole and absolute discretion, request for more information from the Investor if it deems that further information is necessary for considering the appeal. The Investor shall provide such information to Iexchange within the timeframe specified by Iexchange.
- 35.6 The appeal shall be reviewed and determined by the board of Iexchange. Where the Chief Executive Officer or any other person who is involved in the decision taken by Iexchange is on the board of Iexchange, such person shall recuse himself and abstain from the decision of the board. Iexchange shall notify the Investor of its determination within 30 Business Days from the date of the notification of appeal, or from the date of Iexchange's last request for more information, whichever is later.
- 35.7 The Investor may only submit one appeal in respect of any decision by Iexchange to suspend or terminate access to or use of its services.
- 35.8 The decision of the board of Iexchange shall be final.
- 36. Voluntary Termination of Account by Investors**
- 36.1 An Investor may at any time terminate their account with Iexchange in the manner to be prescribed by Iexchange. Such termination shall be effective 4 weeks after receipt of the notice of the Investor's intention to terminate by Iexchange.
- 36.2 Notwithstanding Rule 36.1:
- (a) an Investor may not terminate their account with Iexchange while their account is suspended by Iexchange; and
 - (b) the termination of the account shall not be effective until the Investor has discharged any obligation in relation to any accepted offer to buy or sell Listed Products in accordance with Rule 12.
- 36.3 Upon termination of the account, the Investor shall no longer have access to the Platform or any services provided by Iexchange.
- 36.4 The termination of the Investor's account shall not affect the rights and obligations of the Investor accrued (including in respect of any accepted offers prior to the suspension or termination) prior to such termination.
- 36.5 For the avoidance of doubt, the termination of the Investor's account shall not affect interests of the Investor in the Listed Products held by such Investor, or any rights and obligations of the Investor in connection with the holding of such Listed Products.



IX EXCHANGE

IX EXCHANGE PTE. LTD.

IX Listing Rules

PART G: TRADING HALTS, SUSPENSION, TERMINATION AND DELISTING OF ISSUER

37. Introduction

37.1 This Part sets out:

- (a) in respect of Issuers which have ongoing listing on the Official List:
 - (i) the requirements relating to trading halt, voluntary suspension and delisting by the Issuer from Iexchange;
 - (ii) the powers of Iexchange with regard to trading halt, suspension and delisting of an Issuer from Iexchange; and
- (b) in respect of all Issuers, the powers of Iexchange with regard to the suspension or termination of services provided to such Issuers.

38. Trading Halt

38.1 Iexchange may at any time grant a trading halt of any Listed Product in any of the following circumstances:

- (a) to enable the relevant Issuer to disclose material information;
- (b) at the request of the relevant Issuer; or
- (c) when the relevant Issuer intends to offer or invite offer from investors (whether on the Platform or otherwise) in connection with a round of capital financing or fund raising by the Issuer.

38.2 During a trading halt:

- (a) all offers to buy or sell the relevant Listed Products will be removed from the Platform, and no offers to buy or sell in respect of the relevant Listed Products may be made or accepted; and
- (b) Investors will be notified of the circumstances through the Platform.

Investors may re-post or post new offers to buy or sell Listed Products after the trading halt ends.

38.3 The duration of a trading halt shall be no longer than 30 calendar days and can be extended at the request of the Issuer subject to the approval of Iexchange.

39. Suspension and Termination of Issuer

39.1 Iexchange may at any time suspend an Issuer from the Official List in any of the following circumstances:

- (a) where the Issuer is unable to continue as a going concern or unable to demonstrate to Iexchange and the holders of the Issuer's Listed Products that it is able to continue as a going concern;
- (b) where the Issuer is unable or unwilling to comply with, or contravenes, Applicable Laws or a requirement set out in the Rules including the eligibility requirements for listing on the Official List;
or



- (c) for compliance with Applicable Laws, or pursuant to a request received by 1exchange from the MAS or an equivalent regulatory authority;
- (d) where the functions of the Platform are, or are threatened to be impacted by, a Force Majeure Event; or
- (e) where, in the opinion of 1exchange, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market or it is in the public interest to do so.

