

## **PLATFORM TERMS AND CONDITIONS**

### **Part 1: General Website Terms of Use**

#### **1 General**

##### **1.1 Purpose and scope**

- 1.1.1 This Part 1 sets out the terms and conditions ("**General Terms**") which govern your use and access of the website www.istox.com which is owned and operated by or on behalf of ICHX Tech Pte Ltd ("**Exchange**") (this "**Site**") and all content or web pages thereunder, including the information, images, links, sounds, graphics, video, software, applications and other materials displayed or made available therein and the functionalities or services provided therein (collectively the "**Exchange Materials**"). These General Terms form part of the Platform Terms and Conditions.
- 1.1.2 By accessing and/or using the Site or the Exchange Materials, you are indicating your acceptance and agreement to these General Terms. **If you do not accept these General Terms, you must stop using/accessing the Site and the Exchange Materials.**
- 1.1.3 The Exchange may from time to time amend or update these General Terms to ensure that these General Terms are consistent with future developments, industry trends and/or any changes in legal or regulatory requirements or as we deem appropriate. Such changes will be published here and effective and binding on you upon publication or such other timing as the Exchange may specify in writing. Please check these General Terms regularly for updated information/version. You agree that any notification of amendments in the manner as aforesaid shall be sufficient notice to you, and your continued access and/or use of the Site and/or the Exchange Materials shall constitute an affirmative acknowledgement by you of the amendments and shall be deemed to be your acceptance of the revised terms.

#### **2 General use and access**

- 2.1 **Compliance with guidelines, etc.:** You agree to comply with any and all guidelines, notices, rules and policies pertaining to the use and/or access of the Site and/or the Exchange Materials, as well as any amendments to the aforementioned, issued by us from time to time. We reserve the right to revise these guidelines, notices, rules and policies at any time and such changes will be published here and effective and binding on you upon publication or such other timing as the Exchange may specify in writing.
- 2.2 **Compliance with applicable laws:** You agree to abide by all applicable laws in the use and/or access of the Site and/or the Exchange Materials.
- 2.3 **Changes to the Site and/or Exchange Materials:** We may, from time to time and without giving any reason or prior notice, upgrade, modify, suspend or discontinue the provision of or remove the Site and/or Exchange Materials (whether in whole or in part), and shall not be liable if any such upgrade, modification, suspension or discontinuation prevents you from accessing the Site and/or Exchange Materials or any part thereof.

- 2.4 **Restricted activities:** You agree and undertake not to: (i) use or upload, in any way, any software or material that contains, or which you have reason to suspect contains, computer virus or other malicious, destructive or corrupting code, agent, program or macros (including those which may impair or corrupt the Site's data or the Exchange Materials or damage or interfere with the operation of another user's computer or mobile device or the Site); (ii) post, promote or transmit any materials or information through the Site which are or may be illegal, misleading, incomplete, erroneous, offensive, indecent, defamatory or which may not be lawfully disseminated under applicable laws or which are otherwise objectionable; (iii) use the Site other than in conformance with the acceptable use policies of any connected computer networks, any applicable Internet standards and any other applicable laws, or view, listen to, download, print or use the Exchange Materials other than as allowed under applicable laws; or (iv) impersonate any person or entity or to falsely state or otherwise misrepresent your affiliation with any person or entity.
- 2.5 **Contents of transmissions or communications:** With respect to all contents of transmissions or communications you make or submit through the Site, we shall be free to reproduce, use, disclose, host, publish, transmit and distribute all such contents of transmissions or communications or any part thereof to others without limitations, and you hereby grant to us and our agents, a non-exclusive, world-wide, royalty-free, irrevocable licence and right to do the same.
- 2.6 **Records:** You acknowledge and agree that any records created and maintained by the Exchange of the communications, transactions, instructions or operations made or performed, processed or effected through the Site or in relation to the Site by you or any person purporting to be you, acting on your behalf or purportedly acting on your behalf, with or without your consent, shall be binding on you for all purposes whatsoever and shall be conclusive evidence of such communications, transactions, instructions or operations.
- 2.7 **Other applicable terms:** In addition to these General Terms, the access and/or use of specific aspects of the Site and/or the Exchange Materials may be subject to additional terms and conditions which will apply in full force and effect.

<b>3 No warranty</b>
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- 3.1 The Site and the Exchange Materials are made available on an "as is" and "as available" basis, and at your sole risk. The Exchange assumes no responsibility and makes no representation or warranty on the accuracy, validity or completeness of the materials or information contained in the Site and/or the Exchange Materials, and disclaims all liability for any errors, delays or omissions in the Site and/or the Exchange Materials, or for any action taken in reliance thereon. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose, is given in conjunction with the Site or the Exchange Materials.
- 3.2 The Exchange does not warrant that any of the Exchange Materials or that the Site will be provided uninterrupted, secure or free from errors or omissions, or that any identified defect will be corrected. Further, no warranty is given that the Site and the Exchange Materials will meet the requirements of any persons or are free from any computer virus or other malicious, destructive or corrupting code, agent, program or macros.

- 3.3 The Exchange does not warrant the security of any information transmitted by you or to you through the Site or that there would be no delay, interruption or interception in data transmission. You accept the risk that any information transmitted or received through the Site may be accessed by unauthorised third parties, and that transactions over the Internet may be subject to interruption, transmission blackout, delayed transmission due to internet traffic or incorrect data transmission due to the public nature of the Internet. Regardless of any security measures taken by the Exchange, the Exchange shall assume no responsibility whatsoever for any loss or expense resulting from such delays, interruptions and/or interceptions.
- 3.4 Any materials, information, view, opinion, projection or estimate presented via the Site and/or the Exchange Materials is made available by the Exchange for informational purposes only, and is subject to change without notice. You must make your own assessment of the relevance, timeliness, accuracy, adequacy, commercial value, completeness and reliability of the materials, information, view opinion, projection or estimate provided in the Site or the Exchange Materials and such independent investigations as you may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate provided in the Site and/or the Exchange Materials is made on a general basis and is not to be relied on by you as advice. Accordingly, no warranty whatsoever is given by the Exchange and no liability whatsoever is accepted by the Exchange for any loss arising whether directly or indirectly as a result of you acting on any materials, information, view, opinion, projection or estimate provided in the Site and/or the Exchange Materials.
- 3.5 The Site and the Exchange Materials are not intended to provide specific investment, tax or legal advice or to make any recommendations about the suitability of any investments or products for any particular investor. No consideration has been given to the specific investment objective, financial situation and particular needs of any specific person, and the information herein should not be used as a substitute for any form of advice. You should seek your own independent financial, legal, regulatory, tax or other advice before making an investment in the investments or products. In the event that you choose not to seek advice from a relevant adviser, you should consider whether the investment or product is suitable for you.
- 3.6 The Exchange controls and maintains the Site from Singapore and makes no representation that the materials or information provided on or via the Site is appropriate or available for use and/or access in other locations. If you use and/or access the Site from other locations, you are responsible for compliance with applicable local laws.
- 3.7 Where the Site contains hypertext links to third party websites, such links are not an endorsement by the Exchange of any content, products or services provided on or via such websites. The use of such links is entirely at your own risk and the Exchange accepts no responsibility or liability for the content, use or availability of such websites or for the relevance, timeliness, accuracy, adequacy, commercial value, completeness or reliability of any content, products or services contained in or provided on or via such websites. The Exchange makes no representations or warranty as to having reviewed or verified the relevance, timeliness, accuracy, adequacy, commercial value, completeness or reliability of the content, products or services of such websites.
- 3.8 Without prejudice to other provision in these General Terms, the Exchange, and their related corporations and any of their directors, officers, employees, representatives, third

party service providers and agents (collectively “**Indemnitees**”), shall not be liable to any person (even if the Exchange or its agents or employees may have been advised of, or otherwise might have anticipated, the possibility of such loss, damages or expenses) for any losses, liabilities, damages, costs or expenses (including any direct, indirect, incidental, special, consequential or punitive damages or economic loss or any claims for loss of profits or loss of use) whatsoever or howsoever caused (regardless of the form of action) arising directly or indirectly from or in connection with the Site and/or Exchange Materials, and/or any of the following: (i) any access, use, misuse or inability to use the Site and/or Exchange Materials, or reliance on the Exchange Material; (ii) any system, server or connection failure, error, omission, interruption, interception or delay in transmission. or computer virus or other malicious, destructive or corrupting code, agent, program or macros; (iii) any use of and/or access to any third party websites linked to or provided through the Site; or (iv) any services, products, information, data, software or other material obtained or downloaded from the Site and/or the Exchange Materials or from any third party websites linked to or provided through the Site.

4	<b>Password-restricted areas of the Site</b>
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4.1 **Secure areas:** Access to and use of password-protected and/or secure areas of the Site are restricted to authorised users only. You shall not obtain or attempt to obtain unauthorised access to such parts of the Site, or to any other protected information, through any means not intentionally made available by us for your specific use. In order to access and/or use the password-protected and/or secure portions of the Site and/or the Exchange Materials, you must register for an account with us (which is subject to our approval at our absolute discretion).

4.2 **Username and Password**

4.2.1 If you request to create an account with us, a Username and Password may either be: (i) determined by and issued to you by us; or (ii) provided by you and accepted by us in our absolute discretion. We may at any time in our absolute discretion forthwith suspend your account and/or invalidate the Username and/or Password without giving any reason or prior notice and shall not be liable or responsible for any loss or damage suffered by or caused by you or arising out of or in connection with or by reason of such suspension and/or invalidation. The Username and Password is for each user’s personal use only and neither may be transferred to any other person or entity. “Username”, in relation to each user who has an account with us, refers to the unique login identification name or code which identifies such user, and “Password”, in relation to each user who has an account with us, refers to the valid password that such user may use in conjunction with the relevant Username to access the Site.

