

iSTOX Rules: Listing Rules

1	General
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1.1 Purpose and scope

1.1.1 The Listing Rules seek to enable the Exchange to exercise a principal function, which is to provide a fair, orderly and transparent market for the trading of security tokens on the iSTOX Platform.

1.1.2 The Listing Rules set out the requirements and obligations which apply to Issuers and Applicants.

1.2 General principles

1.2.1 The Listing Rules seek to secure and maintain confidence in the market. The general principles behind the Listing Rules are that:

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

1.2.2 Compliance with the Listing Rules may not in itself ensure an Applicant's suitability for listing. The Exchange retains discretion to accept or reject applications and, in reaching its decision, will have regard to the general principles outlined in Rule 1.2.1.

1.2.3 In the observance of the Listing Rules and in areas or circumstances not explicitly covered by any Rule, all Issuers and Applicants shall guide themselves not only by the letter but also the spirit of the Listing Rules.

1.3 Administration of rules

1.3.1 The Listing Rules are interpreted, administered and enforced by the Exchange, and the decisions and requirements of the Exchange are conclusive and binding on the Issuers and Applicants. In the event of any inconsistency between parts of the Exchange Requirements, such inconsistency will be resolved by the Exchange, and such resolution is conclusive and binding on the Issuers and Applicants.

1.3.2 The Exchange may, from time to time, issue circulars to provide guidance on the interpretation and application of any rule, or to provide a more detailed prescription of a rule. Such circulars shall be published on the iSTOX Platform and will take effect from the date of publication, or such later date that the Exchange may specify, unless and until such circular is specified to be

revoked by the Exchange. The Listing Rules are to be read together with any such circulars. It is the responsibility of Issuers and Applicants to regularly check the iSTOX Platform for circulars issued by the Exchange, and comply with the same.

1.3.3 The Exchange may impose additional requirements on Applicants, Issuers or token sales, or make any listing subject to special conditions whenever it considers it appropriate.

1.3.4 The Exchange may establish committees or appoint such persons to monitor and enforce the Listing Rules, or to otherwise assist in the operation of the iSTOX Platform, and may delegate any power or role that it holds under the Listing Rules to any such committee established or person appointed.

1.4 **Waiver of rules**

1.4.1 The Exchange may at its discretion waive or modify compliance with a rule either generally or to suit the circumstances of a particular case. The Exchange may grant a waiver subject to such conditions at its discretion.

1.4.2 An Applicant or Issuer seeking a waiver must submit to the Exchange a request for waiver which must:

- (a) be made in writing and addressed to the Exchange;
- (b) be made at least 10 Business Days before the proposed waiver is sought to take effect;
- (c) contain the reasons for seeking the waiver; and
- (d) include:
 - (i) all information relevant to the request;
 - (ii) copies of all documents relevant to the request; and
 - (iii) details of any special circumstances or requirements, e.g. time period for which waiver is sought.

1.5 **Amendment of rules**

1.5.1 The Listing Rules may be amended by the Exchange from time to time at its discretion.

1.5.2 Amendments to the Listing Rules shall be published on the iSTOX Platform and will take effect from the date of publication, or such later date that the Exchange may specify.

1.5.3 The Exchange is under no requirement or obligation to notify any person through any means other than as specified in Rule 1.5.2 before making any amendment to the Listing Rules. It is the responsibility of Issuers and Applicants to regularly check the iSTOX Platform to be notified of any updates to the Listing Rules.

1.5.4 Where any part of the Listing Rules is amended or deleted, any proceedings, investigation, disciplinary or enforcement action in respect of:

- (a) a right, privilege, obligation or liability acquired, accrued or incurred under the relevant rule in force at the time it was acquired; or
- (b) a breach of, or act of misconduct under, the relevant rule in force at the time that breach or misconduct occurred,

may be instituted, continued or enforced, and any disciplinary action or penalty in respect of such breach or act of misconduct may be imposed and carried out by the Exchange, as if the relevant rule had not been amended or deleted.

- 1.5.5 The Exchange's rights to vary, amend or rescind the Listing Rules may be exercised without the consent of any other person or entity.