39.2 During a suspension:

- (a) all offers to buy or sell the relevant Listed Product will be removed from the Platform, and no offers to buy or sell in respect of the relevant Listed Product may be made or accepted; and
- (b) Investors will be notified of the circumstances through the Platform.

Investors may re-post or post new offers to buy or sell Listed Product after the suspension is lifted.

39.3 Save in the case where the suspension is pursuant to Rule 39.1(d), any Issuer who is suspended will be given 45 days to take such remedial action as is necessary to enable the lifting of the suspension on the Official List.

39.4 If there is no remedial action taken by Issuer after 45 days to the satisfaction of 1exchange, 1exchange reserves the right to terminate the listing on the Official List. On termination, no offers in respect of the Listed Product may be made or accepted, and no settlement in respect of the Listed Product shall take place.

39.5 On termination of a listing on the Official List, the Issuer shall:

- (a) where the Issuer is a Company:
 - (i) engage a third-party independent financial advisor to provide an independent valuation of the securities held by the SPV and provide such valuation report to the SPV and holders of the Representative Securities;
 - (ii) issue a cash offer for the securities of the Issuer held by the SPV;
 - (iii) obtain the approval of more than 90% of the holders of the Representative Securities for the termination of the listing on the Official List and dissolution of the SPV; and
 - (iv) procure the Trustee to dissolve the SPV and distribute any returns from the SPV to the holders of the Representative Securities on a pro-rated basis;
- (b) where the Issuer is an Investment Fund:
 - (i) obtain the approval of more than 90% of the beneficial owners of the Fund Interests for the termination of the listing on the Official List; and
 - (ii) procure the Appointed Custodian (or its nominees) to transfer their legal interests in the Fund Interests to the beneficial owners of the Fund Interests on a pro-rated basis or, in



1EXCHANGE

1X EXCHANGE PTE. LTD.

1X Listing Rules

lieu of the foregoing, provide the beneficial owners an asset that has the same economic value as the Fund Interests on a pro-rated basis,

save that, in the event that any step taken is taken by any person for the winding up or dissolution (or such other similar action or arrangement) of the Issuer or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator or similar officer in respect of the Issuer, or any step is taken by the Issuer to stop or suspend payment of any of its indebtedness or with a view to deferring, rescheduling or making other readjustments to its indebtedness or to make a general assignment or arrangement or composition with or for the benefit of its creditor, Rule 41 shall apply.

39.6 In the event that the Issuer fails to obtain the approval of the holders of the Listed Products in accordance with Rule 39.5 within 3 meetings of holders, the Issuer shall be removed from the Official List in accordance with Rule 40.

40. Voluntary Delisting Process

40.1 To apply to 1exchange to terminate a listing on the Official List and remove the Listed Products from trading on the Platform, an Issuer shall, within 45 days of notifying 1exchange:

(a) where the Issuer is a Company:

- (i) engage a third-party independent financial advisor to provide an independent valuation of the securities held by the SPV and provide such valuation report to the SPV and holders of the Representative Securities;
- (ii) issue a cash offer for the securities of the Issuer held by the SPV; and
- (iii) obtain the approval of more than 90% of the holders of the Representative Securities for the termination of the listing on the Official List and dissolution of the SPV; and

(b) where the Issuer is an Investment Fund:

- (i) obtain the approval of more than 90% of the beneficial owners of the Fund Interests for the termination of the listing on the Official List; and
- (ii) procure the Appointed Custodian (or its nominees) to transfer its legal interests in the Fund Interests to the beneficial owners of the Fund Interests on a pro-rated basis, or, in lieu of the foregoing, provide the beneficial owners an asset that has the same economic value as the Fund Interests on a pro-rated basis.

40.2 On approval from 1exchange:

- (a) where the Issuer is a Company, the Issuer shall procure the Trustee to dissolve the SPV and distribute any returns from the SPV to the holders of the Representative Securities on a pro-rated basis; and
- (b) where the Issuer is an Investment Fund, the Issuer shall procure the Appointed Custodian to distribute any returns from its disposal of its legal title to the Fund Interests to the beneficial owners of the Fund Interests on a pro-rated basis.



1EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

41. Mandatory Delisting

41.1 The Issuer shall be mandatorily delisted and removed from the Official List on occurrence of one of the following events:

- (a) the Issuer's securities, units or interests (as the case may be) are subject to an initial public offering;
- (b) the Issuer undergoes any mergers or acquisitions;
- (c) any step taken is taken by any person for the winding up of the Issuer or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator or similar officer in respect of the Issuer, or any step is taken by the Issuer to stop or suspend payment of any of its indebtedness or with a view to deferring, rescheduling or making other readjustments to its indebtedness or to make a general assignment or arrangement or composition with or for the benefit of its creditor;
- (d) (where the Issuer is a Company) the Investors are acting to amend the Trust Deed or remove the Trustee without the consent of the Issuer;
- (e) the Issuer fails to obtain the approval of the holders of the Listed Products in accordance with Rule 39.5 within 3 meetings of holders, as set out in Rule 39.6.

41.2 In the event of mandatory delisting of the Issuer under Rule 41.1:

- (a) where the Issuer is a Company:
 - (i) the Issuer shall procure the Trustee to dissolve the SPV and distribute the interests in the Issuer's securities and any returns from the SPV to the holders of the Representative Securities on a pro-rated basis; or
 - (ii) subject to the approval of 1exchange and the approval of more than 90% of the holders of the Representative Securities, the Issuer may propose an alternative arrangement to give effect to dissolution of the SPV and the distribution of the returns from the SPV to the holders of the Representative Securities on a pro-rated basis;
- (b) where the Issuer is an Investment Fund:
 - (i) the Issuer shall procure the Appointed Custodian to distribute any returns from its disposal of its legal title to the Fund Interests to the beneficial owners of the Fund Interests on a pro-rated basis; or
 - (ii) subject to the approval of 1exchange and the approval of more than 90% of the beneficial owners of the Fund Interests, the Issuer may propose an alternative arrangement to give effect to the Appointed Custodian's disposal of its legal title to the Fund Interests and the distribution of the returns from the Appointed Custodian to the beneficial owners of the Fund Interests on a pro-rated basis.



IX EXCHANGE

IX EXCHANGE PTE. LTD.

IX Listing Rules

42. Delisting of Investment Funds

- 42.1 Without prejudice to any provision under these Rules, an Investment Fund Issuer may be mandatorily delisted and removed from the Official List if:
- (a) the Investment Fund has been terminated in accordance with its limited partnership agreement, constitution, memorandum and articles of association or any other incorporation document;
 - (b) the Investment Fund ceases to be authorised or recognised by MAS under Part 13 of the SFA, or listed on MAS' List of Restricted Schemes;
 - (c) the Investment Fund's Investment Fund Manager, investment adviser, administration agent, or trustee and custodian (if applicable) ceases to be appropriately licensed, registered or regulated under Applicable Laws; and/or
 - (d) in Iexchange's sole and absolute opinion, the Investment Fund materially deviates from the investment policy (as provided to Iexchange pursuant to Rule 11.5(a)(vii)) for a period exceeding thirty six (36) months of listing on the Official List.
- 42.2 An Investment Fund that is undergoing delisting by operation of this Rule will delist in the manner as described in Rule 41.2.

43. Suspension or Termination of Access to Services by Issuers and Companies

- 43.1 Notwithstanding any other powers which Iexchange may have under these Rules, Iexchange reserves the right to suspend for such time as prescribed by Iexchange or terminate the access to or use of the Platform or Iexchange's services otherwise by an Issuer, if in Iexchange's opinion:
- (a) the Issuer breaches any Rules including the provisions on proper conduct in Rule 26;
 - (b) the documents, evidence, or information provided to Iexchange are inaccurate or incomplete;
 - (c) the Issuer does not meet the eligibility requirement set out in the Rules to use the services provided by Iexchange;
 - (d) the use of its services by the Issuer does not comply with Applicable Laws, including AML laws; or
 - (e) any other reason as Iexchange thinks fit having regard to the general principles outlined in Rule 2.1.
- 43.2 Where Iexchange suspends or terminates an Issuer's access to its services, it may, if it considers it appropriate, disclose the reasons for its decision but is under no obligation to do so.