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

4.2.3 **Purported use/access:** You agree and acknowledge that any use or purported use of or access to or purported access to the Site and/or the Exchange Materials and any

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

## **5 Transactions with third parties**

- 5.1 Under no circumstances shall it be construed that, in case of your access to and use of systems, services, content, materials, products or programmes of any third party, the Exchange is a party to any transaction, if any, between you and such third party or that the Exchange endorses, sponsors, certifies, or is involved in the provision of such systems, services, content, materials, products or programmes contained in or provided on or via the Site and/or the Exchange Materials and the Exchange shall not be liable in any way for your access to and use of systems, services, content, materials, products or programmes of any third party, or for purchases or subscription made in relation thereto, each of which shall be your responsibility or that of the relevant third party.
- 5.2 You acknowledge and agree that you will be solely responsible for any access or use of third party systems, services, content, materials, products or programmes contained in or provided on or via the Site and/or the Exchange Materials. If you access or use such third party systems, services, content, materials, products or programmes, you must comply with the relevant terms and conditions for the access or the use thereof.

## **6 Intellectual property**

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

- 6.2 Links to the Site or any Exchange Material are not permitted without the prior written consent of the Exchange.
- 6.3 Save as expressly provided otherwise in these General Terms, you acknowledge that you are not granted any licence, interest or right by virtue of your use of or access to the Site and/or Exchange Materials.

## **7 Privacy and cookie policy**

- 7.1 We will manage any personal data that we collect through the Site or we otherwise obtain in connection with the Site and/or our products/services in accordance with our Privacy Policy, which shall form part of these General Terms. You can access our Privacy Policy here <https://www.istox.com/legal#privacy>.
- 7.2 You can access our Cookie Policy here <https://www.istox.com/legal#cookie>. Such Cookie Policy shall form part of these General Terms.

## **8 Indemnity**

- 8.1 You will indemnify us against any liability, loss, damage, including solicitor and client costs and expenses (legal or otherwise) which we may sustain or incur, directly or indirectly, by reason of our having made available the Site and the Exchange Materials or having entered into these General Terms with you or enforcement of our rights under these General Terms or in acting upon any instructions which you may give in relation to the Site and/or the Exchange Materials or any negligence, fraud and/or misconduct on your part or your breach of these General Terms.

## **9 Termination**

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

## **10 General**

- 10.1 **Governing law:** These General Terms shall be governed by and construed in accordance with Singapore law.
- 10.2 **Dispute Resolution:** Any dispute arising out of or in connection with these General Terms, including any question regarding its existence, validity or termination, shall be resolved as follows:
- (a) In the event of a dispute, such dispute shall be referred to mediation and such mediation shall be held within 45 days of the retention of the mediator which shall be appointed by a local mediation service provider in Singapore.

- (b) A full day of mediation must be held before any party is allowed to withdraw from the mediation. Mediation shall be terminated if any party withdraws from the mediation. Cost of mediation shall be shared equally between parties.
  - (c) Any dispute not resolved through mediation shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Paragraph 10.2. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one arbitrator. The language of the arbitration shall be English.
- 10.3 **Sub-contracting and delegation:** We may delegate or sub-contract the performance of any of our functions in connection with the Site and/or the Exchange Materials.
- 10.4 **Assignment:** You may not assign your rights under these General Terms without our prior written consent. We may assign our rights under these General Terms to any third party.
- 10.5 **Successors and assigns:** These General Terms will bind you and us and our respective successors in title and assigns and will continue to bind you notwithstanding any change in our name or constitution or our merger, consolidation or amalgamation with or into any other entity (in which case these General Terms will bind you to our successor entity).
- 10.6 **Severability:** If any provision of these General Terms or part thereof is rendered void, invalid, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, invalid, illegal or unenforceable only to that extent and it shall in no way affect or prejudice the enforceability of the remainder of such provision or the other provisions of these General Terms. Such provision shall be struck and severed from these General Terms and the remaining provisions of these General Terms shall not be affected thereby.
- 10.7 **Waiver:** No failure or delay to exercise or enforce the Exchange's rights conferred upon it under these General Terms shall be deemed to be a waiver of any such rights or operate so as to bar the exercise or enforcement thereof at any subsequent time or times. Waiver of any right arising from a breach or non-performance of these General Terms or arising upon default under these General Terms shall be in writing and signed by the Exchange.
- 10.8 **Translation:** If these General Terms are translated into a language other than English, the English text shall prevail.
- 10.9 **Rights of Third Parties:** A person or entity who is not a party to these General Terms shall have no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore or other similar laws to enforce any of these General Terms, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description. Our right to vary these General Terms may be exercised without the consent of any person or entity who is not a party to these General Terms. For the avoidance of doubt, nothing in this clause shall affect the rights of any permitted assignee or transferee of these General Terms.
- 10.10 **No Internet access:** You agree and acknowledge that these General Terms, the Site and the Exchange Materials do not include the provision of Internet access or other telecommunication services by the Exchange. Any Internet access or telecommunications

services (such as mobile data connectivity) required by you to access and use the Site and/or the Exchange Materials shall be your sole responsibility and shall be separately obtained by you, at your own cost, from the appropriate telecommunications or internet access service provider.

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

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



## **Part 2: Specific Terms**

**Consumer advisory — ICHX Tech Pte. Ltd., the holder of iSTOX Wallet (stored value facility), does not require the approval of the Monetary Authority of Singapore. Consumers (users) are advised to read the terms and conditions carefully.**

<b>2</b>	<b>General</b>
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### **2.1 Purpose and scope**

- 2.1.1 This Part 2 sets out the terms and conditions relating to the iSTOX Wallet, iSTOX Fiat Tokens and Issued Tokens ("**Specific Terms**") and the Exchange's role and responsibilities in relation thereto. These Specific Terms form part of the Platform Terms and Conditions and apply to all Participants and Issuers. These Specific Terms shall be without prejudice to the generality of the General Terms.
- 2.1.2 By holding, using and/or purchasing the iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens (as the case may be), you are indicating your acceptance and agreement to these Specific Terms. **If you do not accept these Specific Terms, you must cease to hold, use or purchase the iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens (as the case may be).**
- 2.1.3 The Exchange may from time to time amend or update these Specific Terms to ensure that these Specific Terms are consistent with future developments, industry trends and/or any changes in legal or regulatory requirements or as we deem appropriate. Such changes will be published here and effective and binding on each Participant/Issuer upon publication or such other timing as the Exchange may specify in writing. Please check these Specific Terms regularly for updated information/version. Each Participant/Issuer agrees that any notification of amendments in the manner as aforesaid shall be sufficient notice to such Participant/Issuer, and such Participant/Issuer's continued holding, use and/or purchase of the iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens (as the case may be) shall constitute an affirmative acknowledgement by such Participant/Issuer of the amendments and shall be deemed to be such Participant's/Issuer's acceptance of the revised terms.
- 2.1.4 **Compliance with guidelines, etc.:** Each Participant/Issuer agrees to comply with any and all guidelines, notices, rules and policies pertaining to the holding, use and/or purchase of the iSTOX Wallet, iSTOX Fiat Tokens and Issued Tokens (as the case may be), as well as any amendments to the aforementioned, issued by the Exchange from time to time. The Exchange reserves the right to revise these guidelines, notices, rules and policies at any time and such changes will be published on the iSTOX Platform and effective and binding on each Participant/Issuer upon publication or such other timing as the Exchange may specify in writing.
- 2.1.5 **Compliance with applicable laws:** Each Participant/Issuer agrees to abide by all applicable laws in the holding, use and/or purchase of the iSTOX Wallet, iSTOX Fiat Tokens and Issued Tokens (as the case may be).
- 2.1.6 **Other applicable terms:** In addition to these Specific Terms, the holding, use and/or purchase of the iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens (as the case may

be) may be subject to additional terms and conditions which will apply in full force and effect.

### **3 Definitions and interpretation**

#### **3.1 Definitions**

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

- (a) **“Applicant”** means a person seeking admission as an Issuer and the issuance of its security token on the iSTOX Blockchain.
- (b) **“Business Day”** means a day on which banks are open for general banking business in Singapore (not being a Saturday, Sunday or public holiday in Singapore).
- (c) **“Designated Bank Account”** means the bank account of such Participant/Issuer opened in the name of such Participant/Issuer, details of which were specified in connection with the opening of such Participant/Issuer’s account on the iSTOX Platform and updated from time to time;
- (d) **“Exchange”** means ICHX Tech Pte. Ltd..
- (e) **“Exchange Requirements”** means the provisions of the Listing Rules, the Exchange Rules, the Platform Terms and Conditions, and any other terms, rules and requirements that are published by the Exchange pertaining to Participants, Applicants and/or Issuers and the purchase and/or trading of tokens and/or the iSTOX Platform, as may from time to time be amended, modified, supplemented or replaced.
- (f) **“Exchange Rules”** means the provisions of the rulebook entitled **“Exchange Rules”** that are published by the Exchange, which set out the requirements and obligations applying that govern the operation of the iSTOX Platform, as may from time to time be amended, modified, supplemented or replaced.
- (g) **“Funding Amount”** means S\$1 for each iSTOX Fiat Token.
- (h) **“Instructions”** means instructions from a Participant in respect of the Exchange’s duties as a custodian of Issued Tokens which have been received by the Exchange via the iSTOX Platform pursuant to these Specific Terms.
- (i) **“Issued Tokens”** means the security tokens 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.
- (j) **“Issuer”** means a person who has issued Issued Tokens.
- (k) **“iSTOX Blockchain”** means the permissioned blockchain operated by the Exchange.

- (l) **“iSTOX Fiat Tokens”** means 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 that the Exchange may specify from time to time.
- (m) **“iSTOX Fiat Token Balance”** means, in relation to each Participant/Issuer, the total iSTOX Fiat Tokens balance of the relevant iSTOX Wallet, including both the available balance and the earmarked balance and subject to a minimum of zero.
- (n) **“iSTOX Platform”** means “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 Exchange Rules and other related documents, agreements and communications, including references in other defined terms, shall be construed to refer to such new name.
- (o) **“iSTOX Wallet”** means, 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.
- (p) **“Listing Rules”** means the provisions of the rulebook entitled **“Listing Rules”** that are published by the Exchange, which set out the requirements and obligations applying to Issuers and Applicants, as may from time to time be amended, modified, supplemented or replaced.
- (q) **“Other Payment Currency”** means such other fiat currency that may be specified by the Exchange from time to time.
- (r) **“Participant”** means a person who has opened a trading account on the iSTOX Platform and whose trading account is valid and subsisting (whether or not suspended).
- (s) **“security token”** means the digital token generated to represent assets, which may include equity, real estate, debt or future cash flow, or other value.
- (t) **“smart contract”** means a computerized transaction protocol that executes a pre-programmed function which may include the facilitation, verification and/or performance of a contract.
- (u) **“Specified Currency”** or **“S\$”** means Singapore dollars.
- (v) **“trading account”** means a trading account maintained by a Participant or Issuer with the Exchange.

