



1EXCHANGE

1X EXCHANGE PTE. LTD.

1X Listing Rules

Version Date: 15 December 2025

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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, unitholders or token holders, as the case may be (and holders of Representative Securities, Fund Interests or Tokenised Products) 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 1exchange's rights to vary, amend or rescind the Rules may be exercised without the consent of any other person or entity.
- 3.3 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.
- 3.4 1exchange may, from time to time:



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- (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.
- 3.5 The Practice Notes and Best Practices Guide will take effect from the date of publication, or from such later date that Iexchange may specify, unless and until such documents are specified to be revoked by Iexchange. The Rules are to be read together with the Practice Notes and Best Practices Guide. Users are to regularly check the Platform for the aforesaid documents and comply with the same.

4. Governing Law and Jurisdiction

- 4.1 The Rules are governed by, and construed in accordance with, the laws of Singapore. Any dispute arising out of or in connection with these Rules, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (“SIAC”) in accordance with the Arbitration Rules of the SIAC (“SIAC Rules”) for the time being in force, which rules are deemed to be incorporated by reference in this Rule 4.1. The seat of arbitration shall be Singapore. The Tribunal shall consist of one (1) arbitrator to be agreed between both parties. Should parties fail to agree on an arbitrator, the president of the SIAC shall appoint an arbitrator for the parties. The language of the arbitration shall be English.
- 4.2 Notwithstanding Rule 4.1, where any dispute arises between any Users without Iexchange 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.

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,



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including but not limited to information required for the purposes of onboarding the Users, assessing the eligibility of the Users, or required by 1exchange from an Issuer for listing on the Official List.

6.2 Where such information is obtained by 1exchange from CapBridge, Users agree that such information shall be deemed to have been provided the information to 1exchange by the Users. Users shall be responsible for ensuring the accuracy of the information obtained by 1exchange.

7. Request and Disclosure of Information by 1exchange

7.1 1exchange 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 1exchange reserves the right to disclose any information provided to 1exchange 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 1exchange 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 1exchange will not waive it.



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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, the Tokenised Products of the Issuer, or the Fund Interests of the Issuer (as the case may be) may be traded by Investors. Only Representative Securities, Fund Interests or Tokenised Products 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, Tokenised Products, 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 not offering Tokenised Products)

- 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 material pending or 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.



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For the avoidance of doubt, where any Representative Securities are issued or represented in tokenised form, such Tokenised Products shall be treated as part of the same class of securities and shall be subject to the eligibility requirements set out in this Rule

- 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 audited 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) 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;



- (e) 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);
- (f) represent and warrant that the Company is not aware of any encumbrances in its common or ordinary shares held by the SPV; and
- (g) 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



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- (i) such other requirement that Iexchange may, in its sole and absolute discretion, specify.

For the avoidance of doubt, where any Representative Securities are issued or represented in tokenised form, such Tokenised Products shall be treated as part of the same class of securities and shall be subject to the eligibility requirements set out in this Rule.

- 11.3 The Investment Fund Manager shall ensure that the Investment Fund meets its obligations under the Rules.
- 11.4 Iexchange may, in its sole and absolute discretion, approve or reject an application from an Investment Fund, and Iexchange 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 Iexchange in the manner as Iexchange may direct:
 - (a) all the documents, evidence, and information as Iexchange 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 Iexchange for the purposes of



listing on the Official List are true and accurate; and/or

- (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) represent and warrant that the Investment Fund's Investment Fund Manager is appropriately licensed, registered or regulated under Applicable Laws;
- (e) 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);
- (f) 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;
- (g) 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);
- (h) 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
- (i) provide such representation, warranty and/or undertaking to 1exchange as 1exchange may require.

12. Eligibility Requirements for Issuers (Tokenised Products)

- (a) Must be a legally incorporated entity in a recognized jurisdiction
- (b) Management must meet fit-and-proper standards; no regulatory or insolvency actions in the past five years.
- (c) The Tokenised Product must be directly linked to, and fully backed by, a clearly identifiable underlying asset that qualifies as a “security” under the Securities and Futures Act (SFA)
- (d) Custody of the underlying security must be with a licensed custodian or SPV that ensures segregation and insolvency remoteness.
- (e) Timely disclosure of material events or corporate actions affecting the tokenised security.



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13. Token-Specific Disclosures (Tokenised Products)