44. Disciplinary and Appeal Process

- 44.1 Iexchange may exercise the powers to:
- (a) Issue a private warning, a private reprimand and/or a public reprimand;



- (b) Suspend and/or terminate an Issuer from the Official List as set out in Rule 39; or
 - (c) Suspend and/or terminate an Issuer's access to or use of the Platform or Iexchange's services as set out in Rule 43.
- 44.2 An Issuer may file a notice of appeal against the decision of Iexchange in the exercise of the powers under Rule 41.1 within 14 Business Days from the date of the decision made by Iexchange.
- 44.3 The Issuer shall pay an administrative fee of S\$1,000 to Iexchange when filing a notice of appeal.
- 44.4 The notice of appeal shall be served on Iexchange and shall contain the following details:
- (a) the date and details of the suspension or termination;
 - (b) the brief facts relevant to the decision by Iexchange to suspend or terminate access to or use of its services;
 - (c) a summary of the decision by Iexchange;
 - (d) the decision taken by Iexchange, which shall be approved by the Chief Executive Officer of Iexchange; and
 - (e) a summary of the grounds of appeal which shall include:
 - (i) the specific finding which is being subject to appeal; and
 - (ii) the reasons in support of the appeal against that finding; and
 - (f) an undertaking that any determination by Iexchange to allow the appeal shall not in any way disclaim any legal liability that the Issuer may incur towards Iexchange or any other User.
- 44.5 An appeal against a decision by Iexchange may only be considered if:
- (a) Iexchange acted in bad faith;
 - (b) there was procedural unfairness in Iexchange's decision in the exercise of the powers under Rule 41.1;
 - (c) there is fresh evidence, not previously available, which would likely affect the decision of Iexchange; or
 - (d) Iexchange had made an error in respect of the interpretation of its rules or a finding that led to the decision.
- 44.6 Iexchange may, in its sole and absolute discretion, request for more information from the Issuer if it deems that further information is necessary for considering the appeal. The Issuer shall provide such information to Iexchange within the timeframe specified by Iexchange.
- 44.7 The appeal shall be reviewed and determined by the board of Iexchange. Where the Chief Executive Officer or any other person who is involved in the decision taken by Iexchange is on the board of Iexchange, such person shall recuse himself and abstain from the decision of the board. Iexchange shall notify the Issuer of



its determination within 30 Business Days from the date of the notification of appeal, or from the date of 1exchange's last request for more information, whichever is later.

- 44.8 The Issuer may only submit one appeal in respect of any decision by 1exchange to suspend or terminate access to or use of its services.
- 44.9 The decision of the board of 1exchange shall be final.



1EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

PART H: MISCELLANEOUS

45. Fees and Other Charges

- 45.1 Users must pay such fees and charges as prescribed by 1exchange from time to time. 1exchange may at its sole and absolute discretion waive any fee or charges.
- 45.2 The fees payable are published by 1exchange on the Platform and may be amended or varied by 1exchange anytime at its discretion.