## 3.2 Interpretation

### 3.2.1 Unless the context requires otherwise:

- (a) headings and labels are for convenience only, and do not affect interpretation;

- (b) words importing the singular include the plural and vice versa, and words importing the masculine include any gender;
- (c) the meaning of general words is not limited by specific examples introduced by expressions such as, “including”, “for example”, “such as”, or such similar expressions, and the word “includes” or “including” as used in the Exchange Rules shall be construed to mean “includes without limitation” or, as the case may be, “including without limitation”;
- (d) a reference to a “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority;
- (e) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to “law” includes common law, principles of equity and legislation (including regulations, rules, by-laws, ordinances and proclamations) and includes any consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to “in writing” means in legible form and capable of reproduction on paper, and includes electronic communication;
- (h) a reference to “material” includes the ability to affect the outcome of a decision or an application;
- (i) a reference to anything (including an amount) is a reference to the whole and each part of it;
- (j) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) if a person must do something on or by a given day and it is done after 5.00 p.m. (Singapore time), it is taken to be done on the next Business Day;
- (l) if the day on which a person must do something is not a Business Day, the person must do it on the next Business Day; and
- (m) notwithstanding anything to the contrary, where any right of the Exchange is specified to be at its “discretion”, shall be construed to refer to the “sole, unfettered and absolute discretion” of the Exchange; any determination to be made by the Exchange or any exercise by the Exchange of any rights or entitlement may be made at the sole, unfettered and absolute discretion of the Exchange and, in every case, shall be conclusive and binding on the Issuers and the Participants.

<b>4 iSTOX Fiat Tokens</b>
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#### 4.1 General

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

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

#### 4.2 Issuance of iSTOX Fiat Tokens

##### 4.2.1 Procedure for the issuance of iSTOX Fiat Tokens

- (a) A Participant/Issuer shall submit to the Exchange a request for iSTOX Fiat Tokens through the iSTOX Platform, indicating the aggregate Funding Amount such Participant/Issuer will deposit into the bank account designated by the Exchange to obtain iSTOX Fiat Tokens (such Participant/Issuer, "**Fiat Token Requestor**", and each deposit request, a "**Fiat Token Request**"). The Fiat Token Requestor acknowledges that it has, and for all purposes the Fiat Token Requestor shall be deemed to have, personal knowledge of every Fiat Token Request placed through its trading account in relation to the iSTOX Fiat Tokens, including the Funding Amount, quantity, and any other information which may be entered or otherwise given through the iSTOX Platform.
- (b) Upon submission of the Fiat Token Request, the Fiat Token Requestor shall within two Business Days deposit into the bank account designated by the Exchange from the Fiat Token Requestor's Designated Banking Account, the aggregate Funding Amount pursuant to the Fiat Token Request, in the Specified Currency. Where Other Payment Currency is accepted by the Exchange, the aggregate Funding Amount shall be determined based on the applicable exchange rate as stated on the iSTOX Platform.
- (c) The bank account designated by the Exchange shall be an omnibus account maintained with a bank licensed under the Banking Act of Singapore or such other custodian that the Exchange is permitted to maintain a custody account with in respect of the aggregate Funding Amount (or as otherwise required by applicable law).
- (d) Upon the Exchange's receipt of funds from the Fiat Token Requestor pursuant to the Fiat Token Request, the Exchange will process the Fiat Token Request and determine whether to accept or reject the Fiat Token Request.
  - (i) If the Exchange accepts the Fiat Token Request, the Exchange shall:
    - (1) within two Business Days of receiving the funds, notify the Fiat Token Requestor of its acceptance of the Fiat Token Request via the iSTOX Platform and the applicable quantity of iSTOX Fiat Tokens that will be minted based on the aggregate Funding Amount received from the Fiat Token Requestor;
    - (2) within two Business Days of receiving the funds, mint the applicable quantity of iSTOX Fiat Tokens on the iSTOX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:

- (I) the Fiat Token Requestor's iSTOX Wallet will be credited with the applicable quantity of iSTOX Fiat Tokens; and
  - (II) the transaction will be recorded and settled on the iSTOX Blockchain.
- (ii) If the Exchange rejects the Fiat Token Request, the Exchange shall:
  - (1) within two Business Days of receiving the funds, notify the Fiat Token Requestor of its rejection of the Fiat Token Request via the iSTOX Platform; and
  - (2) within two Business Days of receiving the funds, return to the Fiat Token Requestor the aggregate Funding Amount received pursuant to the Fiat Token Request, in the Specified Currency via bank transfer to the Fiat Token Requestor's Designated Bank Account, without payment of any interest. Where the return will be made in Other Payment Currency, the amount to be returned shall be determined based on the applicable exchange rate as stated on the iSTOX Platform.

#### 4.2.2 Acknowledgements

- (a) Each Fiat Token Requestor is solely responsible for ensuring the accuracy of the information provided in a Fiat Token Request and that the applicable Funding Amounts are transferred to the bank account designated by the Exchange in full and without errors.
- (b) The Exchange reserves the right to reject any Fiat Token Request, take longer than stipulated in Paragraph 3.2.1 to process a Fiat Token Request and/or return to the Fiat Token Requestor the aggregate Funding Amount pursuant to a rejected Fiat Token Request, if any Funding Amount is received from or requested to be transferred to a non-Designated Bank Account.
- (c) Save as set out in Paragraphs 4.3 and 4.4, the iSTOX Fiat Tokens (and any purchase, ownership, receipt or possession thereof) carry no other rights, use, purpose, value, attributes, functionalities or features, and do not represent or confer any other ownership right or stake, share, security or equivalent rights, or any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to the Exchange and/or its related corporations.
- (d) The Exchange is not a bank. The value stored in the iSTOX Wallet is not a deposit, is not insured and is not the subject of any banker's guarantee.
- (e) Interest (as defined in Paragraph 3.2.2(f)(ii)(2) below) shall accrue and be payable in accordance with the terms, rates and intervals as determined by the Exchange in its sole and absolute discretion from time to time.

(f) **Funding Amounts**

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

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

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

(2) interest accrued on the amounts deposited in the omnibus account ("**Interest**"),

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

(iii) Each Participant/Issuer acknowledges that the Funding Amounts provided in connection with a Deposit Request or the Funding Amounts for the iSTOX Fiat Token Balance will not be identifiable by separate certificates or other physical documents or equivalent records.

(g) **Validity of iSTOX Fiat Tokens:** The iSTOX Fiat Tokens do not expire and will remain valid until such iSTOX Fiat Token is burnt by the Exchange in accordance with these Specific Terms.

4.3 **Use of iSTOX Fiat Tokens**

4.3.1 Each Participant undertakes, represents and warrants that it may only use the iSTOX Fiat Tokens for the sole purpose of making payment for the purchase of Issued Tokens from Issuers or other Participants via the iSTOX Platform (including payment for any ancillary fees imposed by the Exchange). Save for the foregoing, each Participant acknowledges and agrees that the iSTOX Fiat Tokens may not be transferred or sold to any person (including other Participants and Issuers), and undertakes not to create or permit to subsist any encumbrance or security interest over any of the iSTOX Fiat Tokens.

4.3.2 Each Issuer undertakes, represents and warrants that it may only use the iSTOX Fiat Tokens for the sole purpose of receiving payment from Participants for the sale of Issued Tokens via the iSTOX Platform (including payment for any ancillary fees imposed by the Exchange) and where applicable, for the payment (with iSTOX Fiat Tokens) of dividends, interest payments, to Participants that hold the relevant Issued Tokens. Save for the foregoing, each Issuer acknowledges and agrees that the iSTOX Fiat Tokens may not be transferred or sold to any person (including other Issuers and Participants), and undertakes not to create or permit to subsist any encumbrance or security interest over any of the iSTOX Fiat Tokens.

#### 4.4 **Withdrawal of iSTOX Fiat Tokens**

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

- (a) A Participant/Issuer shall submit to the Exchange a withdrawal request through the iSTOX Platform, indicating the desired quantity of iSTOX Fiat Tokens such Participant/Issuer wishes to withdraw from his iSTOX Wallet (such Participant/Issuer, **“Withdrawal Requestor”**, and each withdrawal request, a **“Withdrawal Request”**). The Withdrawal Requestor acknowledges that it has personal knowledge, and for all purposes the Withdrawal Requestor shall be deemed to have, of every Withdrawal Request placed through its trading account in relation to the iSTOX Fiat Tokens, including the aggregate Funding Amount, quantity, and any other information which may be entered or otherwise given through the iSTOX Platform.
- (b) Upon submission of the Withdrawal Request, the Exchange will process the Withdrawal Request and determine whether to accept or reject the Withdrawal Request, and the relevant quantity of iSTOX Fiat Tokens to be withdrawn will be earmarked until burnt or released by the Exchange.
  - (i) If the Exchange accepts the Withdrawal Request:
    - (1) within two Business Days of receiving the Withdrawal Request, the Exchange shall notify the Withdrawal Requestor of its acceptance of the Withdrawal Request via the iSTOX Platform;
    - (2) within two Business Days of receiving the Withdrawal Request, the Exchange shall return to the Withdrawal Requestor the aggregate Funding Amount for the desired quantity of iSTOX Fiat Tokens to be withdrawn, in the Specified Currency via bank transfer to the Withdrawal Requestor’s Designated Bank Account, without payment of any interest. Where the return will be made in Other Payment Currency, the amount to be returned shall be determined based on the applicable exchange rate as stated on the iSTOX Platform; and
    - (3) upon confirmation of the transfer of the aggregate Funding Amount to the Withdrawal Requestor:
      - (l) the Exchange will notify the Withdrawal Requestor of such confirmation via the iSTOX Platform (**“Confirmation Notification”**) and the Exchange will burn the applicable quantity of iSTOX Fiat Tokens on the iSTOX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:
        - (A) the Withdrawal Requestor’s iSTOX Wallet will be debited with the applicable quantity of iSTOX Fiat Tokens; and



- (B) the transaction will be recorded and settled on the iSTOX Blockchain; and
  - (II) unless the Withdrawal Requestor notifies the Exchange otherwise within three Business Days of the Exchange issuing the Confirmation Notification, the Withdrawal Requestor shall be deemed to have accepted the amount transferred as correct, and agrees to discharge the Exchange from any liability whatsoever to such Withdrawal Requestor, including any shortfall or error in the amount of such return.
- (ii) If the Exchange rejects the Withdrawal Request, the Exchange shall within two Business Days of receiving the Withdrawal Request:
- (1) notify the Withdrawal Requestor of its rejection of the Withdrawal Request via the iSTOX Platform, and provide reasons for its rejection; and
  - (2) release the relevant quantity of iSTOX Fiat Tokens from earmarking.