- 13.1 Where an Issuer seeks the admission of any Tokenised Product(s) to the Official List, the Issuer shall, in addition to complying with Rules 9 to 12, provide to Iexchange such further information, documents and confirmations as Iexchange may require to assess the technological soundness, settlement integrity and investor protection standards applicable to the relevant Blockchain and smart-contract architecture.
- 13.2 Without limiting Rule 13.1, the Issuer must disclose at a minimum the following particulars in the Listing Profile or other listing documentation submitted to Iexchange:
- (a) the Blockchain on which the Tokenised Products are issued, recorded, or transferred (as applicable), including the chain identifier, consensus mechanism, and whether it is a public, private, or permissioned network;
 - (b) the applicable token standard (for example, ERC-20, ERC-1404 or other recognised standard), and the smart-contract address(es) governing the Tokenised Products;
 - (c) the governance or upgrade authority (if any) of the smart-contract system, the manner in which upgrades or amendments may be effected, and the identity and jurisdiction of the key holders or controllers;
 - (d) the number of block confirmations or other parameters used to determine settlement finality, and the procedures for managing network forks, reorganisations or other events which may affect finality;
 - (e) the transfer-restriction logic embedded in the smart contract, including any whitelisting, investor eligibility, or geographic restrictions;
 - (f) the arrangements for key management, custody, and security of the Tokenised Products, including segregation of issuer and investor keys and the procedures for lost-key remediation (if applicable);
 - (g) the gas-fee model and responsibility for network transaction costs associated with primary issuance, secondary trading and corporate-action events;
 - (h) the mechanism by which investor rights are recorded and enforced, including, where applicable, reconciliation between on-chain token balances and the legal register of title maintained by the Issuer, trustee or custodian; and, where Tokenised Products reference or are backed by underlying assets held by a custodian or trustee, the Issuer must disclose in the Listing Profile the custodial or trust structure, segregation of assets, priority of claims, and the measures ensuring insolvency-remoteness of such assets; and
 - (i) copies of any independent smart-contract audit reports and summaries of any unresolved findings identified in such audits.
- 13.3 The Issuer shall further disclose:
- (a) how economic and governance rights attached to the Tokenised Products (including voting, distributions, redemptions and corporate actions) are delivered and recorded;
 - (b) the process for token burns, mints or other on-chain adjustments arising from corporate actions, and the responsible party for executing such actions;



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- (c) whether the smart-contract code is immutable or upgradeable, and the procedures for implementing upgrades;
 - (d) any oracle or external data-feed dependencies and contingency procedures; and
 - (e) any bridging or cross-chain mechanics and associated risks.
- 13.4 1exchange may, in its sole and absolute discretion, refuse to admit, suspend, or impose conditions upon the listing of any Tokenised Product(s) where, in its opinion:
- (a) the Blockchain or smart-contract infrastructure is not fit for purpose for fair, orderly or transparent trading;
 - (b) the technical design exposes investors to unacceptable operational, custody or settlement risk; or
 - (c) the disclosures provided are incomplete, inaccurate or insufficiently supported by independent verification.
- 13.5 For the avoidance of doubt, this Rule 13 applies to any Issuer whose securities or interests are tokenised or represented on a distributed ledger, irrespective of whether such tokens are directly transferable on the Blockchain or indirectly represented through a custodian, trust or other intermediary structure.



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PART D: TRADING ON THE PLATFORM

14. Trading Process

14.1 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 14.3. 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 14.3. 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.

14.2 Without prejudice to the generality of Rule 14.1, and without limitation to the use of the manual verification process by Iexchange under Rule 14.1, 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;

14.3 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,



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- 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) (where Tokenised Products are involved) the terms and conditions governing the Tokenised Products, including any smart contracts, tokenisation frameworks, custodial arrangements, and any underlying legal agreements relating to the entitlement, representation, or economic interest in the relevant underlying securities or assets, 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 Tokenised Products 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, protocol, or arrangement by which the Tokenised Products or their underlying interests may be bound, nor will it violate any applicable legislation, regulation, or other requirement having the force of law, or any order, writ, injunction, or decree of any court, administrative agency, or governmental body affecting the Tokenised Products or their underlying interests;
 - (i) 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
 - (j) they are not bankrupt or unable to pay their debts, or are likely to be bankrupt or unable to pay their debts.



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- 14.4 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.
- (a) 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.
- 14.5 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 1exchange from time to time and subject always to Rule 14.7. 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.
- 14.6 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;



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- (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) (where Tokenised Products are involved) the terms governing the Tokenised Products, including any smart contracts, tokenisation frameworks, trust arrangements, custody agreements, or other legal instruments relating to the creation, transfer, or enforcement of rights in the Tokenised Products or their underlying interests, 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 Tokenised Products 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, protocol, or arrangement by which the Tokenised Products or any underlying interests may be bound, nor violate any legislation, regulation or other requirements having force of law, or any order, writ, injunction or decree of any court, administrative agency or governmental body affecting the Tokenised Products or the underlying securities or assets;
- (i) 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
- (j) they are not bankrupt or unable to pay their debts, or are likely to be bankrupt or unable to pay their debts.

14.7 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 1exchange under Rule 5.

15. Manual Matching Process

15.1 Upon an Investor's acceptance of an offer to sell or an offer to buy (as applicable), 1exchange shall have the right to manually verify (whether directly or indirectly) that:

- (a) no adverse information has been received or identified by 1exchange in relation to the Buyer's and/or the Seller's financial and legal standing and their compliance with the Rules; and
- (b) 1exchange 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 23.2(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).

15.2 In the event that 1exchange 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 15.1, the manual verification under Rule 15.1 shall be deemed satisfactory and the sell order or buy order (as applicable) shall be confirmed by 1exchange as a trade match, and the matched trade shall proceed to settlement in accordance with the settlement process as set out in Rule 6 or Rule 16A, as applicable.



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15.3 Notwithstanding Rules 15.1 and 15.2, 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 15.1, except where any such loss, damage or consequence is due to Iexchange's fraud, gross misconduct or wilful default.