46. Liability of 1exchange

- 46.1 When 1exchange publishes or releases a User's announcement or information on its behalf or information provided to any other User or third party, 1exchange shall not be responsible for checking the accuracy of the facts or any of the contents of such announcement or information, and shall not be liable for any damages or losses however arising as a result of publishing the announcement or disseminating the information in the announcement or such information. The relevant User who provides the announcement or information (as applicable) shall indemnify 1exchange for any such losses or damages or costs, including any arising as a result of legal proceedings brought by any other User or third party.
- 46.2 1exchange shall not be liable for any damages or losses however arising from any breach of the Rules by any User. Any User in breach of the Rules shall indemnify 1exchange for any such losses or damages or costs, including any arising as a result of legal proceedings brought by any other User or third party.
- 46.3 1exchange shall not be liable to any User for any loss which may be suffered or incurred in any way in relation to any services provided by 1exchange (whether through the Platform or otherwise), howsoever caused, except for any such loss or damage (including indirect, special or consequential) which is due to 1exchange's fraud, gross misconduct or wilful default including but not limited to:
- (a) any User's use of or inability to use the Platform (or part thereof), whether as a result of a technical problem with the Platform or otherwise;
 - (b) any failure, error or omission including any loss or damage arising from:
 - (i) the trading or investments made on or through the Platform;
 - (ii) the suspension, interruption, cancellation or closure of trading or investments made on or through the Platform;
 - (iii) any trading halt, suspension or delisting of an Issuer;
 - (iv) any technical problems with the Platform; or
 - (v) any incorrect or incomplete data processing or distribution by 1exchange; or
 - (c) any exercise by 1exchange of its rights and powers under the Rules including but not limited to the cancellation of trades by 1exchange or the suspension or termination of access to or use by a User of 1exchange's services.



1EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

47. Trading Hours

- 47.1 Subject to the Rules, 1exchange shall be accessible by Users at all times. 1exchange may at its sole and absolute discretion vary the trading hours and the number of trading sessions in accordance with market requirements.
- 47.2 Notwithstanding Rule 47.1, 1exchange may notify Users of any scheduled downtime where the Platform shall not be accessible, in order for 1exchange to perform system tests, maintenance, upgrading or other similar activities on the Platform. 1exchange shall not be liable to any User for any loss which may be suffered or incurred in any way as a result of the User's inability to access the Platform during such downtime.

48. Supervision of the Platform

- 48.1 1exchange does not actively supervise the trading activities on the Platform. 1exchange reserves the right to monitor use of its services to detect any improper activity relating thereto.
- 48.2 Without prejudice to Rule 48.1, if 1exchange receives any complaints from any User regarding the behaviour or conduct of another User, 1exchange may, but is not obliged to, investigate such complaints. Each User agrees to co-operate with 1exchange for such investigations and comply with any reasonable request by 1exchange to provide information relevant to such investigations. Each User agrees that 1exchange may require the User to take such action as is necessary to remedy the complaint, in the event that the User is, in the reasonable opinion of 1exchange, in breach of the Rules. 1exchange shall not be liable to any User for any damages or losses however arising from any act or failure to act in connection with any complaint received from any User.



ANNEX 1: DEFINITIONS

Unless the context otherwise requires, the following words shall have the following meanings set forth whenever used in this set of Rules:

Term	Meaning
S\$	Singapore Dollar.
Iexchange	1x Exchange Pte Ltd
Accredited Investor	<p>(a) an individual:</p> <ul style="list-style-type: none"> (i) whose net personal assets¹ exceed in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount; (ii) whose financial assets (net of any related liabilities) exceed in value S\$1 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount, where "financial asset" means a deposit as defined in section 4B of the Banking Act 1970; an investment product² as defined in section 2(1) of the Financial Advisers Act 2001; or any other asset as may be prescribed by regulations made under section 341 of the Securities and Futures Act 2001 ("SFA"); or (iii) whose income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount; <p>(b) a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by:</p> <ul style="list-style-type: none"> (i) the most recent audited balance-sheet of the corporation; or (ii) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;

¹See definition of "net personal assets" below.

²This means any securities, units in collective investment scheme, derivatives contracts, spot FX contracts (whether carried out on a leveraged or unleveraged basis) any life policies and structured deposits.