1.6 **Exclusion of liability**

- 1.6.1 The Exchange shall have no liability for (i) any warranties or representations made by an Issuer, and (ii) any announcements published or released on behalf of an Issuer.

- 1.6.2 The Exchange shall not be responsible to check the accuracy of the contents of any document or announcement published or released by an Issuer, and the Issuer shall indemnify the Exchange for any loss and damages arising from any such document or announcement.

- 1.6.3 The Exchange shall have no liability to any Applicant, Issuer or to any other person for any act done or omitted to be done in the performance of its functions under the Listing Rules. Without prejudice to the generality of the foregoing, in no event will the Exchange have any liability whatsoever to an Applicant or an Issuer, for claims for damages made against an Applicant or an Issuer by third parties, regardless of the basis on which the Applicant or Issuer is entitled to claim damages, whether based on contract, tort or any other legal or equitable grounds. The Exchange does not undertake any contractual obligations to any party other than those with whom it has entered into contractual relations.

- 1.6.4 Without prejudice to other parts of the Listing Rules, the Exchange, and its related corporations and any of their directors, officers, employees, representatives, third party service providers and agents (collectively "**Indemnitees**") shall not be liable to any person for any losses, liabilities, damages, costs or expenses (including any direct, indirect, incidental, special, consequential or punitive damages or economic loss or any claims for loss of profits or loss of use) whatsoever or howsoever caused (regardless of the form of action) arising directly or indirectly from or in connection with the iSTOX Platform (including the operation thereof), any Applicant or Issuer (including any action taken by, or any inaction of, such Applicant or Issuer), and/or any of the following:

- (a) any breach of or delay or failure to comply with the Listing Rules by any Indemnitee or any of the Applicants or Issuers, any action taken by, or any inaction of, any Indemnitee or any of the Applicants or Issuers in connection with the Listing Rules or any applicable law;
- (b) any claim made by any Applicant, Issuer or person on the basis of the Listing Rules;

- (c) any negligent act or omission or wilful default, misconduct or fraud or unlawful act of any Indemnitee, Applicant or Issuer;
- (d) any breach of any warranty or representation made by any person in any of the Listing Rules;
- (e) any suspension, interruption or closure of the iSTOX Platform;
- (f) the exercise or non-exercise by an Indemnitee of any decision-making power or discretion;
- (g) any determination, decision or ruling of any Indemnitee and/or committees established or persons appointed by the Exchange;
- (h) any failure, error, omission or negligence of any Indemnitee (including the malfunction of iSTOX Platform, iSTOX Blockchain, iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens);
- (i) any Applicant or Issuer's use, misuse or inability to use the iSTOX Platform;
- (j) any technical, system, server or connection failure, error, omission, interruption, delay in transmission, computer virus or other malicious, destructive or corrupting code, agent program or macros;
- (k) any Participant or Issuer's failure to implement reasonable measures to secure its iSTOX Wallet or the relevant access credentials or any loss of or unauthorised use of any access credentials;
- (l) any technical and/or system failure of the iSTOX Platform, iSTOX Wallet and/or iSTOX Blockchain; or
- (m) any claim by any third party against any of the Indemnitees arising from the circumstances specified in any of the sub-clauses above.

1.6.5 Notwithstanding Rule 1.6.4 and any other provision of the Exchange Rules, at no time shall any Indemnitee be liable or responsible to any person for any and all pure economic loss, loss of profits, fall in the price of Issued Tokens, equitable compensation, loss of business, or any other direct, indirect or consequential losses whatsoever and howsoever caused (including whether or not resulting from any negligence, fraud or willful default on the part of any Indemnitee) which arise out of or in connection with the Listing Rules.