16. Settlement Process for Representative Securities and Fund Interests

16.1 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.. 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
- (b) Iexchange prescribes as the Payment Instructions, which shall be provided by Iexchange 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 Iexchange and any other applicable fees payable.

16.2 Unless the matched trade is otherwise cancelled or suspended by Iexchange under Rule 7, 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 Iexchange;
- (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 Iexchange; and
- (c) Iexchange'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 Iexchange and any other applicable fees payable) as per the Payment Instructions, and provide confirmation that the applicable fees or charges payable to Iexchange or to any other persons ("Payment Confirmation") have been duly paid by the Buyer as per the Payment Instructions.

16.3 Where all the steps in rule 16.2(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.

16.4 The Buyer and the Seller each agree that Iexchange may publish or otherwise make available to any User such information in relation to the settled trade on the Platform as Iexchange deems fit in its sole and



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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.

- 16.5 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;
 - (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) 1exchange shall send a warning notification to the Buyer through the Platform and through an email. 1exchange 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) 1exchange 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 1exchange).
- 16.6 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 1exchange;
 - (b) the Buyer 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 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) 1exchange shall send a warning notification to the Seller through the Platform and through an email. 1exchange 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;



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and

- (f) 1exchange 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 1exchange).

16.7 Subject to Rule 18.2, 1exchange may, but is not obliged to, disclose to any User or publish on the Platform the identities of Buyers and Sellers..

16A Settlement Process for Tokenised Products

16A.1 If the Listed Products include Tokenised Products, then, unless otherwise directed by 1exchange, and subject to the Platform's operational controls and any applicable regulatory or custodial requirements, the settlement of any matched trade shall be effected on-chain on the Blockchain(s) designated by 1exchange.

16A.2 Matching of Buyer and Seller orders may take place off-chain (on the Platform) or via a coordination/orderbook layer; the final leg of settlement shall be an on-chain transfer executed via the approved Smart-Contract Address(es).

16A.3 The Buyer and Seller shall each ensure that their respective wallet(s) or custodian accounts are whitelisted, operational, and capable of executing or receiving transfers on the relevant Blockchain(s). 1exchange may impose wallet standards, key management requirements, or custodial constraints.

16A.4 The Issuer must, in its Listing Profile, specify:

- (a) which Blockchain(s) will be used for settlement (primary and fallback);
- (b) the number of confirmations or finality parameters required;
- (c) any bridging or wrapping mechanisms if tokens may move across chains;
- (d) fallback procedures in case on-chain settlement fails (e.g. off-chain reconciling transfer via Trustee or custodian);
- (e) how Gas or transaction fee burdens will be allocated across parties; and
- (f) the mechanism for reconciling on-chain token holdings against the legal register of title.

16A.5 A settlement is deemed completed when the on-chain transfer is recognised as final under the designated chain's consensus rules and meets the Issuer's smart-contract finality criteria, or when fallback procedures (if invoked) are executed to achieve legal effect.

16A.6 If on-chain settlement fails within the prescribed settlement window due to network congestion, contract error, misconfiguration, or other technical impediment, 1exchange may in its discretion suspend, cancel, resubmit, or invoke fallback off-chain settlement via the Trustee or custodian, in accordance with predefined fallback rules.

16A.7 In the event of a Network Event, fork, chain reorganisation or divergence in chain state, 1exchange shall designate (in consultation with the Issuer) the canonical chain or record for final settlement, potentially cancel unsettled trades, and direct any necessary adjustments. The decision shall be binding on all parties.



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- 16A.8 1exchange (or its delegate) may publish or make available to any User such trade settlement data regarding Tokenised Products as it deems fit, including Blockchain transaction hashes, token quantity, timestamp, and relevant confirmations.
- 16A.9 Where settlement involves multiple chains (for example via bridging or cross-chain transfers), the Issuer shall ensure atomic or conditional settlement logic or specify the coordination protocol ensuring that counterparty risk is managed (e.g. via time-locks or escrow) so that a failure on one chain does not leave mismatched exposure.

17. Cancellation or Suspension of Trade By 1exchange

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

- (a) 1exchange 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). 1exchange 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) 1exchange 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 1exchange may determine in its sole and absolute discretion.

17.2 Without prejudice to Rule 17.1, 1exchange 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 1exchange 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. 1exchange may at its sole and absolute discretion make reasonable endeavours to contact the affected Investor(s) prior to cancelling a trade.

18. Liability on Failure to Settle

18.1 1exchange 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.

18.2 The Buyer and the Seller each agree that the aggrieved Buyer and Seller, as applicable, may contact 1exchange 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 1exchange shall not be liable for any expense incurred



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by the aggrieved Buyer and/or the Seller in so doing.

- 18.3 1exchange 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 1exchange liable or responsible for any loss, damage or consequence that may result from 1exchange's decision to release or withhold such information.



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PART E: ADDITIONAL REQUIREMENTS APPLICABLE TO ISSUERS

19. Introduction

19.1 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.

20. Offering Rules

20.1 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.

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

21.1 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.

21.2 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.

22. SPV Structure

22.1 This Rule only applies to Issuers which are Companies not offering Tokenised Products.

22.2 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.

22.3 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.