#### 4.4.2 Acknowledgements

- (a) Each Withdrawal Requestor is solely responsible for ensuring the accuracy of the information provided in a Withdrawal Request.
- (b) The Exchange reserves the right to reject any Withdrawal Request, take longer than stipulated in Paragraph 3.4.1 to process a Withdrawal Request and/or release the relevant quantity of iSTOX Fiat Tokens from earmarking pursuant to a rejected Withdrawal Request, if any Funding Amount is requested to be transferred to a non-Designated Bank Account.
- (c) Other than as provided in Paragraph 4.4.1 above or as otherwise notified to Participants/Issuers by the Exchange, the Exchange shall not be obligated to make a refund to any Participant/Issuer or to process any Participant/Issuer's request for refund on any iSTOX Fiat Token Balance.
- (d) The iSTOX Fiat Token Balance as determined by the Exchange from the records of the Exchange shall, save for manifest error, be deemed to be conclusive and binding against each Participant/Issuer.
- (e) The Exchange shall be entitled to reject a Withdrawal Request if the Exchange determines that the relevant Withdrawal Requestor has breached any of the Exchange Requirements.

#### 4.5 Replacement of iSTOX Fiat Tokens

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

#### 4.6 **General acknowledgements**

- 4.6.1 **Tax:** Each Participant/Issuer is solely responsible for seeking his own independent tax advice in relation to the purchasing, holding and/or using of iSTOX Fiat Tokens and the transfer of amounts made to attempted pursuant to a Fiat Token Request (or deposit in connection with Paragraph 5.6) or Withdrawal Request (as the case may be). In particular, any amounts that a Participant deposits pursuant to a Fiat Token Request (or that an Issuer deposits in connection with Paragraph 5.6 or are exclusive of all applicable taxes. Each Participant/Issuer is solely responsible for: (i) determining what, if any, taxes apply to each Fiat Token Request (or deposit in connection with Paragraph 5.6), including goods and services, sales, use, value-added and similar taxes; (ii) withholding, collecting, reporting and remitting the correct taxes to the appropriate tax authorities, and the Exchange is not responsible for withholding, collecting, reporting or remitting any taxes arising from any Fiat Token Request (or deposit in connection with Paragraph 5.6).
- 4.6.2 **Bank charges, etc:** Each Participant/Issuer shall bear all bank charges and fees that may arise in relation to the transfer of amounts made or attempted pursuant to a Fiat Token Request (or deposit in connection with Paragraph 5.6) or Withdrawal Request (as the case may be), regardless of whether such Fiat Token Request and/or Withdrawal Request is successful.

<b>5 Issued Tokens</b>
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#### 5.1 **General**

- 5.1.1 The Issued Tokens are issued by the respective Issuers, and may only be stored in iSTOX Wallets and used solely on the iSTOX Platform in accordance with these Specific Terms. The Issued Tokens are not permitted to be stored, listed or traded outside of the iSTOX Platform, and are not intended to be, and shall not be understood, deemed, interpreted or construed to be or be representative of any kind of currency (including digital currency), legal tender, money or deposit or substitute therefor.
- 5.1.2 The Issued Tokens may only be acquired from Issuers via direct issuance on the iSTOX Platform as described in Paragraph 5.2 ("**Direct Issuance**") and/or from other Participants via secondary trading on the iSTOX Platform as described in Paragraph 5.3 ("**Secondary Trading**"). "**Secondary Trading**" shall be deemed to include direct business (as defined in the Exchange Rules).
- 5.1.3 The only rights granted in respect of the Issued Tokens are as expressly set out in these Specific Terms and the applicable terms and conditions imposed by the relevant Issuers, and subject to any applicable laws, limitations and conditions set forth herein and the Exchange Requirements.
- 5.1.4 **No liability**
- (a) The Exchange shall not be liable in respect of any Issued Tokens. Issued Tokens are issued by the Issuers, and the Issuers shall be the sole entity liable under these Specific Terms and the applicable token terms and conditions to each Participant holding one or more Issued Tokens. The Exchange shall have no contractual

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

- (b) In purchasing, holding and/or using any Issued Tokens, each Participant acknowledges and warrants that he has not relied on any term, condition, warranty, undertaking, inducement or representation made by or on behalf of the Issuers which has not been stated expressly in the applicable token terms and conditions or upon any descriptions or illustrations or specifications contained in any document including any material produced by either the Exchange or the Issuer.
- (c) Without prejudice to the foregoing:
  - (i) The Exchange is not responsible for procuring or does not warrant that the Issuers shall comply or have complied with the Exchange Requirements, the applicable token terms and conditions and/or the related documents; and
  - (ii) The Exchange makes no representation, warranty or endorsement and undertakes no liability or responsibility with respect to the following:
    - (1) no condition is made or to be implied nor is any warranty given or to be implied as to the sale, purchase, holding, use and/or fulfillment of the Issued Tokens and/or the quantity, quality, safety, legality, reliability and description of the Issuer, Issued Tokens and the assets represented by the Issued Token (as the case may be); and
    - (2) the authenticity, validity or accuracy of any document or instrument given, issued, delivered, submitted or lodged by any Issuer at any time. Unless otherwise expressly stated, the Exchange merely acts as a conduit for the onward transmission of documents or instruments between the Issuers and the Participants, and merely performs the role of operating the iSTOX Blockchain and the iSTOX Platform, and shall not be liable or responsible in any way for any negligence, misconduct, fraud, wilful default or any other default, wrongdoing or breach of duty of any Issuer or any Participant; and
  - (iii) The Exchange shall not be liable for any losses suffered or incurred by any Participant arising out of or in connection with any act, inaction, omission, fraud, negligence or insolvency of any Issuer, including any breach or failure to comply with the applicable token terms and conditions.

## 5.2 Issuance of Issued Tokens

### 5.2.1 Procedure for the issuance of Issued Tokens to Participants

- (a) Any person seeking admission to the iSTOX Platform to issue and list security tokens is subject to the Listing Rules and will need to comply with the procedure and requirements set out therein.
- (b) Fundraising for the token issuance will be conducted via the iSTOX Platform. Upon the commencement of the fundraising:

- (i) A Participant eligible for participation in the token issuance will be granted permission to access the information memorandum and other documents relating to the token issuance (including the token terms and conditions).
- (ii) If a Participant wishes to participate in the token issuance, the Participant shall, within the relevant time period, submit to the Exchange (receiving on behalf of the Issuer) a purchase request through the iSTOX Platform, indicating the desired quantity of Issued Tokens such Participant wishes to obtain (such Participant, "**Token Investor**", and each purchase request, a "**Purchase Request**"). The Token Investor will need to comply with the procedure and requirements set out in the Exchange Rules, in addition to these Specific Terms and all other applicable terms.
  - (1) The Purchase Request will be deemed to be irrevocable and unconditional upon transmission through the iSTOX Platform, and the Token Investor will not be able to cancel or amend the Purchase Request thereafter.
  - (2) The Purchase Request shall constitute an offer by the Token Investor for the purchase of the quantity of Issued Tokens and at the price specified therein under the applicable token terms and conditions. An offer if accepted by the Issuer shall constitute a binding agreement between the Token Investor and the Issuer. For the avoidance of doubt, Issued Tokens are sold by the Issuers, and the applicable token terms and conditions shall be an agreement entered into directly and only between the Token Investor and the Issuers.
  - (3) Each Participant acknowledges that it has, and for all purposes the Participant shall be deemed to have, personal knowledge of every Purchase Request placed through its trading account in relation to the Issued Tokens, including the bid price, quantity, and any other information which may be entered or otherwise given through the iSTOX Platform.
- (iii) Upon the Exchange's receipt of the Purchase Request, the Exchange will process the Purchase Request on behalf of the Issuer.
  - (1) If the Issuer accepts the Purchase Request:
    - (I) the Token Investor shall have his iSTOX Wallet credited with inactive Issued Tokens and debited with the relevant quantity of iSTOX Fiat Tokens to fund the purchase; and
    - (II) within two Business Days of the closing of the fundraising, subject to the conditions for a successful token issuance being met (including meeting of the soft cap requirements):
      - (A) the inactive Issued Tokens in the Token Investor's iSTOX Wallet will be activated and deemed to be issued to such Token Investor;

- (B) the Issuer's iSTOX Wallet will be credited with the applicable quantity of the iSTOX Fiat Tokens; and
  - (C) the transaction will be recorded and settled on the iSTOX Blockchain.
- (2) If the Issuer rejects the Purchase Request, the Token Investor's iSTOX Wallet will not be credited with any Issued Tokens.
  - (3) Unless otherwise stipulated in the terms and conditions of the token issuance, at any time prior to the closing of the fundraising, the Issuer may, at its sole and absolute discretion, either temporarily suspend or permanently abort the fundraising for any reason whatsoever. The Issued Tokens will not be available for purchase during period of suspension.
  - (4) If the conditions for successful token issuance are not met (including the Issuer exercising its discretion to abort the fundraising), the Exchange shall within three Business Days of the closing of the fundraising:
    - (I) remove the inactive Issued Tokens from the Token Investor's iSTOX Wallet; and
    - (II) credit the Token Investor's iSTOX Wallet with the relevant quantity of iSTOX Fiat Tokens.