1.7 **Governing law**

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

2 Definitions and interpretation

2.1 Definitions

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

“Applicant”	a person seeking admission as an Issuer and the issuance of its security token on the iSTOX Blockchain
“Business Day”	a day on which banks are open for general banking business in Singapore (not being a Saturday, Sunday or public holiday in Singapore)
“controlling shareholder”	a person who: (a) holds, directly or indirectly, no less than 15% of the nominal amount of all voting shares in a company (unless the Exchange determines at its discretion that a person who satisfies this criterion is not to be considered a controlling shareholder); or (b) in fact exercises control over a company
“Exchange”	ICHX Tech Pte. Ltd.
“Exchange Requirements”	the Listing Rules, the Exchange Rules, the Platform Terms and Conditions, and any other terms, rules and requirements that are published by the Exchange pertaining to Participants, Applicants and/or Issuers, the listing of Issued Tokens and/or the iSTOX Platform, as may from time to time be amended, modified, supplemented or replaced
“Exchange Rules”	the provisions of the rulebook entitled “Exchange Rules” that are published by the Exchange, which set out the requirements and obligations applying to Participants and Issuers, as may from time to time be amended, modified, supplemented or replaced
“Formal Notice”	any notice published on the iSTOX Platform and sent via email to the contact details registered with the Exchange, to each Participant or Issuer, in respect of any matter required by the Exchange Rules or the Listing Rules or required by the Exchange in respect of any circumstances that the Exchange determines should be the subject of a Formal Notice
“group”	the Issuer and its subsidiaries, unless specifically defined otherwise

“Investment Fund”	means a collective investment scheme and includes an investment company, a mutual fund and a unit trust
“Issued Token”	the security token issued or proposed to be issued on the iSTOX Blockchain for listing and trading on the iSTOX Platform, and in relation to an Issuer, means the security tokens issued or proposed to be issued by such Issuer on the iSTOX Blockchain for listing and trading on the iSTOX Platform
“Issuer”	a person who has issued Issued Tokens
“iSTOX Blockchain”	the permissioned blockchain operated by the Exchange
“iSTOX Fiat Token”	the digital tokens issued or to be issued by the Exchange on the iSTOX Blockchain to represent fiat money, each representing S\$1 in value or such other fiat currency as the Exchange may specify from time to time
“iSTOX Platform”	“iSTOX”, the trading platform operated by the Exchange which allows for the trading of security tokens on the iSTOX Blockchain. “iSTOX Platform” includes the online platform which is accessible at such location as may be prescribed by the Exchange from time to time. For the avoidance of doubt, where “iSTOX Platform” is renamed to such other name as may be designated by the Exchange from time to time, all references to “iSTOX Platform” in the Listing Rules and other related documents, agreements and communications, including references in other defined terms, shall be construed to refer to such new name
“iSTOX Wallet”	in relation to a Participant or Issuer, the digital wallet provided to such Participant or Issuer by the Exchange on the iSTOX Blockchain to securely store Issued Tokens and iSTOX Fiat Tokens
“key officers”	the management team (excluding directors), including its chief executive officer, chief financial officer, chief operating officer and any other individual, regardless of title, who (a) performs or has the capacity to perform any function or responsibility equivalent to that of the foregoing persons, or (b) is responsible for ensuring that the issuer complies with its obligations under the Exchange Requirements
“Listing Rules”	the provisions of this rulebook as may from time to time be amended, modified or supplemented

“Participant”	a person who has opened a trading account on the iSTOX Platform and whose trading account is valid and subsisting (whether or not suspended)
“Platform Terms and Conditions”	the terms and conditions for use of the iSTOX Platform (https://www.istox.com/legal#terms), as may from time to time be amended, modified, supplemented or replaced
“SFA”	the Securities and Futures Act (Chapter 289) of Singapore and any statutory modification or enactment thereof
“security token”	digital token generated to represent assets, which may include equity, real estate, debt or future cash flow, or other value
“S\$”	Singapore dollars

2.2 Interpretation

2.2.1 Unless the context requires otherwise:

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

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

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

3 Applicant requirements for Issuers

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

4 Token requirements

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

5 Listing fees and charges

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

6 Application for admission as issuer

6.1 Pre-admission consultation

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

6.2 Submitting an application for admission as issuer

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

as the Exchange may specify, and impose any additional conditions on the Applicant that it considers appropriate.

- 6.2.5 By making an application for admission, an Applicant authorises the Exchange to request such further information, documentation or other evidence from the Applicant or any other person, as the Exchange may consider in its sole discretion necessary or relevant to such application.