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

22.5 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.



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23. Custody of Fund Interests

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

23.2 In respect of the custodisation of the Fund Interests:

- (a) the Issuer shall disclose to 1exchange 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.

24. Ongoing Requirements

24.1 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 1exchange are made in compliance with any generally accepted or recognised set of accounting principles;
- (d) 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);
- (e) 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);
- (f) (only in respect of an Issuer which is a Company not offering Tokenised Products) represent and warrant that the SPV:
 - (i) is a going concern;
 - (ii) has provided audited financial statements to 1exchange that are made in compliance with accounting rules;
 - (iii) holds the Representative Securities corresponding to the Issuer's common shares in the Issuer free of any encumbrances;
 - (iv) complies with all Applicable Laws in their place of incorporation, registration or establishment.

1exchange reserves the right to obtain from the Issuer, and the Issuer shall comply with such request from 1exchange to provide, all the documents, evidence, and information as 1exchange may require to satisfy itself that the Issuer continues to meet the eligibility requirements to maintain a listing on the Official List.



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- 24.2 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 within 3 Business Days after their occurrence:
 - (i) any issuances of new shares, securities, units, interests, or Tokenised Products (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/Tokenised Products 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);



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- (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.

24.3 An Issuer shall act promptly to dispel any rumours that produce unusual market activity or price variations in its Listed Products, including Tokenised Products, by confirming, denying and/or clarifying the circumstances surrounding such rumour by way of an announcement on the Platform.

25. Additional Ongoing Requirements for Investment Funds

25.1 In addition to Rule 24, 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).

25.2 An Investment Fund must announce on the Platform, within 1 month of the end of every year:

- (a) its net tangible assets;
- (b) its net tangible assets per share, unit, interest or token (as the case may be);
- (c) the number of shares, units, interests or tokens (as the case may be) that the Investment Fund has issued to date; and
- (d) the number of shares, units, interests or tokens (as the case may be) that have been redeemed.

25.3 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.

25.4 The financial reports for the first half year of, and for, the financial year to be released pursuant to Rule



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23.2(a) must give a breakdown of the income received between:

- (a) dividends and interest;
- (b) any other income;
- (c) the amount, proportion and value of the of units, shares, interest or tokens (as the case may be) that are being redeemed;
- (d) the remaining units, shares, interests or tokens (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, interests or tokens (as the case may be) to the Appointed Custodian.

25.5 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.

25.6 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.

25.7 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.

26. Optional Disclosure

26.1 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 24.2(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.

27. Attestation from the Directors of the Issuer

27.1 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.



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28. Proper Conduct

- 28.1 An Issuer shall not engage in conduct or trading activity that will compromise Iexchange'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.
- 28.2 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 Iexchange of any breaches of the Rules immediately upon discovery of such breaches.

29. Response by Iexchange

- 29.1 On receiving any information described under Rules 24, 25 26, 27 and/or 28, Iexchange may, at its sole discretion direct the relevant Issuer to publish, such information, in such form and within such time limit as Iexchange may consider appropriate.
- 29.2 If an Issuer fails to comply with any direction issued by Iexchange under Rule 29.1 promptly, or otherwise within the time limit specified in such direction, Iexchange may itself publish the information that was the subject of the direction.
- 29.3 Iexchange may pose queries to an Issuer where Iexchange is of the opinion that queries are in the interests of ensuring the market is fair, orderly and transparent. Circumstances where queries may be raised include the following:
- (a) where Iexchange is of the opinion that information provided is either incomplete or unclear;
 - (b) where Iexchange has reason to believe that an Issuer has failed to disclose information as required by the Listing Rules;
 - (c) where Iexchange has reason to believe that there is a possibility that Iexchange's Listing Rules has not been complied with; or
 - (d) where Iexchange is of the opinion that it is appropriate to do so.
- 29.4 Upon receipt of a query from Iexchange, an Issuer shall respond to Iexchange as soon as possible unless otherwise specified by Iexchange. Iexchange may require an Issuer to announce Iexchange's query to the Issuer, the Issuer's response to the query, or both.



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29.5 1exchange may also suspend the listing and/or trading of the relevant Listed Product, or remove the relevant Listed Product from the Platform. Please refer to Part G of the Listing Rules.

30. Risk Disclosures

30.1 The Issuer agrees that:

- (a) 1exchange does not provide any advice in respect of the fundraising through or placement of securities, units, interests or Tokenised Products 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, interests, or Tokenised Products on the Platform and to the extent necessary, has consulted its own tax, legal and other advisers.



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PART F: ADDITIONAL REQUIREMENTS APPLICABLE TO INVESTORS

31. Introduction

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

32. Application to be an Investor

32.1 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.

32.2 No United States Person, or a person subject to sanctions or prohibited jurisdictions as applicable from time to time shall be an Investor.

32.3 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 as applicable to the relevant Listed Product, and to enable ongoing compliance monitoring:

- (a) a declaration of the Investor's status as an Accredited Investor, Professional Investor or Expert Investor;
- (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; and
- (c) where applicable, details of the Investor's designated wallet or custodian account for whitelisting and sanctions screening in accordance with 1exchange's AML/CFT requirements.

32.4 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.