### 5.2.2 Acknowledgements

- (a) Payment for Issued Tokens purchased from Issuers can only be made using iSTOX Fiat Tokens.
- (b) Each Participant is solely responsible for ensuring the accuracy of the information provided in a Purchase Request.
- (c) Save as set out in Paragraphs 5.3 and 5.4 and in the applicable token terms and conditions, the Issued Tokens (and any purchase, ownership, receipt or possession thereof) carry no other rights, use, purpose, value, attributes, functionalities or features, and do not represent or confer any other ownership right or stake, share, security or equivalent rights, or any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to the Exchange and/or its related corporations and/or the Issuers.
- (d) For the avoidance of doubt, inactive Issued Tokens carry no rights, use, purpose, value, attributes, functionalities or features, and do not represent or confer any other ownership right or stake, share, security or equivalent rights, or any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to the Exchange and/or its related corporations and/or the Issuers.

- (e) **Validity of Issued Tokens:** The validity and expiry of the Issued Tokens shall be as set out in the applicable terms and conditions imposed by the relevant Issuer and subject to any applicable laws, limitations and conditions set forth thereon and the Exchange Requirements.

### 5.3 **Secondary Trading**

#### 5.3.1 **Procedure for the secondary trading of Issued Tokens**

- (a) Participants are able to buy Issued Tokens from another Participant using iSTOX Fiat Tokens or sell Issued Tokens to another Participant in exchange for iSTOX Fiat Tokens, via the iSTOX Platform, and such trades shall be conducted on the iSTOX Platform in accordance with the Exchange Rules and subject to such fees and charges as the Exchange may impose in relation to such trading.
- (b) Upon submission of the relevant buy order or sell order, the relevant quantity of iSTOX Fiat Tokens/Issued Tokens will be earmarked until transferred or released by the Exchange. The relevant Participants submitting the buy order/sell order acknowledge that they have personal knowledge of every buy order/sell order placed through its trading account in relation to the Secondary Trading of the Issued Tokens, including the price, quantity, type of order, and any other information which may be entered or otherwise given through the iSTOX Platform.
- (c) Without prejudice to the Exchange's right to reverse trades in accordance with the Exchange Rules, once a trade has been executed, the settlement of such trade is conducted via smart contracts and the following actions take place instantaneously and simultaneously:
  - (i) in respect of the Participant who had placed the buy order, the applicable quantity of iSTOX Fiat Tokens will be debited from his iSTOX Wallet and the applicable quantity of the relevant Issued Tokens will be credited into his iSTOX Wallet; and
  - (ii) in respect of the Participant who had placed the sell order, the applicable quantity of the relevant Issued Tokens will be debited from his iSTOX Wallet and the applicable quantity of iSTOX Fiat Tokens will be credited into his iSTOX Wallet.
- (d) The Exchange shall within one Business Day of any executed trade provide a confirmation note to the relevant Participant which contains information relating to the name and quantity of Issued Tokens and iSTOX Fiat Tokens credited to or debited from such Participant's iSTOX Wallet.
- (e) The Exchange shall send to each Participant a monthly statement showing the transactions effected with such Participant's trading account in the preceding month and the account balances in respect of the Issued Tokens and iSTOX Fiat Tokens in such Participant's iSTOX Wallet as at the date of the statement.
- (f) Each Participant is under a duty to notify the Exchange if any errors, irregularities or discrepancies exist in any of the statements sent to such Participant in accordance with Paragraph 4.3.1(d) and Paragraph 4.3.1(e). If such errors, irregularities or

discrepancies are not notified to the Exchange within (i) 5 Business Days from the date of the statement referred to in Paragraph 4.3.1(d); and (ii) 10 Business Days from the date of the statement referred to in Paragraph 4.3.1(e), said statement shall be deemed to be conclusive and binding on such Participant for all purposes and such Participant shall not thereafter be entitled to raise any objection thereto.

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

### 5.3.2 **Acknowledgements**

- (a) Payment for Issued Tokens purchased from other Participants can only be made using iSTOX Fiat Tokens.
- (b) Save as set out in this Paragraph 5.3 and Paragraph 5.4 below and in the applicable token terms and conditions, the Issued Tokens (and any purchase, ownership, receipt or possession thereof) carry no other rights, use, purpose, value, attributes, functionalities or features, and do not represent or confer any other ownership right or stake, share, security or equivalent rights, or any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to the Exchange and/or its related corporations and/or the Issuers.
- (c) **Validity of Issued Tokens:** The validity and expiry of the Issued Tokens shall be as set out in the applicable terms and conditions imposed by the relevant Issuer and subject to any applicable laws, limitations and conditions set forth thereon and the Exchange Requirements.

### 5.4 **Use of Issued Tokens**

- 5.4.1 Each Participant undertakes, represents and warrants that it may only use the Issued Tokens for the sole purpose of trading with other Participants via the iSTOX Platform, subject to the applicable token terms and conditions. Save for the foregoing, each Participant acknowledges and agrees that the Issued Tokens may not be transferred or sold to any person (including other Participants and Issuers).
- 5.4.2 Each Issuer undertakes, represents and warrants that it may only use the Issued Tokens for the sole purpose of raising funds from Participants through the sale of Issued Tokens via the iSTOX Platform. Save for the foregoing, each Issuer acknowledges and agrees that the Issued Tokens may not be transferred or sold to any person (including other Issuers and Participants).

### 5.5 **Withdrawal of Issued Tokens**

- 5.5.1 Issued Tokens are not permitted to be withdrawn from any iSTOX Wallet.

### 5.6 **Burning of Issued Tokens**

#### 5.6.1 **Procedure for the burning of Issued Tokens**

- (a) Any Issuer seeking to delist (i.e. a voluntary delisting) or required to delist (i.e. an involuntary delisting) from the iSTOX Platform, purchase and surrender Issued

Tokens for cancellation or redeem Issued Tokens, is subject to the Listing Rules and will need to comply with the procedure and requirements set out therein.

- (b) **Delistings:** In the event that:
- (i) the Issuer wishes to delist its Issued Token and the Issuer's token buy-back offer achieves the requisite level of acceptance as specified in the Listing Rules such that voluntary token delisting takes place and all other applicable requirements are met;
  - (ii) 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 ("**Tokenholder Action**") such that involuntary token delisting takes place and all other applicable requirements are met; or
  - (iii) the Issuer is required to delist by the Exchange and the Issuer's token buy-back offer achieves the requisite level of acceptance as specified in the Listing Rules such that the involuntary token delisting takes place and all other applicable requirements are met:
    - (1) The Issuer shall within two Business Days from the date on which the requisite level of acceptance is achieved deposit into the bank account designated by the Exchange, the aggregate Funding Amount for the full quantity of iSTOX Fiat Tokens required for the token buy-back offer (or additional quantity of iSTOX Fiat Tokens if the Issuer already holds iSTOX Fiat Tokens in its iSTOX Wallet) in the Specified Currency. Where Other Payment Currency is accepted by the Exchange, the aggregate Funding Amount shall be determined based on the applicable exchange rate as stated on the iSTOX Platform;
    - (2) Upon the Exchange's receipt of the aggregate Funding Amount in full, the Exchange will:
      - (I) within two Business Days of receiving the funds, mint the applicable quantity of iSTOX Fiat Tokens on the iSTOX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:
        - (A) the Issuer's iSTOX Wallet will be credited with the applicable quantity of iSTOX Fiat Tokens; and
        - (B) the transaction will be recorded and settled on the iSTOX Blockchain; and
      - (II) within one Business Day of minting the relevant iSTOX Fiat Tokens, deposit the aggregate Funding Amount received from the Issuer in an omnibus account maintained with a bank



licensed under the Banking Act of Singapore or such other custodian that the Exchange is permitted to maintain a custody account with in respect of the aggregate Funding Amount (or as otherwise required by applicable law);

- (3) Once the Issuer has sufficient iSTOX Fiat Tokens in its iSTOX Wallet to fund the token buy-back offer and met all other relevant conditions imposed by the Exchange, the Issuer shall notify the Exchange and announce to the Participants the token delisting date via the iSTOX Platform;
  - (4) On the token delisting date, the Exchange will burn the applicable quantity of Issued Tokens on the iSTOX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:
    - (I) each Participant's iSTOX Wallet containing such Issued Tokens to be delisted will be debited with the applicable quantity of Issued Tokens so that the total Issued Token balance becomes zero, and credited with the commensurate number of iSTOX Fiat Tokens (in accordance with the accepted token buy-back offer);
    - (II) the Issuer's iSTOX Wallet will be debited with the number of iSTOX Fiat Tokens to fund the token buy-back offer; and
    - (III) the transaction will be recorded and settled on the iSTOX Blockchain.
- (c) **Purchase and surrender for cancellation of Issued Tokens:** In the event the Issuer wishes to purchase and surrender for cancellation, one or more Issued Tokens:
- (i) The Issuer is able to buy Issued Tokens from the Participants using iSTOX Fiat Tokens via the iSTOX Platform, and the Issuer shall, prior to executing any trade, deposit into the bank account designated by the Exchange, the aggregate Funding Amount for the full quantity of iSTOX Fiat Tokens required for the token purchase (or additional quantity of iSTOX Fiat Tokens if the Issuer already holds iSTOX Fiat Tokens in its iSTOX Wallet) in the Specified Currency. Where Other Payment Currency is accepted by the Exchange, the aggregate Funding Amount shall be determined based on the applicable exchange rate as stated on the iSTOX Platform;
  - (ii) Upon the Exchange's receipt of the aggregate Funding Amount in full, the Exchange will:
    - (1) within two Business Days of receiving the funds, mint the applicable quantity of iSTOX Fiat Tokens on the iSTOX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:

- (I) the Issuer's iSTOX Wallet will be credited with the applicable quantity of iSTOX Fiat Tokens; and
    - (II) the transaction will be recorded and settled on the iSTOX Blockchain; and
  - (2) within one Business Day of minting the relevant iSTOX Fiat Tokens, deposit the aggregate Funding Amount received from the Issuer in an omnibus account maintained with a bank licensed under the Banking Act of Singapore or such other custodian that the Exchange is permitted to maintain a custody account with in respect of the aggregate Funding Amount (or as otherwise required by applicable law);
- (iii) Without prejudice to the Exchange's right to reverse trades in accordance with the Exchange Rules, once a trade has been executed and all other relevant conditions imposed by the Exchange are met:
  - (1) the settlement of such trade is conducted via smart contracts and the following actions take place instantaneously and simultaneously:
    - (I) in respect of the Issuer, the applicable quantity of iSTOX Fiat Tokens will be debited from his iSTOX Wallet (inclusive of such fees and charges as the Exchange may impose in relation to such trading) and the applicable quantity of the relevant Issued Tokens will be credited into his iSTOX Wallet; and
    - (II) in respect of the Participant, the applicable quantity of the relevant Issued Tokens will be debited from his iSTOX Wallet and the applicable quantity of iSTOX Fiat Tokens will be credited into his iSTOX Wallet; and
  - (2) the Exchange, shall within two Business Days of the settlement of such trade, burn the applicable quantity of Issued Tokens on the iSTOX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:
    - (I) the Issuer's iSTOX Wallet will be debited with the number of Issued Tokens; and
    - (II) the transaction will be recorded and settled on the iSTOX Blockchain.
- (d) **Redemption of Issued Tokens:** In the event the Issuer wishes to redeem one or more Issued Tokens (whether on, or in advance of, the maturity date of the relevant Issued Tokens):
  - (i) The Issuer shall, prior to executing the redemption, deposit into the bank account designated by the Exchange, the aggregate Funding Amount for the

full quantity of iSTOX Fiat Tokens required for the token redemption (or additional quantity of iSTOX Fiat Tokens if the Issuer already holds iSTOX Fiat Tokens in its iSTOX Wallet) in the Specified Currency. Where Other Payment Currency is accepted by the Exchange, the aggregate Funding Amount shall be determined based on the applicable exchange rate as stated on the iSTOX Platform;

- (ii) Upon the Exchange's receipt of the aggregate Funding Amount in full, the Exchange will:
  - (1) within two Business Days of receiving the funds, mint the applicable quantity of iSTOX Fiat Tokens on the iSTOX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:
    - (I) the Issuer's iSTOX Wallet will be credited with the applicable quantity of iSTOX Fiat Tokens; and
    - (II) the transaction will be recorded and settled on the iSTOX Blockchain; and
  - (2) within one Business Day of minting the relevant iSTOX Fiat Tokens, deposit the aggregate Funding Amount received from the Deposit Investor in an omnibus account maintained with a bank licensed under the Banking Act of Singapore or such other custodian that the Exchange is permitted to maintain a custody account with in respect of the aggregate Funding Amount (or as otherwise required by applicable law);
- (iii) Once the Issuer has sufficient iSTOX Fiat Tokens in its iSTOX Wallet to fund the token redemption and met all other relevant conditions imposed by the Exchange, the Issuer shall notify the Exchange and announce to the Participants the token redemption date via the iSTOX Platform; and
- (iv) On the token redemption date, the Exchange will burn the applicable quantity of Issued Tokens on the iSTOX Blockchain and settlement will be conducted via smart contracts, with the following actions taking place instantaneously and simultaneously:
  - (1) each Participant's iSTOX Wallet containing such Issued Tokens to be redeemed will be debited with the applicable quantity of Issued Tokens, and credited with the commensurate number of iSTOX Fiat Tokens (in accordance with the applicable token terms and conditions concerning the token redemption);
  - (2) the Issuer's iSTOX Wallet will be debited with the number of iSTOX Fiat Tokens to fund the token redemption; and
  - (3) the transaction will be recorded and settled on the iSTOX Blockchain.

## 5.7 **Replacement of Issued Tokens**

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

## 5.8 **Custody of Issued Tokens**

5.8.1 Each Participant hereby appoints the Exchange, and the Exchange agrees, to act as custodian of the Issued Tokens received via the iSTOX Wallet from time to time by the Exchange on account of the Participant, and to provide other ancillary services from time to time (including those set out in these Specific Terms), each in accordance with these Specific Terms. The appointment, and any authorisation in connection with such appointment, shall be effective from the issuance of the iSTOX Wallet until the termination of such iSTOX Wallet by the Exchange (save that in the event there are balance Issued Tokens Held by the Participant after the relevant Termination Date, until the date on which the total Issued Token balance becomes zero).

5.8.2 As further provided in Paragraph 6 below, the Exchange operates the iSTOX Wallets, and issues each Participant with a unique iSTOX Wallet in such Participant's name.

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

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

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

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

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

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

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

(i) upon the sale of the Issued Token(s) and receipt of payment thereof in the form of iSTOX Fiat Tokens, in accordance with the Instructions;

(ii) in exchange for or upon surrender and conversion into other securities or cash pursuant to a plan of merger, consolidation, reorganisation, recapitalisation or readjustment;

- (iii) upon conversion of the Issued Tokens pursuant to the applicable token terms and conditions into other securities;
  - (iv) upon the exercise of subscription, purchase or other similar rights represented by the Issued Tokens;
  - (v) as otherwise required or permitted pursuant to these Specific Terms and the other Exchange Requirements or any applicable laws; or
  - (vi) as otherwise directed pursuant to the Instructions.
- (e) take the following actions in relation to the Issued Tokens:
- (i) forward promptly to the Participant all notices and other communications relating to the Issued Tokens received by the Exchange and inform the Participant of any rights or rights entitlements attached to or otherwise arising from the Issued Tokens and seek the Participant's instructions; and
  - (ii) where applicable, facilitate the payment (with iSTOX Fiat Tokens) of dividends, interest payments and other entitlements, to Participants that hold the relevant Issued Tokens.

#### 5.8.4 Instructions

- (a) It is the Participant's responsibility to ensure that any information requested or required by the Exchange to carry out the Participant's Instructions is complete, clear and accurate.
- (b) All Instructions shall be given in English.
- (c) The Exchange maintains on the iSTOX Platform a list of cut-off times in relation to certain types of Instructions. Where the Exchange receives an Instruction after a cut-off time, the Exchange will use reasonable efforts to act on the Instruction on the day requested or as soon as practicable on the next Business Day, but shall incur no liability if, having exercised reasonable efforts to act on the Instructions, it is not able to do so.
- (d) Without prejudice to the General Terms and Paragraphs 7.1.6(b), 7.1.6(c) and 7.1.6(d), all Instructions provided by such Participant to the Exchange via the iSTOX Platform shall continue in full force and effect until notice of any change is received by the Exchange via the iSTOX Platform, and the Exchange shall be entitled to act upon and rely on all such Instructions.
- (e) Should the Exchange be unable to process any Instruction received from the Participant, the Exchange shall, to the extent practicable, promptly inform the Participant via the iSTOX Platform about the reasons for said refusal.

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

#### 5.8.6 **Lien and rights of set-off**

- (a) In addition to any lien, rights of set-off and any other rights to which the Exchange may be entitled under any applicable law, each Participant grants the Exchange, and the Exchange shall have, a general lien over the Issued Tokens in the relevant iSTOX Wallet in respect of all sums properly due and payable to the Exchange by the Participant (whether actual, contingent, present or future) or to any of the Exchange's related corporations by the Participant under these Specific Terms or other Exchange Requirements. Notwithstanding any other provision of these Specific Terms or other Exchange Requirements, and without prejudice to any right or power which the Exchange might have otherwise than under these Specific Terms or other Exchange Requirements, the Exchange shall not be obliged to act upon Instructions (including the delivery of any Issued Tokens to any person) and may withhold redelivery to the Participant or to the Participant's order of any or all Issued Tokens until all the amounts due and owing to the Exchange have been paid in full.
- (b) Without prejudice to any other right or remedy which the Exchange or any of its related corporations may have under the terms of these Specific Terms or other Exchange Requirements or otherwise, the Exchange is entitled to appropriate, sell, transfer or assign or otherwise realise the value of all or any part of the Issued Tokens in such manner and at such price as the Exchange may deem expedient without being responsible for any losses the Participant may suffer as a result and to apply the net proceeds thereof in or towards payment or discharge of any of the obligations described in Paragraph 5.8.6(a).
- (c) Without prejudice to any rights which the Exchange may have under applicable law, the Exchange shall have the right at any time to, upon notice to the Participant via the iSTOX Platform, set off any payment obligation owed to the Exchange or to any of the Exchange's related corporations by the Participant under these Specific Terms or other Exchange Requirements against any payment obligation (whether actual, contingent, present or future) owed by the Exchange to the Participant regardless of the place of payment or currency of either obligation (and for such purpose may make any currency conversion necessary at current market rates as determined by the Exchange at its sole discretion) whether or not relating to or arising under these Specific Terms or other Exchange Requirements. If any obligation is unliquidated or unascertained, the Exchange may set off an amount estimated by it in good faith to be the amount of that obligation.

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

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

5.8.9 Without prejudice to the generality of Paragraph 10.4, the Exchange may assign or transfer its rights, obligations or duties under this Paragraph 5.8 or any part thereof.

## **6 Trading Account and iSTOX Wallet**

### **6.1 General**

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

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

### **6.2 Issuance of Trading Accounts and iSTOX Wallets**

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

#### **6.2.2 Acknowledgements**

- (a) Each Participant/Issuer is solely responsible for:
- (i) the respective iSTOX Wallet and all Issued Tokens and iSTOX Fiat Tokens stored therein and all activities and transactions undertaken/taking place under using such trading account, whether authorised by such Participant/Issuer or not. Any action performed from a trading account and an iSTOX Wallet shall be treated by the Exchange as the action of the relevant Participant/Issuer acting solely on its own behalf, whether authorised by such Participant/Issuer or not, and such Participant/Issuer agrees to honour all activities and transactions (including orders/requests) undertaken/taking place under using such trading account and/or iSTOX Wallet;
  - (ii) implementing all reasonable and appropriate measure for securing the trading account and/or iSTOX Wallet, including any requisite password(s) or other credentials necessary to access the same. If any password (s) or other access credentials are lost, such Participant/Issuer may lose access to the Issued Tokens and iSTOX Fiat Tokens; and
  - (iii) ensuring that the trading account and iSTOX Wallet is used in accordance with these Specific Terms. Transactions involving the trading account and iSTOX Wallet (including the transfer of Issued Tokens or iSTOX Fiat Tokens) can only be carried out in conjunction with a request or instruction by or on behalf of such Participant/Issuer via the trading account (or as otherwise stipulated in the Exchange Requirements).