6.3 **Decision**

- 6.3.1 The Exchange may grant or refuse the application for admission. The granting of admission may be subject to the fulfilment of certain conditions which the Exchange may specify.

- 6.3.2 In order to be granted admission, the Exchange must be satisfied that:

- (a) the Applicant meets all relevant applicant requirements;
- (b) the proposed security token to be listed on the iSTOX Platform meets all relevant token requirements;
- (c) the admission of the Applicant as Issuer and the proposed security token as an Issued Token would not be detrimental to the interests of the Participants, the integrity of the iSTOX Platform, or the reputation of the Exchange.

- 6.3.3 The Exchange shall notify the Applicant of its decision on the application for admission.

6.4 **Electronic submission**

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

7 Continuing issuer obligations
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7.1 **Compliance with rules**

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

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

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

7.2 **Compliance with laws**

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

7.3 **Compliance with undertakings**

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

7.4 **Cooperation with the Exchange**

7.4.1 An Issuer must promptly provide to the Exchange:

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

7.5 **Equal treatment for Participants**

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

7.6 **Notification requirements**

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

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

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

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

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

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

7.7 Disclosure requirements

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

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

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

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

7.8 No false or misleading information

7.8.1 An Issuer shall ensure that any information it publishes:

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

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

8 Voluntary token delisting

8.1 An Issuer seeking to delist its Issued Token shall request permission from the Exchange to announce the intended token delisting on the iSTOX Platform by first sending a formal notice to the Exchange of its intention and providing adequate justifications for the intended delisting.

- 8.2 On receipt of a request under Rule 8.1, the Exchange may require from the Issuer additional information, take into account any information that it considers necessary or relevant, and impose any additional conditions on the Issuer that it considers appropriate.
- 8.3 When the Exchange is satisfied with the information received from the Issuer, the Exchange may grant the Issuer permission to announce the intended token delisting on the iSTOX Platform. The grant of permission may be subject to the fulfilment of any conditions which the Exchange may specify.
- 8.4 After permission is granted by the Exchange, the Issuer shall call for a trading halt and announce the intended token delisting to Participants via the iSTOX Platform.
- 8.5 The Issuer shall make a fair and reasonable token buy-back offer, as assessed by an independent licensed financial adviser, to holders of the affected Issued Token, in the form of iSTOX Fiat Tokens. If the token buy-back offer is accepted by a majority of at least 90% of the total number of the affected Issued Tokens held by voting Participants, the Issuer shall proceed with the intended token delisting. If the token buy-back offer does not achieve the requisite level of acceptance, the Issuer shall not be able to proceed with the intended token delisting until and unless it makes a revised token buy-back offer that achieves the requisite level of acceptance.
- 8.6 Where the Issuer's token buy-back offer achieves the requisite level of acceptance such that the token delisting takes place, on the token delisting date, holders of the delisted token will have the delisted security tokens removed from, and receive the commensurate number of iSTOX Fiat Tokens (in accordance with the accepted token buy-back offer) in, their iSTOX Wallet.

9 Involuntary token delisting

- 9.1 **Involuntary token delisting due to tokenholder action**
 - 9.1.1 Where the requisite percentage of Participants have, in accordance with the applicable token terms and conditions, exercised their discretion to cause the Issued Tokens to become due and payable by the Issuer, the affected Issuer shall forthwith send a written notice to the Exchange of such an occurrence and the impending delisting of the Issued Token.
 - 9.1.2 On receipt of the written notice under Rule 9.1.1, the Exchange may require from the Issuer additional information.
 - 9.1.3 The Issuer shall call for a trading halt and announce the intended token delisting to Participants via the iSTOX Platform.
 - 9.1.4 On the token delisting date, holders of the delisted token will have the delisted security tokens removed from, and receive the commensurate number of iSTOX Fiat Tokens (in accordance with the applicable token terms and conditions) in, their iSTOX Wallet.

9.2 **Involuntary token delisting due to Exchange sanction**

9.2.1 The Exchange may require the Issuer to remove its Issued Token from the iSTOX Platform pursuant to Rule 10.1(d). In such an event, the Issuer must comply with the requirements of Rules 8.3 to 8.6.