32.5 1exchange may, at its discretion, approve or reject an application to open an account. Such decision shall be final and 1exchange shall not be obliged to give any reasons for its decision.

32.6 Without derogating from Rule 32.5, 1exchange may reject an application if:

- (a) any false or misleading information or document is furnished in the application;
- (b) 1exchange, at its discretion, determines that in relation to the person making the application:
 - (i) such person's identity has not been successfully verified;
 - (ii) the requirements as set out in Rule 32.1 have not been met;
 - (iii) such person does not or will not have continued good standing, which includes having prior violations resulting in disciplinary measures such as expulsion from the Platform;
 - (iv) 1exchange is not satisfied with the financial standing of the person;
 - (v) 1exchange has reason to believe that the applicant may not perform its duties efficiently,



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honestly and fairly;

- (vi) 1exchange is not satisfied with the manner in which the applicant's business is to be conducted; or
- (vii) if accepted as an Investor, would be detrimental to the interests of other Investors or Issuers, the integrity and smooth operation of the Platform and the trading of Listed Products and the reputation of 1exchange.

32.7 Where 1exchange decides to reject an application, 1exchange will notify the person making the application of its decision to reject the application. 1exchange shall not be obliged to give any reasons for its decision.

33. Trading through the Platform Only

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

34. Payment Instructions

34.1 Investors must have a Payment Account with the Payment Service Provider or other financial institution as may be designated or approved by 1exchange for the purpose of effecting settlement of payment obligations arising from the sale and purchase of Listed Products.

34.2 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.

34.3 1exchange shall, from time to time, publish or notify the applicable Payment Instructions and reserves the right to vary or amend such Payment Instructions, including any settlement procedures, timing, or channels, at its discretion.

34.4 1exchange shall be responsible for ensuring that Investors are able to make or receive payments through the prescribed Payment Instructions or designated settlement channels, but shall not be responsible for the performance or availability of any Blockchain network, payment institution, or third-party service provider facilitating such payments.

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

35. Risk and Offering Disclosures

35.1 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) 1exchange 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 1exchange;
- (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



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- 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;
 - (g) the Investor acknowledges and accepts the operational and technological risks associated with Tokenised Products, including risks arising from the underlying Blockchain on which such Tokenised Products are issued or recorded. Such risks may include network congestion, downtime, forks, reorganisations, or other Network Events that could affect the integrity, transferability, or finality of transactions;
 - (h) the Investor understands that the safekeeping and confidentiality of private keys, seed phrases, and access credentials to any wallet or custodian account designated for holding Tokenised Products are solely their responsibility, and that any loss, theft, or compromise of such keys or credentials may result in permanent loss of access to the Tokenised Products;
 - (i) the Investor acknowledges that the transfer of Tokenised Products may be subject to transfer restrictions, whitelisting logic, or eligibility filters encoded in smart contracts, or otherwise imposed by Iexchange or the Issuer to comply with Applicable Laws or the Rules; and
 - (j) the Investor further understands that, where Tokenised Products are interoperable with, bridged to, or otherwise linked to other Blockchain networks, additional risks may arise, including smart contract exploits, loss of pegged or wrapped tokens, or cross-chain settlement failures.

35.2 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.



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35.3 The Investor also agrees that:

- (a) an Investor shall be solely responsible for all activity that takes place under its account, whether authorised by the Investor or not;
- (b) any action performed from an Investor's account shall be treated by 1exchange as the authorised action of such Investor acting solely on its own behalf, whether in fact authorised by the Investor or not. For the avoidance of doubt, references to an Investor's account include any wallet or custodian account linked to the Investor's profile on the Platform, and the Investor shall be solely responsible for maintaining the security of such wallet or account credentials; and
- (c) 1exchange shall not be liable for any loss or damage arising from unauthorised use of any Investor's account.

36. Proper Conduct

36.1 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;
- (d) otherwise act in any manner which contravenes Applicable Laws, including but not limited to Part 12 of the SFA;
- (e) use, or facilitate the use of, any wallet or address that has not been duly whitelisted by 1exchange or its appointed service providers;
- (f) engage in, or knowingly be a party to, any transaction involving privacy-enhancing technologies, mixers, tumblers, or other mechanisms intended to obfuscate the origin, destination, or ownership of Tokenised Products or related funds; or
- (g) transfer or receive Tokenised Products to or from any address, wallet, or custodian known or suspected to be associated with Sanctioned Persons, Prohibited Jurisdictions, or otherwise restricted counterparties under Applicable Laws or 1exchange's policies.

36.2 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.

37. Suspension and Termination of Access to Services by Investors

37.1 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, any use of wallets, smart contracts, or related infrastructure that breaches the provisions of proper conduct in Rule 36, or



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where any documents, evidence, or information provided to Iexchange are inaccurate or incomplete;

- (b) if in Iexchange's opinion, they do not meet the eligibility requirement set out in the Rules to use the services provided by Iexchange;
- (c) in accordance with Rules 16.5 and 16.6;
- (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 Iexchange'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 Iexchange thinks fit having regard to the general principles outlined in Rule 2.1;
- (g) if any wallet, transaction, or activity associated with the Investor is reasonably suspected to involve, or be linked to sanctioned persons, prohibited jurisdictions, or transactions contrary to Iexchange's AML/CFT or sanctions policies.