- (b) Each Participant/Issuer undertakes not to share or use on behalf of another person, the trading account and iSTOX Wallet. A Participant/Issuer shall only trade as principal for its own account and not may trade for and on behalf of any other person.
- (c) Save as set out in these Specific Terms, the trading accounts and iSTOX Wallets (and any ownership, receipt or possession thereof) carry no other rights, use, purpose, value, attributes, functionalities or features, and do not represent or confer any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to the Exchange and/or its related corporations.

### **6.3 Use of trading accounts and iSTOX Wallets**

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

- (a) trading account for the sole purpose of making Fiat Token Requests, Withdrawal Requests, Purchase Requests, and buy and sell orders for Issued Tokens; and
- (b) iSTOX Wallet for the sole purpose of making/receiving payment for the purchase/sale of Issued Tokens from/to Issuers/Participants via the iSTOX Platform (including payment for any ancillary fees imposed by the Exchange) and where applicable, in relation to the payment (with iSTOX Fiat Tokens) of dividends, interest payments and other entitlements, to Participants that hold the relevant Issued Tokens, and holding iSTOX Fiat Tokens and/or Issued Tokens.

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

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

### **6.4 Suspension or termination of trading accounts and iSTOX Wallets**

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

6.4.2 The Exchange may, at its discretion, suspend/terminate a Participant/Issuer's trading account and iSTOX Wallet with immediate effect (or with effect from such later time as the Exchange may determine), including:

- (a) where such Issuer has withdrawn from the iSTOX Platform or has been suspended or expelled from the iSTOX Platform;
- (b) where the Exchange determines that the Participant/Issuer does not meet the continuing obligations required of a Participant/Issuer;



- (c) where the Exchange determines that the Participant/Issuer has contravened these Specific Terms or other Exchange Requirements or any applicable laws or regulations;
- (d) in the event of death, bankruptcy, winding up or insolvency of the Participant/Issuer (as the case may be);
- (e) where the Exchange is required or deems it necessary to comply with applicable laws and regulations; and/or
- (f) where the Exchange is no longer licensed, approved, registered (or otherwise exempt from licensing, approval and/or registration requirements) to conduct regulated activities.

6.4.3 In the event of a suspension/termination pursuant to Paragraph 6.4.2:

- (a) the Exchange shall notify the Participant/Issuer of the effective date of suspension ("**Suspension Date**") or the effective date of termination ("**Termination Date**") via the iSTOX Platform or such other means as the Exchange may determine;
- (b) the Participant acknowledges and accepts that in the event of termination::
  - (i) such Participant shall, prior to the Termination Date, use best endeavours to participate in Secondary Trading so as to divest as many Issued Tokens as possible, subject to any applicable laws, limitations and conditions set forth thereon and the Exchange Requirements;
  - (ii) on and from the Termination Date, such Participant/Issuer will not be able to access and/or use the trading account and iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens save that in the event there are balance Issued Tokens held by the Participant after the Termination Date:
    - (1) such Participant grants the Exchange, and the Exchange shall have, the right to submit sell orders for and on behalf of such Participant for the purpose of divesting balance Issued Tokens, and such Participant agrees and acknowledges that the Exchange is entitled to sell such balance Issued Tokens on such terms and to such party as it thinks fit and that the Exchange shall not be liable for any loss upon such sale;
    - (2) such Participant is permitted to submit sell orders solely for the purpose of divesting balance Issued Tokens. Such Participant shall be required to pay to the Exchange a monthly custodial fee of an amount prescribed by the Exchange on the iSTOX Platform from time to time, for the duration commencing on the Termination Date and ending on the date on which the total Issued Token balance becomes zero, without pro-rata for any partial month; and
    - (3) any economic benefits that accrue in relation to the balance Issued Tokens (whether in connection with the holding of such Issued Tokens or the Secondary Trading of such Issued Tokens) will be in the form of

iSTOX Fiat Tokens. Such Participant shall not be required, and shall not be able, to submit any Withdrawal Request; instead the Exchange will, on a quarterly basis or at such other intervals as it may prescribe from time to time, return to such Participant the aggregate Funding Amount for the balance iSTOX Fiat Tokens held by the Participant (less any fees, charges, sums or monies owed by such Participant to the Exchange), in the Specified Currency via bank transfer to such Participant's Designated Bank Account, without payment of any interest. Where the return will be made in Other Payment Currency, the amount to be returned shall be determined based on the applicable exchange rate as stated on the iSTOX Platform;

- (iii) on the Termination Date, the Exchange will return to such Participant/Issuer the aggregate Funding Amount for the balance iSTOX Fiat Tokens held by the Participant, in the Specific Currency via bank transfer to such Participant's Designated Bank Account, without payment of any interest. Where the return will be made in Other Payment Currency, the amount to be returned shall be determined based on the applicable exchange rate as stated on the iSTOX Platform.
  - (iv) on the Termination Date, all pending Deposit Requests, Withdrawal Requests, Purchase Requests and any pending buy order will be cancelled;
  - (v) the Participant/Issuer shall act in accordance with the directives of the Exchange in relation to any outstanding obligations of such Participant/Issuer, and any iSTOX Fiat Tokens and/or Issued Tokens in such Participant/Issuer's iSTOX Wallet.
- (c) the Participant/Issuer acknowledges and accepts that in the event of suspension and on and from the Suspension Date:
- (i) such Participant/Issuer will not be able to access and/or use the trading account and iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens (including undertaking any trades using the trading account);
  - (ii) all pending Deposit Requests, Withdrawal Requests, Purchase Requests and any pending buy order or sell order will be cancelled; and
  - (iii) the Participant/Issuer shall act in accordance with the directives of the Exchange in relation to any outstanding obligations of such Participant/Issuer, and any iSTOX Fiat Tokens and/or Issued Tokens in such Participant/Issuer's iSTOX Wallet.

6.4.4 Notwithstanding the termination of a Participant/Issuer's iSTOX Wallet, the former Participant/Issuer remains liable to the Exchange and other relevant persons (including other Participants or Issuers) for any liabilities incurred during the period he held an iSTOX Wallet.

## 6.5 Replacement of iSTOX Wallet

- 6.5.1 The Exchange is under no obligation to issue any replacement wallet in the event that any trading account, iSTOX Wallet, password or private key is lost, stolen, malfunctioning, destroyed or otherwise inaccessible.

## 7 Further acknowledgements

- 7.1 Each Participant/Issuer agrees and acknowledges that:
- 7.1.1 such Participant/Issuer has carefully reviewed and understood the provisions of Exchange Requirements and (in the case of a Participant) the applicable token terms and conditions in relation to the Issued Tokens, and have the full power, authority and capacity to comply with such provisions;
- 7.1.2 such Participant/Issuer has sufficient understanding of technical and business matters (including those that relate to the Exchange), cryptographic tokens, token storage mechanisms (such as token wallets), and blockchain technology to understand the Exchange Requirements and to appreciate the risks associated with and implications of the issuance, creation and/or distribution of the trading account, iSTOX Wallet, iSTOX Fiat Tokens and Issued Tokens (including as disclosed and explained in Paragraph 7.2) and/or performing any actions in connection with the trading account, iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens;
- 7.1.3 such Participant/Issuer is solely responsible for maintaining sufficient and immediately available iSTOX Fiat Tokens/Issued Tokens in their iSTOX Wallets for the purpose of participating in Direct Issuances, undertaking Secondary Trading, paying any ancillary fees imposed by the Exchange and/or carrying on any permitted activities on the iSTOX Platform, and acknowledges that insufficient balance may result in the such Participant/Issuer not being able to proceed with an order/request/action;
- 7.1.4 nothing contained herein or in the Exchange Requirements should be construed as granting, by implication, estoppel or otherwise, any licence or right for the iSTOX Platform, trading account, iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens to be used for illegal, unlawful, fraudulent, unethical, or unauthorised purposes or to promote or facilitate any illegal, unlawful, fraudulent, unethical or unauthorised activities;
- 7.1.5 each Participant/Issuer shall not engage in and/or use or otherwise deal with the iSTOX Platform, trading account, iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens, whether directly or indirectly, in a way that will result in the Exchange being in breach or non-compliance with applicable laws or otherwise be detrimental to the interests, integrity and reputation of the Exchange; and
- 7.1.6 in relation to the services provided by the Exchange in connection with the iSTOX Platform (including the custody services as described in Paragraph 5.8):
- (a) **Authorisations:** Each Participant/Issuer authorises the Exchange to perform the services in the manner described in these Specific Terms and the other Exchange Requirements, including the minting and burning tokens, conducting settlements via smart contracts and debiting and crediting the relevant iSTOX Wallets;