10 Sanctions

10.1 If the Exchange determines that an Issuer has contravened the Listing Rules, and considers it appropriate to impose a sanction, the Exchange may:

- (a) privately censure the Issuer;
- (b) publicly censure the issuer by publishing the censure on the iSTOX Platform;
- (c) suspend the listing and/or trading of the relevant Issued Token;
- (d) remove the Issuer's Issued Token from the iSTOX Platform; and/or
- (e) impose any other sanction (including additional restrictions and/or fines) that it deems appropriate.

Schedule 1

Additional requirements applicable to specific applicant classes

1 Additional requirements

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

Table 1 - Additional admission requirements

Type of listing	Additional Requirements
Debt	(a) debt securities must have a principal amount of at least S\$500,000; or (b) credit rating of investment grade or above
Investment Fund	(a) a minimum asset size of at least S\$5 million; (b) newly formed Investment Fund must not change its investment objectives and policies in the first 3 years unless approved by a special resolution of the shareholders/unitholders in a general meeting; and (c) the fund management company (if there is no management company, the sponsor or trustee) must have been in operation for at least five years; or the persons responsible for managing the investments of the Investment Fund must be reputable and have a track record in managing investments for at least 5 years.

Schedule 2

Disclosure requirements applicable to Issuers

- 1 The Issuer shall announce via the iSTOX Platform any information known to the Issuer concerning the Issuer's group which:
- (a) would be likely to materially affect the price or market value of its Issued Token when disclosed to the public; or
 - (b) is necessary to avoid the establishment of a false market in the Issuer's Issued Token.

- 2 Paragraph 1 of this Schedule does not apply to information which:
- (a) would be a breach of law to disclose;
 - (b) is confidential, or a trade secret;
 - (c) relates to an incomplete proposal or negotiation; or
 - (d) is generated for the internal management purposes of the Issuer.

- 3 An Issuer must immediately announce the following:

General

- (a) any change of name of the Issuer;
- (b) any change of registered or business address of the Issuer;
- (c) any proposed alteration to the constitutional documents of the Issuer;

Management

- (d) any appointment, re-designation or cessation of directors, key officers, auditors or authorized representative, with such announcement to include the following details:
 - (i) for appointments:
 - (aa) date of appointment
 - (bb) name of person;
 - (cc) age of person;
 - (dd) country of principal residence;
 - (ee) job title (including whether it is executive in nature) and roles and responsibility;
 - (ff) professional qualifications;
 - (gg) working experience and occupation during the past 10 years;

- (hh) any shareholding interest in the Issuer and its subsidiaries; and
- (ii) such declarations as the Exchange may prescribe on the iSTOX Platform from time to time;
- (ii) for cessations:
 - (aa) date of cessation;
 - (bb) name of person;
 - (cc) age of person;
 - (dd) date of appointment to current position;
 - (ee) job title (including whether it is executive in nature) and roles and responsibility;
 - (ff) any unresolved differences in opinion on material matters between the person and the board of directors including matters which would have a material impact on the group or its financial reporting;
 - (gg) any matter in relation to the cessation that needs to be brought to the attention to the token holders of the Issuer;
 - (hh) any shareholding interest in the Issuer and its subsidiaries;
- (e) any appointment or cessation of a person who is a relative of a director or key officer, or a substantial shareholder of the Issuer, to a managerial position in the Issuer or any of its principal subsidiaries, and such announcement must state the job title, duties and responsibilities of the appointee and other information required in paragraph 3(d);
- (f) any promotion of such appointee referred to in paragraph 3(e);

Acquisitions and realizations

- (g) any acquisition of shares resulting in (i) a company becoming a subsidiary or an associated company of the Issuer, or (ii) the Issuer increasing its shareholding in a subsidiary or an associated company, providing the information required by Paragraph 3(i) of this Schedule;
- (h) any sale of shares resulting in (i) a company ceasing to be a subsidiary or an associated company of the Issuer, or (ii) the Issuer reducing its shareholding in a subsidiary or an associated company, providing the information required by Paragraph 3(i) of this Schedule;
- (i) the Issuer shall include in the announcement:

- (i) the name of the company, and the description of any trade carried on;
- (ii) the aggregate value of the consideration, stating the factors taken into account in arriving at it and how it will be satisfied, including terms of payment; and
- (iii) the value (book value, net tangible asset value and the latest available open market value) of the assets being acquired or disposed of, and in respect of the latest available valuation (if any), the value placed on such asset, the party who commissioned the valuation and the basis and date of such valuation;

Winding up or judicial management

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

Use of proceeds

- (m) the use of the listing proceeds, as and when such funds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated in the issuance documents or announcement of the Issuer and where there is any material deviation from the stated use of proceeds, such reasons for the deviation;

Financial statements

- (n) the Issuer's unaudited consolidated financial statements for the full financial year immediately after the figures are available and no later than 60 days after the relevant financial period;
- (o) the Issuer's unaudited consolidated financial statements for the first half of its financial year immediately after the figures are available and no later than 45 days after the relevant financial period;
- (p) the Issuers must present the statements in Paragraphs 3(n) and 3(o) of this Schedule in the form presented in their most recently audited annual financial statement, which must include:
 - (i) an income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a

- comparative statement for the corresponding period of the immediately preceding financial year;
- (ii) a statement of financial position (for the Issuer and group), together with a comparative statement as at the end of the immediately preceding financial year;
 - (iii) a statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year; and
 - (iv) a statement (for the Issuer and group) showing either all changes in equity, together with a comparative statement for the corresponding period of the immediately preceding financial year;
- (q) the independent auditor's report and annual audited financial statements for the full financial year immediately after the figures are available and no later than 4 months after the relevant financial period;
 - (r) any qualifications or emphasis of a matter by the auditors on the financial statements of the Issuer or any of its subsidiaries or associated companies;
 - (s) If an Issuer has previously announced its unaudited full-year results, any material adjustments to its preliminary full-year results made subsequently by auditors;
 - (t) financial statements must be prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**"), or International Financial Reporting Standard ("**IFRS**"), and accounts that are prepared in accordance with IFRS need not be reconciled to SFRS(I)s;

Redemption, cancellation and distributions

- (u) the redemption or cancellation of any Issued Tokens;
- (v) the details of any distributions to be made; and

Record date

- (w) any intention to fix a date for the purpose of determining entitlements to dividends or other distributions or rights of holders of Issued Tokens ("record date"), with at least 5 markets days of notice (excluding the date of announcement and the record date) must be given for any record date.

Schedule 3

Requisite iSTOX listing application documents

1 An Applicant must submit all of the following document(s) and information as part of its listing application:

- (a) Final draft of the information memorandum containing the required disclosures as set out in Schedule 4 to the Listing Rules;
- (b) Compliance statements from the applicant demonstrating that the relevant disclosure requirements stipulated in the following have been complied with, using appropriate cross-references to the offering memorandum:
 - (i) Schedule 4 to the Listing Rules; and
 - (ii) The Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005

Where any applicable disclosure requirement has not been met, an explanation for the non-compliance must be provided.

- (c) Information on and declarations and undertakings from directors, key officers and controlling shareholders of the Applicant, including:
 - (i) the resume and particulars of directors, key officers and controlling shareholders of the Applicant, which shall provide comprehensive information on the employment history, working experience and educational history of the relevant person;
 - (ii) where the controlling shareholder is a corporation, the resume and particulars of the directors, key officers and controlling shareholders and/or partners of the corporate controlling shareholder;
 - (iii) declarations by directors, key officers and controlling shareholders of the Applicant, in form prescribed by the Exchange; and
 - (iv) in the case of Investment Funds, the resume and particulars of the persons employed by the investment manager to carry out their duties as investment manager, providing comprehensive information on the employment history, working experience and educational history of such persons
- (d) Information on the Applicant's group, including:
 - (i) group and/or investment structure diagram;
 - (ii) the annual accounts of the Investment Fund for each of the last 3 financial years, if applicable. In the event the investment fund is unable to provide the annual accounts for each of the last 3 financial years, the investment

fund is expected to provide up to 2 years of full year profit estimates, forecasts and/or projections;

- (iii) financial projections by the Applicant's management demonstrating the ability of the Applicant to meet obligations (in particular, payment obligations) to holders of the security token which the Applicant intends to issue, including revenue, cashflow and profit forecasts over the relevant timeframe; and
 - (iv) in the case of Investment Funds, investment thesis and mandate and the financial track record of the investment manager;
- (e) Relevant material contracts, including final drafts of the following agreements, where applicable:
- (i) terms and conditions of the security token;
 - (ii) trust documents;
 - (iii) derivative documents in respect of a transfer of economic benefit; and
 - (iv) security documents.