37.2 The Investor shall be notified via email if their access or use of the Platform or Iexchange's services otherwise has been suspended or terminated. Iexchange may withhold or limit the disclosure of reasons where such disclosure would contravene Applicable Laws or regulatory directions, or prejudice ongoing investigations.

37.3 Where the Investor holds Tokenised Products in a linked wallet or custodian account, Iexchange may impose such restrictions, including freezing or disabling transfer functionality, as it deems necessary to prevent unauthorised dealings or maintain compliance with Applicable Laws.

37.4 Where an Investor's access to the Platform has been suspended or terminated:

- (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.

37.5 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.

37.6 In the event Iexchange seeks to terminate an Investor's account and there are balance Listed Products held by such Investor in its account after the effective date of termination of such Investor's account and only insofar as permitted under applicable laws and regulations, such Investor's account shall instead be suspended indefinitely until such balance Listed Products have been divested and such Investor shall only be permitted to submit sell orders solely for the purpose of divesting balance Listed Products, subject to all applicable requirements being fulfilled, including conditions which the Exchange may impose as it deems appropriate. Once all balance Listed Products have been divested, the relevant Investor's account shall be terminated.



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37.7 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.

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

38.1 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.

38.2 The Investor shall pay an administrative fee of S\$1,000 to 1exchange when filing a notice of appeal.

38.3 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.

38.4 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
- (d) 1exchange had made an error in respect of the interpretation of its rules or a finding that led to the decision.

38.5 1exchange 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 1exchange within the timeframe specified by 1exchange.

38.6 The appeal shall be reviewed and determined by the board of 1exchange. Where the Chief Executive Officer or any other person who is involved in the decision taken by 1exchange is on the board of 1exchange, such person shall recuse himself and abstain from the decision of the board. 1exchange shall notify the Investor 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.

38.7 The Investor may only submit one appeal in respect of any decision by 1exchange to suspend or terminate



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access to or use of its services.

38.8 The decision of the board of 1exchange shall be final.

39. Voluntary Termination of Account by Investors

39.1 An Investor may at any time terminate their account with 1exchange in the manner to be prescribed by 1exchange. Such termination shall be effective 4 weeks after receipt of the notice of the Investor's intention to terminate by 1exchange.

39.2 Notwithstanding Rule 39.1:

- (a) an Investor may not terminate their account with 1exchange while their account is suspended by 1exchange;
- (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 4; and
- (c) the termination of the account shall not be effective until the Investor divests all balance Listed Products in its account.

39.3 Upon termination of the account, the Investor shall no longer have access to the Platform or any services provided by 1exchange.

39.4 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.

39.5 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.



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

40. Introduction

40.1 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 1exchange;
 - (ii) the powers of 1exchange with regard to trading halt, suspension and delisting of an Issuer from 1exchange; and
- (b) in respect of all Issuers, the powers of 1exchange with regard to the suspension or termination of services provided to such Issuers.

41. Trading Halt

41.1 1exchange 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.

41.2 A trading halt may be imposed in the event of any Network Event, smart-contract malfunction, or oracle failure affecting Tokenised Products.

41.3 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.

41.4 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 1exchange.

42. Suspension and Termination of Issuer

42.1 1exchange 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 1exchange and the Investors holding 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;



- (c) for compliance with Applicable Laws, or pursuant to a request received by Iexchange 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;
- (e) where, in the opinion of Iexchange, 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;
- (f) where a Network Event or Blockchain degradation materially impairs settlement finality or ownership accuracy.

42.2 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.

42.3 Save in the case where the suspension is pursuant to Rule 42.1(d), any Issuer who is suspended will be given 45 calendar days to take such remedial action as is necessary to enable the lifting of the suspension on the Official List.

42.4 If there is no remedial action taken by Issuer after 45 calendar days to the satisfaction of Iexchange, Iexchange 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.

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

- (a) where the Issuer is a Company and if applicable:
 - (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 or Tokenised Products (as the case may be);
 - (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 or Tokenised Products (as the case may be) 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 or Tokenised Products (as the case may be) 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 or Tokenised Products (as the case may be) for the termination of the listing on the Official List; and



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- (ii) procure the Appointed Custodian (or its nominees) to transfer their legal interests in the Fund Interests (or in the Tokenised Products, as the case may be) to the beneficial owners of the Fund Interests or Tokenised Products (as the case may be) 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 or Tokenised Products 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 42 shall apply.

42.6 In the event that the Issuer fails to obtain the approval of the holders of the Listed Products in accordance with Rule 42.5 within 3 meetings of holders, the Issuer shall be removed from the Official List in accordance with Rule 43.

42.7 1exchange will publicly announce on the Platform the suspension or termination of an Issuer.

43. Voluntary Delisting Process

43.1 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 business days of notifying 1exchange:

- (a) where the Issuer is a Company and if applicable:
 - (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 or Tokenised Products (as the case may be);
 - (ii) issue a cash offer for the securities or tokens of the Issuer held by the SPV; and
 - (iii) obtain the approval of more than 90% of the holders of the Representative Securities or Tokenised Products (as the case may be) 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 or Tokenised Products (as the case may be) 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 (or in the Tokenised Products, as the case may be) to the beneficial owners of the Fund Interests or Tokenised Products (as the case may be) 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.