	<p>(c) any trust, all the beneficiaries of which are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;</p> <p>(d) any trust, all the settlors of which:</p> <ul style="list-style-type: none"> (i) are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA; (ii) have reserved to themselves all powers of investment and asset management functions under the trust; and (iii) have reserved to themselves the power to revoke the trust; <p>(e) any trust the subject matter of which exceeds S\$10 million (or its equivalent in a foreign currency) in value;</p> <p>(f) an entity (other than a corporation) with net assets exceeding S\$10 million (or its equivalent in a foreign currency) in value;</p> <p>(g) a partnership (other than a limited liability partnership) in which every partner is an accredited investor;</p> <p>(h) a corporation the entire share capital of which is owned by one or more persons, all of whom are accredited investors;</p> <p>(i) a person who holds a joint account with an accredited investor, in respect of dealings through that joint account; or</p> <p>(j) such other person as the MAS may prescribe.</p> <p>In determining the value of an individual's net personal assets for the purposes of paragraph (a) in the definition of "accredited investor" above, the value of the individual's primary residence:</p> <ul style="list-style-type: none"> (a) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and (b) is taken to be the lower of the value calculated under paragraph (a) and S\$1 million.
ACRA	Accounting and Corporate Regulatory Authority of Singapore
AML	Anti-money laundering and countering the financing of terrorism.
Applicable Laws	In relation to a person or entity, all laws, statutes, orders, rules, provisions, regulations, directives, notices, codes, guidelines, circulars, and judicial decisions, rulings, or requirements issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any governmental body (including but not limited to the MAS), whether local, national, international or otherwise as may be amended from time to time,



IX EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

	including all rules, requirements, standards, guidelines and recommendations as may be needed (whether or not having the force of law), as applicable to such person or person's business, trade, or profession, "applicable" meaning as applicable to the relevant person or entity or as applicable to that person's or entity's relevant obligations.
Appointed Custodian	In relation to an Investment Fund, a financial institution that is permitted by 1exchange to custodise Fund Interests of the Investment Fund which will be or are listed on the Official List.
Best Practices Guide	Non-binding guidelines that seek to explain corporate governance matters of 1exchange.
Business Day	Any calendar day other than a Saturday, Sunday, or public holiday in Singapore.
Buyer	An Investor who posts an offer to buy a Listed Product(s) <u>OR</u> an Investor who accepts an offer to sell a Listed Product(s).
Campaign	A campaign (such as placement or marketing) as carried out by CapBridge in respect of an Issuer pursuant to which Investors are issued with or acquire interests in Listed Products and/or in relation to the trading of such interests in Listed Products on the Platform.
CapBridge	CapBridge Pte Ltd – an affiliated entity of 1exchange, the primary business of which is to conduct broker/dealer activities for its customers in private markets, including but not limited to the conducting of Campaigns for the Issuers.
Capital Markets Products	Any securities, units in a collective investment scheme, derivatives contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading (each as defined in the SFA), and such other products as the MAS may prescribe as capital markets products.
CapTable	A function on the Platform which sets out information such as existing share, unit or interest holdings, and share or asset valuation of the Issuer.
Company	A company or corporation which has established an account with 1exchange to access the services provided on the Platform, which shall include the Issuer where the context requires.
Expert Investor	Same meaning as in the SFA.
Force Majeure Event	<p>Any event or circumstance, the occurrence of which is beyond the reasonable control of 1exchange and which could not be avoided or prevented with due care and at reasonable expenses.</p> <p>A Force Majeure Event shall include, without limitation: (i) fire, explosion and acts of God, including flood, lightning, storm, typhoon, tornado,</p>



IX EXCHANGE

IX EXCHANGE PTE. LTD.