- (b) **Conclusiveness:** Each Participant/Issuer agrees and acknowledges that any records created and maintained by the Exchange of the communications, transactions, instructions or operations made or performed, processed or effected through the iSTOX Platform trading account, and/or iSTOX Wallet or in relation to iSTOX Platform, trading account, iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens by such Participant/Issuer or any person purporting to be such Participant/Issuer, acting on behalf or purportedly acting on behalf of such Participant/Issuer, with or without the consent of such Participant/Issuer, shall be binding on such Participant/Issuer for all purposes whatsoever and shall be conclusive evidence of such communications, transactions, instructions or operations;
- (c) **No duty to enquire:** Each Participant/Issuer agrees and acknowledges that the Exchange shall not be under any duty to enquire into, investigate or ascertain whether any instruction, request or transaction is authentic, legal, valid or enforceable (as the case may be), whether any transaction or the underlying contract connected with such transaction is void or voidable, or whether any transaction is permitted under the applicable token terms and conditions. The Exchange shall be entitled to assume that all instruction, request or transaction are authentic, legal, valid and enforceable (as the case may be), that all transactions and the underlying contracts connected with such transactions are not void or voidable, and that all transactions are permitted under the relevant token terms and conditions and the Exchange shall be under no duty to reject, reverse, adjust or modify any instruction, request or transaction by reason that it was not legal, valid or enforceable, that any transaction or the underlying contract connected with such transaction is void or voidable, or that any transaction is not permissible under the relevant token terms and conditions. Notwithstanding the foregoing, where the Exchange seeks verification, confirmation or clarification of any instruction, request or transaction received, it shall not be liable to the Participant/Issuer for any losses whatsoever in relation to any delay resulting from the Exchange seeking verification, confirmation or clarification or from any refusal to act where the Exchange does not receive in its discretion satisfactory confirmation or clarification of such instruction, request or transaction; and
- (d) **Actual or purported use or access, instructions or communications:** Without prejudice to the generality of the relevant provisions in the General Terms, each Participant/Issuer agrees and acknowledges that any use or purported use of or access to or purported access to the iSTOX Platform, trading account, iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens and any information, data, instructions or communications, whether or not authorised by such Participant/Issuer, referable to the relevant Username and Password (as defined in the General Terms) shall be binding upon such Participant/Issuer deemed to be: (a) use of or access to the iSTOX Platform, trading account, iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens by such Participant/Issuer; and/or (b) information, data, instructions or communications transmitted and validly issued by such Participant/Issuer. The Exchange shall be entitled (but not obliged) to act upon, rely on and/or hold such Participant/Issuer solely responsible and liable in respect thereof as if the same were carried out, transmitted or validly issued by such Participant/Issuer.

7.2 By purchasing and/or holding the iSTOX Fiat Tokens and/or Issued Tokens, each Participant/Issuer expressly acknowledges and assumes the risks set out below. If any of

these risks, or other additional risks presently regarded to be immaterial actually materialise, this could result in the failure of any transactions undertaken via the iSTOX Platform, and/or the destruction of the iSTOX Fiat Tokens and/or Issued Tokens:

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

7.2.2 **Risk associated with the iSTOX Blockchain**

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

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

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

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

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

- 7.2.5 **Risk of hacking and security weaknesses:** The iSTOX Fiat Tokens and/or Issued Tokens may be targeted by hackers or malicious groups or organisations who may attempt to interfere with the iSTOX Fiat Tokens and/or Issued Tokens and/or the sale/purchase of the iSTOX Fiat Tokens and/or Issued Tokens (as the case may be) or steal the iSTOX Fiat Tokens and/or Issued Tokens in various ways, including malware attacks, distributed denial of service, consensus-based attacks, Sybil attacks, phishing, smurfing and hacking.
- 7.2.6 **Regulatory risks:** It is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology, which may be contrary to the iSTOX Fiat Tokens and/or Issued Tokens and which may, inter alia, result in substantial modifications of the sale and/or use of the iSTOX Fiat Tokens and/or Issued Tokens, including termination and the loss of the iSTOX Fiat Tokens and/or Issued Tokens.
- 7.2.7 **Risks associated with taxation:** The tax treatment and accounting of the iSTOX Fiat Tokens and/or Issued Tokens is uncertain and may vary amongst jurisdictions. Each Participant/Issuer must seek independent tax advice in connection with purchasing the Tokens, which may result in adverse tax consequences to such iSTOX Fiat Tokens and/or Issued Tokens.
- 7.3 **Rights of set-off:** In relation to each Participant/Issuer, the Exchange shall be entitled to set-off against any payment due from or payable to the Exchange under these Specific Terms, any sums such Participant/Issuer is obliged to pay or credit to the Exchange under these Specific Terms and the Exchange may by notice to such Participant/Issuer reduce any fees or any other charges, sums or monies due or payable to such Participant/Issuer under these Specific Terms by any amounts such Participant/Issuer is obliged to pay or credit to the Exchange under these Specific Terms.

<b>8 Further warranties</b>
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- 8.1 Each Participant/Issuer hereby represents, warrants and undertakes to the Exchange that:
- 8.1.1 such Participant/Issuer is purchasing iSTOX Fiat Tokens with funds which are from legitimate sources and which do not constitute the proceeds of criminal conduct, or realisable property, or the proceeds of terrorism financing or property of terrorists, within the meaning given in the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Chapter 65A) and the Terrorism (Suppression of Financing) Act (Chapter 325), respectively and which are not derived from or related to any unlawful activities. Such Participant/Issuer further undertakes not to use the iSTOX Fiat Tokens to finance, engage in, or otherwise support any unlawful activities;
- 8.1.2 such Participant/Issuer's purchase, ownership, receipt and/or possession of the iSTOX Fiat Tokens and/or Issued Tokens complies with (and is not in breach of) any applicable law, including: (i) legal capacity and any other threshold requirements in such Participant/Issuer's jurisdiction for such purchase, ownership, receipt and/or possession; (ii) any foreign exchange or regulatory restrictions applicable to such purchase, ownership, receipt and/or possession; and (iii) any governmental or other consents that may need to be obtained;
- 8.1.3 such Participant/Issuer is not a citizen or resident, or a company or other legal entity incorporated in a geographic area, in which the purchase, ownership, receipt or

possession of the iSTOX Fiat Tokens and/or Issued Tokens (including the receipt of any rights and benefits, and the undertaking of any obligations and liabilities, in connection with the iSTOX Fiat Tokens and/or Issued Tokens) is prohibited by any applicable law; and

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

## **9 Disclaimers**

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

### **9.2 Exclusion of liability**

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

9.2.2 Without prejudice to other provision in these Specific Terms, the Exchange, and their related corporations and any of their directors, officers, employees, representatives, third

party service providers and agents (collectively "**Indemnitees**"), shall not be liable to any person (even if the Exchange or its agents or employees may have been advised of, or otherwise might have anticipated, the possibility of such loss, damages or expenses) for any losses, liabilities, damages, costs or expenses (including any direct, indirect, incidental, special, consequential or punitive damages or economic loss or any claims for loss of profits or loss of use) whatsoever or howsoever caused (regardless of the form of action) arising directly or indirectly from or in connection with the iSTOX Platform, iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens, any Participant or Issuer (including any action taken by, or any inaction of, such Participant or Issuer), and/or any of the following:

- (a) any breach of or delay or failure to comply with the Specific Terms by any Indemnitee or any of the Participants or Issuers, any action taken by, or any inaction of, any Indemnitee or any of the Participants or Issuers in connection with the Specific Terms or any applicable law;
- (b) any claim made by any Participant, Issuer or person on the basis of the Specific Terms;
- (c) any negligent act or omission or wilful default, misconduct or fraud or unlawful act of any Indemnitee, Participant or Issuer;
- (d) any breach of any warranty or representation made by any person in any of the Specific Terms;
- (e) any suspension, interruption or closure of the iSTOX Platform and/or iSTOX Wallet;
- (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 Participant or Issuer's use, misuse or inability to use the iSTOX Platform, iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens;
- (j) any technical, system, server or connection failure, error, omission, interruption, delay in transmission, computer virus or other malicious, destructive or corrupting code, agent program or macros;
- (k) any Participant or Issuer's failure to implement reasonable measures to secure its 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.

9.2.3 Notwithstanding Paragraph 9.2.2 and any other provision of the Specific Terms, at no time shall any Indemnatee 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 Indemnatee) which arise out of or in connection with these Specific Terms.

## **10 Miscellaneous**

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

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

- (a) In the event of a dispute, such dispute shall be referred to mediation and such mediation shall be held within 45 days of the retention of the mediator which shall be appointed by a local mediation service provider in Singapore.
- (b) A full day of mediation must be held before any party is allowed to withdraw from the mediation. Mediation shall be terminated if any party withdraws from the mediation. Cost of mediation shall be shared equally between parties.
- (c) Any dispute not resolved through mediation shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Paragraph 10.2. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one arbitrator. The language of the arbitration shall be English.

10.3 **Sub-contracting and delegation:** The Exchange may delegate or sub-contract the performance of any of its functions in connection with the trading account, iSTOX Wallets, iSTOX Fiat Tokens and/or Issued Tokens.

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

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

- 10.6 **Severability:** If any provision of these Specific Terms or part thereof is rendered void, invalid, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, invalid, illegal or unenforceable only to that extent and it shall in no way affect or prejudice the enforceability of the remainder of such provision or the other provisions of these Specific Terms. Such provision shall be struck and severed from these Specific Terms and the remaining provisions of these Specific Terms shall not be affected thereby.
- 10.7 **Waiver:** No failure or delay to exercise or enforce the Exchange's rights conferred upon it under these Specific Terms shall be deemed to be a waiver of any such rights or operate so as to bar the exercise or enforcement thereof at any subsequent time or times. Waiver of any right arising from a breach or non-performance of these Specific Terms or arising upon default under these Specific Terms shall be in writing and signed by the Exchange.
- 10.8 **Translation:** If these Specific Terms are translated into a language other than English, the English text shall prevail.
- 10.9 **Rights of Third Parties:** A person or entity who is not a party to these Specific Terms shall have no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore or other similar laws to enforce any of these Specific Terms, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description. The Exchange's right to vary these Specific Terms may be exercised without the consent of any person or entity who is not a party to these Specific Terms. For the avoidance of doubt, nothing in this clause shall affect the rights of any permitted assignee or transferee of these Specific Terms.
- 10.10 **No Internet access:** Each Participant/Issuer agrees and acknowledges that these Specific Terms, the trading account, the iSTOX Wallet, the iSTOX Fiat Tokens and the Issued Tokens do not include the provision of Internet access or other telecommunication services by the Exchange. Any Internet access or telecommunications services (such as mobile data connectivity) required by any Participant/Issuer to access and use the trading account, the iSTOX Wallet, the iSTOX Fiat Tokens and the Issued Tokens shall be such Participant/Issuer's sole responsibility and shall be separately obtained by such Participant/Issuer, at its own cost, from the appropriate telecommunications or internet access service provider.