2 The Exchange may require from an Applicant additional information or documents, and/or take into account any information that it considers necessary or relevant, request that any information provided by the Applicant be verified in such manner as the Exchange may specify, and impose any additional conditions on an Applicant that it considers appropriate, including :

- (a) Legal opinion(s) from a reputable law firm or lawyer that is acceptable to the Exchange stating that the proposed offering of security tokens is in compliance with all applicable laws and regulations, including the Securities and Futures Act (Chapter 289) and that the terms and conditions of the security token and any material contracts stated in (f) below are legal, valid and enforceable; and
- (b) legal due diligence reports on the companies in the Applicant's group, the scope of which should be sufficient to verify information, where practicable, in the information memorandum.

Schedule 4

Disclosure requirements for the information memorandum of a security token issuance

- 1 An information memorandum for a security token issuance must include all relevant information and in sufficient detail to enable the Participants to have a full and proper understanding of the Issuer’s business, financial conditions, prospects and risks.
- 2 The Exchange may require additional information to be disclosed in any particular case.
- 3 An information memorandum for offerings that are not structured as collective investment schemes shall include the following information, where applicable:

1.	Disclaimers	<p>The following statements on the cover page:</p> <p>(a) “ICHX Tech Pte. Ltd. assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this document. Admission as Issuer on the iSTOX Platform is not to be taken as an indication of the merits of the Issuer or of the securities.”</p> <p>(b) “This document is important. Before making any investment in the security tokens being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the security tokens being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”</p>
2.	Directors and key officers	<p>The following information on each director and key officer of the Issuer:</p> <p>(a) the names, addresses and occupations; and</p> <p>(b) the details of educational and professional qualifications, if any, and areas of expertise or responsibility in the Issuer or group.</p>
3.	Advisers	<p>The names and addresses of the manager, legal advisers, underwriters, and independent valuers, if any.</p>

4.	Auditors	The names, addresses and professional qualifications (including membership in any professional body) of the Issuer's auditors. The name of the partner-in-charge of the Issuer's auditors.
5.	Representative for token holders	The names and addresses of the trustee or any other representative for security token holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee or representative.
6.	Details of Issuer	<p>(a) Date of incorporation or constitution, and where the constituent documents of the Issuer provides a limit as to the duration for which the Issuer is to exist, such duration; and</p> <p>(b) Legal form of the Issuer, the legislation under which it operates, the address and telephone number of its registered office and principal place of business (if different from registered office), and the email address and website address of the Issuer or a representative of the Issuer.</p>
7.	Business overview	<p>(a) Nature of the operations and principal activities;</p> <p>(b) Main categories of products sold or to be sold and services performed or to be performed;</p> <p>(c) Principal markets in which the Issuer operates; and</p> <p>(d) Summary on whether the business or profitability of the Issuer is materially dependent on any patent, licence, industrial, commercial or financial contract (including a contract with any customer or supplier) or new manufacturing or development process.</p>
8.	Principal terms and conditions	<p>(a) The yield and how it is calculated;</p> <p>(b) The issuance and redemption prices;</p>