IX Listing Rules

	<p>earthquake, landslide, soil erosion, subsidence, washout or epidemic or pandemic (including but not limited to Covid-19); (ii) war (whether declared or undeclared), civil wars, act of terrorism; (iii) government lockdown, travel ban, strike, lockout, stoppages, go-slows, labour or industrial disturbance, industrial dispute or other such industrial action; (iv) acts, laws, rules, demands, requirements, regulations, requests and/or orders of whatsoever nature of any international, national, local or other authority or court having jurisdiction or of any person purporting to be or to act for such authority or court, or compliance with such acts, laws, rules, demand, requirement, regulations, request and/or orders that directly affect Iexchange and/or render unlawful performance of Iexchange's obligations hereunder; and (v) delay, restraint, restriction, embargo or other material adverse conductor effect of any authority, which could not be avoided or prevented in any manner.</p>
Fund Interest	<p>In relation to an Issuer that is an Investment Fund, an interest or a unit in the Investment Fund which is or is to be held in custody by the Appointed Custodian for the benefit of the Investors.</p>
Investor	<p>A person who has an account with Iexchange for the purposes of purchasing, selling or otherwise trading Listed Products on the Platform.</p>
Issuer	<p>A Company or an Investment Fund that is listed on the Official List on the Platform.</p>
Issuer Announcements	<p>A secure online site maintained on the Platform where Issuer information or announcements are published.</p>
Investment Fund	<p>A collective investment scheme as defined in the SFA which has established an account with Iexchange to access the services provided on the Platform, which shall include the Issuer where the context requires. This term will include the investment manager of the Investment Fund, unless the context requires otherwise.</p>
Investment Fund Manager	<p>The Investment Fund's investment manager or investment adviser, as applicable, that is appropriately licensed, registered, regulated, or exempted under Applicable Laws.</p>
Listed Products	<p>Representatives Securities or Fund Interests issued on the Platform.</p>
Listing Profile	<p>A dedicated online profile to be maintained by an Issuer on the Platform as required in Rule 10.4(a)(i).</p>
MAS	<p>The Monetary Authority of Singapore.</p>
MAS' List of Restricted Schemes	<p>The list of restricted schemes found on MAS' webpage here: https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp, as may be amended or updated from time to time.</p>



1EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

Official List	Complete list of Issuers with Representative Securities or Fund Interests that may be traded on the Platform, as may be amended or updated from time to time.
Payment Account	A payment account opened with 1exchange's duly appointed Payment Service Provider for the purpose of settling transactions.
Payment Confirmation	As defined in Rule 14.2(c)
Payment Instructions	The approved method for Investors to pay or receive funds as notified by 1exchange.
Payment Service Provider	Such payment service provider as may be licensed, regulated, or authorised by MAS or may be appointed by 1exchange from time to time.
Platform	The electronic facility operated by 1exchange for the trading of Listed Products.
Practice Notes	Non-binding guidelines that seek to explain the application and interpretation of a Rule.
Professional Investor	Same meaning as in the recognition conditions (dated July 2020) for 1exchange as prescribed by MAS.
PSA	The Payment Services Act 2019 and its subsidiary legislation.
Recognised Audit Firm	An audit firm on the list of Recognised Audit Firms published on 1exchange, as may be amended, modified, supplemented or replaced by 1exchange from time to time.
Representative Securities	In relation to an Issuer that is a Company, the securities issued by or to be issued by the relevant SPV holding common shares in the Issuer to Investors.
Rules	These rules as the same may be amended, modified, supplemented or replaced from time to time.
Seller	An Investor who posts an offer to sell a Listed Product(s) <u>OR</u> an Investor who accepts an offer to buy a Listed Product(s).
SFA	The Securities and Futures Act 2001 or any subsidiary legislation promulgated under it or any statutory modification, amendment or re-enactment thereof for the time being in force, or any Act or subsidiary legislation which may replace the SFA, and any reference to any provision of the SFA is to that provision as so modified, amended or re-enacted (or as contained in any subsequent Act or legislation which may replace the SFA).



1EXCHANGE

IX EXCHANGE PTE. LTD.

1X Listing Rules

SPV	In relation to an Issuer, a special purpose vehicle established by the Trustee to hold common shares in the Issuer, and to issue Representative Securities to Investors.
SPV Agreement	Legal agreement between the Investors and SPV that sets out the terms and conditions of issuance of Representative Securities.
Terms of Service	The Terms of Service published on the Platform, as may be amended, modified, supplemented or replaced by 1exchange from time to time.
Trust Deed	The trust deed recording the Trustee's declaration of trust, and the rights and obligations of the Trustee and Investors in relation to the Trust and each subtrust thereunder, including each supplemental declaration of trust to establish each sub-trust.
Trustee	The trustee is the person appointed to hold and administer the SPV.
Users	All users of the Platform, including Issuers and Investors.