43.2 On approval from 1exchange:



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- (a) the Issuer shall call for a trading halt and announce the intended delisting to Investors via the Platform;
- (b) 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 or Tokenised Products (as the case may be) on a pro-rated basis; and
- (c) 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 (or to the Tokenised Products, as the case may be) to the beneficial owners of the Fund Interests (or the Tokenised Products, as the case may be) on a pro-rated basis.

44. Mandatory Delisting

44.1 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, interests or tokens (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 4125 within 3 meetings of holders, as set out in Rule 42.6.

44.2 In the event of mandatory delisting of the Issuer under Rule 44.1:

- (a) where the Issuer is a Company and if applicable:
 - (i) the Issuer shall procure the Trustee to dissolve the SPV and distribute the interests in the Issuer's securities or tokens, and any returns from the SPV to the holders of the Representative Securities or Tokenised Products (as the case may be) on a pro-rated basis; or
 - (ii) subject to the approval of Iexchange and the approval of more than 90% of the holders of the Representative Securities or Tokenised Products (as the case may be), 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 or Tokenised Products (as the case may be) 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



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of its legal title to the Fund Interests (or to the Tokenised Products, as the case may be) to the beneficial owners of the Fund Interests (or of the Tokenised Products, as the case may be) 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.

45. Delisting of Investment Funds

45.1 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 1exchange's sole and absolute opinion, the Investment Fund materially deviates from the investment policy (as provided to 1exchange pursuant to Rule 11.5(a)(vii)) for a period exceeding thirty six (36) months of listing on the Official List.

45.2 An Investment Fund that is undergoing delisting by operation of this Rule will delist in the manner as described in Rule 44.2.

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

46.1 Notwithstanding any other powers which 1exchange may have under these Rules, 1exchange reserves the right to suspend for such time as prescribed by 1exchange or terminate the access to or use of the Platform or 1exchange's services otherwise by an Issuer, if in 1exchange's opinion:

- (a) the Issuer breaches any Rules including the provisions on proper conduct in Rule 27;
- (b) the documents, evidence, or information provided to 1exchange are inaccurate or incomplete;
- (c) the Issuer does not meet the eligibility requirement set out in the Rules to use the services provided by 1exchange;
- (d) the use of its services by the Issuer does not comply with Applicable Laws, including AML laws; or
- (e) any other reason as 1exchange thinks fit having regard to the general principles outlined in Rule 2.1.

46.2 Where 1exchange 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.



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47. Disciplinary and Appeal Process

47.1 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 2; 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 46.

47.2 Any exercise of Iexchange's powers under Rule 46.1 shall be approved by the Chief Executive Officer of Iexchange.

47.3 An Issuer may file a notice of appeal against the decision of Iexchange in the exercise of the powers under Rule 47.1 within 14 Business Days from the date of the decision made by Iexchange.

47.4 The Issuer shall pay an administrative fee of S\$1,000 to Iexchange when filing a notice of appeal.

47.5 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;
- (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.

47.6 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 47.1;
- (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.

47.7 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



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to 1exchange within the timeframe specified by 1exchange.

- 47.8 The appeal shall be reviewed and determined by the board of 1exchange. Where the Chief Executive Officer or any other person who is involved in the decision taken by 1exchange is on the board of 1exchange, such person shall recuse himself and abstain from the decision of the board. 1exchange 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.
- 47.9 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.
- 47.10 The decision of the board of 1exchange shall be final.



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PART H: MISCELLANEOUS

48. Fees and Other Charges

- 48.1 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.
- 48.2 The fees payable are published by 1exchange on the Platform and may be amended or varied by 1exchange anytime at its discretion.

49. Liability of 1exchange

- 49.1 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, save for losses arising from 1exchange's gross negligence, wilful misconduct, or fraud. 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.
- 49.2 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.
- 49.3 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, the Blockchain 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;
 - (v) any incorrect or incomplete data processing or distribution by 1exchange; or
 - (vi) any malfunction, failure or disruption (including, without limitation, any temporary or permanent inability to record, validate, or confirm transactions; any delay or error in processing; any unintended execution of code; or any vulnerability, cyberattack, fork, or other defect inherent in the design or operation of the technology) of the Blockchain or Tokenised Products.



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- (c) any exercise by Iexchange of its rights and powers under the Rules including but not limited to the cancellation of trades by Iexchange or the suspension or termination of access to or use by a User of Iexchange's services.

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

50. Trading Hours

50.1 Subject to the Rules, Iexchange shall be accessible by Users at all times. Iexchange may at its sole and absolute discretion vary the trading hours and the number of trading sessions in accordance with market requirements.

50.2 Notwithstanding Rule 50.1, Iexchange may notify Users of any scheduled downtime where the Platform shall not be accessible, in order for Iexchange to perform system tests, maintenance, upgrading or other similar activities on the Platform. Iexchange 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.

51. Supervision of the Platform

51.1 Iexchange does not actively supervise the trading activities on the Platform. Iexchange reserves the right to monitor use of its services to detect any improper activity relating thereto.