		<ul style="list-style-type: none"> (c) The nominal interest rate (and if it is floating, how the rate is calculated); (d) The date from which interest accrues, and the interest payment dates; (e) The final repayment date, and where there is any option for early repayment, either at the election of the token holders or the Issuer, and the early repayment date; (f) Details of any subordination or seniority of the issuance to other debts of the Issuer already incurred or to be incurred; (g) The nature and scope of any guarantee intended to ensure that the issue will be duly serviced with regard to both the principal sum and any interest that accrues; (h) Definition of events of defaults, the remedies available in the event of default, and the effect of a default (if any) on the acceleration of the maturity of the tokens; and (i) Any restrictions on transferability.
9.	Relevant assets or Reference assets	Where applicable, for debt offerings which are structured as asset backed securities or structured notes (both as defined under the SFA) provide such information of any relevant asset or reference asset respectively which investors would customarily expect to see in an information memorandum for an offering of a similar nature.
10.	Offer statistics	<ul style="list-style-type: none"> (a) The amount, or the range of the amount, of subscriptions sought; (b) The number, or the range of the number, of security tokens being offered; (c) The nature and denominations of the security tokens offered; (d) The face value of the security tokens being offered; and (e) The currency of the issuance.

11.	Offer procedure	<p>Information on the offer procedure, including:</p> <ul style="list-style-type: none"> (a) the time and date on, and period during, which the offer will be kept open; (b) the circumstances and duration under which the offer may be extended or shortened; (c) the method and time limit for paying up for the security tokens; (d) the methods of evidencing title to the security tokens; and (e) the manner for refunding any excess paid by investors (including whether interest will be paid); and (f) the manner in which unsold security tokens will be treated.
12.	Financial information	<ul style="list-style-type: none"> (a) Annual financial statements or consolidated financial statements of the Issuer for the past 2 completed financial years or, if the Issuer has been in existence for less than 2 completed financial years, each of the financial years for which it has been in existence; (b) Where the information memorandum is circulated more than <ul style="list-style-type: none"> (i) 6 months but less than 9 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 3 months of the current financial year; (ii) 9 months but less than 12 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 6 months of the current financial year; and (iii) 12 months but less than 15 months after the end of the completed financial year for which the audited financial statements have been prepared, interim financial statements for the first 9 months of the current financial year

		<p>Each of the annual financial statements to be provided under paragraph 2 of this Part must be accompanied by the audited report in respect of the annual financial statements and a statement identifying the auditors who audited the annual financial statements (including the membership or memberships of each auditor in any professional body or bodies). If the audit report in respect of the annual financial statements contains any material qualification, modification or disclaimer, a statement highlighting and providing the reasons for such qualification, modification or disclaimer</p> <p>The interim statements need only be reviewed and not audited by the auditors, save in (b)(iii) where the first 3 months of the most recently completed financial year has to be audited, with the balance 6 months reviewed.</p> <p>Pro forma financial statements should be prepared in respect of the most recently completed financial year (and if interim financial statements are provided, for such interim period) if there have been any</p> <ul style="list-style-type: none"> (i) major acquisition(s) or disposal(s) by; or (ii) changes in the capital structure of the Issuer or any entity in the Issuer's group during the period between the end of the most recently completed financial year and the circulation of the information memorandum. <p>Financial statements must be prepared in accordance with Singapore Financial Reporting Standards (International), or International Financial Reporting Standard ("IFRS"), and accounts that are prepared in accordance with IFRS need not be reconciled to SFRS(I)s</p>
13.	Litigation	<p>Information on any legal or arbitration proceedings, including those which are pending or known to be contemplated:</p> <ul style="list-style-type: none"> (a) which may have, or which have had in the 12 months immediately preceding the date of circulation of the information memorandum, a material effect on the financial position or profitability of the Issuer or group; and (b) in respect of any director, key officer and/or controlling shareholder.

		Any criminal or civil charges, convictions or sanctions in respect of the entities above should also be disclosed.
14.	Risk factors	Disclose the risk factors that are specific to the Issuer's group and its industry as well as the securities being offered, which had materially affected or could materially affect, directly or indirectly, the Issuer's financial position and results and business operations, and investments by holders of the securities, as the case may be, in the Issuer. Where possible, state the extent to which the Issuer's financial position or results had been or could be affected by the risk factor.
16.	Use of proceeds	The use of proceeds from the offering.

- 4 In respect of offerings which are structured as a collective investment scheme (as defined under the Securities and Futures Act), the information memorandum for such offerings must follow the disclosure requirements set out in the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.