51.2 Without prejudice to Rule 51.1, if Iexchange receives any complaints from any User regarding the behaviour or conduct of another User, Iexchange may, but is not obliged to, investigate such complaints. Each User agrees to co-operate with Iexchange for such investigations and comply with any reasonable request by Iexchange to provide information relevant to such investigations. Each User agrees that Iexchange 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 Iexchange, in breach of the Rules. Iexchange 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.



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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> <p>(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;</p> <p>(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</p> <p>(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> <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> <p>(i) the most recent audited balance-sheet of the corporation; or</p> <p>(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;</p>

¹ See definition of "net personal assets" below.

² This 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.



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	<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> <p>(i) are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;</p> <p>(ii) have reserved to themselves all powers of investment and asset management functions under the trust; and</p> <p>(iii) have reserved to themselves the power to revoke the trust;</p> <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> <p>(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</p> <p>(b) is taken to be the lower of the value calculated under paragraph (a) and S\$1 million.</p>
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,



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	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 Iexchange 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 Iexchange.
Blockchain	In respect of any Tokenised Products admitted to listing, the specific distributed ledger network approved by Iexchange for those Tokenised Products and disclosed by the Issuer in the Listing Profile, including (a) the protocol specifications (consensus mechanism and finality parameters), (b) the applicable token standard, (c) the chain identifier, (d) the smart-contract address(es) implementing the Tokenised Products and any transfer restrictions, and (e) the governance or upgrade authority (if any). Iexchange may approve more than one blockchain, and may impose conditions on any approval.
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 Iexchange, 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.



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Company	A company or corporation which has established an account with Iexchange 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 Iexchange 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, 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	In relation to an Issuer that is an Investment Fund, an interest or a unit in the Investment Fund or a Tokenised Product, which is or is to be held in custody by the Appointed Custodian for the benefit of the Investors.
Investor	A person who has an account with Iexchange for the purposes of purchasing, selling or otherwise trading Listed Products on the Platform.
Issuer	A Company or an Investment Fund that is listed on the Official List on the Platform.
Issuer Announcements	A secure online site maintained on the Platform where Issuer information or announcements are published.
Investment Fund	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.
Investment Fund Manager	The Investment Fund's investment manager or investment adviser, as applicable, that is appropriately licensed, registered, regulated, or exempted under Applicable Laws.
Listed Products	Means (a) any Representative Securities or Fund Interests that are listed on the Official List and traded on the Platform; and (b) any Tokenised Products representing the same or equivalent economic interest as such Representative



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	Securities or Fund Interests, which are issued, recorded, or transferred on the Blockchain designated by 1exchange.
Listing Profile	A dedicated online profile to be maintained by an Issuer on the Platform as required in Rule 10.4(a)(i).
MAS	The Monetary Authority of Singapore.
MAS' List of Restricted Schemes	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.
Official List	Complete list of Issuers with Representative Securities, Fund Interests, or Tokenised Products that may be traded on the Platform, as may be amended or updated from time to time.
Network Event	Means any occurrence affecting the normal operation, integrity, or consensus of the relevant Blockchain, including without limitation a hard or soft fork, chain reorganisation, rollback, validator outage, network congestion, smart-contract malfunction, compromise of private keys or consensus nodes, double-spend attempt, or any other technical or security incident that may reasonably be expected to (a) delay, disrupt, or reverse settlement of transactions on the Blockchain, (b) result in a divergence or duplication of chain state, or (c) otherwise impair the ability of 1exchange or the Issuer to determine finality of transactions or maintain an accurate record of Tokenised Products ownership.
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 16.2(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.
PS Act	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.



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Representative Securities	In relation to an Issuer that is a Company, the securities and Tokenised Products issued by or to be issued by the relevant SPV holding 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).
Smart Contract	Any smart contracts deployed by Iexchange from time to time in connection with the activities contemplated hereunder (including the listing of Tokenised Products on the Platform).
SPV	In relation to an Issuer, a special purpose vehicle established by a 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 Iexchange from time to time.
Tokenised Products	<p>Means any digital tokens or similar instruments that</p> <ul style="list-style-type: none">(a) are issued, recorded, or transferred on the Blockchain designated by Iexchange; and(b) represent, evidence, or confer legal, beneficial, or economic interests in (i) Representative Securities, Fund Interests, or other underlying securities or assets; or (ii) a contractual or custodial right referencing such underlying securities or assets, including where the token itself constitutes the legally enforceable instrument of entitlement. <p>For the avoidance of doubt, Tokenised Products include both</p> <ul style="list-style-type: none">(A) digital representations of existing securities or fund interests that are recorded on the Blockchain; and(B) digitally native or synthetic instruments that derive their value from, or are backed by, underlying assets held by a custodian or trustee, whether or not those assets are separately listed or registered, but does not include “digital payment tokens” as defined in the PS Act.
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.



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Trustee	A person within 1xchange's list of approved trustees, appointed to hold and administer a SPV.
United States Person	Any of the following: (a) A citizen or resident of the United States (b) A United States domestic partnership (c) A domestic United States corporation (d) Any estate within the United States other than a foreign estate (e) Any trust if a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust.
Users	All users of the Platform, including Issuers and Investors.